

Asset Management  
**May 31, 2023**

# CS (Lux) Global Property Total Return Equity Fund BH EUR

## Fund information

Equity

**44'725'082**

Fund total net assets in USD

Share class TNA, EUR <b>5'335'812</b>	Share class NAV, EUR <b>17.39</b>	Management fee p.a. <sup>1</sup> <b>1.60%</b>
MTD (net) return <b>-3.44%</b>	QTD (net) return <b>-2.52%</b>	YTD (net) return <b>-2.69%</b>

## Fund details

Investment Manager	Heinz Tschabold, Werner Richli
Fund launch date	30.01.2014
Share class launch date	30.11.2016
Share class	BH
Share class currency	EUR
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU1483617970
Benchmark	No benchmark

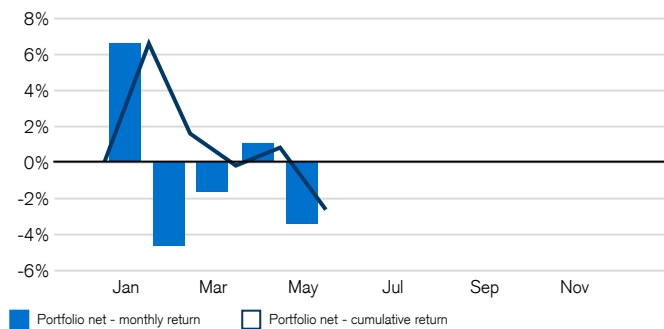
## Investment Policy

The Fund invests in real estate companies and closed-end real estate investment trusts. The aim is to achieve the maximum possible absolute return in while keeping its volatility below the market's. The Fund is managed actively and return is generated primarily by stock selection while establishing short positions via futures from time to time.

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.

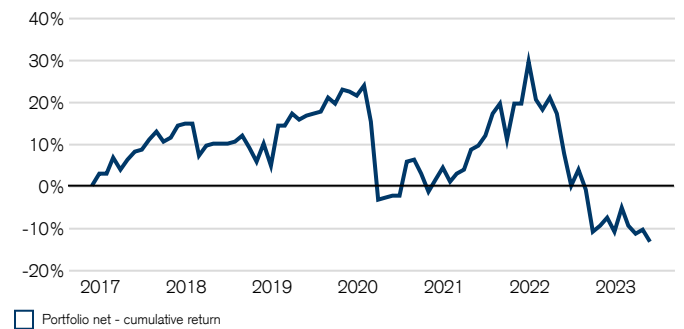
## Performance overview - monthly & cumulative

since 01.01.2023



## Performance overview - cumulative

since 01.12.2016



## Performance overview - monthly & YTD

since 01.01.2023, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	6.55	-4.67	-1.71	0.95	-3.44								-2.69

## Performance overview - yearly

since 01.12.2016, in %

	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio net	2.70	11.87	-8.61	15.52	-14.17	24.27	-31.24	-2.69

## Performance overview

since 01.12.2016, in %

	Rolling Returns		Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	-3.44	-4.19	-19.64	-3.96	-4.65	-2.20

## Risk overview - ex post

since 01.12.2016, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	16.89	16.36	16.05	14.62

<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.

## 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.

- **Credit risk:** Issuers of assets held by the Fund may not pay income or repay capital when due. Part of the Fund's investments may have considerable credit risk.
- **Liquidity risk:** 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.
- **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.
- **Political and Legal risks:** Investments are exposed to changes of rules and standards applied by a specific country. This includes restrictions on currency convertibility, the imposing of taxes or controls on transactions, the limitations of property rights or other legal risks.
- **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.

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.

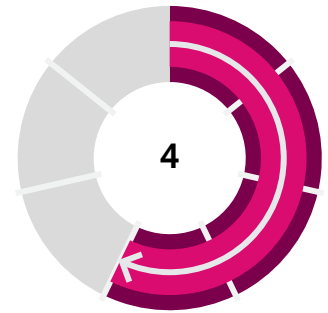
**Investors may lose part or all of their invested amount.**

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

**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.**

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

PRIIP SRI



## Asset breakdown by ICB Sector - REITS

In % of total economic exposure

	in %	Portfolio
Residential REITs	20.96	
Industrial REITs	18.18	
Specialty REIT	9.50	
Storage REITs	9.01	
Real Estate Holding & Development	7.00	
Retail REITs	5.51	
Office REITs	4.91	
Health Care REITs	3.92	
Real Estate Services	2.79	
Others	18.22	

## Asset breakdown by risk country

In % of total economic exposure

	in %	Portfolio
United States	74.18	
Cash	7.05	
United Kingdom	2.58	
France	1.39	
Luxembourg	0.52	
Belgium	1.01	
FX	-0.09	
Others	13.36	
Russian Federation	-	
Ukraine	-	

## Asset breakdown by market capitalization

In % of total economic exposure (in USD)

	in %	Portfolio
<5B	9.48	
5B-10B	18.86	
10B-20B	20.63	
20B-30B	8.97	
30B-50B	14.17	
50B-100B	13.60	
>100B	7.34	
Others	6.96	

## Asset breakdown by risk currency (before hedging)

In % of total economic exposure

	in %	Portfolio
USD	75.44	
JPY	7.11	
SGD	5.17	
EUR	4.20	
HKD	4.00	
GBP	3.91	
CHF	0.13	
CAD	0.03	
AUD	0.01	

<sup>2</sup> 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.

## Top 10 positions

Instrument Name <sup>3</sup>	Weight	GICS sector
PROLOGIS REIT INC	7.34%	Real Estate
EQUINIX REIT INC	6.59%	Real Estate
HCA HEALTHCARE INC	5.09%	Health Care
INVITATION HOMES INC	3.45%	Real Estate
AMERICOLD REALTY INC TRUST	3.32%	Real Estate
ESSEX PROPERTY TRUST REIT INC	2.94%	Real Estate
CUBESMART REIT	2.82%	Real Estate
COSTAR GROUP INC	2.79%	Industrials
AVALONBAY COMMUNITIES REIT INC	2.76%	Real Estate
EQUITY RESIDENTIAL REIT	2.75%	Real Estate

## Key figures

	Portfolio
Number of securities	41

## Fund Statistics - ex post

	1 year Portfolio	3 years Portfolio	5 years Portfolio
Maximum drawdown, in %	-19.64	-33.09	-33.09

## Performance commentary

The fund outperformed the real estate equity market as measured by the FTSE EPRA/NAREIT Developed Index (source: Aladdin, gross of fees in USD terms). Among the top contributors to the fund's monthly performance were primarily the German residential and retail REITs as well as the elevated cash quota.

## Market comments

Despite concerns over rising interest rates, their impact on growth, and problems in the banking system, general equities were quite resilient during this month again. We attribute this defiance of the odds to a rebound in economic activity in the first quarter. However, as the US Treasury yield increased during the month, interest rate sensitive equity sectors suffered. Global real estate stocks significantly underperformed broader equity markets (source: Bloomberg, FTSE EPRA/NAREIT Developed (NR) Index, MSCI World (NR) Index, 31.05.2023). Among the sectors, German residential, gaming, and leisure as well as retail suffered most, while health-care facilities, data centers, and lodging outperformed.

## Comments on transactions

During the month, we decreased our holdings in US lodging and retail REITs, while we increased our exposure in the residential and specialized sectors. We remained overweight primarily in the United States.

This commentary is intended only to describe past performance of the investment strategy. The strategy invests in individual securities which are owned in the strategy as part of a carefully constructed and diversified portfolio. The information presented in this commentary may be based on the assessment of CS' portfolio managers. Market developments described in this document are subject to a number of risks and uncertainties and are neither reliable indicators nor a guarantee of future results/performance. The information in this commentary may change after the date of issuance of this document without notice and should not be construed as a recommendation to buy or sell individual securities named herein.

## Key identifiers

Instrument Name	Credit Suisse (Lux) Global Property Total Return Equity Fund BH EUR
ISIN	LU1483617970
Bloomberg ticker	CSGPBHE LX
Valor no.	33748645
Benchmark	No benchmark

## Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification	Article 6
Accounting year end	31. May
Securities lending	Yes
Ongoing charges <sup>4</sup>	2.24%
Subscription notice period	daily
Subscription settlement period	T + 2
Redemption notice period	daily
Redemption settlement period	T + 2
Cut-off time	15:00 CET
Swinging single pricing (SSP <sup>5</sup> )	partial swing NAV

<sup>3</sup> The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.

<sup>4</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

Accumulating	Indicates a regular reinvestment of the dividends received in the portfolio itself
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.
ITD	Inception-to-date
MTD	Month-to-date
NAV	Net Asset Value
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.
QTD	Quarter-to-date
REITs	Real Estate Investment Trust
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 Credit Suisse. 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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#### Spain

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