

# CS Real Estate Fund Hospitality

## Fund information

Real estate direct

**649.10**

Fund total net assets, CHF in millions

|                                  |              |                                  |
|----------------------------------|--------------|----------------------------------|
| Share class TNA, CHF in millions | Market price | Management fee p.a. <sup>1</sup> |
| <b>649.10</b>                    | <b>83.80</b> | <b>0.245%</b>                    |

|                     |                     |                     |
|---------------------|---------------------|---------------------|
| MTD (net) return    | QTD (net) return    | YTD (net) return    |
| <b>3.97%</b>        | <b>10.55%</b>       | <b>21.62%</b>       |
| <b>Bench. 2.62%</b> | <b>Bench. 4.67%</b> | <b>Bench. 9.83%</b> |

## 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) |

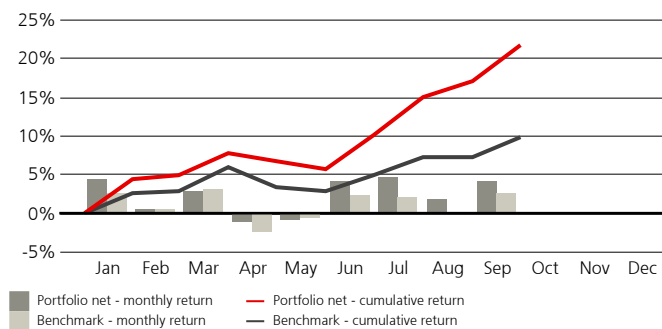
## Investment Policy

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.

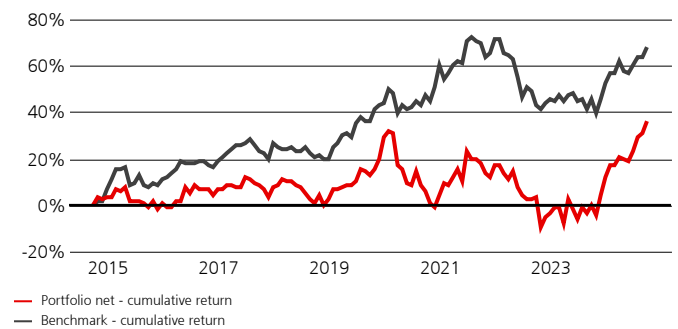
## Performance overview - monthly & cumulative

since 01.01.2024



## Performance overview - cumulative

since 01.10.2014



## 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        | 3.97        |     |     |     | 21.62        |
| Benchmark           | 2.46        | 0.33        | 3.04         | -2.47       | -0.61        | 2.20        | 2.09        | -0.09       | 2.62        |     |     |     | 9.83         |
| <b>Relative net</b> | <b>1.75</b> | <b>0.21</b> | <b>-0.26</b> | <b>1.39</b> | <b>-0.20</b> | <b>1.92</b> | <b>2.40</b> | <b>1.85</b> | <b>1.35</b> |     |     |     | <b>11.79</b> |

## 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        | 21.62        |
| Benchmark           | 4.17         | 6.84         | 6.59         | -5.33       | 20.66       | 10.81         | 7.32        | -15.17       | 5.03         | 9.83         |
| <b>Relative net</b> | <b>-6.38</b> | <b>-1.28</b> | <b>-5.57</b> | <b>0.75</b> | <b>5.39</b> | <b>-30.24</b> | <b>5.22</b> | <b>-2.52</b> | <b>11.12</b> | <b>11.79</b> |

<sup>1</sup> 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. 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       | 3.97            | 10.55       | 36.16              | 5.02        | 3.88         |
| Benchmark           | 2.62            | 4.67        | 15.32              | -0.45       | 4.23         |
| <b>Relative net</b> | <b>1.35</b>     | <b>5.88</b> | <b>20.84</b>       | <b>5.47</b> | <b>-0.35</b> |

## 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  | 12.94                 | 16.29        | 16.43        |
| Benchmark volatility  | 9.60                  | 9.56         | 9.69         |
| <b>Tracking error</b> | <b>4.86</b>           | <b>12.35</b> | <b>12.84</b> |

## 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.

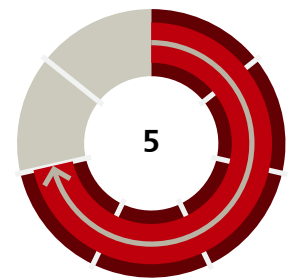
- Operational risk: Deficient processes, technical failures or catastrophic events may cause losses.
- Sustainability risks: Sustainability risks are environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant sector, industry 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. 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.**

## Risk profile<sup>2</sup>

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      | 0.50      | 0.04      |
| Maximum drawdown, in % | -22.95    | -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%     |           |

<sup>2</sup> 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 <sup>3</sup> | 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                 | 83.80                                |
| Premium / discount           | 9.16%                                |
| Share class NAV              | 76.77                                |

The ESG-related information will be published in the annual report on the following website:  
<https://www.ubs.com/ch/en/asset-management/distribution-partners/investment-solutions/real-estate/products.html>

In addition, the fund management company will publish a comprehensive sustainability report every year on the following website:  
<https://www.ubs.com/ch/en/assetmanagement/capabilities/real-estate/sustainability.html>

Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

**Performance commentary**

Different volumes were traded in July (CHF 5.8 million), August (CHF 3.5 million), and September (CHF 3.9 million), with July being exceptionally high. The monthly trading volume over the past twelve months was CHF 5.1 million.

The investment return as of the mid-financial year in June 2024 was 1.7%, while the rent default rate decreased slightly to 0.3% compared to the first half of 2023. Rental income decreased slightly to CHF 16.1 million (previous year: CHF 16.7 million). The semi-annual report was published at the end of August 2024.

The total renovation of Schulstrasse in Oerlikon is progressing. In September, we celebrated the topping-out ceremony with over 200 craftsmen and other participants. The final preparations are currently being made for the marketing launch of the apartments at the end of October.

**Market comments****Hotel**

The Swiss hotel industry is continuing its positive trend from the previous year. From January to July 2024, Swiss hotels and health resorts recorded 24.8 million overnight stays. This represents a 2% increase compared to the same period in the previous year. While the number of overnight stays by domestic guests declined slightly (-0.6%), the growth was driven once again by a significant increase of 4.7% in overnight stays by international tourists. In particular, demand from American tourists continues to rise sharply (+13.5%). There has also been an increase in overnight stays from Asian tourists (+10.2%), especially from China (+77.9%). According to the BAK tourism forecast, the shift towards year-round tourism is expected to sustain future growth for the Swiss hotel industry, particularly among long-distance travelers. However, the strengthening of the Swiss franc, combined with economic weakness in the Eurozone, could further delay the recovery of European tourism.

<sup>3</sup> 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.

## 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.   |
| 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.   |

**For marketing and information purposes by UBS.**

UBS Group funds under Swiss law.

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.

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. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS Group funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the fund level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations.

Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management.

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A summary of investor rights in English can be found online at: [ubs.com/funds](https://ubs.com/funds).  
More explanations of financial terms can be found at [ubs.com/glossary](https://ubs.com/glossary).

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