Monthly Investor Report | December 2024

Credit Suisse (Lux) Cat Bond Fund UBH CHF

Fund information

Fund total net assets in mUSD	95.86
Share class TNA in mCHF	1.23
Management fee p.a.	0.90%
MTD (net) return	-1.19%
QTD (net) return	-5.06%
YTD (net) return	1.24%

Fund details

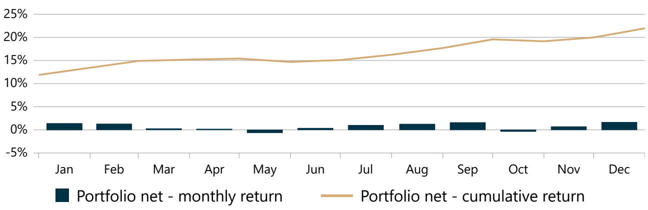
Investment Manager	Niklaus Hilti, Fabian Wochele
Fund launch date	18.01.2021
Share class launch date	15.01.2021
Share class	UBH
Share class currency	CHF
Distribution policy	Accumulation
Fund domicile	Luxembourg
ISIN	LU2250179996
Valor no.	57853256
Bloomberg ticker	CRLCBUC LX
Benchmark	No Benchmark

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 Euler ILS 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.

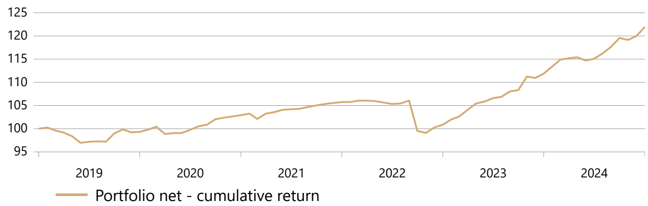
Performance overview - monthly & cumulative

since 01.01.2024



Performance overview - cumulative

since 15.01.2021



Market commentary

December was another strong month for the Cat Bond market in terms of number and amounts of new issuances with 2024 experiencing another record in new Cat Bond issuances. Overall new issuances increase by roughly 8% compared to 2023, with more than USD 17 billion in new Cat Bonds issued in 2024. Equally, the performance in the market is exceptional, with the Cat Bond market delivering the second highest total return in the market's history. The higher risk spreads that materialized post Hurricane Ian, continued into 2024.

As mentioned last month, also in December the strong demand for Cat Bonds drove the positive performance in the secondary market and the Fund while coupons in the primary market oftentimes priced below the initial indication. This holds true even for multiperil aggregate structures which were difficult to place earlier in 2024.

The Fund was active in the primary Cat Bond market and only invested in occurrence bonds or aggregated structures with high attachment levels to avoid mark-to-market losses in case of mid-sized catastrophe events.

Larger catastrophic events during the month were the so-called Franklin Fire in southern California which started on December 9 and was a threat to the city of Malibu. Due to high value homes in the region, this event could have caused significant insured losses but fortunately could be 100% contained on December 19. Despite 50 burned structures, the insured losses will be limited. Windstorm Darragh affecting the UK and France is not expected to have caused significant insured losses. A severe weather event in the southeast United States produced strong wind gusts, hail and more than 80 tornadoes. In the affected 9 states, hundreds of structures were affected.

Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	1.39	1.28	0.27	0.18	-0.63	0.36	0.99	1.25	1.59	-0.35	0.70	1.65	9.01

Performance overview - yearly

since 15.01.2021

	2018	2019	2020	2021	2022	2023	2024
Portfolio net	-2.46	-0.69	3.62	2.76	-4.62	10.92	1.24

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 in %

	Rolling Returns			Annualized Returns	
	1 month	3 months	1 year	3 years	5 years
Portfolio net	1.65	2.00	8.98	4.86	4.19

Risk overview - ex post in %

	Annualized risk, in %		
	1 year	3 years	5 years
Portfolio volatility	2.63	4.75	3.87

Key Figures

Yield to maturity	11.38%
Number of positions portfolio	98
Weight largest position	3.39%

Key Risk Figures

95% - Percentile (VaR)	-4.86%
99% - Percentile (VaR)	-24.31%
Expected Loss	2.65%

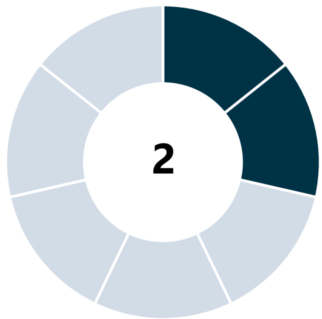
Potential Risks

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 loose 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 lossrelated 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.

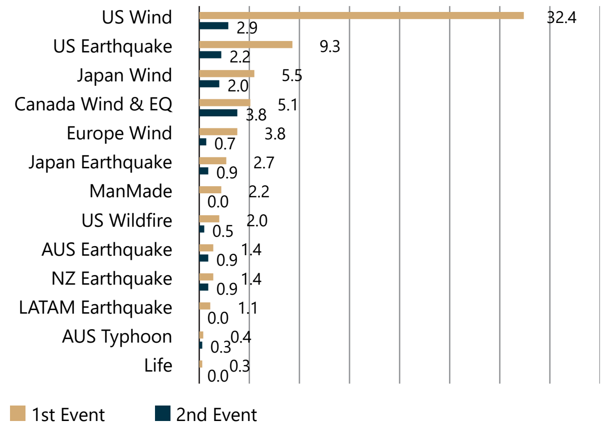
Risk profile

PRIIP SRI

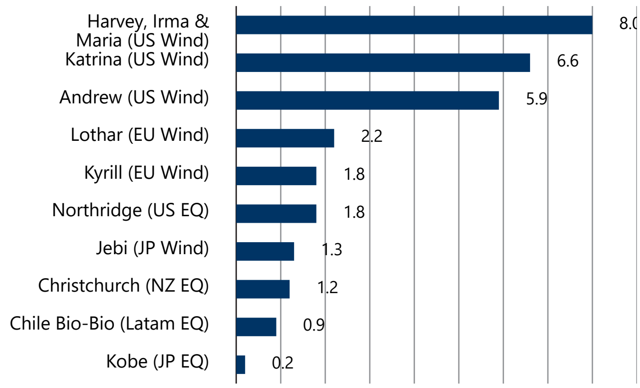


Larger values (up to 7) indicate higher risk while lower values (up to 1) indicate lower risk.

Investment Split by Risk Class (Selected)



Historical Events and their Estimated Impact



Fund Statistics - ex post

	3 years Portfolio	5 years Portfolio
Maximum drawdown, in %	-6.56	-6.56

Key facts

Fund management company	UBS Asset Management (Europe) S.A.
UCITS	Yes
SFDR Classification	Art. 8
Accounting year end	30. Nov
Ongoing charges	1.78%
Subscription frequency	Weekly
Subscription settlement period	T+3
Redemption frequency	Weekly
Redemption settlement period	T+3
Cut-off time	15:00 CET
Swinging single pricing (SSP*)	Yes

ESG Approach

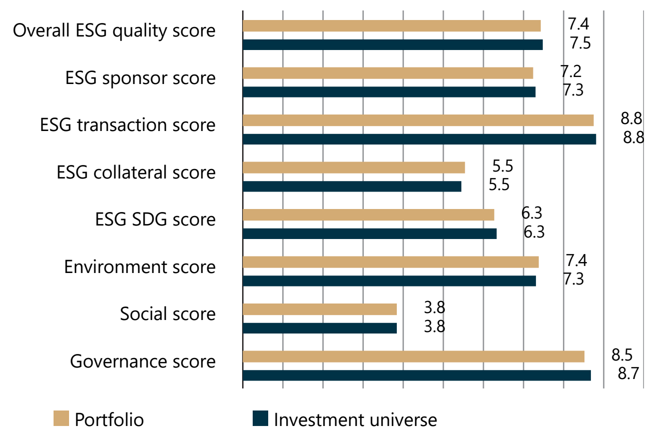
This fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector). It applies the Euler Sustainable Investing Policy (www.euler.ltd/en/sustainable-investing), including norms-based, valuesbased and business conduct exclusions to Sponsors of CAT Bonds. Euler ILS Partner Ltd. ("Euler") has adopted a Euler ESG Framework that directs and governs activities related to sustainable investing. The Euler 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). 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** ☐ **Sustainable Investment Objective**

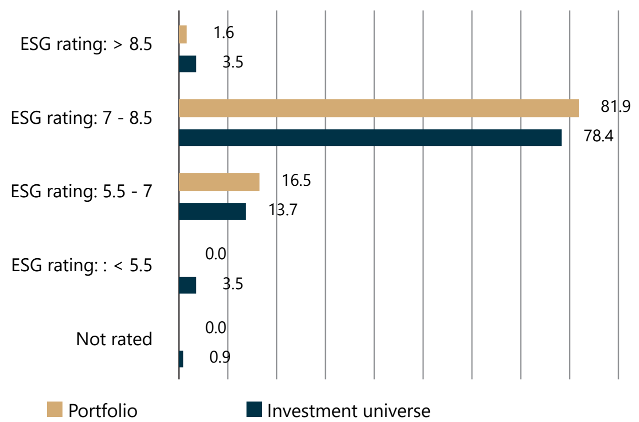
ESG Overview

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



Asset breakdown by Overall ESG CAT Score

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



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.
Euler proprietary ILS ESG scoring methodology	The Investment Manager has a comprehensive ESG Framework (“Euler ILS 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 ortfolio, 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 onstruction 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 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 Euler. 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.

Important Information

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The Company has not reviewed the linked sites and takes no responsibility for the content contained therein. The Company is not liable for any errors or omissions in the information provided herein or for any loss or damage suffered. Investments in insurance-linked strategies require elevated risk tolerance and capacity as they are speculative and risks include, among other things: (i) loss of all or a substantial portion of the investment, (ii) incentives to make investments that are riskier or more speculative, (iii) lack of liquidity as there may be no secondary market for insurance-linked strategies and/or locked collateral, (iv) valuation uncertainty and volatility of returns, (v) restrictions on transfer, (vi) potential lack of diversification and resulting higher risk due to concentration, (vii) fees and expenses associated that may offset profits, and (viii) complex tax structures and delays in distributing important tax information. The risk factors listed herein represent potential risks. These risk factors are not intended to be comprehensive. Any decision to invest should take into account all the characteristics or objectives of the fund as described in its prospectus, or similar legal documentation. Please consult the confidential offering memorandum or consult your relationship manager for more details. 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. 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. It should be noted that historical returns, past performance and financial market scenarios are no reliable indicator of future performance. Significant losses are always possible. For further information about risks, please refer to the offering documents of the respective fund. Some of the figures rely on licensed and/or assumptions and predictions which involve the exercise of judgment. They may not be accurate because of uncertainties, imperfections, deterioration over time, or other factors, such as, but not limited to, the quality of the data. Accordingly, actual and/or effective impacts and results may differ from those reflected or contemplated herein. 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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 historical performance

Historical performance indications and financial market scenarios are not reliable indicators of current or future performance.

Important information regarding yield-to-maturity and risk figures

Yield-to-maturity (YTM): 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. Risk figures, such as the "Expected Loss", "95% - percentile (annual VaR)" and "99% - percentile (annual VaR)" are based on actual portfolio data. 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. In general, these risk analysis figures are also subject to modeling uncertainty and changes in risk assumption over time.

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Important information about sustainable investing strategies

Sustainable investing strategies aim to consider and incorporate environmental, social and governance (ESG) factors into investment process and fund construction. Strategies across geographies and styles approach ESG analysis and incorporate the findings in a variety of ways. Incorporating ESG factors or sustainable investing considerations may inhibit Euler's ability to participate in or to advise on certain investment opportunities that otherwise would be consistent with the Client's investment objectives. The returns on a fund consisting primarily of sustainable investments may be lower or higher than funds where ESG factors, exclusions, or other sustainability issues are not considered by Euler, and the investment instruments available to such funds may differ. Companies, product issuers and/or manufacturers may not necessarily meet high performance standards on all aspects of ESG or sustainable investing issues.