

# Semi-annual Report

## CS Fund 3

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

**November 30, 2025**

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## Management and statutory bodies

### Management Company

UBS Fund Management (Switzerland) AG, Basel

### Boards of Directors

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

### Executive Board

- Eugène Del Cioppo, CEO, Head ManCo Substance & Oversight
- Marcus Eberlein, Member, Head Investment Risk Control
- Urs Fäs, Member, Head Real Estate CH
- Georg Pfister, Deputy CEO, Head Operating Office, Finance, HR
- Thomas Reisser, Member, Head Compliance & Operational Risk Control
- Yves Schepperle, Member, Head WLS – Products
- Beatrice Amez-Droz, Head WLS - BD / CRM

### Custodian Bank

UBS Switzerland AG, Zurich

### Audit Company

Ernst & Young AG, Basel

## Information on Third Parties

### Transfer of Investment Decisions

The Fund Management Company has delegated investment decisions to UBS Asset Management Switzerland AG, Zurich, as Asset Manager. UBS Asset Management Switzerland AG, a group company of UBS Group AG, has many years of experience in asset management and comprehensive knowledge of the sub-fund's investment markets. UBS Asset Management Switzerland AG is authorised as a manager of collective assets and is supervised by FINMA.

The specific execution of the mandate is governed by an asset management agreement between UBS Fund Management (Switzerland) AG and UBS Asset Management Switzerland AG

### Transfer of Other Specific Tasks

The Fund Management Company has delegated various sub-tasks of fund administration to group companies of UBS Group AG in Switzerland and abroad. The exact execution of the assignment is governed by a contract concluded between the Fund Management Company and the group companies of UBS Group AG.

**4 Credit Suisse (CH) 130/30 Swiss Equity Fund**  
Semi-annual Report as at November 30, 2025

## Highlights

Key figures	Currency	30.11.2025	31.05.2025	31.05.2024
<b>Consolidation</b>				
Net assets in millions	CHF	257.57	255.79	312.99
<b>Unit class B</b>				
Total net assets in millions	CHF	79.06	81.06	85.91
Net asset value per unit (Swung NAV)	CHF	42.56	41.52	41.48
Net asset value per unit (Unswung NAV)	CHF	42.53	41.55	41.45
<b>Unit class DB</b>				
Total net assets in millions	CHF	100.62	86.06	136.12
Net asset value per unit (Swung NAV)	CHF	3'135.73	3'054.44	3'032.19
Net asset value per unit (Unswung NAV)	CHF	3'133.19	3'056.74	3'029.93
<b>Unit class EB</b>				
Total net assets in millions	CHF	19.95	23.40	19.05
Net asset value per unit (Swung NAV)	CHF	2'405.70	2'344.90	2'335.15
Net asset value per unit (Unswung NAV)	CHF	2'403.75	2'346.67	2'333.41
<b>Unit class IB</b>				
Total net assets in millions	CHF	16.90	17.56	6.85
Net asset value per unit (Swung NAV)	CHF	1'334.78	1'301.05	1'295.65
Net asset value per unit (Unswung NAV)	CHF	1'333.69	1'302.03	1'294.69
<b>Unit class UB</b>				
Total net assets in millions	CHF	40.69	47.43	65.07
Net asset value per unit (Swung NAV)	CHF	21.97	21.42	21.36
Net asset value per unit (Unswung NAV)	CHF	21.95	21.44	21.34
<b>Unit class X1</b>				
Total net assets in millions	CHF	0.35	0.28	-
Net asset value per unit (Swung NAV)	CHF	110.09	107.45	-
Net asset value per unit (Unswung NAV)	CHF	110.00	107.53	-

## Exchange rates

<b>Exchange rates as at</b>	<b>30.11.2025</b>
SWISS FRANC	1.000000
UNITED STATES DOLLAR	0.802981

## Assets as at November 30, 2025

	<b>Consolidated</b>	
	<b>30.11.2025</b>	<b>31.05.2025</b>
	<b>CHF</b>	<b>CHF</b>
<b>Assets</b>		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	1'073'636.91	10'002'831.30
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity instruments and rights	317'227'490.25	317'736'162.81
- Short shares	-63'782'034.76	-74'900'336.56
Other assets	3'172'145.14	3'092'034.67
<b>Total fund assets, less</b>	<b>257'691'237.54</b>	<b>255'930'692.22</b>
Other liabilities	118'049.85	141'759.10
<b>Net assets</b>	<b>257'573'187.69</b>	<b>255'788'933.12</b>

	<b>Consolidated</b>	
	<b>01.06.2025 - 30.11.2025</b>	<b>01.06.2024 - 31.05.2025</b>
	<b>CHF</b>	<b>CHF</b>
<b>Change in net assets of the fund</b>		
Net assets at beginning of the reporting period	255'788'933.12	312'993'344.45
Delivery withholding tax	-2'031'244.70	-2'555'872.70
Issue of units	22'949'402.29	53'730'250.08
Redemption of units	-27'470'400.35	-112'697'337.17
Other items from unit transactions	238'923.94	962'785.80
Total income	8'097'573.39	3'355'762.66
<b>Net assets at end of reporting period</b>	<b>257'573'187.69</b>	<b>255'788'933.12</b>

<b>Change in units in circulation</b>		
Number at beginning of the reporting period	4'217'699.921	5'179'670.737
Number of units issued	199'895.223	641'150.020
Number of units redeemed	-648'724.879	-1'603'120.836
<b>Number at the end of the reporting period</b>	<b>3'768'870.265</b>	<b>4'217'699.921</b>

### Unit class currency

**Net asset per share (Swung NAV)**

**Net asset per share (Unswung NAV)**

Unit class B		Unit class DB		Unit class EB		Unit class IB	
01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025	01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025	01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025	01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
81'058'749.62	85'909'156.48	86'062'619.90	136'115'000.17	23'398'723.40	19'047'230.83	17'563'149.22	6'850'221.19
-502'369.54	-559'069.34	-922'923.70	-1'215'071.08	-136'586.60	-154'202.36	-140'038.65	-142'027.52
4'831'257.94	13'791'302.71	12'919'448.21	14'234'682.86	3'541'640.31	8'817'155.00	0.00	10'634'363.62
-8'584'293.12	-18'834'065.25	-1'216'316.10	-65'481'127.67	-7'497'475.64	-4'765'288.98	-1'039'418.12	0.00
-41'555.26	59'554.39	390'581.89	856'609.77	12'640.29	140'104.13	-10'971.50	-15'394.87
2'298'506.71	691'870.63	3'382'736.95	1'552'525.85	633'872.26	313'724.78	530'991.35	235'986.80
<b>79'060'296.35</b>	<b>81'058'749.62</b>	<b>100'616'147.15</b>	<b>86'062'619.90</b>	<b>19'952'814.02</b>	<b>23'398'723.40</b>	<b>16'903'712.30</b>	<b>17'563'149.22</b>
1'951'014.382	2'072'572.782	28'155.022	44'923.483	9'971.017	8'162.832	13'489.023	5'291.023
118'081.882	338'781.708	4'372.978	4'906.568	1'538.529	3'888.475	0.000	8'198.000
-210'046.471	-460'340.108	-415.000	-21'675.029	-3'208.829	-2'080.290	-814.674	0.000
<b>1'859'049.793</b>	<b>1'951'014.382</b>	<b>32'113.000</b>	<b>28'155.022</b>	<b>8'300.717</b>	<b>9'971.017</b>	<b>12'674.349</b>	<b>13'489.023</b>
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
<b>42.56</b>	<b>41.52</b>	<b>3'135.73</b>	<b>3'054.44</b>	<b>2'405.70</b>	<b>2'344.90</b>	<b>1'334.78</b>	<b>1'301.05</b>
<b>42.53</b>	<b>41.55</b>	<b>3'133.19</b>	<b>3'056.74</b>	<b>2'403.75</b>	<b>2'346.67</b>	<b>1'333.69</b>	<b>1'302.03</b>

**8 Credit Suisse (CH) 130/30 Swiss Equity Fund**  
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	Unit class UB	
	01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025
	CHF	CHF
<b>Change in net assets of the fund</b>		
Net assets at beginning of the reporting period	47'427'392.55	65'071'734.60
Delivery withholding tax	-329'326.21	-485'502.40
Issue of units	1'591'000.81	5'958'282.94
Redemption of units	-9'132'897.37	-23'607'069.27
Other items from unit transactions	-108'982.26	-52'490.89
Total income	1'240'403.73	542'437.57
<b>Net assets at end of reporting period</b>	<b>40'687'591.25</b>	<b>47'427'392.55</b>
<b>Change in units in circulation</b>		
Number at beginning of the reporting period	2'212'482.324	3'048'720.617
Number of units issued	75'284.369	282'687.116
Number of units redeemed	-434'239.905	-1'118'925.409
<b>Number at the end of the reporting period</b>	<b>1'853'526.788</b>	<b>2'212'482.324</b>
<b>Unit class currency</b>	<b>(CHF)</b>	<b>(CHF)</b>
<b>Net asset per share (Swung NAV)</b>	<b>21.97</b>	<b>21.42</b>
<b>Net asset per share (Unswung NAV)</b>	<b>21.95</b>	<b>21.44</b>

<b>Unit class X1</b>	
<b>01.06.2025 - 30.11.2025</b>	<b>01.06.2024 - 31.05.2025</b>
<b>CHF</b>	<b>CHF</b>
278'297.25	0.00
0.00	0.00
66'055.02	294'462.95
0.00	-9'786.00
-2'789.23	-25'596.73
11'062.39	19'217.03
<b>352'625.43</b>	<b>278'297.25</b>
2'588.153	0.000
617.465	2'688.153
0.000	-100.000
<b>3'205.618</b>	<b>2'588.153</b>
<b>(CHF)</b>	<b>(CHF)</b>
<b>110.09</b>	<b>107.45</b>
<b>110.00</b>	<b>107.53</b>

## Income statement for the period from June 1, 2025 to November 30, 2025

	<b>Consolidated</b>	
	<b>01.06.2025 - 30.11.2025</b>	<b>01.06.2024 - 31.05.2025</b>
	<b>CHF</b>	<b>CHF</b>
<b>Income</b>		
Income from bank assets	216.87	16'926.10
Negative interest	-1'679.07	0.00
Income from securities lending	25'072.10	58'453.60
Substitute payments	19'409.30	140'231.15
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	209'260.35	8'958'579.70
Current income paid in on issued units	-25'895.94	-62'897.36
<b>Total income</b>	<b>226'383.61</b>	<b>9'111'293.19</b>
<b>Expenses</b>		
Interest paid	344.26	888.68
Audit expenses	7'228.62	14'544.28
Remunerations to the following in accordance with the fund regulations:		
- Management company	690'229.39	1'564'136.26
- Custodian bank	33'110.70	75'642.12
Expenses relating to substitute payments	48'215.35	1'314'077.00
Securities lending expense	190'157.91	481'204.66
Other expenses	2'472.71	9'895.62
Current net income paid out on redeemed units	-47'201.11	-85'458.64
<b>Total expenses</b>	<b>924'557.83</b>	<b>3'374'929.98</b>
<b>Net Income</b>	<b>-698'174.22</b>	<b>5'736'363.21</b>
Realised capital gains and losses	1'776'187.78	2'390'773.03
<b>Realised income</b>	<b>1'078'013.56</b>	<b>8'127'136.24</b>
Unrealised capital gain/losses	7'019'559.83	-4'771'373.58
<b>Total income</b>	<b>8'097'573.39</b>	<b>3'355'762.66</b>

Unit class B		Unit class DB		Unit class EB		Unit class IB	
01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025	01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025	01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025	01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
67.93	4'640.91	81.96	6'875.98	15.02	1'124.57	14.72	894.34
-517.16	0.00	-650.34	0.00	-125.34	0.00	-111.53	0.00
7'859.56	16'292.95	9'433.24	23'107.10	1'739.60	4'248.53	1'704.01	3'364.62
6'049.98	43'398.02	7'293.61	48'212.76	1'297.80	12'309.34	1'328.34	9'361.58
65'579.61	2'761'839.48	79'821.21	3'041'791.85	14'069.93	799'523.37	14'514.07	599'428.73
-13'110.30	-20'413.60	-3'099.09	-12'284.78	-6'242.40	-20'008.80	0.00	-3'615.84
<b>65'929.62</b>	<b>2'805'757.76</b>	<b>92'880.59</b>	<b>3'107'702.91</b>	<b>10'754.61</b>	<b>797'197.01</b>	<b>17'449.61</b>	<b>609'433.43</b>
107.18	243.23	129.86	358.35	23.02	53.77	23.62	49.60
2'262.64	4'140.15	2'725.83	5'613.71	501.01	1'102.07	490.55	845.76
398'484.08	840'628.41	46'776.66	111'953.77	45'292.32	114'401.43	44'272.23	87'665.44
16'522.53	34'855.33	0.00	0.00	3'666.51	9'261.04	3'794.78	7'514.22
15'255.16	400'800.66	17'955.93	456'714.39	3'257.01	112'282.24	3'347.35	86'209.48
59'741.71	135'906.06	71'145.19	188'608.98	13'215.42	35'554.05	12'895.82	26'471.72
770.16	2'822.42	936.81	3'789.96	178.03	775.07	166.48	566.78
-24'673.87	-68'368.21	-209.91	-11'244.17	-1'782.77	-9'572.08	-1'734.70	0.00
<b>468'469.59</b>	<b>1'351'028.05</b>	<b>139'460.37</b>	<b>755'794.99</b>	<b>64'350.55</b>	<b>263'857.59</b>	<b>63'256.13</b>	<b>209'323.00</b>
<b>-402'539.97</b>	<b>1'454'729.71</b>	<b>-46'579.78</b>	<b>2'351'907.92</b>	<b>-53'595.94</b>	<b>533'339.42</b>	<b>-45'806.52</b>	<b>400'110.43</b>
548'511.60	755'057.68	696'722.76	806'085.82	129'338.25	217'591.86	117'152.78	164'070.31
<b>145'971.63</b>	<b>2'209'787.39</b>	<b>650'142.98</b>	<b>3'157'993.74</b>	<b>75'742.31</b>	<b>750'931.28</b>	<b>71'346.26</b>	<b>564'180.74</b>
2'152'535.08	-1'517'916.76	2'732'593.97	-1'605'467.89	558'129.95	-437'206.50	459'645.09	-328'193.94
<b>2'298'506.71</b>	<b>691'870.63</b>	<b>3'382'736.95</b>	<b>1'552'525.85</b>	<b>633'872.26</b>	<b>313'724.78</b>	<b>530'991.35</b>	<b>235'986.80</b>

**12 Credit Suisse (CH) 130/30 Swiss Equity Fund**  
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	Unit class UB	
	01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025
	CHF	CHF
<b>Income</b>		
Income from bank assets	37.22	3'390.27
Negative interest	-272.53	0.00
Income from securities lending	4'306.44	11'435.23
Substitute payments	3'418.54	26'824.60
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	35'045.84	1'748'050.78
Current income paid in on issued units	-3'326.64	-7'438.39
<b>Total income</b>	<b>39'208.87</b>	<b>1'782'262.49</b>
<b>Expenses</b>		
Interest paid	60.20	183.73
Audit expenses	1'240.22	2'839.28
Remunerations to the following in accordance with the fund regulations:		
- Management company	154'639.87	409'167.03
- Custodian bank	9'065.06	23'985.69
Expenses relating to substitute payments	8'346.89	257'014.80
Securities lending expense	32'938.12	94'580.96
Other expenses	418.19	1'939.64
Current net income paid out on redeemed units	-18'799.86	3'582.15
<b>Total expenses</b>	<b>187'908.69</b>	<b>793'293.28</b>
<b>Net Income</b>	<b>-148'699.82</b>	<b>988'969.21</b>
Realised capital gains and losses	282'016.88	440'366.39
<b>Realised income</b>	<b>133'317.06</b>	<b>1'429'335.60</b>
Unrealised capital gain/losses	1'107'086.67	-886'898.03
<b>Total income</b>	<b>1'240'403.73</b>	<b>542'437.57</b>

<b>Unit class X1</b>	
<b>01.06.2025 - 30.11.2025</b>	<b>01.06.2024 - 31.05.2025</b>
<b>CHF</b>	<b>CHF</b>
0.02	0.03
-2.17	0.00
29.25	5.17
21.03	124.85
229.69	7'945.49
-117.51	864.05
<b>160.31</b>	<b>8'939.59</b>
0.38	0.00
8.37	3.31
764.23	320.18
61.82	25.84
53.01	1'055.43
221.65	82.89
3.04	1.75
0.00	143.67
<b>1'112.50</b>	<b>1'633.07</b>
<b>-952.19</b>	<b>7'306.52</b>
2'445.51	7'600.97
<b>1'493.32</b>	<b>14'907.49</b>
9'569.07	4'309.54
<b>11'062.39</b>	<b>19'217.03</b>

## Composition of portfolio and changes in holdings

Description	Currency	31.05.2025 Number/ nominal value	Purchases (1)	Disposals (1)	30.11.2025 Number/ nominal value	Market value CHF	in % of total fund assets
<b>Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market</b>							
<b>Shares (and equity-type securities)</b>							
<b>Banks and other credit institutions</b>							
BANQUE CANTONALE VAUDOISE	CHF	40'598	1'250	6'939	34'909	3'400'136.60	1.32
CEMBRA MONEY (reg. shares)	CHF	21'939	841	775	22'005	2'089'374.75	0.81
EFG INTERNATIONAL	CHF	-184'809	5'191	5'191	-184'809	-3'404'181.78	-1.32
JULIUS BAER GRUPPE	CHF	72'504	2'290	1'309	73'485	4'218'039.00	1.64
LIECHTENSTEINISCHE LANDESBANK	CHF	11'897		11'897			
UBS GROUP	CHF	597'880	29'474	22'598	604'756	18'759'531.12	7.28
VALIANT HOLDING (reg. shares)	CHF	27'219	719	855	27'083	3'791'620.00	1.47
VONTOBEL HOLDING	CHF	-33'653	39'301	20'324	-14'676	-890'833.20	-0.35
						<b>27'963'686.49</b>	<b>10.85</b>
<b>Building materials and building industry</b>							
AMRIZE LTD	CHF		186'599	8'800	177'799	7'360'878.60	2.86
HOLCIM AG (reg. shares)	CHF	50'632		27'174	23'458	1'764'510.76	0.68
IMPLENIA	CHF	36'792		36'792			
						<b>9'125'389.36</b>	<b>3.54</b>
<b>Chemicals</b>							
CLARIANT (reg. shares)	CHF	198'701		198'701			
DOTTIKON ES HOLDING AG	CHF	-10'781	4'302	4'302	-10'781	-3'821'864.50	-1.48
EMS-CHEMIE HOLDING	CHF	1'875	951		2'826	1'548'648.00	0.60
LONZA GROUP (reg. shares)	CHF	18'481	971	750	18'702	10'286'100.00	3.99
SIKA LTD	CHF	24'903	1'173	842	25'234	3'993'280.50	1.55
						<b>12'006'164.00</b>	<b>4.66</b>
<b>Computer hardware and networking</b>							
LOGITECH INTERNATIONAL (reg. shares)	CHF	-19'244	576	576	-19'244	-1'737'733.20	-0.67
						<b>-1'737'733.20</b>	<b>-0.67</b>
<b>Electrical appliances and components</b>							
ABB (reg. shares)	CHF	227'009	19'515	9'046	237'478	13'707'230.16	5.32
COMET HOLDING AG	CHF	-13'027	26'527	13'500			
HUBER + SUHNER (reg. shares)	CHF	35'551	1'485	24'342	12'694	1'855'862.80	0.72
MOBILEZONE HOLDING (reg. shares)	CHF	148'017	72'656	80'617	140'056	1'705'882.08	0.66
SONOVA HOLDING (reg. shares)	CHF	-6'787	17'367	10'580			
						<b>17'268'975.04</b>	<b>6.70</b>
<b>Electronics and semiconductors</b>							
ALSO HOLDING	CHF	9'896	354	225	10'025	2'140'337.50	0.83
INFICON HOLDING INC.	CHF	23'414	865	583	23'696	2'379'078.40	0.92
LEM HOLDING	CHF	1'935		1'935			
SENSIRION HOLDING AG	CHF	-38'387	56'428	64'730	-46'689	-2'721'968.70	-1.06
						<b>1'797'447.20</b>	<b>0.70</b>
<b>Energy and water supply</b>							
BKW	CHF	11'362	524	6'512	5'374	900'682.40	0.35
						<b>900'682.40</b>	<b>0.35</b>
<b>Financial, investment and other div. companies</b>							
ACCELERON INDUSTRIES AG	CHF	-72'000	54'842	28'921	-46'079	-2'923'712.55	-1.13
BACHEM HOLDING LTD	CHF	-47'770	97'770	50'000			
MONTANA AEROSPACE AG	CHF	-114'831	110'169	57'669	-62'331	-1'542'692.25	-0.60
SMG SWISS MARKETPLACE GROUP AG	CHF		38'779		38'779	1'330'119.70	0.52
SUNRISE COMMUNICATIONS AG -A-	CHF	-54'260	1'700	11'085	-63'645	-2'653'996.50	-1.03
						<b>-5'790'281.60</b>	<b>-2.25</b>
<b>Food and soft drinks</b>							
ARYZTA LTD	CHF	22'989	905	509	23'385	1'178'604.00	0.46
BARRY CALLEBAUT (reg. shares)	CHF	3'035	108	3'143			
LINDT & SPRUENGLI	CHF	787	104	117	774	9'148'680.00	3.55
LINDT & SPRUENGLI LISN SW	CHF	-49	1	4	-52	-6'219'200.00	-2.41
NESTLE (reg. shares)	CHF	461'037	23'709	18'555	466'191	37'216'027.53	14.44
						<b>41'324'111.53</b>	<b>16.04</b>
<b>Graphics publishing and printing media</b>							
TX GROUP LTD	CHF	12'810		12'810			
						<b>0.00</b>	<b>0.00</b>
<b>Healthcare and social services</b>							
ALCON INC	CHF	76'776	2'172	46'766	32'182	2'055'142.52	0.80
						<b>2'055'142.52</b>	<b>0.80</b>
<b>Insurance companies</b>							
HELVETIA HOLDING LTD	CHF	-19'202	30'718	15'758	-4'242	-884'032.80	-0.34

Description	Currency	31.05.2025 Number/ nominal value	Purchases (1)	Disposals (1)	30.11.2025 Number/ nominal value	Market value CHF	in % of total fund assets
SWISS LIFE HOLDING (reg. shares)	CHF	6'917	310	790	6'437	5'669'709.60	2.20
SWISS REINSURANCE	CHF	63'553	16'330	5'674	74'209	10'504'283.95	4.08
ZURICH INSURANCE GROUP (reg. shares)	CHF	27'222	1'367	1'051	27'538	15'894'933.60	6.17
						<b>31'184'894.35</b>	<b>12.10</b>
<b>Internet, software and IT services</b>							
SOFTWAREONE HOLDING AG	CHF	190'989	9'000		199'989	1'778'902.16	0.69
SWISSQUOTE GROUP HOLDING	CHF	-9'720	3'980	1'720	-7'460	-3'701'652.00	-1.44
TEMENOS GROUP	CHF	52'213	1'352	632	52'933	3'856'169.05	1.50
						<b>1'933'419.21</b>	<b>0.75</b>
<b>Mechanical engineering and industrial equipment</b>							
ARBONIA	CHF		428'108	12'492	415'616	2'144'578.56	0.83
BOSSARD HOLDING (reg. shares)	CHF	8'130			8'130	1'276'410.00	0.50
GEORG FISCHER LTD	CHF	44'654	1'465	46'119			
KOMAX HOLDING (reg. shares)	CHF	21'422		21'422			
SCHINDLER HOLDING	CHF	17'298	11'175	979	27'494	7'492'115.00	2.91
SCHINDLER HOLDING (part. cert.)	CHF	-24'084	916	916	-24'084	-6'912'108.00	-2.68
SULZER (reg. shares)	CHF		2'796	26'945	-24'149	-3'385'689.80	-1.31
TECAN GROUP (reg. shares)	CHF	14'777	546	369	14'954	2'069'633.60	0.80
VAT GROUP	CHF	-6'296	8'850	10'401	-7'847	-2'773'129.80	-1.08
ZEHNDER GROUP (reg. shares) -A-	CHF	40'124	1'454	26'889	14'689	1'019'416.60	0.40
						<b>931'226.16</b>	<b>0.36</b>
<b>Miscellaneous services</b>							
DKSH HOLDING (reg. shares)	CHF	34'059	923	503	34'479	1'934'271.90	0.75
SGS LTD	CHF	66'458	3'139	2'298	67'299	6'202'275.84	2.41
						<b>8'136'547.74</b>	<b>3.16</b>
<b>Miscellaneous trading companies</b>							
SFS GROUP (reg. shares)	CHF	23'410	1'134	787	23'757	2'437'468.20	0.95
						<b>2'437'468.20</b>	<b>0.95</b>
<b>Packaging industries</b>							
SIG GROUP AG	CHF	216'763	8'953	6'120	219'596	2'137'767.06	0.83
						<b>2'137'767.06</b>	<b>0.83</b>
<b>Pharmaceuticals, cosmetics and medical products</b>							
BIOVERSYS AG	CHF	15'877			15'877	355'644.80	0.14
DOCMORRIS AG	CHF	90'162			90'162	495'440.19	0.19
GALDERMA GROUP AG	CHF	37'829	39'451	40'356	36'924	5'907'840.00	2.29
GALENICA AG	CHF	28'476	1'045	7'766	21'755	1'982'968.25	0.77
GIVAUDAN (reg. shares)	CHF		950		950	3'217'650.00	1.25
MEDACTA GROUP SA	CHF	21'656	760	5'367	17'049	2'639'185.20	1.02
MEDMIX AG	CHF	303'356	5'093	213'894	94'555	994'718.60	0.39
NOVARTIS (reg. shares)	CHF	285'614	15'222	18'070	282'766	29'543'391.68	11.46
ROCHE HOLDING	CHF	-11'599	401	401	-11'599	-3'704'720.60	-1.44
ROCHE HOLDINGS (cert. shares)	CHF	143'284	7'697	6'091	144'890	44'539'186.00	17.28
SANDOZ GROUP LTD	CHF	116'632	3'184	12'739	107'077	6'073'407.44	2.36
SIEGFRIED HOLDING LTD	CHF	-28'759	48'770	20'011			
STRAUMANN HOLDING LTD	CHF	26'881	1'283	889	27'275	2'498'390.00	0.97
YPSOMED	CHF	-8'193	14'319	6'126			
						<b>94'543'101.56</b>	<b>36.69</b>
<b>Real estate</b>							
INTERSHOP HOLDING AG	CHF	-19'971	819	819	-19'971	-3'195'360.00	-1.24
PSP SWISS PROPERTY (reg. shares)	CHF	9'934	24'667	333	34'268	4'872'909.60	1.89
SWISS PRIME SITE	CHF	-28'666	1'334	1'334	-28'666	-3'396'921.00	-1.32
						<b>-1'719'371.40</b>	<b>-0.67</b>
<b>Retailing, department stores</b>							
AVOLTA AG	CHF	-57'599	38'913	68'974	-87'660	-3'867'559.20	-1.50
						<b>-3'867'559.20</b>	<b>-1.50</b>
<b>Telecommunication</b>							
SWISSCOM (reg. shares)	CHF	9'395	473	3'309	6'559	3'781'263.50	1.47
						<b>3'781'263.50</b>	<b>1.47</b>
<b>Traffic and transportation</b>							
KUEHNE & NAGEL INTERNATIONAL	CHF	9'885		9'885			
						<b>0.00</b>	<b>0.00</b>
<b>Vehicles</b>							
BUCHER INDUSTRIES	CHF	-6'091	1'651	4'401	-8'841	-3'165'078.00	-1.23
						<b>-3'165'078.00</b>	<b>-1.23</b>
<b>Watch and clock industry, jewellery</b>							
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	63'381	5'913	1'953	67'341	11'468'172.30	4.45

## 16 Credit Suisse (CH) 130/30 Swiss Equity Fund

Semi-annual Report as at November 30, 2025

Description	Currency	31.05.2025 Number/ nominal value	Purchases (1)	Disposals (1)	30.11.2025 Number/ nominal value	Market value CHF	in % of total fund assets
THE SWATCH GROUP	CHF	21'955	1'001	695	22'261	3'609'621.15	1.40
THE SWATCH GROUP (reg. shares)	CHF	-86'892	3'108	3'108	-86'892	-2'879'600.88	-1.12
						<b>12'198'192.57</b>	<b>4.73</b>
<b>Total Shares (and equity-type securities)</b>						<b>253'445'455.49</b>	<b>98.35</b>
<b>Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market</b>						<b>253'445'455.49</b>	<b>98.35</b>
<b>Total investments</b>						<b>253'445'455.49</b>	<b>98.35</b>
Cash at banks						1'073'636.91	0.42
Other assets						3'172'145.14	1.23
<b>Total fund assets</b>						<b>257'691'237.54</b>	<b>100.00</b>
./. Other liabilities						118'049.85	0.05
<b>Net assets</b>						<b>257'573'187.69</b>	<b>99.95</b>

(1) Inclusive as well corporate actions

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

Investment categories	Market value CHF	in % of total fund assets
<b>Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market</b>	<b>253'445'455.49</b>	<b>98.35</b>
<b>Securities valued based on parameters observable on the market</b>	<b>0.00</b>	<b>0.00</b>
<b>Securities valued based on appropriate valuation models taking into account current market conditions</b>	<b>0.00</b>	<b>0.00</b>

### Securities pledged in full or in part to secure short shares

Description	Agent	30.11.2025 Number/ nominal value
ABB N	UBS Switzerland AG	189'400
CIEFINRICHEMONT N	UBS Switzerland AG	7'500
NESTLE N	UBS Switzerland AG	150'600
NOVARTIS N	UBS Switzerland AG	150'400
ROCHE HLDG G	UBS Switzerland AG	48'000
SWISS RE N	UBS Switzerland AG	60'000
SWISSCOM N	UBS Switzerland AG	6'500
ZURICH INSUR GR N	UBS Switzerland AG	21'100
<b>Total in scope of CHF 79'119'978.00</b>		

### Risk measurement method commitment approach II

	30.11.2025		31.05.2025	
	Underlying equivalent in fund currency	in % of NAV	Underlying equivalent in fund currency	in % of NAV
<b>Volume of securities lent and commission income from securities</b>				
- Volume of securities lent	0.00	0.00%	36'374'822.29	14.22%
- Commission income	25'072.10	0.01%	58'453.60	0.02%

## Highlights

Key figures	Currency	30.11.2025	31.05.2025	31.05.2024
<b>Consolidation</b>				
Net assets in millions	CHF	397.48	386.51	345.48
<b>Unit class A</b>				
Total net assets in millions	CHF	227.58	219.73	192.01
Net asset value per unit (Swung NAV)	CHF	23.38	22.58	18.44
Net asset value per unit (Unswung NAV)	CHF	23.32	22.64	18.48
<b>Unit class DB</b>				
Total net assets in millions	CHF	53.83	52.13	55.19
Net asset value per unit (Swung NAV)	CHF	2'998.33	2'867.09	2'305.36
Net asset value per unit (Unswung NAV)	CHF	2'990.85	2'874.28	2'311.14
<b>Unit class EB</b>				
Total net assets in millions	CHF	90.24	87.51	54.19
Net asset value per unit (Swung NAV)	CHF	2'293.47	2'195.69	1'771.58
Net asset value per unit (Unswung NAV)	CHF	2'287.75	2'201.19	1'776.02
<b>Unit class IB</b>				
Total net assets in millions	CHF	10.25	11.77	28.44
Net asset value per unit (Swung NAV)	CHF	2'811.13	2'692.60	2'174.14
Net asset value per unit (Unswung NAV)	CHF	2'804.12	2'699.35	2'179.58
<b>Unit class UA</b>				
Total net assets in millions	CHF	15.58	15.38	15.66
Net asset value per unit (Swung NAV)	CHF	17.70	17.10	13.98
Net asset value per unit (Unswung NAV)	CHF	17.66	17.15	14.02

## Assets as at November 30, 2025

	<b>Consolidated</b>	
	<b>30.11.2025</b>	<b>31.05.2025</b>
	<b>CHF</b>	<b>CHF</b>
<b>Assets</b>		
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity instruments and rights	159'450'545.41	162'422'146.29
- Units of other collective investment schemes	236'460'350.00	223'770'431.00
Other assets	2'598'489.60	2'213'324.20
<b>Total fund assets, less</b>	<b>398'509'385.01</b>	<b>388'405'901.49</b>
Other liabilities	246'141.94	268'713.67
Due to bank	780'666.97	1'623'853.91
<b>Net assets</b>	<b>397'482'576.10</b>	<b>386'513'333.91</b>
<b>Change in net assets of the fund</b>		
	<b>01.06.2025 -</b>	<b>01.06.2024 -</b>
	<b>30.11.2025</b>	<b>31.05.2025</b>
	<b>CHF</b>	<b>CHF</b>
Net assets at beginning of the reporting period	386'513'333.91	345'480'546.15
Distributions	-2'525'745.19	-2'630'171.57
Delivery withholding tax	-681'261.85	-813'599.86
Issue of units	16'688'217.65	49'217'892.92
Redemption of units	-18'735'933.76	-84'780'417.77
Other items from unit transactions	92'390.10	4'545'879.78
Total income	16'131'575.24	75'493'204.26
<b>Net assets at end of reporting period</b>	<b>397'482'576.10</b>	<b>386'513'333.91</b>
<b>Change in units in circulation</b>		
Number at beginning of the reporting period	10'664'865.224	11'572'127.404
Number of units issued	598'343.481	759'635.779
Number of units redeemed	-559'965.115	-1'666'897.959
<b>Number at the end of the reporting period</b>	<b>10'703'243.590</b>	<b>10'664'865.224</b>
<b>Unit class currency</b>		
<b>Net asset per share (Swung NAV)</b>		
<b>Net asset per share (Unswung NAV)</b>		

Unit class A		Unit class DB		Unit class EB		Unit class IB	
01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025	01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025	01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025	01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
219'733'265.91	192'012'658.26	52'129'737.99	55'187'897.11	87'505'116.05	54'185'695.16	11'767'350.24	28'438'477.43
-2'335'600.44	-2'352'778.08	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	-266'470.88	-368'105.31	-365'588.68	-305'625.08	-49'202.29	-139'869.47
11'964'426.31	15'068'061.67	1'396'509.26	1'143'113.41	1'921'057.58	30'441'964.57	250'568.34	2'226'657.95
-10'745'101.09	-28'633'487.00	-1'819'542.86	-16'285'461.14	-2'603'334.46	-11'743'601.76	-2'161'175.70	-24'248'973.07
22'870.22	1'200'982.68	27'244.90	1'975'468.01	20'618.67	-2'330'402.14	20'703.31	3'180'118.85
8'941'220.41	42'437'828.38	2'365'229.71	10'476'825.91	3'763'630.96	17'257'085.30	422'600.28	2'310'938.55
<b>227'581'081.32</b>	<b>219'733'265.91</b>	<b>53'832'708.12</b>	<b>52'129'737.99</b>	<b>90'241'500.12</b>	<b>87'505'116.05</b>	<b>10'250'844.18</b>	<b>11'767'350.24</b>
9'705'827.796	10'387'927.935	18'136.630	23'879.095	39'753.580	30'509.694	4'359.334	13'047.659
529'263.223	721'654.101	489.488	483.515	869.877	15'072.718	91.298	973.561
-475'122.409	-1'403'754.240	-626.994	-6'225.980	-1'177.942	-5'828.832	-795.000	-9'661.886
<b>9'759'968.610</b>	<b>9'705'827.796</b>	<b>17'999.124</b>	<b>18'136.630</b>	<b>39'445.515</b>	<b>39'753.580</b>	<b>3'655.632</b>	<b>4'359.334</b>
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
<b>23.38</b>	<b>22.58</b>	<b>2'998.33</b>	<b>2'867.09</b>	<b>2'293.47</b>	<b>2'195.69</b>	<b>2'811.13</b>	<b>2'692.60</b>
<b>23.32</b>	<b>22.64</b>	<b>2'990.85</b>	<b>2'874.28</b>	<b>2'287.75</b>	<b>2'201.19</b>	<b>2'804.12</b>	<b>2'699.35</b>

	Unit class UA	
	01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025
	CHF	CHF
<b>Change in net assets of the fund</b>		
Net assets at beginning of the reporting period	15'377'863.17	15'655'817.64
Distributions	-190'144.75	-277'393.49
Delivery withholding tax	0.00	0.00
Issue of units	1'155'656.16	338'095.32
Redemption of units	-1'406'779.65	-3'868'894.80
Other items from unit transactions	953.55	519'712.38
Total income	638'893.88	3'010'526.12
<b>Net assets at end of reporting period</b>	<b>15'576'442.36</b>	<b>15'377'863.17</b>
<b>Change in units in circulation</b>		
Number at beginning of the reporting period	896'787.884	1'116'763.021
Number of units issued	67'629.595	21'451.884
Number of units redeemed	-82'242.770	-241'427.021
<b>Number at the end of the reporting period</b>	<b>882'174.709</b>	<b>896'787.884</b>
<b>Unit class currency</b>	<b>(CHF)</b>	<b>(CHF)</b>
<b>Net asset per share (Swung NAV)</b>	<b>17.70</b>	<b>17.10</b>
<b>Net asset per share (Unswung NAV)</b>	<b>17.66</b>	<b>17.15</b>

## Income statement for the period from June 1, 2025 to November 30, 2025

	Consolidated	
	01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025
	CHF	CHF
<b>Income</b>		
Income from bank assets	0.00	2'721.91
Negative interest	-161.29	0.00
Income from securities lending	18'039.84	38'424.95
Substitute payments	3'579.10	55'071.65
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	0.00	3'455'466.50
- Units of other collective investment schemes	1'344'972.35	2'841'565.78
Retrocessions	0.00	0.00
Income from collective investment scheme with direct real estate investments	0.00	1'301'918.97
Current income paid in on issued units	-1'965.39	93'488.96
<b>Total income</b>	<b>1'364'464.61</b>	<b>7'788'658.72</b>
<b>Expenses</b>		
Interest paid	7'846.30	9'038.67
Audit expenses	4'147.77	14'544.28
Remunerations to the following in accordance with the fund regulations:		
- Management company	1'463'173.74	2'742'892.04
- Custodian bank	70'836.58	132'356.03
Partial transfer of expenditure on direct real estate investments	0.00	-494'929.07
Expenses relating to direct real estate investments	0.00	494'929.07
Other expenses	2'473.82	10'783.09
Current net income paid out on redeemed units	-7'628.20	290'775.91
<b>Total expenses</b>	<b>1'540'850.01</b>	<b>3'200'390.02</b>
<b>Net Income before tax adjustment</b>	<b>-176'385.40</b>	<b>4'588'268.70</b>
Tax adjustment due to income from target funds	0.00	17'524.64
<b>Net income after tax adjustment</b>	<b>-176'385.40</b>	<b>4'605'793.34</b>
Realised capital gains and losses	7'333'679.44	16'465'332.24
Partial transfer due to income from target funds	0.00	-17'524.64
<b>Realised income</b>	<b>7'157'294.04</b>	<b>21'053'600.94</b>
Unrealised capital gain/losses	8'974'281.20	54'439'603.32
<b>Total income</b>	<b>16'131'575.24</b>	<b>75'493'204.26</b>

22 Credit Suisse (CH) Swiss Real Estate Securities Fund

Semi-annual Report as at November 30, 2025

Unit class A		Unit class DB		Unit class EB		Unit class IB	
01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025	01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025	01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025	01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
0.00	1'497.30	0.00	435.14	0.00	447.78	0.00	219.07
-92.08	0.00	-21.19	0.00	-36.92	0.00	-4.94	0.00
10'309.25	21'230.57	2'420.64	5'755.44	4'099.44	7'260.81	507.31	2'494.59
2'049.08	30'452.69	484.49	8'189.45	812.91	10'908.83	92.81	3'152.78
0.00	1'929'752.36	0.00	503'280.93	0.00	773'168.63	0.00	104'222.09
769'872.46	1'574'886.75	181'186.13	421'564.82	305'818.78	573'571.42	35'630.73	149'631.15
0.00	127.25	0.00	129.55	0.00	-62.37	0.00	-232.16
0.00	721'892.96	0.00	195'585.72	0.00	256'176.09	0.00	71'490.03
-3'532.19	59'076.02	430.41	260.83	-1'213.26	33'247.91	-198.01	-1'135.09
<b>778'606.52</b>	<b>4'338'915.90</b>	<b>184'500.48</b>	<b>1'135'201.88</b>	<b>309'480.95</b>	<b>1'654'719.10</b>	<b>36'027.90</b>	<b>329'842.46</b>
4'474.26	4'966.80	1'046.35	1'382.94	1'785.98	1'543.26	234.64	740.22
2'366.12	8'030.41	546.94	2'191.80	947.01	2'713.32	126.87	969.35
1'126'531.15	2'075'967.76	25'636.92	55'169.98	229'953.98	361'331.90	34'304.72	149'786.43
46'709.81	86'076.74	0.00	0.00	18'615.24	29'250.61	2'332.67	10'185.54
0.00	-367'873.97	0.00	-10'403.40	0.00	-62'687.63	0.00	-35'094.05
0.00	367'873.97	0.00	10'403.40	0.00	62'687.63	0.00	35'094.05
1'414.22	5'948.82	330.90	1'623.91	562.68	1'943.40	69.70	793.54
-5'909.09	100'137.15	-89.95	122'026.99	-2'408.91	23'645.39	-2'913.10	11'921.34
<b>1'175'586.47</b>	<b>2'281'127.68</b>	<b>27'471.16</b>	<b>182'395.62</b>	<b>249'455.98</b>	<b>420'427.88</b>	<b>34'155.50</b>	<b>174'396.42</b>
<b>-396'979.95</b>	<b>2'057'788.22</b>	<b>157'029.32</b>	<b>952'806.26</b>	<b>60'024.97</b>	<b>1'234'291.22</b>	<b>1'872.40</b>	<b>155'446.04</b>
0.00	0.00	0.00	0.00	0.00	0.00	0.00	17'524.64
<b>-396'979.95</b>	<b>2'057'788.22</b>	<b>157'029.32</b>	<b>952'806.26</b>	<b>60'024.97</b>	<b>1'234'291.22</b>	<b>1'872.40</b>	<b>172'970.68</b>
4'206'185.60	9'368'489.59	990'091.77	2'216'015.33	1'660'854.19	3'724'769.61	188'702.56	501'044.20
0.00	0.00	0.00	0.00	0.00	0.00	0.00	-17'524.64
<b>3'809'205.65</b>	<b>11'426'277.81</b>	<b>1'147'121.09</b>	<b>3'168'821.59</b>	<b>1'720'879.16</b>	<b>4'959'060.83</b>	<b>190'574.96</b>	<b>656'490.24</b>
5'132'014.76	31'011'550.57	1'218'108.62	7'308'004.32	2'042'751.80	12'298'024.47	232'025.32	1'654'448.31
<b>8'941'220.41</b>	<b>42'437'828.38</b>	<b>2'365'229.71</b>	<b>10'476'825.91</b>	<b>3'763'630.96</b>	<b>17'257'085.30</b>	<b>422'600.28</b>	<b>2'310'938.55</b>

	Unit class UA	
	01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025
	CHF	CHF
<b>Income</b>		
Income from bank assets	0.00	122.62
Negative interest	-6.16	0.00
Income from securities lending	703.20	1'683.54
Substitute payments	139.81	2'367.90
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	0.00	145'042.49
- Units of other collective investment schemes	52'464.25	121'911.64
Retrocessions	0.00	37.73
Income from collective investment scheme with direct real estate investments	0.00	56'774.17
Current income paid in on issued units	2'547.66	2'039.29
<b>Total income</b>	<b>55'848.76</b>	<b>329'979.38</b>
<b>Expenses</b>		
Interest paid	305.07	405.45
Audit expenses	160.83	639.40
Remunerations to the following in accordance with the fund regulations:		
- Management company	46'746.97	100'635.97
- Custodian bank	3'178.86	6'843.14
Partial transfer of expenditure on direct real estate investments	0.00	-18'870.02
Expenses relating to direct real estate investments	0.00	18'870.02
Other expenses	96.32	473.42
Current net income paid out on redeemed units	3'692.85	33'045.04
<b>Total expenses</b>	<b>54'180.90</b>	<b>142'042.42</b>
<b>Net Income before tax adjustment</b>	<b>1'667.86</b>	<b>187'936.96</b>
Tax adjustment due to income from target funds	0.00	0.00
<b>Net income after tax adjustment</b>	<b>1'667.86</b>	<b>187'936.96</b>
Realised capital gains and losses	287'845.32	655'013.51
Partial transfer due to income from target funds	0.00	0.00
<b>Realised income</b>	<b>289'513.18</b>	<b>842'950.47</b>
Unrealised capital gain/losses	349'380.70	2'167'575.65
<b>Total income</b>	<b>638'893.88</b>	<b>3'010'526.12</b>

## Composition of portfolio and changes in holdings

Description	Currency	31.05.2025 Number/ nominal value	Purchases (1)	Disposals (1)	30.11.2025 Number/ nominal value	Market value CHF	in % of total fund assets
<b>Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market</b>							
<b>Shares (and equity-type securities)</b>							
<b>Investment trusts/funds</b>							
COMUNUS SICAV - SWISS (rights) 26.09.2025	CHF		4'071	4'071			
COMUNUS SICAV - SWISS (rights) 28.05.2025	CHF	2'682		2'682			
EDMOND DE ROTHSCHILD REAL ESTATE SICAV - COMMERCIAL INCOME (rights) 14.11.2025	CHF		11'000		11'000	0.00	0.00
EDMOND DE ROTHSCHILD REAL ESTATE SICAV - SWISS (rights) 31.07.2025	CHF		220'000	220'000			
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER (rights) 29.10.2025	CHF		70'000	70'000			
						<b>0.00</b>	<b>0.00</b>
<b>Real estate</b>							
ALLREAL HOLDING (reg. shares)	CHF	109'700	2'100	14'300	97'500	19'695'000.00	4.94
B ZUG ESTATES HOLDING AG	CHF	100	895	235	760	1'611'200.00	0.40
EPIC SUISSE AG	CHF	22'700	700	9'600	13'800	1'159'200.00	0.29
FUNDAMENTA REAL ESTATE (reg. shares)	CHF		92'000	2'000	90'000	1'579'500.00	0.40
HIAG IMMOBILIEN HOLDING (reg shares)	CHF	17'200	243	7'343	10'100	1'165'540.00	0.29
INTERSHOP HOLDING AG	CHF	42'500	1'731	5'904	38'327	6'132'320.00	1.54
INVESTIS HOLDING	CHF	24'400	1'000	2'900	22'500	3'093'750.00	0.78
MOBIMO HOLDING	CHF	59'704	772	8'676	51'800	18'596'200.00	4.67
NOVAVEST REAL ESTATE (reg. shares)	CHF	31'800	3'447	7'832	27'415	1'096'600.00	0.28
PSP SWISS PROPERTY (reg. shares)	CHF	314'000	4'300	14'300	304'000	43'228'800.00	10.85
SF URBAN PROPERTIES AG	CHF	4'000	2'100	779	5'321	523'586.40	0.13
SWISS PRIME SITE	CHF	518'000	7'500	23'500	502'000	59'487'000.00	14.93
VARIA US PROPERTIES	CHF	41'000		9'000	32'000	609'600.00	0.15
WARTECK INVEST (reg. shares)	CHF	870	79	269	680	1'332'800.00	0.33
						<b>159'311'096.40</b>	<b>39.98</b>
<b>Total Shares (and equity-type securities)</b>						<b>159'311'096.40</b>	<b>39.98</b>
<b>Collective Investment Scheme</b>							
<b>Investment trusts/funds</b>							
COMPARTIMENT EDMOND DE ROTHSCHILD REAL ESTATE SICAV- COMMERCIAL INCOME -CHF- CHF	CHF	11'000			11'000	1'177'000.00	0.30
COMUNUS SICAV - SWISS -CHF INC- CHF	CHF	2'682	2'889	5'571			
EDMOND DE ROTHSCHILD REAL ESTATE -A- FIR FONDS IMMOBILIER ROMAND	CHF	70'530	61'097	29'627	102'000	17'646'000.00	4.43
GOOD BUILDINGS SWISS REAL ESTATE FUND	CHF	17'000	3'844	2'554	18'290	4'535'920.00	1.14
HELVETICA SWISS COMMERCIAL FUND	CHF		9'800	3'800	6'000	1'006'800.00	0.25
IMMO HELVETIC	CHF	4'198	4'181	2'379	6'000	612'000.00	0.15
IMMOFONDS	CHF	500	1'883	2'383			
LA FONCIERE	CHF	20'464	1'523	2'187	19'800	13'285'800.00	3.33
REALSTONE SWISS PROPERTY	CHF	3'500	2'934	6'434			
SCHRODER IMMOPLUS	CHF	600		600			
SOLVALOR 61	CHF	26'300	1'794	7'094	21'000	3'675'000.00	0.92
SWISS LIFE REF (CH) SWISS PROPERTIES	CHF	9'898	12'038	6'436	15'500	5'704'000.00	1.43
SWISSCANTO REAL ESTATE IFCA	CHF	122'100	9'800	14'900	117'000	15'958'800.00	4.00
UBS (CH) PROPERTY FUND GREEN PROPERTY	CHF	38'000	9'158	6'158	41'000	8'774'000.00	2.20
UBS (CH) PROPERTY FUND HOSPITALITY	CHF	110'000	12'600	12'600	110'000	16'786'000.00	4.21
UBS (CH) PROPERTY FUND INTERSWISS	CHF	2'699	14'201	3'900	13'000	1'289'600.00	0.32
UBS (CH) PROPERTY FUND LIVINGPLUS	CHF	8'100	9'400	2'500	15'000	3'000'000.00	0.75
UBS (CH) PROPERTY FUND LOGISTICS PLUS	CHF	99'290	10'082	22'872	86'500	13'078'800.00	3.28
UBS (CH) PROPERTY FUND SWISS RESIDENTIAL SIAT	CHF		500	500			
UBS (CH) PROPERTY FUND SWISS RESIDENTIAL SIAT	CHF	115'300	7'848	11'148	112'000	28'000'000.00	7.03
UBS PROPERTY FUND - SWISS MIXED SIMA	CHF	502'735	31'849	45'084	489'500	77'438'900.00	19.43
UBS PROPERTY LEMAN RESIDENTIAL FONCIPARS	CHF	16'885	12'264	9'649	19'500	3'147'300.00	0.79
UBS PROPERTY SWISS RESIDENTIAL ANFOS	CHF	216'000	14'092	16'092	214'000	21'079'000.00	5.29
						<b>236'194'920.00</b>	<b>59.27</b>
<b>Total Collective Investment Scheme</b>						<b>236'194'920.00</b>	<b>59.27</b>
<b>Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market</b>						<b>395'506'016.40</b>	<b>99.25</b>

Description	Currency	31.05.2025 Number/ nominal value	Purchases (1)	Disposals (1)	30.11.2025 Number/ nominal value	Market value CHF	in % of total fund assets
<b>Securities valued based on parameters observable on the market</b>							
<b>Shares (and equity-type securities)</b>							
<b>Investment trusts/funds</b>							
FIR FONDS IMMOBILIER ROMAND (rights) 28.11.2025	CHF		18'197	8	18'189	139'449.01	0.03
						<b>139'449.01</b>	<b>0.03</b>
<b>Total Shares (and equity-type securities)</b>						<b>139'449.01</b>	<b>0.03</b>
<b>Collective Investment Scheme</b>							
<b>Investment trusts/funds</b>							
STONEEDGE SICAV - STONEEDGE I -CHF INC- CHF	CHF		2'413		2'413	265'430.00	0.07
						<b>265'430.00</b>	<b>0.07</b>
<b>Total Collective Investment Scheme</b>						<b>265'430.00</b>	<b>0.07</b>
<b>Total Securities valued based on parameters observable on the market</b>						<b>404'879.01</b>	<b>0.10</b>
<b>Total investments</b>						<b>395'910'895.41</b>	<b>99.35</b>
Other assets						2'598'489.60	0.65
<b>Total fund assets</b>						<b>398'509'385.01</b>	<b>100.00</b>
/ Due to bank						780'666.97	0.20
/ Other liabilities						246'141.94	0.06
<b>Net assets</b>						<b>397'482'576.10</b>	<b>99.74</b>

(1) Inclusive as well corporate actions

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

Investment categories	Market value CHF	in % of total fund assets
<b>Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market</b>	<b>395'506'016.40</b>	<b>99.25</b>
<b>Securities valued based on parameters observable on the market</b>	<b>404'879.01</b>	<b>0.10</b>
<b>Securities valued based on appropriate valuation models taking into account current market conditions</b>	<b>0.00</b>	<b>0.00</b>

**Securities holdings loaned (Securities Lending and Borrowing)**

Description	Agent	Lending / Borrowing	30.11.2025 Number/ nominal value
EDMOND DE ROTHSCHILD REAL ESTATE -A-	UBS Fund Management (Switzerland) AG	Lending	13'034
GOOD BUILDINGS SWISS REAL ESTATE FUND	UBS Fund Management (Switzerland) AG	Lending	276
IMMOFONDS	UBS Fund Management (Switzerland) AG	Lending	1'735
UBS PROPERTY LEMAN RESIDENTIAL FONCIPARS	UBS Fund Management (Switzerland) AG	Lending	700
VARIA US PROPERTIES	UBS Fund Management (Switzerland) AG	Lending	6'365

**Risk measurement method commitment approach I**

	30.11.2025		31.05.2025	
	Underlying equivalent in fund currency	in % of NAV	Underlying equivalent in fund currency	in % of NAV
<b>Exposure-increasing derivative positions:</b>				
- Marketrisk (Equity price risk)	501'208.00	0.13%	62'524.13	0.02%
<b>Total commitment-increasing positions</b>	<b>501'208.00</b>	<b>0.13%</b>	<b>62'524.13</b>	<b>0.02%</b>
<b>Exposure-reducing derivative positions:</b>				
- Marketrisk (Equity price risk)	0.00	0.00%	0.00	0.00%
<b>Total commitment-reducing positions</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>

**Volume of securities lent and commission income from securities**

- Volume of securities lent	3'708'811.95	0.93%	3'257'905.60	0.84%
- Commission income	18'039.84	0.00%	38'424.95	0.01%

## Highlights

Key figures	Currency	30.11.2025	31.05.2025	31.05.2024
<b>Consolidation</b>				
Net assets in millions	CHF	94.35	85.71	118.89
<b>Unit class B</b>				
Total net assets in millions	CHF	36.30	39.15	42.10
Net asset value per unit (Swung NAV)	CHF	1'529.63	1'509.35	1'455.19
Net asset value per unit (Unswung NAV)	CHF	1'530.63	1'507.86	1'454.14
<b>Unit class DB</b>				
Total net assets in millions	CHF	9.66	9.48	14.55
Net asset value per unit (Swung NAV)	CHF	1'159.81	1'140.55	1'087.58
Net asset value per unit (Unswung NAV)	CHF	1'160.56	1'139.43	1'086.79
<b>Unit class EB</b>				
Total net assets in millions	CHF	3.82	5.42	5.43
Net asset value per unit (Swung NAV)	CHF	1'135.75	1'118.03	1'070.24
Net asset value per unit (Unswung NAV)	CHF	1'136.49	1'116.93	1'069.46
<b>Unit class UB</b>				
Total net assets in millions	CHF	7.90	7.89	12.98
Net asset value per unit (Swung NAV)	CHF	171.90	169.32	162.46
Net asset value per unit (Unswung NAV)	CHF	172.01	169.16	162.34
<b>Unit class ZB</b>				
Total net assets in millions	CHF	36.67	23.77	43.82
Net asset value per unit (Swung NAV)	CHF	1'163.27	1'143.79	1'090.05
Net asset value per unit (Unswung NAV)	CHF	1'164.03	1'142.66	1'089.27

## Assets as at November 30, 2025

	Consolidated	
	30.11.2025	31.05.2025
	CHF	CHF
<b>Assets</b>		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	2'989'036.50	895'536.08
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity instruments and rights	90'762'127.63	84'253'403.63
Other assets	663'125.61	635'430.26
<b>Total fund assets, less</b>	<b>94'414'289.74</b>	<b>85'784'369.97</b>
Other liabilities	61'645.68	77'745.46
<b>Net assets</b>	<b>94'352'644.06</b>	<b>85'706'624.51</b>
<b>Change in net assets of the fund</b>		
Consolidated		
	01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025
	CHF	CHF
Net assets at beginning of the reporting period	85'706'624.51	118'888'601.78
Delivery withholding tax	-405'338.70	-471'903.90
Issue of units	22'818'279.97	4'213'197.54
Redemption of units	-15'520'618.19	-40'231'094.74
Other items from unit transactions	-288'747.69	-437'023.61
Total income	2'042'444.16	3'744'847.44
<b>Net assets at end of reporting period</b>	<b>94'352'644.06</b>	<b>85'706'624.51</b>
<b>Change in units in circulation</b>		
Number at beginning of the reporting period	106'563.990	167'630.289
Number of units issued	24'123.367	3'896.394
Number of units redeemed	-17'858.099	-64'962.693
<b>Number at the end of the reporting period</b>	<b>112'829.258</b>	<b>106'563.990</b>
<b>Unit class currency</b>		
<b>Net asset per share (Swung NAV)</b>		
<b>Net asset per share (Unswung NAV)</b>		

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Unit class B		Unit class DB		Unit class EB		Unit class UB	
01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025	01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025	01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025	01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
39'151'773.85	42'098'151.52	9'482'970.36	14'548'441.16	5'416'481.84	5'433'124.20	7'887'044.61	12'984'135.31
-99'122.93	-49'711.06	-68'595.71	-88'160.38	-25'832.77	-21'686.55	-33'715.98	-36'023.27
277'592.63	709'745.07	0.00	647'464.70	0.00	1'050'921.06	911'170.01	37'580.74
-3'708'595.86	-5'063'964.79	0.00	-6'119'545.25	-1'693'640.06	-1'266'347.82	-1'026'180.53	-5'422'456.99
52'192.57	30'423.05	2'975.66	6'155.90	42'728.16	-28'646.08	60.77	-12'690.76
622'817.91	1'427'130.06	241'526.08	488'614.23	84'563.30	249'117.03	160'951.32	336'499.58
<b>36'296'658.17</b>	<b>39'151'773.85</b>	<b>9'658'876.39</b>	<b>9'482'970.36</b>	<b>3'824'300.47</b>	<b>5'416'481.84</b>	<b>7'899'330.20</b>	<b>7'887'044.61</b>
25'965.134	28'950.595	8'322.569	13'386.570	4'849.445	5'080.228	46'625.923	79'979.680
181.824	501.004	0.000	590.000	0.000	966.000	5'332.428	230.390
-2'433.393	-3'486.465	0.000	-5'654.001	-1'484.428	-1'196.783	-6'035.755	-33'584.147
<b>23'713.565</b>	<b>25'965.134</b>	<b>8'322.569</b>	<b>8'322.569</b>	<b>3'365.017</b>	<b>4'849.445</b>	<b>45'922.596</b>	<b>46'625.923</b>
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
<b>1'529.63</b>	<b>1'509.35</b>	<b>1'159.81</b>	<b>1'140.55</b>	<b>1'135.75</b>	<b>1'118.03</b>	<b>171.90</b>	<b>169.32</b>
<b>1'530.63</b>	<b>1'507.86</b>	<b>1'160.56</b>	<b>1'139.43</b>	<b>1'136.49</b>	<b>1'116.93</b>	<b>172.01</b>	<b>169.16</b>

	<b>Unit class ZB</b>	
	<b>01.06.2025 - 30.11.2025</b>	<b>01.06.2024 - 31.05.2025</b>
	<b>CHF</b>	<b>CHF</b>
<b>Change in net assets of the fund</b>		
Net assets at beginning of the reporting period	23'768'353.16	43'824'748.89
Delivery withholding tax	-178'071.31	-276'322.64
Issue of units	21'629'517.33	1'767'485.97
Redemption of units	-9'092'201.74	-22'358'779.89
Other items from unit transactions	-386'704.86	-432'265.71
Total income	932'585.55	1'243'486.54
<b>Net assets at end of reporting period</b>	<b>36'673'478.13</b>	<b>23'768'353.16</b>
<b>Change in units in circulation</b>		
Number at beginning of the reporting period	20'800.919	40'233.216
Number of units issued	18'609.115	1'609.000
Number of units redeemed	-7'904.523	-21'041.297
<b>Number at the end of the reporting period</b>	<b>31'505.511</b>	<b>20'800.919</b>
<b>Unit class currency</b>	<b>(CHF)</b>	<b>(CHF)</b>
<b>Net asset per share (Swung NAV)</b>	<b>1'163.27</b>	<b>1'143.79</b>
<b>Net asset per share (Unswung NAV)</b>	<b>1'164.03</b>	<b>1'142.66</b>

## Income statement for the period from June 1, 2025 to November 30, 2025

	<b>Consolidated</b>	
	<b>01.06.2025 - 30.11.2025</b>	<b>01.06.2024 - 31.05.2025</b>
	<b>CHF</b>	<b>CHF</b>
<b>Income</b>		
Income from bank assets	0.00	4'206.92
Negative interest	-206.91	0.00
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	85'222.65	1'989'167.29
Current income paid in on issued units	19'132.58	-4'252.16
<b>Total income</b>	<b>104'148.32</b>	<b>1'989'122.05</b>
<b>Expenses</b>		
Interest paid	88.50	184.17
Audit expenses	6'509.77	14'053.00
Remunerations to the following in accordance with the fund regulations:		
- Management company	361'674.41	782'856.83
- Custodian bank	10'613.54	23'258.99
Partial transfer of expenditure on realized capital losses	-28'075.92	-77'972.57
Other expenses	2'473.84	9'211.20
Current net income paid out on redeemed units	-3'599.73	62'048.15
<b>Total expenses</b>	<b>349'684.41</b>	<b>813'639.77</b>
<b>Net Income</b>	<b>-245'536.09</b>	<b>1'175'482.28</b>
Realised capital gains and losses	2'032'248.50	1'810'947.74
Partial transfer of expenditure on realized capital losses	-28'075.92	-77'972.57
<b>Realised income</b>	<b>1'758'636.49</b>	<b>2'908'457.45</b>
Unrealised capital gain/losses	283'807.67	836'389.99
<b>Total income</b>	<b>2'042'444.16</b>	<b>3'744'847.44</b>

Unit class B		Unit class DB		Unit class EB		Unit class UB	
01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025	01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025	01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025	01.06.2025 - 30.11.2025	01.06.2024 - 31.05.2025
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
0.00	1'541.96	0.00	430.26	0.00	186.24	0.00	461.73
-75.00	0.00	-19.62	0.00	-7.78	0.00	-16.18	0.00
38'414.87	868'881.54	9'594.76	212'725.67	4'970.37	116'742.21	8'255.35	188'353.19
-914.35	-1'888.07	0.00	223.65	0.00	-3'889.09	-239.78	-51.89
<b>37'425.52</b>	<b>868'535.43</b>	<b>9'575.14</b>	<b>213'379.58</b>	<b>4'962.59</b>	<b>113'039.36</b>	<b>7'999.39</b>	<b>188'763.03</b>
32.08	65.18	8.39	22.54	3.33	8.42	6.92	20.12
2'691.66	5'590.59	684.57	1'421.94	315.87	667.74	585.17	1'449.77
304'389.21	643'076.40	4'017.28	8'536.78	13'546.24	29'464.63	39'721.68	101'779.02
7'960.97	16'818.89	0.00	0.00	921.10	2'003.61	1'731.47	4'436.49
-28'075.92	-77'972.57	0.00	0.00	0.00	0.00	0.00	0.00
1'028.45	3'730.34	264.91	936.98	117.59	424.65	224.59	955.05
-9'765.70	-16'971.59	0.00	6'473.58	-707.99	-1'558.33	-1'490.59	-13'079.61
<b>278'260.75</b>	<b>574'337.24</b>	<b>4'975.15</b>	<b>17'391.82</b>	<b>14'196.14</b>	<b>31'010.72</b>	<b>40'779.24</b>	<b>95'560.84</b>
<b>-240'835.23</b>	<b>294'198.19</b>	<b>4'599.99</b>	<b>195'987.76</b>	<b>-9'233.55</b>	<b>82'028.64</b>	<b>-32'779.85</b>	<b>93'202.19</b>
783'584.04	831'344.37	207'707.89	199'413.96	82'311.00	114'132.85	170'108.42	166'390.38
-28'075.92	-77'972.57	0.00	0.00	0.00	0.00	0.00	0.00
<b>514'672.89</b>	<b>1'047'569.99</b>	<b>212'307.88</b>	<b>395'401.72</b>	<b>73'077.45</b>	<b>196'161.49</b>	<b>137'328.57</b>	<b>259'592.57</b>
108'145.02	379'560.07	29'218.20	93'212.51	11'485.85	52'955.54	23'622.75	76'907.01
<b>622'817.91</b>	<b>1'427'130.06</b>	<b>241'526.08</b>	<b>488'614.23</b>	<b>84'563.30</b>	<b>249'117.03</b>	<b>160'951.32</b>	<b>336'499.58</b>

**32 Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund**  
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	<b>Unit class ZB</b>	
	<b>01.06.2025 - 30.11.2025</b>	<b>01.06.2024 - 31.05.2025</b>
	<b>CHF</b>	<b>CHF</b>
<b>Income</b>		
Income from bank assets	0.00	1'586.73
Negative interest	-88.33	0.00
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	23'987.30	602'464.68
Current income paid in on issued units	20'286.71	1'353.24
<b>Total income</b>	<b>44'185.68</b>	<b>605'404.65</b>
<b>Expenses</b>		
Interest paid	37.78	67.91
Audit expenses	2'232.50	4'922.96
Remunerations to the following in accordance with the fund regulations:		
- Management company	0.00	0.00
- Custodian bank	0.00	0.00
Partial transfer of expenditure on realized capital losses	0.00	0.00
Other expenses	838.30	3'164.18
Current net income paid out on redeemed units	8'364.55	87'184.10
<b>Total expenses</b>	<b>11'473.13</b>	<b>95'339.15</b>
<b>Net Income</b>	<b>32'712.55</b>	<b>510'065.50</b>
Realised capital gains and losses	788'537.15	499'666.18
Partial transfer of expenditure on realized capital losses	0.00	0.00
<b>Realised income</b>	<b>821'249.70</b>	<b>1'009'731.68</b>
Unrealised capital gain/losses	111'335.85	233'754.86
<b>Total income</b>	<b>932'585.55</b>	<b>1'243'486.54</b>

## Composition of portfolio and changes in holdings

Description	Currency	31.05.2025 Number/ nominal value	Purchases (1)	Disposals (1)	30.11.2025 Number/ nominal value	Market value CHF	in % of total fund assets
<b>Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market</b>							
<b>Shares (and equity-type securities)</b>							
<b>Banks and other credit institutions</b>							
BANQUE CANTONALE VAUDOISE	CHF	23'206	5'978	4'616	24'568	2'392'923.20	2.53
CEMBRA MONEY (reg. shares)	CHF	19'226	4'713	5'387	18'552	1'761'512.40	1.87
JULIUS BAER GRUPPE	CHF	79'894	19'902	18'051	81'745	4'692'163.00	4.97
VALIANT HOLDING (reg. shares)	CHF	12'582	2'484	3'677	11'389	1'594'460.00	1.69
VONTOBEL HOLDING	CHF	16'232	2'863	7'159	11'936	724'515.20	0.77
						<b>11'165'573.80</b>	<b>11.83</b>
<b>Biotechnology</b>							
MOLECULAR PARTNERS	CHF	17'972			17'972	57'510.40	0.06
						<b>57'510.40</b>	<b>0.06</b>
<b>Chemicals</b>							
EMS-CHEMIE HOLDING	CHF	2'638	687	515	2'810	1'539'880.00	1.63
						<b>1'539'880.00</b>	<b>1.63</b>
<b>Electrical appliances and components</b>							
BELIMO HOLDING LTD	CHF	3'357	823	909	3'271	2'569'370.50	2.72
COMET HOLDING AG	CHF	4'976	1'066	940	5'102	980'604.40	1.04
SONOVA HOLDING (reg. shares)	CHF		7'718	699	7'019	1'404'501.90	1.49
						<b>4'954'476.80</b>	<b>5.25</b>
<b>Electronics and semiconductors</b>							
ALSO HOLDING	CHF	3'993	1'248	602	4'639	990'426.50	1.05
CARLO GAVAZZI HOLDING AG	CHF	930		118	812	141'288.00	0.15
INFICON HOLDING INC.	CHF	12'047	2'914	2'306	12'655	1'270'562.00	1.35
						<b>2'402'276.50</b>	<b>2.54</b>
<b>Financial, investment and other div. companies</b>							
ACCELERON INDUSTRIES AG	CHF	44'643	9'819	13'947	40'515	2'570'676.75	2.72
SMG SWISS MARKETPLACE GROUP AG	CHF		7'184		7'184	246'411.20	0.26
VZ HOLDING LTD	CHF		8'510	1'500	7'010	1'045'892.00	1.11
						<b>3'862'979.95</b>	<b>4.09</b>
<b>Food and soft drinks</b>							
ARYZTA LTD	CHF	14'803	3'687	3'448	15'042	758'116.80	0.80
BARRY CALLEBAUT (reg. shares)	CHF	1'700	449	1'594	555	714'285.00	0.76
LINDT & SPRUENGLI	CHF	589	150	150	589	6'961'980.00	7.37
						<b>8'434'381.80</b>	<b>8.93</b>
<b>Insurance companies</b>							
BALOISE-HOLDING (reg. shares)	CHF	15'284	8'813	3'251	20'846	4'381'829.20	4.64
SWISS LIFE HOLDING (reg. shares)	CHF	1'954	416	1'537	833	733'706.40	0.78
						<b>5'115'535.60</b>	<b>5.42</b>
<b>Internet, software and IT services</b>							
SOFTWAREONE HOLDING AG	CHF	84'230	24'012	19'072	89'170	793'167.15	0.84
TEMENOS GROUP	CHF	20'414	5'284	4'166	21'532	1'568'606.20	1.66
						<b>2'361'773.35</b>	<b>2.50</b>
<b>Mechanical engineering and industrial equipment</b>							
BURCKHARDT COMPRESSION HOLDING	CHF	1'954	516	654	1'816	982'456.00	1.04
DAETWYLER HOLDING	CHF	7'164	1'617	1'172	7'609	1'190'047.60	1.26
GEORG FISCHER LTD	CHF	29'759	7'676	5'792	31'643	1'678'661.15	1.78
SCHINDLER HOLDING (part. cert.)	CHF	17'647	5'268	4'063	18'852	5'410'524.00	5.73
TECAN GROUP (reg. shares)	CHF	5'810	1'422	1'179	6'053	837'735.20	0.89
VAT GROUP	CHF	4'224	950	753	4'421	1'562'381.40	1.65
						<b>11'661'805.35</b>	<b>12.35</b>
<b>Miscellaneous services</b>							
ADECCO (reg. shares)	CHF	11'624		11'624			
DKSH HOLDING (reg. shares)	CHF	21'003	5'035	3'752	22'286	1'250'244.60	1.32
R&S GROUP HOLDING AG -A-	CHF	30'247	8'093	5'786	32'554	573'601.48	0.61
SGS LTD	CHF	52'859	13'267	12'096	54'030	4'979'404.80	5.27
						<b>6'803'250.88</b>	<b>7.21</b>
<b>Miscellaneous trading companies</b>							
SFS GROUP (reg. shares)	CHF	11'471	2'964	2'261	12'174	1'249'052.40	1.32
						<b>1'249'052.40</b>	<b>1.32</b>
<b>Packaging industries</b>							
SIG GROUP AG	CHF	138'737	35'631	28'438	145'930	1'420'628.55	1.50
						<b>1'420'628.55</b>	<b>1.50</b>
<b>Pharmaceuticals, cosmetics and medical products</b>							
BIOVERSYS AG	CHF	4'872			4'872	109'132.80	0.12

## 34 Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund

Semi-annual Report as at November 30, 2025

Description	Currency	31.05.2025 Number/ nominal value	Purchases (1)	Disposals (1)	30.11.2025 Number/ nominal value	Market value CHF	in % of total fund assets
COLTENE HOLDING (reg. shares)	CHF	4'498	1'509	1'265	4'742	236'625.80	0.25
COSMO PHARMACEUTICALS	CHF	4'293	1'195	872	4'616	287'115.20	0.30
DOCMORRIS AG	CHF	42'944	10'708	3'990	49'662	272'892.69	0.29
GALDERMA GROUP AG	CHF	36'712	26'788	22'761	40'739	6'518'240.00	6.90
GALENICA AG	CHF	28'553	6'631	6'532	28'652	2'611'629.80	2.77
ROCHE HOLDING	CHF	1'107	317	236	1'188	379'447.20	0.40
ROCHE HOLDINGS (cert. shares)	CHF	8'205	2'096	3'684	6'617	2'034'065.80	2.15
SANDOZ GROUP LTD	CHF	131'363	32'755	30'335	133'783	7'588'171.76	8.04
SIEGFRIED HOLDING LTD	CHF	17'137	10'823	3'943	24'017	1'729'224.00	1.83
STRAUMANN HOLDING LTD	CHF	35'540	10'656	8'596	37'600	3'444'160.00	3.65
						<b>25'210'705.05</b>	<b>26.70</b>
<b>Real estate</b>							
INVESTIS HOLDING	CHF	4'059		1'317	2'742	377'025.00	0.40
PSP SWISS PROPERTY (reg. shares)	CHF	10'489	8'168	2'478	16'179	2'300'653.80	2.44
						<b>2'677'678.80</b>	<b>2.84</b>
<b>Watch and clock industry, jewellery</b>							
THE SWATCH GROUP	CHF	10'768	2'735	2'127	11'376	1'844'618.40	1.95
						<b>1'844'618.40</b>	<b>1.95</b>
<b>Total Shares (and equity-type securities)</b>						<b>90'762'127.63</b>	<b>96.13</b>
<b>Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market</b>						<b>90'762'127.63</b>	<b>96.13</b>
<b>Total investments</b>						<b>90'762'127.63</b>	<b>96.13</b>
Cash at banks						2'989'036.50	3.17
Other assets						663'125.61	0.70
<b>Total fund assets</b>						<b>94'414'289.74</b>	<b>100.00</b>
/. Other liabilities						61'645.68	0.07
<b>Net assets</b>						<b>94'352'644.06</b>	<b>99.93</b>

(1) Inclusive as well corporate actions

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

Investment categories	Market value CHF	in % of total fund assets
<b>Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market</b>	<b>90'762'127.63</b>	<b>96.13</b>
<b>Securities valued based on parameters observable on the market</b>	<b>0.00</b>	<b>0.00</b>
<b>Securities valued based on appropriate valuation models taking into account current market conditions</b>	<b>0.00</b>	<b>0.00</b>

## Notes to the Semi-Annual report as at November 30, 2025

### Note 1: US sales restrictions

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

### Note 2: Key figures and technical data

Fund name	Unit class	Swiss securities number	Currency	Custodian bank fee	Management commission <sup>1</sup>	Total Expense Ratio (TER) <sup>2</sup>	Performance Fee	Total Expense Ratio (TER) incl. Performance fee <sup>2</sup>
Credit Suisse (CH) 130/30 Swiss Equity Fund	B	1 722 961	CHF	0.04%	1.02%	1.08%	0.00%	1.08%
	DB	2 491 516	CHF	0.00%	0.10%	0.11%	n/a	n/a <sup>4</sup>
	EB	23 402 053	CHF	0.04%	0.53%	0.58%	n/a	n/a <sup>4</sup>
	IB	54 799 893	CHF	0.04%	0.52%	0.58%	0.00%	0.58%
	UB	26 530 008	CHF	0.04%	0.72%	0.78%	0.00%	0.78%
Credit Suisse (CH) Swiss Real Estate Securities Fund	X1	39 314 937	CHF	0.04%	0.52%	0.58%	n/a	n/a <sup>4</sup>
	A	11 017 741	CHF	0.04%	1.02%	1.51% <sup>3</sup>	n/a	n/a <sup>4</sup>
	DB	11 145 789	CHF	0.00%	0.10%	0.55% <sup>3</sup>	n/a	n/a <sup>4</sup>
	EB	21 436 909	CHF	0.04%	0.52%	1.01% <sup>3</sup>	n/a	n/a <sup>4</sup>
	IB	11 017 742	CHF	0.04%	0.62%	1.11% <sup>3</sup>	n/a	n/a <sup>4</sup>
Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund	UA	26 530 046	CHF	0.04%	0.62%	1.11% <sup>3</sup>	n/a	n/a <sup>4</sup>
	B	163 214	CHF	0.04%	1.62%	1.69%	n/a	n/a <sup>4</sup>
	DB	55 256 953	CHF	0.00%	0.08%	0.11%	n/a	n/a <sup>4</sup>
	EB	55 256 929	CHF	0.04%	0.62%	0.69%	n/a	n/a <sup>4</sup>
	UB	26 521 938	CHF	0.04%	0.97%	1.04%	n/a	n/a <sup>4</sup>
ZB	55 256 942	CHF	0.00%	0.00%	0.02%	n/a	n/a <sup>4</sup>	

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

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

<sup>3</sup> Aggregated TER, as more than 10% of net assets were invested in other collective investment schemes (target funds) as of the reporting date. The maximum management commission of the target funds is 2%.

<sup>4</sup> No performance fee is charged for this unit class

### Note 3: Fund performance

Fund name/Benchmark	Unit class	Swiss securities number	Inception date	Currency	Cumulative since launch	2024 <sup>1</sup>	2023 <sup>1</sup>	2022 <sup>1</sup>
Credit Suisse (CH) 130/30 Swiss Equity Fund	B	1 722 961	17.12.2004	CHF	-	2.3%	7.0%	-10.2%
	DB	2 491 516	22.12.2006	CHF	-	3.2%	8.9%	-9.4%
	EB	23 402 053	28.01.2014	CHF	-	2.8%	8.4%	-9.8%
	IB	54 799 893	04.06.2020	CHF	-	2.8%	7.9%	-9.8%
	UB	26 530 008	30.01.2015	CHF	-	2.5%	7.3%	-9.9%
SXI Swiss Real Estate (TR)	X1	139 314 937	27.11.2024	CHF	11.1% <sup>2</sup>	-	-	-
	A	11 017 741	14.01.1994	CHF	-	6.2%	6.1%	-16.5%
	DB	11 145 789	16.04.2010	CHF	-	15.2%	8.1%	-13.1%
	EB	21 436 909	31.05.2013	CHF	-	16.4%	9.1%	-12.3%
	IB	11 017 742	16.04.2010	CHF	-	15.8%	8.6%	-12.7%
Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund	UA	26 530 046	30.01.2015	CHF	-	15.7%	8.5%	-12.7%
	B	163 214	16.04.2010	CHF	-	15.6%	8.5%	-12.8%
	DB	55 256 953	19.09.2020	CHF	-	15.3%	8.1%	-14.6%
	EB	55 256 929	19.09.2020	CHF	-	2.9%	4.9%	-24.4%
	UB	26 521 938	27.02.2015	CHF	-	4.5%	6.6%	-23.2%
SPI EXTRA (TR)	ZB	55 256 942	19.09.2020	CHF	-	3.9%	5.9%	-23.7%
				CHF	-	3.6%	5.6%	-23.9%
				CHF	-	4.6%	6.7%	-23.1%
			CHF	-	3.8%	6.5%	-24.0%	

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

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

<sup>2</sup> The unit class was launched on 27 November 2024.

### Note 4: Identity of the contracting parties in OTC transactions

None

### Note 5: Collateral received

Fund name	Collateral	Value in fund currency
Credit Suisse (CH) Swiss Real Estate Securities Fund	Collaterals Sec Lending - Equities	870'612.56
	Collaterals Sec Lending - Floating Rate Bonds	3'139'299.06

**Note 6: Direct and indirect operational costs and fees from securities lending**

Principal borrower setup with UBS AG as borrower and UBS Fund Management (Switzerland) AG – acting on behalf of the sub-funds that generate income from securities lending – as lender. During the reporting period, 80% of the income generated from securities lending is credited to the fund.

**Note 7: Portfolio composition**

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

**Note 8: Last valuation day**

The last valuation day in November (28 November 2025) is not consistent with the effective month-end of 30 November 2025. The investments of the fund were therefore valued as of 28 November 2025 and the last net asset value calculated on this day.

**Note 9: Valuation of the fund assets and units**

1. The net asset value of each sub-fund and the share of each class (quotas) is calculated at fair value at the end of the accounting year and in the unit of account of the corresponding sub-fund for each day on which units are issued or redeemed. For days on which the stock exchanges or markets of the main investment countries of a sub-fund are closed (e.g. bank and stock exchange holidays), no calculation of the assets of the corresponding sub-fund takes place.
2. Investments traded on a stock exchange or other regulated market open to the public shall be valued at the current prices paid on the principal market. Other investments or investments for which current prices are not available shall be valued at the price that would probably be obtained by diligent sale at the time of the estimate. In this case, the fund management company applies appropriate valuation models and principles recognised in practice to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or on another regulated market open to the public, the fund management company may value them in accordance with Article 2.
4. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows – the valuation price of such investments, starting from the net acquisition price, is successively adjusted to the redemption price while the investment return calculated therefrom remains constant. In the event of significant changes in market conditions, the valuation basis of the individual investments is adjusted to the new market return. In the absence of a current market price, the valuation is generally based on money market instruments with the same characteristics (quality and domicile of the issuer, issue currency, maturity).
5. Bank balances are measured at their receivable amount plus accrued interest. In the event of significant changes in market conditions or creditworthiness, the valuation basis for bank balances is adjusted to the new circumstances.
6. The net asset value of a unit of a class of a sub-fund is calculated by dividing the quota attributable to the unit class in question in the market value of the assets of this sub-fund less any liabilities of this sub-fund allocated to the unit class in question by the number of units of the corresponding class in circulation. In each case it is rounded to the next smallest unit of account of the reference currency.
7. The share of the fair value of the net assets of a sub-fund (assets of a sub-fund less liabilities) attributable to the relevant unit classes shall be determined initially upon the first issue of several unit classes (if such issue takes place simultaneously) or that of a further unit class on the basis of the amounts accruing to the relevant sub-fund for each unit class. The share is then recalculated for each of the following events:
  - a) issue and redemption of units;
  - b) the record date for distributions insofar as (i) such distributions only arise on individual unit classes (distribution classes) or (ii) the distributions of the various unit classes differ as a percentage of their relevant net asset value or (iii) different commission or cost charges arise regarding the distributions of the various unit classes as a percentage of the distribution;
  - c) the net asset value calculation as part of the allocation of liabilities (including costs and commissions due or accrued) to the various unit classes if the liabilities of the different unit classes differ as a percentage of their respective net asset values, namely where (i) different commission rates are applied to the different unit classes or where (ii) class-specific cost charges are made;
  - d) the net asset value calculation as part of the allocation of income or capital gains to the various unit classes, provided that the income or capital gains arise from transactions occurring only in the interest of one unit class or in the interest of several unit classes but not in proportion to their share of net assets of a sub-fund.

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