

Monthly Investor Report
April 2025

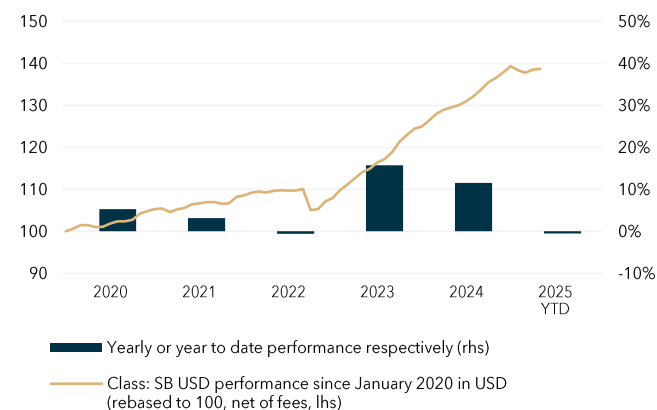
Credit Suisse (Lux) IRIS Low Volatility Plus Fund

Fund description

The objective of the Fund is a long-term investment in a broadly diversified portfolio of insurance-linked securities, derivatives and various types of investments related to insurance risks. Investors should view the Fund as a long-term investment (i.e. at least three to five years).

The Fund pursues a low to mid risk ILS strategy with meaningful portfolio diversification in order to reduce the maximum drawdown potential from any single event such as mega or very large insurance events. The Fund mainly focuses on collateralised reinsurance contracts mixed with securitised insurance linked instruments (e.g. catastrophe bonds) in order to achieve the given liquidity profile. The portfolio manager will attempt to hedge the currency exposure for the CHF, EUR, and GBP shares.

Combined performance since January 2020



rhs: right hand side, lhs: left hand side

Data Source: Euler ILS Partners Ltd (produced with the latest available data on 12/06/2025) unless otherwise specified

Monthly commentary

The issuance activity of Cat Bonds remained at elevated levels during April. We saw the largest Cat Bond series issued ever with a size of \$1.525 billion, covering Florida named storms. Worthwhile to mention is the fact that we saw many Cat Bonds coming to the market covering specifically the US Northeast, which allow investors to further diversify within the US wind peril. The large Cat Bond issuance led to stabilizing risk-adjusted coupon levels with less downward pressure than seen recently.

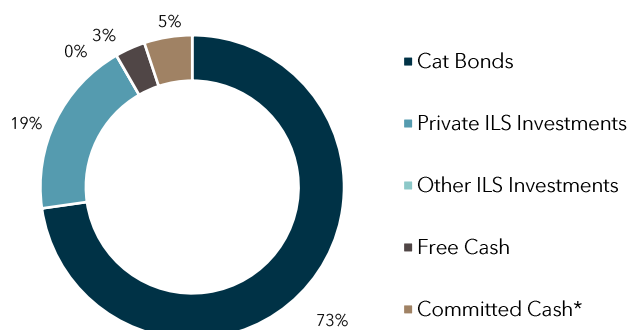
After months of mark-to-market gains for loss unaffected bonds, April slowed this trend. Total returns still were positive but muted due to the large new Cat Bond supply. Reducing secondary prices in April and May is often seen when investors filled their portfolios during the issuance season, while the issuance pipeline continues. The other effect can be seen when the pipeline ends before investors have spent the desired cash amounts. The increasing prices seen in recent months can be explained by supply and demand: during the season, investors get coupons including the risk-spread and the interest component but there are hardly any new Cat Bonds. In November, a new primary market cycle starts, and ILS funds can invest the cash – while still earning coupons and potentially inflows. The latter was seen after two years of very good performance in the Cat Bond market. Every year it is a question of whether there is more cash than new Cat Bonds – or more Cat Bonds than cash.

After the April (Japan) renewal, the focus in the reinsurance market shifts to the US hurricane exposed transactions with risk inception in June or July. During April, some sponsors tried to get the coverage early and some were present in the Cat Bond and traditional market at the same time to optimize their outcome, depending on dynamics in both markets. Similarly, we are able to select the transaction with the higher relative value for the fund, which is able to invest in both market segments.

Larger catastrophic events in April were storms in the US and an earthquake in Turkey. Early in the month, the Mississippi River Valley faced heavy rainfalls causing river and flash flooding. Between eastern Texas and Ohio, several communities were inundated. 128 tornadoes were confirmed during April 2 to April 7 in the region. Later in the month, a severe weather system caused hail with up to 10.2cm in diameter, strong winds and dozens of tornadoes between the Great Plains and the Mid-Atlantic. Additionally, Texas was hit by powerful storms causing hail damage and flooding. Between April 24 to April 30, other storms hit again the central to eastern US with hailstones up to 13.2cm in diameter, tornadoes, windstorms and flooding. The strongest impacts were seen in Texas, Oklahoma and Missouri and a derecho-like event hit Ohio and Pennsylvania. On April 23, an Earthquake with magnitude 6.2 hit Turkey in the Sea of Marmara. Thousands of buildings were damaged. While more than 350 people were insured, at the time of writing no fatalities were reported. We don't expect an impact from any of the above single events on the performance of the fund. During April however, there were aggregate bonds with negative mark-to-market movements during the month, lowering the fund's overall performance.

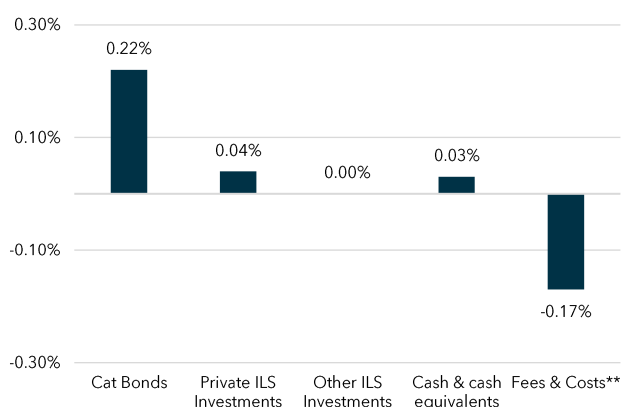
Portfolio characteristics

Investment split by instrument



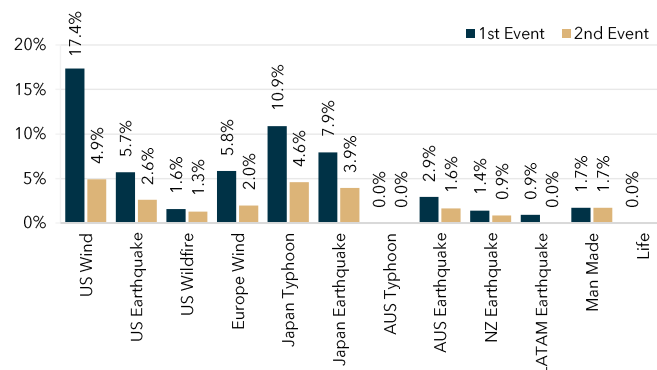
* Committed Cash for redemptions, contracts being negotiated but not yet finalized or other latent/imminent liquidity needs not already shown in another category.

Performance contribution on fund level



** Fees & Costs include management fees, performance fees, administrative fees, operational expenses, custodian fees, legal and auditing services, and other miscellaneous expenses, if applicable.

Investment split by risk class (selected)¹



Risk figures²

NAV in USDm	28.0
Number of positions	81
Number of Cat Bonds ³	60
Number of counterparties	50
Yield to Maturity	9.84%
Expected annual loss	1.54%
95% - percentile (annual VaR)	0.28%
99% - percentile (annual VaR)	-12.20%

¹ This is an indicative asset allocation that may change over time.

² Please refer to page 6 for further explanations regarding portfolio yield/ expected yield and risk figures. Number of positions, Cat Bonds and counterparties represent the active positions in the portfolio (i.e., positions, which are within their respective risk period).

³ It may include direct or indirect exposure to Cat Bonds.

Net performance overview | Participating shares

Class	Inception Date	NAV per Share	April	YTD	ITD	1 year	3 years p.a.	5 years p.a.	ITD p.a.
SB USD	December 17, 2018	1406.69	0.12%	-0.49%	40.67%	7.02%	8.08%	6.62%	5.46%
SBH CHF	December 17, 2018	1176.50	-0.25%	-1.81%	17.65%	2.60%	3.97%	3.76%	2.57%
SAH EUR	March 1, 2019	989.57	-0.05%	-1.04%	27.41%	5.24%	5.99%	5.07%	4.01%

Net performance overview | Combined

Class	April	YTD	ITD	1 year	3 years p.a.	5 years p.a.	ITD p.a.
SB USD Combined	0.12%	-0.49%	39.72%	7.02%	8.14%	6.53%	5.35%
SBH CHF Combined	-0.25%	-1.81%	16.76%	2.60%	4.02%	3.65%	2.44%
SAH EUR Combined	-0.05%	-1.04%	26.48%	5.24%	6.05%	4.97%	3.88%

Risk/Return analysis | Combined

	SB USD	SBH CHF	SAH EUR
Best month in %	2.23	2.17	2.16
Worst month in %	-4.57	-4.86	-4.91
Positive months in %	83	70	74
Negative months in %	17	30	26
Annualized volatility in %	3.35	3.32	3.44
Annualized return in %	5.35	2.44	3.88
Sharpe ratio	0.83	0.72	0.84
Maximum drawdown in %	-4.57	-5.35	-5.22
Recovery period in months of maximum drawdown	5	6	6

Performance history (net of fees) | Combined

SB USD - Performance overview | Monthly & YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-0.68%	-0.46%	0.54%	0.12%	-	-	-	-	-	-	-	-	-0.49%

SB USD - Performance overview | Yearly

	2018	2019	2020	2021	2022	2023	2024	2025
	-0.02%	0.78%	5.26%	3.13%	-0.55%	15.74%	11.52%	-0.49%

SBH CHF - Performance overview | Monthly & YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-1.01%	-0.76%	0.21%	-0.25%	-	-	-	-	-	-	-	-	-1.81%

SBH CHF - Performance overview | Yearly

	2018	2019	2020	2021	2022	2023	2024	2025
	-0.25%	-2.43%	3.86%	1.98%	-3.10%	11.25%	7.00%	-1.81%

SAH EUR - Performance overview | Monthly & YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-0.80%	-0.60%	0.40%	-0.05%	-	-	-	-	-	-	-	-	-1.04%

SAH EUR - Performance overview | Yearly

	2019	2020	2021	2022	2023	2024	2025
	-1.16%	4.23%	2.22%	-2.60%	13.60%	9.69%	-1.04%

Fund information

Facts & Terms

Management company / AIFM	UBS Asset Management (Europe) S.A.
Portfolio manager	Euler ILS Partners Ltd, Zurich
Administrator	Northern Trust Luxembourg Management Company S.A
Legal counsel	Linklaters LLP, Luxembourg
Auditor	PricewaterhouseCoopers S.à.r.l., Luxembourg
Share classes	USD/EUR/CHF/GBP/SEK
Fund currency	USD
Fund domicile	Luxembourg
Inception date	December 17, 2018
Subscription frequency	Monthly, 5 business days' notice
Redemption frequency for the below share classes:	
DB/DBH, DA/DAH, QB/QBH, QA/QAH, UB/UBH, UA/UAH, SB/SBH, SA/SAH, EB/EBH, EA/EAH, FB/FBH, FA/FAH, IB5/IBH5, IA5/IAH5, IB10/IBH10, IA10/IAH10, IB25/IBH25, IA25/IAH25, IB50/IBH50, IA50/IAH50, XB/XBH, XA/XAH	Quarterly, 90 calendar days' notice, with gate 1% redemption fee if redeemed within 12 months
Redemption frequency for the below share classes:	
IB100/ IBH100, IA100/IAH100	Quarterly, 90 calendar days' notice, with gate Lock-up period of 1 year
Gate	Dealing date 1st January: 40% of the NAV of the Fund Dealing date 1st April: 25% of the NAV of the Fund Dealing date 1st July: 25% of the NAV of the Fund Dealing date 1st October: 10% of the NAV of the Fund
Dividend frequency	Quarterly

Key data

Share class	Management fee	Performance fee	ISIN	Bloomberg-ticker	Valor
SB USD	0.3%	none	LU1708468852	CSILSBU LX Equity	38869868
SBH CHF	0.3%	none	LU1708468936	CSISBHC LX Equity	38869869
SAH EUR	0.3%	none	LU1708469405	CSISAHE LX Equity	38869877

Glossary

Combined performance	The performance data shown as combined performance includes the performance development of Participating Shares (main pocket) as well as Special Investments (side pockets). The performance is based on the weighted performance each month of Participating Shares and S Shares. The weights applied are representative for a shareholder who was invested before the creation of side pockets and who has not made any subscriptions or redemptions in the meantime.
Combined portfolio	The portfolio and risk data are shown based on the Fund's entire portfolio including both positions allocated to Participating Shares as well as Special Investments.
Committed cash	Committed cash for redemptions, contracts being negotiated but not yet finalized or other latent/imminent liquidity needs not already shown in other categories.
EQ	Earthquake
Expected annual loss	The expected annual loss value is derived from the risk model (as described under Value at Risk below) and represents the average annual impact from catastrophe events over the simulated 10'000 event years.
Fees & Costs	Fees & Costs include management fees, performance fees, administrative fees, operational expenses, custodian fees, legal and auditing services, and other miscellaneous expenses, if applicable.
Investment split by risk class	The values are derived the risk model and represent "extreme outcomes" for each risk class and are calibrated at the 99.8% confidence interval (i.e., it excludes highly unlikely outcomes with a probability below 0.2%), except for US risk classes, which are calibrated at the 99% confidence interval (i.e., it excludes highly unlikely outcomes with a probability below 1%).
ITD	Inception-to-date
Number of Cat Bonds	This number may include direct and indirect exposure to Cat Bonds.
Other ILS Investments	Other ILS investments may include securitized quota shares transactions.
Private ILS Investments	Private ILS investments may include reinsurance, retrocession and ILW transactions
Yield to maturity	The YTM is based on actual portfolio data and represents the current income from all positions (asset-weighted) in the Fund including the expected collateral yield. For insurance linked securities, this income is based on the redemption amount (notional) and outstanding coupon payments (including collateral yield); for private ILS transactions with a fixed premium, this income is based on notional amount at maturity, the average monthly premium income and collateral yield. For ILS portfolios and private ILS transactions with a variable profit it is based on the notional amount at maturity, the expected average return and collateral yield. It is an annualized figure and assumes that maturing positions are replaced with equal positions.
YTD	Year-to-date
95% - percentile (annual VaR) / 99% - percentile (annual VaR)	The Value at Risk (VaR) values are based on actual portfolio data and calibrated at the 95% confidence interval (i.e., 1-in-20-year probability) and 99% confidence interval (i.e., 1-in-100-year probability). These are modeled figures produced by using the catastrophe risk model from third party risk modelling firm and, as a result, are subject to modeling uncertainty and changes in risk assumption over time. The risk model employs Monte Carlo type simulations to simulate 10'000 event years and estimate the potential impact of catastrophe events on the portfolio in any of these years. The result is the so-called "exceedance curve" from which the Company (as defined below) derives the shown risk figures.

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The performance of such insurance-linked investments depends on unpredictable factors such as natural catastrophes, climate influences, hauling capacities, political unrest, seasonal fluctuations and strong influences of rolling-forward, particularly in futures and indices. Prospective investors should independently and carefully assess (with their tax, legal and financial advisers) the specific risks described in available materials, and applicable legal, regulatory, credit, tax and accounting consequences prior to making any investment decision.

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Information regarding performance

The illustrated performance shows the Net Asset Value per share and takes into account all costs on fund level (such as management fees). It does not take into account costs incurred on the issue and redemption of fund units, entry charges (where applicable), as well as all costs on client level (such as clients' securities account fees), which would have a negative effect on the fund's performance if they were included.

Information regarding non-Euler entities

Bernina Re Limited is registered in Bermuda as a Class 3A reinsurance company. Niklaus Hilti is a member of the board of directors of Bernina Re Limited.

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