

# Annual financial statements of Credit Suisse real estate funds as of September 30, 2022

Zurich, December 8, 2022 – **In terms of fundamental data, Credit Suisse Funds AG's real estate funds closed the fiscal year ending September 30, 2022 on a positive note, recording investment returns of between 4.1% and 6.2%. On the stock market, however, major price declines were observed in line with many other asset classes – the funds' performance in fiscal year 2021/22 ranged between –14.2% and –20.6%.**

The key results are summarized below per fund.

## **Credit Suisse 1a Immo PK - an investment return of 6.2%**

Credit Suisse 1a Immo PK (CS 1a Immo PK, security number 844 303) closed the financial year ending September 30, 2022, with an investment return of 6.2% (previous year: 5.1%). The fair value of the properties increased to CHF 4,924.6 million (previous year: CHF 4,799.4 million). The rate of loss of rental income decreased to 6.1% (previous year: 7.8%). The distribution remains constant at CHF 45.00 per unit, with a distribution ratio of 94.5% (previous year: 100.4%). In the secondary market, CS 1a Immo PK was unable to escape the selling pressure and ended the 2021/22 financial year with a discount of –12.0% (previous year: premium of 16.4%). Accordingly, the fund posted a performance of –20.1% in secondary market trading (previous year: 19.4%). The benchmark SXI Real Estate Funds Broad recorded a performance of –16.1% in the same period.

No additional properties were acquired for CS 1a Immo PK in the financial year just ended. Three properties in Pfungen, Lucerne, and Steinhausen were sold at prices significantly above market value. In addition, three new construction projects in Agno, Locarno, and Romanshorn and two refurbishments in Geneva and Neuchâtel were completed and handed over to the tenants. CS 1a Immo PK participated in the global sustainability benchmarking GRESB and achieved three out of five possible stars.

As already announced in July 2022, the fund's management postponed the fund's IPO scheduled for the fourth quarter of 2022 due to the high volatility and strongly fluctuating trading volumes on the market for real estate funds. Preparations for the listing have been largely completed. As an audited financial statement is required for the tax conversion for the IPO, the earliest possible next date is the fourth quarter of 2023, provided volatility and trading volumes have returned to normal by this time.

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## **Credit Suisse Real Estate Fund Interswiss – distributions remain constant**

Credit Suisse Real Estate Fund Interswiss (CS REF Interswiss, security number 276 935) closed the financial year as of September 30, 2022 with an investment return of 4.1% (previous year: 4.0%). The fair value of the properties increased to CHF 2,666.5 million (previous year: CHF 2,381.7 million), and the rate of loss of rental income was 8.0% (previous year: 9.8%). The distribution remains constant at CHF 7.40, and the distribution ratio is 93.6% (previous year: 113.5%). The performance in fiscal year 2021/22 was –14.2% (previous year: 8.4%). The benchmark SXI Real Estate Funds Broad recorded –16.1% for the same period. The premium fell from 4.6% to –13.7%. As of September 30, 2022, redemptions were received for 114,029 units, representing 1.3% of the units outstanding. The redeemed units are expected to be converted in December 2023, subject to the standard notice period.

The fund acquired one property in Bern and two well-occupied properties in Geneva and Yverdon, respectively. One property was sold in Nyon. In the global sustainability benchmarking GRESB, CS REF Interswiss achieved three out of five possible stars.

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**Credit Suisse Real Estate Fund LogisticsPlus - successful capital increase**

Credit Suisse Real Estate Fund LogisticsPlus (CS REF LogisticsPlus, security number 24 563 395) further diversified its portfolio in fiscal year 2021/22. The fair value increased to CHF 917.5 million (previous year: CHF 813.4 million). The return on investment was 4.4% (previous year: 5.2%), and the rate of loss of rental income was 3.5% (previous year: 3.0%). The successful capital increase in September 2022, which raised the fund's equity by CHF 108.0 million in a difficult market environment, also contributed to the expansion of the portfolio. The distribution decreased to CHF 3.50 per unit (previous year CHF 3.90), the distribution ratio is 102.2% (previous year: 99.6%). The performance of CS REF LogisticsPlus was -18.9% in fiscal year 2021/22 (previous year: 10.0%). The benchmark SXI Real Estate Funds Broad recorded a performance of -16.1% in the same period. The premium decreased from 36.2% to 5.0%.

The increases in the fair values of the fund are primarily due to the acquisition of pre-built properties and the completion of a construction project. In the past financial year, properties were acquired in Unterkulm, Cousset, and Illnau-Effretikon. The Parking Kunstmuseum parking garage in Basel was completed in December 2021. In addition, four smaller properties, some with expiring leases, were sold at slightly above market values. CS REF LogisticsPlus achieved three out of five possible stars in the global sustainability benchmarking GRESB.

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**Credit Suisse Real Estate Fund Siat – growth via new construction projects**

The market value of the properties held by Credit Suisse Real Estate Fund Siat (CS REF Siat, security number 1 291 370) increased to CHF 3,857.7 million (previous year: CHF 3,674.5 million). The fund also achieved an investment return of 5.2% (previous year: 6.4%). The rate of loss of rental income decreased to 3.1% (previous year: 4.1%). The distribution remained unchanged at CHF 5.20 per unit, and the distribution ratio increased from 97.0% to 105.0%. The performance of CS REF Siat in fiscal year 2021/22 was -20.6% (previous year: 19.8%). The benchmark SXI Real Estate Funds recorded a performance of -16.1% in the same period. However, the fund performance was also accompanied by a decline in the premium to 17.6% (previous year: 54.1%).

In the past financial year, CS REF Siat acquired one construction project in Brunnen, and in Rothrist the fund continued its strategy of moving away from smaller, older residential buildings. In addition, the fund is realizing a number of construction projects in Basel, Dübendorf, Neuchâtel, Prangins, and Spreitenbach. In the global sustainability benchmarking GRESB, CS REF Siat achieved three out of five possible stars.

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**Key figures of CS 1a Immo PK (security number 844 303)**

<b>Business transaction per</b>		<b>30.09.2022</b>	<b>30.09.2021</b>	<b>30.09.2020</b>
Fair value of the real estate	CHF	<b>4,924.6 million</b>	4,799.4 million	4,481.2 million
Debt ratio as % of fair values <sup>1</sup>		<b>21.65%</b>	21.91%	16.93%
Net asset value per unit (incl. distribution)	CHF	<b>1,312.33</b>	1,280.25	1,267.51
Closing price (bid price)	CHF	<b>1,155.00</b>	1,490.00	1,295.00
Discount		<b>-11.99%</b>	16.38%	2.17%
Distribution	CHF	<b>45.00<sup>2</sup></b>	45.00	50.00
Distribution yield		<b>3.90%</b>	3.02%	3.86%
Distribution ratio		<b>94.49%</b>	100.35%	118.18%
Performance <sup>3</sup>		<b>-20.12%</b>	19.35%	-0.97%
Investment return		<b>6.21%</b>	5.12%	5.18%
Return on equity (ROE)		<b>5.82%</b>	4.98%	5.59%
Return on invested capital (ROIC)		<b>4.39%</b>	3.93%	4.65%
Operating profit margin (EBIT margin)		<b>75.62%</b>	73.55%	73.28%
Total operating expense ratio GAV (TER <sub>REF</sub> GAV)		<b>0.53%</b>	0.52%	0.52%
Total operating expense ratio MV (TER <sub>REF</sub> MV)		<b>0.68%</b>	0.61%	0.59%
Rental income	CHF	<b>198.4 million</b>	183.8 million	175.9 million
Rate of loss of rental income		<b>6.11%</b>	7.77%	8.37%

<sup>1</sup> Maximum permissible borrowing: one-third of the market values (fund contract para.14 item 2).

<sup>2</sup> Value date of distribution: December 14, 2022 (ex-date: December 12, 2022).

<sup>3</sup> Historical performance and financial market scenarios are not reliable indicators of future results. The performance figures do not take into account the commissions and costs charged on the issue and redemption of fund units.

Data source: Credit Suisse, otherwise specified.

**Key figures of CS REF Interswiss (security number 276 935)**

<b>Business transaction per</b>		<b>30.09.2022</b>	<b>30.09.2021</b>	<b>30.09.2020</b>
Fair value of the real estate	CHF	<b>2,666.5 million</b>	2,381.7 million	2,418.1 million
Debt ratio as % of fair values <sup>1</sup>		<b>26.48%</b>	18.48%	24.21%
Net asset value per unit (incl. distribution)	CHF	<b>197.36</b>	196.95	196.89
Closing price	CHF	<b>170.30</b>	206.00	198.20
Discount		<b>-13.71%</b>	4.60%	0.67%
Distribution	CHF	<b>7.40<sup>2</sup></b>	7.40	7.60
Distribution yield		<b>4.35%</b>	3.59%	3.83%
Distribution ratio		<b>93.63%</b>	113.50%	97.22%
Performance <sup>3</sup>		<b>-14.16%</b>	8.36%	-3.89%
Investment return		<b>4.09%</b>	4.02%	8.55%
Return on equity (ROE)		<b>3.71%</b>	4.29%	8.09%
Return on invested capital (ROIC)		<b>2.68%</b>	3.27%	5.48%
Operating profit margin (EBIT margin)		<b>75.45%</b>	73.93%	74.49%
Total operating expense ratio GAV (TER <sub>REF</sub> GAV)		<b>0.64%</b>	0.68%	0.68%
Total operating expense ratio MV (TER <sub>REF</sub> MV)		<b>1.02%</b>	0.93%	0.98%
Rental income	CHF	<b>112.5 million</b>	98.6 million	107.1 million
Rate of loss of rental income		<b>7.95%</b>	9.83%	9.87%

<sup>1</sup> Maximum permissible borrowing: one-third of the market values (CISA Art. 65 para. 2 / CISO Art. 96 para. 1).

<sup>2</sup> Value date of distribution: December 14, 2022 (ex-date: December 12, 2022).

Historical performance and financial market scenarios are not reliable indicators of future results. The performance figures do not take into account the commissions and costs charged on the issue and redemption of fund units.

Data source: Credit Suisse, otherwise specified.

**Key figures of CS REF LogisticsPlus (security number 24 563 395)**

<b>Business transaction per</b>		<b>30.09.2022</b>	<b>30.09.2021</b>	<b>30.09.2020</b>
Fair value of the real estate	CHF	<b>917.5 million</b>	813.4 million	643.9 million
Debt ratio as % of fair values <sup>1</sup>		<b>5.32%</b>	8.52%	15.14%
Net asset value per unit (incl. distribution)	CHF	<b>106.26</b>	105.65	104.26
Closing price	CHF	<b>111.60</b>	143.90	145.00
Agio		<b>5.03%</b>	36.20%	39.08%
Distribution	CHF	<b>3.50<sup>2</sup></b>	3.90	3.90
Distribution yield		<b>3.14%</b>	2.71%	2.69%
Distribution ratio		<b>102.22%</b>	99.57%	107.48%
Performance <sup>3</sup>		<b>-18.88%</b>	9.96%	24.21%
Investment return		<b>4.41%</b>	5.24%	4.22%
Return on equity (ROE)		<b>4.34%</b>	4.79%	4.53%
Return on invested capital (ROIC)		<b>3.88%</b>	4.12%	4.22%
Operating profit margin (EBIT margin)		<b>78.99%</b>	82.72%	84.23%
Total operating expense ratio GAV (TER <sub>REF</sub> GAV)		<b>0.63%</b>	0.59%	0.60%
Total operating expense ratio MV (TER <sub>REF</sub> MV)		<b>0.55%</b>	0.49%	0.51%
Rental income	CHF	<b>37.8 million</b>	33.8 million	25.4 million
Rate of loss of rental income		<b>3.50%</b>	3.02%	1.78%

<sup>1</sup> Maximum permissible borrowing: one-third of the market values (CISA Art. 65 para. 2 / CISO Art. 96 para. 1).

<sup>2</sup> Value date of distribution: December 14, 2022 (ex-date: December 12, 2022).

Historical performance and financial market scenarios are not reliable indicators of future results. The performance figures do not take into account the commissions and costs charged on the issue and redemption of fund units.

Data source: Credit Suisse, otherwise specified.

**Key figures of CS REF Siat (security number 1 291 370)**

<b>Business transaction per</b>		<b>30.09.2022</b>	<b>30.09.2021</b>	<b>30.09.2020</b>
Fair value of the real estate	CHF	<b>3,857.70 million</b>	3,674.5 million	3,475.5 million
Debt ratio as % of fair values <sup>1</sup>		<b>20.39%</b>	18.82%	16.89%
Net asset value per unit (incl. distribution)	CHF	<b>164.95</b>	161.95	157.40
Closing price	CHF	<b>194.00</b>	249.50	213.00
Agio		<b>17.61%</b>	54.06%	35.32%
Distribution	CHF	<b>5.20<sup>2</sup></b>	5.20	5.20
Distribution yield		<b>2.68%</b>	2.08%	2.44%
Distribution ratio		<b>105.00%</b>	96.97%	95.07%
Performance <sup>3</sup>		<b>-20.56%</b>	19.83%	10.30%
Investment return		<b>5.21%</b>	6.38%	5.98%
Return on equity (ROE)		<b>5.22%</b>	6.09%	5.49%
Return on invested capital (ROIC)		<b>3.77%</b>	4.49%	4.03%
Operating profit margin (EBIT margin)		<b>70.80%</b>	71.57%	71.72%
Total operating expense ratio GAV (TER <sub>REF</sub> GAV)		<b>0.67%</b>	0.67%	0.67%
Total operating expense ratio MV (TER <sub>REF</sub> MV)		<b>0.68%</b>	0.62%	0.71%
Rental income	CHF	<b>155.1 million</b>	149.5 million	145.1 million
Rate of loss of rental income		<b>3.13%</b>	4.06%	5.42%

<sup>1</sup> Maximum permissible borrowing: one-third of the market values (CISA Art. 65 para. 2 / CISO Art. 96 para. 1).

<sup>2</sup> Value date of distribution: December 14, 2022 (ex-date: December 12, 2022).

Historical performance and financial market scenarios are not reliable indicators of future results. The performance figures do not take into account the commissions and costs charged on the issue and redemption of fund units.

Data source: Credit Suisse, otherwise specified.

**More information**

- The comprehensive annual reports will be published in electronic form at the end of December 2022.
- Previous annual and semi-annual reports: [credit-suisse.com/fundprices](https://credit-suisse.com/fundprices)
- Global Real Estate: [credit-suisse.com/ch/realestate](https://credit-suisse.com/ch/realestate)

### Information

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