# NOTICE OF FILING

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| File Title: | CREDIT SUISSE VIRTUOSO SICAV-SIF CREDIT SUISSE (LUX) SUPPLY CHAIN FINANCE FUND v INSURANCE AUSTRALIA LIMITED (ACN 000 016 722) & ORS |
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Registrar

**Important Information**

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

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Form 33
Rule 16.32

# Defence to Amended Statement of Cross-Claim

No. NSD 110 of 2022

Federal Court of Australia
District Registry: New South Wales
Division: General

**Credit Suisse Virtuoso SICAV-SIF in respect of the sub-fund Credit Suisse (Lux) Supply Chain Finance Fund**
Applicant

**Insurance Australia Limited (ACN 000 016 722) and others**
First Respondent

**BCC Trade Credit Pty Ltd (ACN 608 296 233) and others**
First Cross-claimant

**UBS Asset Management (Europe) S.A. and others**
First Cross-respondent

This Defence adopts the defined terms and headings used in the Amended Statement of Cross-Claim filed on 28 July 2026 ~~30 September 2025~~ (**SOCC**) by the BCC/TM Parties (unless otherwise stated) for convenience and without admission. In response to the SOCC, the First Cross-respondent (UBS Asset Management (Europe) S.A. (**UBSAM Europe**)), Second Cross-respondent (UBS Asset Management Switzerland AG (**UBSAM**)) and Third Cross-respondent (UBS Fund


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| Filed on behalf of | UBS Asset Management (Europe) S.A., First Cross-respondent<br>UBS Asset Management Switzerland AG, Second Cross-respondent<br>UBS Fund Administration Services Luxembourg S.A., Third Cross-respondent |
| Prepared by | Crispian Lynch, Rebecca Spigelman |
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Administration Services Luxembourg S.A. (**UBSFA**)) (together, the **UBS Cross-Respondents**), say as follows:

## A PARTIES

1 The UBS Cross-Respondents admit paragraph 1 of the SOCC.

2 The UBS Cross-Respondents do not respond to paragraph 2 of the SOCC as no allegation is made against them.

## B ADOPTION OF OTHER PLEADINGS

3 In response to paragraph 3 of the SOCC, UBSAM Europe:

(a) admits the allegations contained in paragraph 5 of the Further Amended Statement of Cross-Claim filed by Insurance Australia Limited on 20 April 2026 ~~29 August 2025~~ (**IAL's Cross-Claim**);

(b) refers to and repeats its responses to the allegations contained in paragraphs 6 and 15 of IAL's Cross-Claim, as set out in the UBS Cross-Respondents' Defence to IAL's Cross-Claim filed on 29 September 2025;

(c) refers to and repeats its responses to the allegations contained in Marsh Limited's Second Further Amended Statement of Cross-Claim against the UBS Cross-Respondents filed on 7 May 2026 (**Marsh's Cross-Claim**), as set out in the UBS Cross-Respondents' Defence to Marsh's Cross-Claim filed on 30 June 2026; ~~says that there is no paragraph 102HA in BCC's Defence in this proceeding filed on 19 September 2025 (**BCC's Defence**);~~ and

(d) otherwise denies the paragraph.

4 In response to paragraph 4 of the SOCC, UBSAM:

(a) admits the allegations contained in paragraph 7 of IAL's Cross-Claim;

(b) refers to and repeats its responses to the allegations contained in paragraphs 8 and 19 of IAL's Cross-Claim, as set out in the UBS Cross-Respondents' Defence to IAL's Cross-Claim filed on 29 September 2025;

(c) refers to and repeats its responses to the allegations contained in Marsh's Cross-Claim, as set out in the UBS Cross-Respondents' Defence to Marsh's Cross-Claim filed on 30 June 2026; ~~says that there is no paragraph 102HA in BCC's Defence;~~ and

(d) otherwise denies the paragraph.

5 In response to paragraph 5 of the SOCC, UBSFA:

(a) refers to and repeats its responses to the allegations contained in paragraphs 9 and 23 of IAL's Cross-Claim, as set out in the UBS Cross-Respondents' Defence to IAL's Cross-Claim filed on 29 September 2025;

(b) refers to and repeats its responses to the allegations contained in Marsh's Cross-Claim, as set out in the UBS Cross-Respondents' Defence to Marsh's Cross-Claim filed on 30 June 2026; ~~says that there is no paragraph 102HA in BCC's Defence;~~ and

(c) otherwise denies the paragraph.

## C CONTRIBUTION

6 In response to paragraph 6 of the SOCC:

(a) UBSAM Europe refers to and repeats its response in paragraph 3 above;

(b) UBSAM refers to and repeats its response in paragraph 4 above;

(c) UBSFA refers to and repeats its response in paragraph 5 above; and

(d) the UBS Cross-Respondents deny the paragraph.

7 In response to paragraph 7 of the SOCC, the UBS Cross-Respondents deny the paragraph and say further that if CSAM, CSFM or CSFS breached any obligations described in the SOCC (which is denied):

(a) the loss or damage suffered by the Applicant was caused by the conduct of the BCC/TM Parties pleaded in the Tenth ~~Eighth~~ Amended Statement of Claim filed in this proceeding on 24 August 2026 (**ASOC**)~~15 April 2025~~;

(b) neither s 5 of the *Law Reform (Miscellaneous Provisions) Act 1946* (NSW) nor s 12 of the *Law Reform (Miscellaneous Provisions) Act 1965~~46~~* (NSW) has any application in circumstances where:

(i) any claim for contribution by the BCC/TM Parties is not governed by the law of New South Wales or the law of Australia;

(ii) insofar as the Applicant's claims against the BCC/TM Parties relate to a breach of contract, or are made under the *Competition and Consumer Act 2010* (Cth), including as applied by the *Competition Policy Reform (New South Wales) Act 1995* (NSW), the *Australian Securities and Investments Commission Act 2001* (Cth) or the *Corporations Act 2001* (Cth), they do not comprise torts;

(iii) the allegations pleaded in paragraph 104HA of BCC's Defence are governed by the laws of Luxembourg and/or Switzerland; and

(iv) the UBS Cross-Respondents are not liable as joint tort-feasors in respect of the same damage as the BCC/TM Parties; ~~and~~

(ca) in the alternative to sub-paragraph (b), in the circumstances pleaded in paragraphs 105 to 108ZK of the ASOC, it would not be just and

equitable for it to be ordered that the UBS Cross-Respondents contribute to the liability of the BCC/TM Parties; and

(c) the BCC/TM Parties are not entitled to seek equitable contribution from the UBS Cross-Respondents:

(i) by reason of the matters pleaded in paragraphs 7(b)(i) and 7(b)(iv) above; ~~and~~

(ii) because the liability of the BCC/TM Parties and the UBS Cross-Respondents is not co-ordinate; and

(iii) because, in the premises pleaded in paragraphs 105 to 108ZK of the ASOC, the BCC/TM Parties have unclean hands and are not entitled to equitable relief.

Date: 25 August 2026~~28 November 2025~~



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Signed by Crispian Lynch
Lawyer for the UBS Cross-Respondents

This pleading was prepared by Robert Yezerski SC, Nichola Derrington, Amelia Smith and Jacob Saulwick of counsel.

**Certificate of lawyer**

I Crispian Lynch, certify to the Court that, in relation to the defence filed on behalf of the UBS Cross-Respondents, the factual and legal material available to me at present provides a proper basis for:

(a) each allegation in the pleading; and

(b) each denial in the pleading; and

(c) each non admission in the pleading.

Date: 25 August 2026~~28 November 2025~~



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Signed by Crispian Lynch
Lawyer for the UBS Cross-Respondents