

CS Real Estate Fund Hospitality



Fund information

Real estate direct

647.49

Fund total net assets, CHF in millions

Share class TNA, CHF in millions	Market price	Management fee p.a. ¹
647.49	80.60	0.245%

MTD (net) return	QTD (net) return	YTD (net) return
1.77%	6.33%	16.98%
Bench. -0.09%	Bench. 2.00%	Bench. 7.03%

Fund details

Investment Manager	Jessica Lindauer
Fund launch date	25.11.2010
Share class launch date	25.11.2010
Share class	A
Share class currency	CHF
Distribution policy	Distributing
Fund domicile	Switzerland
ISIN	CH0118768057
Benchmark	SXI Real Estate Funds Broad (TR)

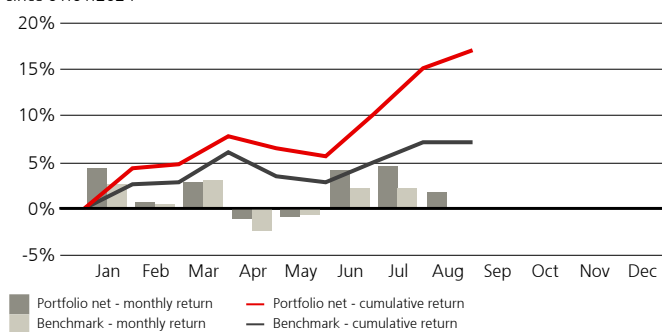
Investment Policy

The Credit Suisse Real Estate Fund Hospitality (CS REF Hospitality) invests primarily in education-related facilities (schools, boarding schools, libraries, student housing, etc.) and hotels (city, lifestyle, and budget hotels) throughout Switzerland. Investments in residential real estate with small apartments and services as well as in real estate in the healthcare sector are also possible throughout Switzerland. By law, the fund is prohibited from holding a stake in operating companies. The fund holds the real estate directly. Unit holders domiciled in Switzerland are therefore not subject to income or wealth tax on the portion of the income or wealth that comes from direct property holdings. CS REF Hospitality has been listed on the SIX Swiss Exchange since October 31, 2012.

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.

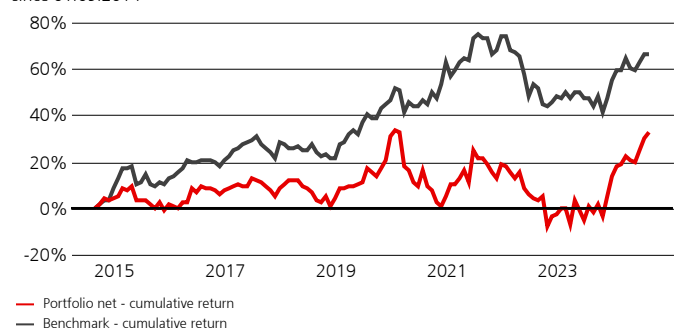
Performance overview - monthly & cumulative

since 01.01.2024



Performance overview - cumulative

since 01.09.2014



Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	4.21	0.54	2.78	-1.08	-0.82	4.12	4.49	1.77					16.98
Benchmark	2.46	0.33	3.04	-2.47	-0.61	2.20	2.09	-0.09					7.03
Relative net	1.75	0.21	-0.26	1.39	-0.20	1.92	2.40	1.85					9.95

Performance overview - yearly

since 01.01.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio net	-2.22	5.56	1.02	-4.57	26.05	-19.43	12.54	-17.68	16.14	16.98
Benchmark	4.17	6.84	6.59	-5.33	20.66	10.81	7.32	-15.17	5.03	7.03
Relative net	-6.38	-1.28	-5.57	0.75	5.39	-30.24	5.22	-2.52	11.12	9.95

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	1.77	10.71	35.65	3.09	2.80
Benchmark	-0.09	4.24	15.65	-1.39	3.73
Relative net	1.85	6.47	20.00	4.49	-0.93

Key figures per last financial statement

as of 31.12.2023

	Portfolio
Return on invested capital (ROIC)	0.29%
Return on investment (ROI)	-0.22%
Total Expense Ratio (TERrefMV)	0.59%
Total fund assets (GAV)	841.00
Market capitalization (in mil.)	605.70
Distribution yield	3.51%

Risk overview - ex post

in %

	Annualized risk, in %		
	1 year	3 years	5 years
Portfolio volatility	12.90	16.20	16.37
Benchmark volatility	9.65	9.43	9.64
Tracking error	4.92	12.39	12.85

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.

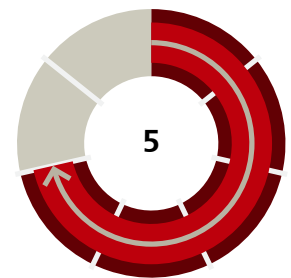
- Operational risk: Deficient processes, technical failures or catastrophic events may cause losses.
- Sustainability risks: Sustainability risks are environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.
- Liquidity risk: Swiss real estate funds can be redeemed on a yearly basis. However, the funds are listed on the SIX Swiss Exchange and can be traded on a daily basis, much like equities and ETFs. The difference between the NAV and the secondary market price is the premium or discount. Please find the details about redemption frequency in Key facts section.

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. The full offering documentation including complete information on risks may be obtained free of charge from a UBS client advisor, representative, or, where applicable, via Fundsearch (credit-suisse.com/fundsearch).

Risk profile²

PRIIP SRI



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

Asset breakdown by property type

In % of total economic exposure

	Portfolio	Portfolio
Appartments	30.30%	
Office	10.10%	
Retail	8.75%	
Parking	2.60%	
Hotels, cinemas, restaurants	28.20%	
Warehouses	0.45%	
Others	19.60%	

Fund Statistics - ex post

	3 years	5 years
	Portfolio	Portfolio
Information ratio	0.43	0.00
Maximum drawdown, in %	-24.23	-31.31

Asset breakdown by region

In % of total economic exposure

	Portfolio	Portfolio
Region Zurich	37.30%	
Region Geneva	29.25%	
Region Central Switzerland	10.10%	
Region Southern Switzerland	8.70%	
Region North-West Switzerland	6.10%	
Bern	4.10%	
Region Eastern Switzerland	2.60%	
Region Western Switzerland	1.85%	

² The risk indicator assumes you keep the Product for 7 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.

Key identifiers

Instrument Name	Credit Suisse Real Estate Fund Hospitality A
ISIN	CH0118768057
Bloomberg ticker	HOSP SW
Valor no.	11876805
Benchmark	SXI Real Estate Funds Broad (TR)
Benchmark Bloomberg ticker	SWIIT

Key facts

Fund management company	UBS Fund Management (Switzerland) AG
UCITS	No
Accounting year end	31. December
Securities lending	No
Ongoing charges ³	0.59%
Redemption frequency	yearly
Distribution frequency	annually
Last distribution	11.03.2024
Distribution value	2.50
Distribution currency	CHF
Cut-off time	12:00 CET
Market price	80.60
Premium / discount	5.25%
Share class NAV	76.58

ESG Approach⁴

This fund promotes environmental, social and governance (ESG) characteristics. It applies the CSAM Sustainable Investing Policy (www.credit-suisse.com/esg) to combine ESG factors with traditional financial analysis to make an ESG adjusted risk-return assessment, which serves as the basis for the portfolio construction. 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 www.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 overview

Source: GRESB (2023)



The fund participates in the Global Real Estate Sustainability Benchmark (GRESB) to evaluate the ESG performance in comparison with the fund's peer group and the real estate market.

G R E S B
★ ★ ★ ☆ ☆ 2023

Note: For further information about GRESB, please refer to the glossary.

GRESB ESG scoring per pillar

GRESB results by ESG breakdown. Maximum values are 62 for environmental score, 18 for social score and 20 for governance score. Source: GRESB (2023)

	Fund	Peer group	GRESB average	Max. score	Fund Peer group GRESB average
Environmental Scores	42	45	41	62	
Social scores	18	18	16	18	
Governance scores	20	19	18	20	

Note: For further information about GRESB, please refer to the glossary.

GRESB total ESG scoring

GRESB results by total score, from 0-100. Source: GRESB (2023)

	Score	Score
Fund score	79	
Peer group score	82	
GRESB average score	75	

GRESB rating categories



Portfolio GRESB results by rating categories, from 0-100 (green line and labels). Assessment against peer group average (grey shading). Source: GRESB (2023)

³ 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.

⁴ Classification under the CS Sustainable Investment Framework reflects assessment at time of writing and may be subject to change.

Glossary

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.
EBIT	Earnings Before Interest and Taxes
Distributing	Payment of an investment fund to distribute the income generated to its unit holders.
Greenhouse gas (GHG) emissions	Scope 1 emissions are generated by a company directly from owned or controlled sources such as the burning of fuels (stationary or mobile), industrial processes, etc. Scope 2 emissions are indirect emissions, primarily those associated with the electricity consumed by a company. Scope 3 emissions are all other indirect emissions associated with a company's operations, such as business travel, waste generated, and products both upstream (in the supply chain) and downstream (use of the products and end of life). Scope 3 emissions typically account for the largest proportion of a company's emissions.
GRESB	Global Real Estate Sustainability Benchmark - a benchmark to assess environmental, social, and governance criteria (ESG) for real estate funds and real estate companies. Chart: GRESB Stars demonstrate the ESG quality of the fund, as a maximum 5 stars are potentially achievable. Tables: A "peer group" score represents the average score of the peer group assigned GRESB. A "GRESB average" score represents the average score of all benchmark participants. Source: www.gresb.com
ESG aware	This product undertakes investments that explicitly assess and integrate the sustainability characteristics of companies in the investment process.
Ex post	Refers to metrics based on historical data
Information ratio	This statistic measures how much a fund's out-performance may be attributed to manager skill as oppose to market movement. A high Information Ratio infers more manager skill than a low value would suggest.
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
Ongoing Charges	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.
QTD	Quarter-to-date
TNA	Total Net Assets
Tracking error	Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time.
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.
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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Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s).

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

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More explanations of financial terms can be found at ubs.com/glossary.

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