

CS (Lux) Cat Bond Fund UBH EUR



Fund information

Fixed income

94'185'141

Fund total net assets in USD

Share class TNA, EUR 699'513	Share class NAV, EUR 12.06	Management fee p.a. ¹ 0.90%
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MTD (net) return 1.52%	QTD (net) return 2.64%	YTD (net) return 7.01%
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Fund details

Investment Manager	Niklaus Hilti, Fabian Wochele
Fund launch date	18.01.2021
Share class launch date	18.01.2021
Share class	UBH
Share class currency	EUR
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU2250180069
Benchmark	No benchmark

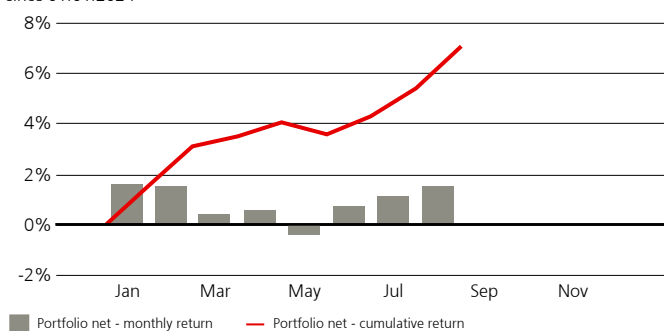
Investment Policy

Credit Suisse (Lux) Cat Bond Fund is an actively managed UCITS fund that aims to invest in a diversified portfolio of catastrophe bonds ("Cat Bonds"). Cat Bonds are financial securities that transfer insurance risk to the capital markets. Cat Bonds are typically floating rate securities for which the total return consists of the collateral return and the coupon (i.e. reinsurance premium), in the absence of a pre-defined "trigger" event, for example a hurricane or an earthquake. If a trigger event occurs, the Fund may lose all or a portion of its principal invested in such a Cat Bond. The Fund is entitled to receive the return of its principal and interest payments so long as no trigger event occurs. The Cat Bonds are further selected according to ESG Factors as set out in the CSILS ESG Framework and defined in the SFDR Annex of the prospectus. The Fund qualifies as a financial product under Art. 8 (1). Furthermore, the Fund seeks in principle to achieve a low correlation to the returns of traditional asset classes.

Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

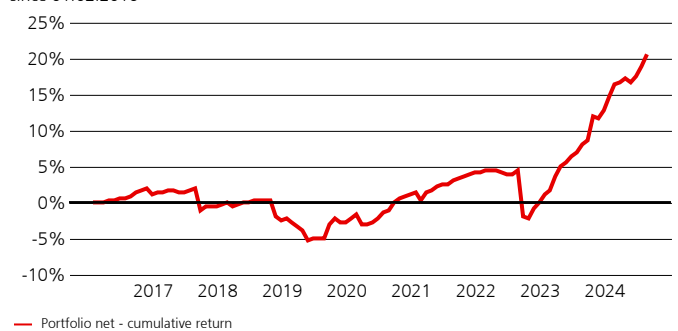
Performance overview - monthly & cumulative

since 01.01.2024



Performance overview - cumulative

since 01.02.2016



Until **18.01.2021**, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Merger with Lombard Odier Funds – CAT Bonds as per 18.01.2021.

Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	1.60	1.48	0.34	0.51	-0.43	0.69	1.11	1.52					7.01

Performance overview - yearly

since 01.02.2016, in %

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio net	1.25	-1.70	-2.03	-0.31	3.96	2.99	-3.94	12.81	7.01

Until **18.01.2021**, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Merger with Lombard Odier Funds – CAT Bonds as per 18.01.2021.

¹ If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations. The individuals mentioned above only conduct regulated activities in the jurisdiction(s) where they are properly licensed, where relevant. ESG stands for environmental (E), social (S), and governance (G). Please find the definition of all the acronyms/terms used in this document in the Glossary. Additional important information can be found at the end of the document.

Performance overview

in %

	Rolling Returns		Annualized Returns		
	1 months	3 months	1 year	3 years	5 years
Portfolio net	1.52	3.34	11.56	5.43	4.90

Key figures

	Portfolio
Number of positions	103
Expected annual no-loss yield in USD	15.70%
Largest position in % NAV	3.34%

Potential Risks

The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

- **Event risk:** In the case a trigger event occurs assets held by the Fund is written down and thus may lose substantially in value.
- **Portfolio concentration risk:** For example due to the limited number of independent insurance perils that are covered by Cat Bonds
- **Residual credit risk:** For example due to exposures to certain issuers of securities in which the collateral held in the Cat Bond trust account is invested. Issuers of assets held by the Fund may not pay income or repay capital when due. The Fund's investments generally have low credit risk.
- **Liquidity and valuation risk:** For example due to ongoing insurance events and / or due to changes in market expectations of the final losses related to insurance events that have occurred. Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures. Please find the details about redemption frequency in Key facts section.
- **Model risk and risk assumption:** For example due to highly uncertain assumptions that could be based on subjective judgment to a certain degree and / or due to the difficulty in predicting type, frequency and severity of catastrophic events.
- **Counterparty risk:** Bankruptcy or insolvency of the Fund's derivative counterparties may lead to payment or delivery default. The Subfund will endeavor to mitigate this risk by the receipt of financial collateral given as guarantees.
- **Operational risk:** Deficient processes, technical failures or catastrophic events may cause losses.
- **Regulatory Political and Legal risks:** For example due to unanticipated changes in insurance regulations to which the cat bond is exposed to, such as retrospective modifications of insurance laws that might make insurers (and by consequence, reinsurers) responsible for business interruption losses from insured's policies caused by COVID-19, notwithstanding the requirement of "physical damage" and other policy limitations.
- **Sustainability risks:** Sustainability risks are environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant investment exposure.
- **Other risks include,** but are not limited to: Failure to achieve investment objectives, illiquidity risk/redemption right limitation, foreign exchange risks, tax risks, uncertainty of loss estimates and their development over time, risk of correlation with other asset classes, risk of cyclical fluctuations, limited ability to hedge, reliance on certain loss-related information, risk of indemnity, index or hybrid triggers, risk of maturity extension, risk of "follow the fortunes", risk of limited operating history and resources of issuers.

The product's investment objectives, risks, charges and expenses, as well as more complete information about the product, are provided in the prospectus (or relevant offering document), which should be read carefully before investing.

Investors may lose part or all of their invested amount. The investment promoted in this marketing material concerns the acquisition of units or shares in a fund and not of any underlying assets. The underlying assets are owned by the fund only. Any decision to invest should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or similar legal documentation.

Asset breakdown by risk class

	1st Event	2nd Event	1st Event 2nd Event
US Wind	33.91%	2.80%	
US Earthquake	18.82%	3.06%	
US Wildfire	2.01%	0.70%	
Canada Wind & EQ	4.96%	2.83%	
Europe Wind	3.74%	0.45%	
Japan Typhoon	5.13%	1.79%	
Japan Earthquake	2.46%	0.71%	
AUS Typhoon	0.25%	0.23%	
AUS Earthquake	1.12%	0.71%	
NZ Earthquake	1.36%	0.71%	
Latam Earthquake	1.08%	0.00%	
Man Made	2.22%	0.00%	
Life	0.26%	0.00%	

Risk overview - ex post

in %

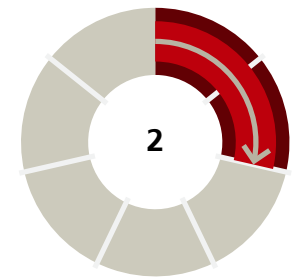
	Annualized risk, in %		
	1 year	3 years	5 years
Portfolio volatility	3.11	4.56	3.81

Key risk figures

	Portfolio
99% - percentile (VaR)	-21.96%
95% - percentile (VaR)	-3.74%
Expected annual loss	3.04%

Risk profile²

PRIIP SRI



Larger values (up to 7) indicate higher risk while lower values (up to 1) indicate lower risk.

Historical events and their estimated impact

	Portfolio	Estimated impact
Harvey, Irma & Maria (US Wind)	10.00%	
Katrina (US Wind)	8.51%	
Andrew (US Wind)	7.89%	
Northridge (US EQ)	4.87%	
Lothar (Europe Wind)	2.24%	
Kyrrill (Europe Wind)	1.74%	
Christchurch (NZ EQ)	1.26%	
Jebi (JP Wind)	1.07%	
Chile Bio-Bio (Latam EQ)	0.85%	
Kobe (JP EQ)	0.15%	

² The risk indicator assumes you keep the Product for 5 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less. The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets. Be aware of currency risk if your reference currency differs from the currency of the Product. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. Investors shall note that the Product may be exposed to further risks such as operational, counterparty, political, sustainability and legal risks that are not included in the Summary Risk Indicator. This Product does not include any protection from future market performance so you could lose some or all of your investment.

Fund Statistics - ex post

	3 years Portfolio	5 years Portfolio
Maximum drawdown, in %	-6.32	-6.32

Key identifiers

Instrument Name	Credit Suisse (Lux) Cat Bond Fund UBH EUR
Valor no.	57853260
Benchmark	No benchmark

Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification ³	Article 8
Accounting year end	30. November
Securities lending	No
Ongoing charges ⁴	1.74%
Subscription frequency	weekly
Subscription settlement period	T + 2
Redemption frequency	weekly
Redemption settlement period	T + 3
Cut-off time	15:00 CET
Swinging single pricing (SSP*)	partial swing NAV

ESG Approach

This fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector). It applies the CSAM Sustainable Investing Policy (www.credit-suisse.com/esg), including norms-based, values-based and business conduct exclusions to Sponsors of CAT Bonds. Credit Suisse Insurance Linked Strategies ("CSILS") has adopted a CSILS ESG Framework that directs and governs activities related to sustainable investing. The CSILS ESG Framework defines how ESG Factors are taken into account by the Investment Manager to identify Cat Bonds and to reach the Fund's long-term investment objectives and principles, while managing certain Sustainability Risks. For further information about the ESG investment criteria and the sustainability-related aspects of the fund please consider the legal and regulatory documents of the fund (such as, e.g., the prospectus) and visit credit-suisse.com/esg. In addition to sustainability-related aspects, the decision to invest in the fund should take into account all objectives and characteristics of the fund as described in its prospectus, or in the information which is to be disclosed to investors in accordance with applicable regulations.

ESG Characteristics

ESG Benchmark	Exclusion Criteria	ESG Integration	Active Ownership ⁵	Sustainable Investment Objective
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ESG Overview

According to CSAM's proprietary methodology. Portfolio composition against investment universe. Ranges from 0 (very poor) to 10 (very good) based on the CSAM proprietary ILS ESG scoring methodology.

	Portfolio	Investment universe	Portfolio Investment universe
Overall ESG CAT Score	7.41	7.50	
ESG Sponsor Score	7.12	7.30	
ESG Transaction Score	8.74	8.86	
ESG Collateral Score	5.51	5.50	
Thematic Investing Score	6.35	6.31	
Environment Score	7.26	7.34	
Social Score	3.65	3.79	
Governance Score	8.48	8.71	

Note: For further information on CSAM's proprietary methodology for the above listed ESG scores and sub-scores, please refer to the glossary below.

Asset breakdown by Overall ESG CAT Score

In % of total economic exposure. Portfolio composition against investment universe. Source: CSAM proprietary ESG scoring methodology.

	Portfolio	Investment universe	Portfolio Investment universe
> 8.5	1.54	3.60	
7 – 8.5	82.56	78.57	
5.5 – 7	15.90	14.22	
< 5.5	0.00	3.60	
Not scored	0.00	0.00	

Note: For further information on CSAM's proprietary ESG scoring methodology, please refer to the glossary and the fund prospectus. For information on the category "not scored", please refer to the glossary.

³ CS Product Sustainability Classifications and SFDR Article are valid at the time of publishing and may be subject to change.

⁴ If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

⁵ Active Ownership is part of the fund's strategy to act in the best interests of its investors and to preserve and optimize the long-term value of their investments. To promote best practices and to ensure that the investee companies are sustainable and successful in the long term, Active Ownership is designed to influence the investee companies on two levels: first, through proxy voting, and second, through engagement. In the case of investments in other funds (Target Funds), the fund has no or only limited ability to exercise Active Ownership on the Target Fund, resp. on the Target Funds' investee companies.

Glossary

Accumulating	Indicates a regular reinvestment of the dividends received in the portfolio itself
Annualized return	A measure of how much an investment has increased on average each year during a specific period.
Annualized risk	Annualized risk is a statistic, which is used to measure the risk of a fund by describing the range of returns, which were achieved in the observation period are most likely to be achieved. Greater volatility implies greater risk.
ESG aware	This product undertakes investments that explicitly assess and integrate the sustainability characteristics of companies in the investment process.
CSAM proprietary ILS ESG scoring methodology	The Investment Manager has a comprehensive ESG Framework ("CSILS ESG Framework") in place that directs and governs the integration of certain environmental and social characteristics into the investment process. Please refer to the prospectus for more details.
ESG benchmark	A ticked 'ESG benchmark' box reflects that the ESG section in this document compares the ESG performance of the portfolio with an ESG index. The fund does not use a reference benchmark to attain the environmental and/or social characteristics promoted.
Ex post	Refers to metrics based on historical data
Expected annual no-loss yield	The expected annual no-loss yield represents the total return anticipated if all instruments in the portfolio are held until maturity and includes a short term interest rate representing the expected collateral return. "No-loss" means in the absence of any catastrophe events causing a notional loss. It does not take into account costs, changes in the portfolio, market fluctuations and potential defaults.
Investment universe	The investment universe is composed of all relevant cat bonds in the cat bond market.
Key risk figures	Key risk figures (i.e. 95% and 99% - percentile annual VaR as well as the annual expected loss) are based on actual portfolio position data. All risk figures are modeled numbers produced using a third-party vendor catastrophe risk model and are subject to modeling uncertainty and change in assumptions over time. The risk model employs Monte Carlo type simulations where several hundred thousand of catastrophe events are generated and their financial impact on the portfolio is calculated. The annual expected loss is the simulated average loss per annum. The 95% and 99% - percentile annual VaR figures result from the expected annual no-loss yield in USD minus the modelled annual aggregated losses corresponding to the respective percentile.
Maximum drawdown	Represents the worst possible result (in percentage terms) that occurred during the period being analyzed.
MTD	Month-to-date
NAV	Net Asset Value
Not scored	This category is composed of all securities within the investment universe for which a rating has not been determined. Generally, all relevant cat bonds in the cat bond market are scored by the investment team. However, there could be investments without scoring (e.g. materiality and/or timing related).
Ongoing Charges	The calculation of the ongoing charge is based on the Committee of European Securities Regulators/10-674 Directive. For a maximum of 12 months from fund fiscal year end and since inception, the ongoing charges figure is based on estimated expenses. After that, the ongoing charges correspond to the TER of the last annual report. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling shares/units in another collective investment undertaking.
Overall ESG CAT Score	The Investment Manager integrates ESG Factors on three levels when investing into a new Cat Bond: Sponsor level, Transaction Level and Collateral level. For each of these three levels a proprietary ESG assessment is conducted and an ESG score is calculated by the Investment Manager, which feeds into an "Overall ESG CAT Score" on Cat Bond level. Additionally, the Investment Manager maps a Cat Bond, if applicable, to one or more of the selected United Nations Sustainability Development Goals (SDGs) as defined in the CSILS ESG Framework. The Investment Manager employs quantitative thresholds on the total insured value of the Cat Bond transaction for that purpose, or on the risk capital which is freed up through a Cat Bond insurance transaction and is utilized to contribute to sustainability projects. Based on this mapping, the Bond receives a "Thematic Investing Score", which also feeds into the Overall ESG CAT Score. The Overall ESG CAT Score is factored into the Investment Manager's investment decision and portfolio construction process. The Overall ESG CAT Score ranges from 0-10, 10 reflecting the highest ESG score.
QTD	Quarter-to-date
Sustainable Finance Disclosure Regulation (SFDR)	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
Sustainable investment objective	Where the 'sustainable investment objective' box is ticked, this means that the product implements CSAM investment strategies that allocate capital into investments that offer solutions to society's challenges and meet a sustainable investment objective. The sustainable investment objective is achieved through a dedicated investment process focusing on investments addressing specific ESG challenges. An unticked box reflects that the product does not aim to meet a sustainable investment objective.
Swing Pricing	A method used to calculate the net asset values of investment funds. Which allows transaction costs arising funds from subscriptions made by incoming investors and redemptions made by outgoing investors to be borne by the incoming and outgoing investors, rather than existing investors.
TNA	Total Net Assets
YTD	Year-to-date

Warning statements

Asset breakdown	Indicative allocation may change over time. All holdings are shown strictly for information purposes only and do not constitute investment recommendations of UBS. Please note that this does not constitute an offer or a solicitation to buy or sell any interest or any investment.
Swinging Single Pricing	For more details, please refer to the relevant chapter "Net Asset Value" of the fund's prospectus
Performance start date	Performance calculation and presentation start with the first full month of an invested strategy. This can lead to a difference in launch and performance start dates.
PRIIP SRI	The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets.

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Before investing in a product please read the latest prospectus and key information document carefully and thoroughly.

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Investments in insurance-linked strategies, including the investment opportunity described herein, are speculative and risks include, among other things: (i) loss of all or a substantial portion of the investment due to leveraging, short-selling, use of derivatives or other speculative practices, (ii) incentives to make investments that are riskier or more speculative due to performance based compensation, (iii) lack of liquidity as there may be no secondary market for insurance-linked strategies and none is expected to develop, (iv) volatility of returns, (v) restrictions on transfer, (vi) potential lack of diversification and resulting higher risk due to concentration, (vii) higher fees and expenses associated that may offset profits, (viii) no requirement to provide periodic pricing or valuation information to investors, (ix) complex tax structures and delays in distributing important tax information and (x) fewer regulatory requirements than registered funds. 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. If an investment is denominated in a currency other than your base currency consult with such advisor(s) as you consider necessary to assist you in making these determinations. The duration of the liquidation of the Company or a Subfund will depend on the ability of the liquidator to sell the assets. Given the largely illiquid nature of the assets, the liquidation procedure may take longer than expected and there is no legal maximum of the duration of the liquidation. It may therefore take longer than expected until all liquidation proceeds have been distributed to investors. Any investor shall fully exercise his investor rights directly against the Company only in the case where the investor appears himself and on his behalf in the register of Shareholders of the Company. In the case where an investor invests in the Company through an intermediary (i.e., nominee) investing in the Company in his name but on behalf of the investor, certain rights attached to the quality of Shareholder shall only be exercised through this intermediary. Nothing in this document constitutes legal, accounting or tax advice. UBS does not advise on the tax consequences of investments and you are advised to contact a tax advisor should you have any questions in this regard. The levels and basis of taxation are dependent on individual circumstances and are subject to change.

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