

Issue for Credit Suisse Real Estate Fund International

Zurich, May 21, 2019 – The Credit Suisse Real Estate Fund International will carry out a capital increase of a maximum of CHF 196.9 mn from June 5 to June 19, 2019, 12:00 noon (CET). Each existing unit will be assigned one (1) subscription right. Sixteen (16) subscription rights entitle the investor to subscribe for one (1) new unit. In total, a maximum of 179,847 new units will be issued. The issue price per subscription unit is CHF 1,095.00 net at a net asset value of CHF 1,078.25 per unit.

The capital increase announced on March 21, 2019, will go ahead as planned. In view of the issue, the properties in the Credit Suisse Real Estate Fund International (CS REF International, sec. no. 1 968 511) were reassessed by the independent valuation experts as of June 26, 2019. This reassessment included changes in the values of properties, acquisitions and disposals of properties between January 1 and June 26, 2019, and the current income for the period from January 1 to June 26, 2019. This resulted in a new net asset value of CHF 1,078.25 per unit as of June 26, 2019. The issue price is CHF 1,095.00 net per new unit and includes an issuing commission of 1.5%.

The issue will be carried out on a best-effort basis within the scope of a subscription offer in Switzerland. Each existing unit will be assigned one (1) subscription right. Sixteen (16) subscription rights entitle the holder to subscribe for one (1) new unit at the issue price of CHF 1,095.00 net. Regular, over-the-counter subscription-rights trading will take place via Credit Suisse Ltd. from June 5 to June 17, 2019. In total, a maximum of 179,847 new units will be issued. Non-subscribed units might not be issued, and this would change the amount of the issue. The actual number of new units to be issued will be announced on June 21, 2019. The issue will take place on June 26, 2019. The proceeds of the issue will be used to further expand and diversify the high-quality real estate portfolio.

In April 2019, a fully let office property in Manchester (UK) was added to the portfolio. The key drivers for this investment were the excellent location and the attractive yield prospects. Contracts were also signed for the acquisition of four additional properties in South Korea and Poland.

The CS REF International is the first Swiss real estate fund to invest directly in real estate all over the world. The fund exclusively targets qualified investors, offers access to an international portfolio, and enables even greater diversification of total assets. The investment focus is on high-quality commercial real estate in attractive locations in the Americas, Asia Pacific and Europe (excl. Switzerland). The currencies in the statement of net assets are largely hedged against the Swiss franc.

Issue at a glance

Issue volume	Maximum of CHF 196.9 mn
Subscription period	From June 5 to June 19, 2019, 12:00 noon (CET)
Issue price per unit	CHF 1,095.00 net
Subscription ratio	Sixteen (16) subscription rights entitle the investor to subscribe for one (1) new unit.
Subscription rights trading	Over-the-counter trading of subscription rights via Credit Suisse Ltd. from June 5 to June 17, 2019, 14:00 (CET)
Issue date	June 26, 2019
Investor group	Qualified investors (pursuant to art. 5 para. 1 of the fund contract)
Security no. / ISIN (unit)	1 968 511 / CH001 968 511 1
Security no. / ISIN (subscription right)	47 458 084 / CH047 458 084 9
Type of issue	The issue will be carried out on a best-effort basis within the scope of a subscription offer in Switzerland.
Utilization	The proceeds of the issue will be used to further expand and diversify the high-quality real estate portfolio.
Fund management	Credit Suisse Asset Management (Switzerland) Ltd., Zurich
Fund management company	Credit Suisse Funds AG, Zurich
Custodian bank	Credit Suisse (Switzerland) Ltd., Zurich
Safe custody requirement	There is a requirement for safe custody with Credit Suisse (Switzerland) Ltd.
Subscription	At all Credit Suisse (Switzerland) Ltd. branches

Source: Credit Suisse Asset Management (Switzerland) Ltd.

Further information

- Issue prospectus from May 22, 2019 at credit-suisse.com/ch/realstate
- Current annual and semi-annual reports at credit-suisse.com/ch/realstate/download

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Credit Suisse Asset Management (Switzerland) Ltd.

Credit Suisse Asset Management (Switzerland) Ltd. belongs to the Asset Management business area of Credit Suisse Group (hereinafter to as "Credit Suisse"). Credit Suisse Asset Management is part of Credit Suisse's International Wealth Management division and manages assets worth CHF 405 bn worldwide (as at March 31, 2019). Based on first-class institutional governance and the stability and range of opportunities offered by Credit Suisse's global market presence, Asset Management offers active and passive solutions for traditional and alternative investments as well as outstanding product expertise in Switzerland, EMEA, APAC and America.

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Credit Suisse Real Estate Fund International is an investment fund established under Swiss law in the category of "real estate funds," in accordance with the Swiss Federal Act on Collective Investment Schemes (CISA) of 23 June 2006, for qualified investors as defined in art. 10, para. 3 and 4. The fund management company is Credit Suisse Funds AG, Zurich. The custodian bank is Credit Suisse

(Switzerland) Ltd., Zurich. The sales prospectus with the integrated fund contract, the simplified prospectus, as well as the annual and half-yearly reports may be obtained free of charge from the fund management company or from any branch of Credit Suisse (Switzerland) Ltd. in Switzerland.

The key risks of real estate investments include limited liquidity in the real estate market, changing mortgage interest rates, subjective valuation of real estate, inherent risks with respect to the construction of buildings and environmental risks (e.g. land contamination).

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