

# Annual financial statements of Credit Suisse Swiss real estate funds as of September 30, 2023

Zurich, December 7, 2023 – **In terms of fundamental data, Credit Suisse Funds AG's real estate funds closed the financial year ending September 30, 2023, on a positive note. The rate of loss of rental income was reduced significantly for all four funds. However, external appraisers raised the discount rates in line with developments in the investment market. As a result, investment returns ranged between –0.4% and +2.2%. Distributions for the 2022/23 financial year remained unchanged for all four funds.**

The key results are summarized below per fund.

## **Credit Suisse 1a Immo PK with a lower rate of loss of rental income**

Credit Suisse 1a Immo PK (CS 1a Immo PK, security number 844 303) closed the financial year ending September 30, 2023, with an investment return of 0.3% (previous year: 6.2%). The fair value of the properties reduced slightly to CHF 4,908.3 million (previous year: CHF 4,924.6 million). The rate of loss of rental income decreased further to 5.2% (previous year: 6.1%). The distribution remains constant at CHF 45.00 per unit, with a distribution ratio of 93.5% (previous year: 94.5%). In the secondary market, CS 1a Immo PK was unable to escape the selling pressure and ended the year with a discount of –17.4% (previous year: discount of –12.0%). Accordingly, the fund posted a performance of –5.4% in secondary market trading in the 2022/23 financial year (previous year: –20.1%; the benchmark SXI Real Estate Funds Broad recorded a performance of +2.0%). As of September 30, 2023, redemptions were received for 277,680 units, representing 9.8% of the units in circulation. The redeemed units are expected to be converted in December 2024, subject to the standard notice period.

No properties were acquired or sold in the financial year just ended. The three construction projects on Seetalplatz in Emmenbrücke were completed on schedule and for the most part have been handed over to the tenants. Three additional construction projects in Jona, Luterbach, and Winterthur are in the realization phase. CS 1a Immo PK participated in the global sustainability benchmarking GRESB, once again achieving three out of five possible stars.

As already announced in August 2023, the fund's management postponed the fund's planned IPO due to the market environment and the acquisition by UBS. Information on the next steps will be provided in the first quarter of 2024.

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## **Credit Suisse Real Estate Fund Interswiss with a distribution yield of 4.6%**

Credit Suisse Real Estate Fund Interswiss (CS REF Interswiss, security number 276 935) closed the financial year as of September 30, 2023, with an investment return of –0.4% (previous year: 4.1%). The fair value of the properties decreased to CHF 2,566.1 million (previous year: CHF 2,666.5 million). The rate of loss of rental income decreased to 6.3% (previous year: 8.0%). The distribution remains constant at CHF 7.40, and the distribution ratio is 95.3% (previous year: 93.6%). The performance in the 2022/23 financial year was –1.8% (previous year: –14.2%; the benchmark SXI Real Estate Funds Broad recorded a performance of +2.0%). The discount rose from –13.7% to –15.4% within a year. As of September 30, 2023, redemptions were received for 51,772 units, representing 0.6% of the units in circulation. The redeemed units are expected to be converted in December 2024, subject to the standard notice period.

The redemptions received for 114,029 units as of the end of the 2021/22 financial year will be repaid on December 20, 2023. As such, the number of units in circulation decreased as of December 20, 2023, from 8,984,580 to 8,870,551.

The fund sold one property in Crissier. The construction project in Rue de Berne in Geneva will be completed in 2024. After the reference date for the 2022/23 financial year, the fund sold two properties in Meyrin and one property in Eysins and Lausanne. CS REF Interswiss participated in the global sustainability benchmarking GRESB, once again achieving three out of five possible stars.

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#### **Credit Suisse Real Estate Fund LogisticsPlus boosts rental income by 11.3%**

Credit Suisse Real Estate Fund LogisticsPlus (CS REF LogisticsPlus, security number 24 563 395) closed the financial year ending September 30, 2023, with an investment return of -0.3% (previous year: 4.4%). The fair value of the properties declined to CHF 901.2 million (previous year: CHF 917.5 million). The rate of loss of rental income decreased to 2.6% (previous year: 3.5%). The distribution remains constant at CHF 3.50, with a distribution ratio of 95.8% (previous year: 102.2%). In the 2022/23 financial year, CS REF LogisticsPlus posted a performance of -15.9% (previous year: -18.9%; the benchmark SXI Real Estate Funds Broad recorded a performance of +2.0%). The discount amounted to -11.2% (previous year: premium of +5.0%). As of September 30, 2023, redemptions were received for 42,000 units, representing 0.5% of the units in circulation. The redeemed units are expected to be converted in December 2024, subject to the standard notice period.

After the reference date for the 2022/23 financial year, the fund acquired a property in Oberentfelden. In addition, a new construction project is being realized in Bülach and is planned to be completed and handed over to the tenants in the second half of 2024. CS REF LogisticsPlus participated in the global sustainability benchmarking GRESB, achieving four out of five possible stars (previous year: three stars).

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

As of September 30, 2023, the fair value of the properties held by Credit Suisse Real Estate Fund Siat (CS REF Siat, security number 1 291 370) increased to CHF 3,931.5 million (previous year: CHF 3,857.7 million). The fund achieved an investment return of 2.2% (previous year: 5.2%). The rate of loss of rental income decreased to 2.5% (previous year: 3.1%). The distribution remained unchanged at CHF 5.20 per unit, and the distribution ratio is at 100.0% (previous year: 105.0%). The performance of CS REF Siat in the 2022/23 financial year was 6.3% (previous year: -20.6%; the benchmark SXI Real Estate Funds recorded a performance of +2.0%). The premium rose from 17.6% to 23.1% during the year.

During the past financial year, properties were sold in Chiasso and Delémont. New construction projects/renovations are being realized in Basel, Dübendorf, Liestal, Spreitenbach, Neuchâtel, and Brunnen that will generate additional rental income for the fund over the next two financial years. CS REF Siat participated in the global sustainability benchmarking GRESB, once again achieving 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>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
Fair value of the real estate	CHF	<b>4,908.3 million</b>	4,924.6 million	4,799.4 million
Average real discount rate		<b>3.07%</b>	3.01%	3.14%
Debt ratio as % of fair values <sup>1</sup>		<b>23.98%</b>	21.65%	21.91%
Net asset value per unit (incl. distribution)	CHF	<b>1,271.59</b>	1,312.33	1,280.25
Closing price (bid price)	CHF	<b>1,050.00</b>	1,155.00	1,490.00
Discount/premium		<b>-17.43%</b>	-11.99%	16.38%
Distribution	CHF	<b>45.00<sup>2</sup></b>	45.00	45.00
Distribution yield		<b>4.29%</b>	3.90%	3.02%
Distribution ratio		<b>93.46%</b>	94.49%	100.35%
Performance <sup>3</sup>		<b>-5.44%</b>	-20.12%	19.35%
Investment return		<b>0.31%</b>	6.21%	5.12%
Return on equity (ROE)		<b>0.11%</b>	5.82%	4.98%
Return on invested capital (ROIC)		<b>0.26%</b>	4.39%	3.93%
Operating profit margin (EBIT margin)		<b>75.33%</b>	75.62%	73.55%
Total operating expense ratio GAV (TER <sub>REF</sub> GAV)		<b>0.52%</b>	0.53%	0.52%
Total operating expense ratio MV (TER <sub>REF</sub> MV)		<b>0.82%</b>	0.68%	0.61%
Rental income	CHF	<b>203.5 million</b>	198.4 million	183.8 million
Rate of loss of rental income		<b>5.23%</b>	6.11%	7.77%

<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, 2023 (ex-date: December 12, 2023).

<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>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
Fair value of the real estate	CHF	<b>2,566.1 million</b>	2,666.5 million	2,381.7 million
Average real discount rate		<b>3.17%</b>	3.11%	3.30%
Debt ratio as % of fair values <sup>1</sup>		<b>27.10%</b>	26.48%	18.48%
Net asset value per unit (incl. distribution)	CHF	<b>189.21</b>	197.36	196.95
Closing price	CHF	<b>160.00</b>	170.30	206.00
Discount/premium		<b>-15.44%</b>	-13.71%	4.60%
Distribution	CHF	<b>7.40<sup>2</sup></b>	7.40	7.40
Distribution yield		<b>4.63%</b>	4.35%	3.59%
Distribution ratio		<b>95.34%</b>	93.63%	113.50%
Performance <sup>3</sup>		<b>-1.82%</b>	-14.16%	8.36%
Investment return		<b>-0.42%</b>	4.09%	4.02%
Return on equity (ROE)		<b>-0.56%</b>	3.71%	4.29%
Return on invested capital (ROIC)		<b>-0.04%</b>	2.68%	3.27%
Operating profit margin (EBIT margin)		<b>74.54%</b>	75.45%	73.93%
Total operating expense ratio GAV (TER <sub>REF</sub> GAV)		<b>0.67%</b>	0.64%	0.68%
Total operating expense ratio MV (TER <sub>REF</sub> MV)		<b>1.22%</b>	1.02%	0.93%
Rental income	CHF	<b>113.3 million</b>	112.5 million	98.6 million
Rate of loss of rental income		<b>6.29%</b>	7.95%	9.83%

<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, 2023 (ex-date: December 12, 2023).

<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 LogisticsPlus (security number 24 563 395)**

<b>Business transaction per</b>		<b>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
Fair value of the real estate	CHF	<b>901.2 million</b>	917.5 million	813.4 million
Average real discount rate		<b>3.71%</b>	3.58%	3.79%
Debt ratio as % of fair values <sup>1</sup>		<b>7.81%</b>	5.32%	8.52%
Net asset value per unit (incl. distribution)	CHF	<b>102.49</b>	106.26	105.65
Closing price	CHF	<b>91.00</b>	111.60	143.90
Discount/premium		<b>-11.21%</b>	5.03%	36.20%
Distribution	CHF	<b>3.50<sup>2</sup></b>	3.50	3.90
Distribution yield		<b>3.85%</b>	3.14%	2.71%
Distribution ratio		<b>95.76%</b>	102.22%	99.57%
Performance <sup>3</sup>		<b>-15.91%</b>	-18.88%	9.96%
Investment return		<b>-0.28%</b>	4.41%	5.24%
Return on equity (ROE)		<b>-0.31%</b>	4.34%	4.79%
Return on invested capital (ROIC)		<b>-0.16%</b>	3.88%	4.12%
Operating profit margin (EBIT margin)		<b>79.82%</b>	78.99%	82.72%
Total operating expense ratio GAV (TER <sub>REF</sub> GAV)		<b>0.64%</b>	0.63%	0.59%
Total operating expense ratio MV (TER <sub>REF</sub> MV)		<b>0.74%</b>	0.55%	0.49%
Rental income	CHF	<b>42.1 million</b>	37.8 million	33.8 million
Rate of loss of rental income		<b>2.61%</b>	3.50%	3.02%

<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, 2023 (ex-date: December 12, 2023).

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Data source: Credit Suisse, otherwise specified.

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

<b>Business transaction per</b>		<b>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
Fair value of the real estate	CHF	<b>3,931.5 million</b>	3,857.7 million	3,674.5 million
Average real discount rate		<b>2.93%</b>	2.87%	3.02%
Debt ratio as % of fair values <sup>1</sup>		<b>22.72%</b>	20.39%	18.82%
Net asset value per unit (incl. distribution)	CHF	<b>163.29</b>	164.95	161.95
Closing price	CHF	<b>201.00</b>	194.00	249.50
Premium		<b>23.09%</b>	17.61%	54.06%
Distribution	CHF	<b>5.20<sup>2</sup></b>	5.20	5.20
Distribution yield		<b>2.59%</b>	2.68%	2.08%
Distribution ratio		<b>99.98%</b>	105.00%	96.97%
Performance <sup>3</sup>		<b>6.31%</b>	-20.56%	19.83%
Investment return		<b>2.20%</b>	5.21%	6.38%
Return on equity (ROE)		<b>2.15%</b>	5.22%	6.09%
Return on invested capital (ROIC)		<b>1.71%</b>	3.77%	4.49%
Operating profit margin (EBIT margin)		<b>71.43%</b>	70.80%	71.57%
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>0.80%</b>	0.68%	0.62%
Rental income	CHF	<b>157.0 million</b>	155.1 million	149.5 million
Rate of loss of rental income		<b>2.46%</b>	3.13%	4.06%

<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, 2023 (ex-date: December 12, 2023).

<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.

**More information**

- The comprehensive annual reports will be published in electronic form at the end of December 2023.
- Previous annual and semi-annual reports: [www.credit-suisse.com/fundprices](http://www.credit-suisse.com/fundprices)
- More information: [www.credit-suisse.com/ch/realetate](http://www.credit-suisse.com/ch/realetate)

**Information**

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