

Credit Suisse Real Estate Fund International

Investment fund under Swiss law of the
“Real estate funds” category
for qualified investors

Audited Annual Report
December 31, 2023



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This report is an English translation of the original German version.

In case of discrepancies the original version takes precedence.

Information in Brief

Key Data		31/12/2023	31/12/2022	31/12/2021
Swiss security no. 1 968 511				
Fund units issued		–	–	–
Fund units redeemed		–	–	–
Number of units in circulation		3 057 409	3 057 409	3 057 409
Net asset value per unit (incl. distribution)	CHF	727.16	961.39	1 070.72
Issue price per unit	CHF	740.00	975.00	1 085.00
Redemption price per unit	CHF	690.00	910.00	1 010.00
Closing price (bid price)	CHF	n/a ¹	780.00	1 055.00
Highest price (in review period)	CHF	n/a ¹	1 095.00	1 135.00
Lowest price (in review period)	CHF	n/a ¹	725.00	1 025.00
Market capitalization (MV)	CHF	n/a ¹	2 384.8 mio.	3 225.6 mio.
Discount		n/a ¹	–18.87%	–1.47%
Statement of Assets		31/12/2023	31/12/2022	31/12/2021
Market value of properties	CHF	2 521.5 mio.	3 675.0 mio.	4 205.5 mio.
Average real discount rate		5.39%	4.51%	4.37%
Acquisition costs of properties	CHF	3 054.6 mio.	3 561.2 mio.	3 752.0 mio.
Total assets	CHF	3 202.8 mio.	4 181.4 mio.	4 691.6 mio.
Third-party borrowings: ²				
– in % of investment costs		25.95%	27.55%	28.79%
– in % of aggregate market value		31.44%	26.70%	25.69%
Debt as a percentage of total assets		30.38%	29.49%	29.99%
Interest on borrowed funds		3.09%	2.27%	2.14%
Remaining term to maturity of borrowed funds	Years	1.87	2.29	2.69
Net asset value (NAV) attributable to the unitholders of the Fund	CHF	2 223.2 mio.	2 939.4 mio.	3 273.6 mio.
Return and Performance Data		31/12/2023	31/12/2022	31/12/2021
Distribution	CHF	27.00	35.00	40.00
Distribution yield		3.71% ³	4.49%	3.79%
Distribution ratio		100.52%	103.97%	102.74%
Return on equity (ROE) attributable to the unitholders of the Fund		–20.72%	–6.35%	3.37%
Return on invested capital (ROIC) attributable to the unitholders of the Fund		–15.55%	–4.19%	2.98%
Return on investment		–21.53%	–6.76%	3.46%
Performance		n/a ¹	–23.09%	5.34%
EBIT margin		63.96%	65.53%	68.74%
Total expense ratio GAV (TER _{REF} GAV)		0.99%	0.90%	0.84%
Total expense ratio NAV (TER _{REF} NAV)		1.36% ³	1.44%	1.16%
Price/earnings ratio (P/E Ratio)		n/a ¹	–11.47	29.17
Price/cash flow ratio		n/a ¹	12.02	32.55
Statement of Income		31/12/2023	31/12/2022	31/12/2021
Net income total	CHF	83.0 mio.	107.7 mio.	118.9 mio.
Realized capital gains/losses	CHF	48.5 mio.	83.6 mio.	–29.6 mio.
Rental income	CHF	191.6 mio.	212.1 mio.	229.7 mio.
Rent default rate		8.73%	8.54%	7.95%
Weighted average unexpired lease term (WAULT)	Years	4.56	4.79	5.07
Maintenance expense	CHF	33.3 mio.	26.5 mio.	24.5 mio.

¹ Conversion into a NAV-based fund on November 30, 2023

² Permitted weighting: one third of aggregate market value (Art. 65 para. 2 CISA / Art. 96 para. 1 CISO)

³ Now calculated on the basis of the net asset value (past figures are still based on the market value).

Management and Statutory Bodies

Management Company Credit Suisse Funds AG, Zurich

Board of Directors	<ul style="list-style-type: none">■ Andreas Binder (from November 1, 2022, Member, and from March 1, 2023, Chairman) Relevant activities outside the fund management company: Partner at Binder Rechtsanwälte KLG, Baden; lecturer at the University of St. Gallen; Chairman of the Board of Directors of Binder & Partner AG, Baden; Chairman of the Board of Directors of MDE Beteiligungen AG, Baden; Chairman of the Board of Directors of SwissMediaForum AG, Baden■ Luca Diener, Vice-Chairman Relevant activities outside the fund management company: Managing Director, Diener Financial Consulting, Zurich■ Hans Peter Bär (from April 5, 2023), Member Relevant activities outside the fund management company: Member of the Board of Directors of MultiConcept Fund Management S.A., Luxembourg	<ul style="list-style-type: none">■ Jürg Roth, Member Relevant activities outside the fund management company: Managing Director of Credit Suisse (Switzerland) Ltd., Zurich; Member of the Board of Trustees of the Credit Suisse Investment Foundation, Zurich; Member of the Board of Trustees of the Credit Suisse Investment Foundation Pillar 2, Zurich■ Patrick Tschumper (until February 28, 2023, Chairman ad interim and from March 1, 2023, member) Relevant activities outside the fund management company: Member of the Board of Directors of Credit Suisse (Luxembourg) S.A., Luxembourg and Member of the Board of Directors of Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg■ Thomas Vonaesch, Member Relevant activities outside the fund management company: Chairman of the Board of Directors of Helvetia Asset Management AG, Basel
Executive Board	<ul style="list-style-type: none">■ Thomas Schärer, CEO No relevant activities outside the fund management company■ Emil Stark, Deputy CEO and Head of Fund Solutions AM Relevant activities outside the fund management company: Credit Suisse representative in various fund structures domiciled in Luxembourg and Ireland■ Christian Bieri, Member, Real Estate Fund Management No relevant activities outside the fund management company■ David Dubach, Member, Oversight & ManCo Services No relevant activities outside the fund management company■ Marcus Eberlein, Member, Performance & Risk Management No relevant activities outside the fund management company■ Gilbert Eyb, Member, General Counsel No relevant activities outside the fund management company	<ul style="list-style-type: none">■ Markus Hafner (from October 2, 2023), Member, Chief Operating Officer No relevant activities outside the fund management company■ Naftali Halonbrenner, Member, Fund Administration No relevant activities outside the fund management company■ Ralph Warth, Member, Fund Solutions PLF Relevant activities outside the fund management company: Member of the Board of Directors of Postbank SICAV, Luxembourg; Managing Director of RLW – Rare Limited Whisky LLC, Lachen■ Gabriele Wyss, Member, Chief Compliance Officer No relevant activities outside the fund management company■ Hans Christoph Nickl (until October 2, 2023), Member, Chief Operating Officer No relevant activities outside the fund management company
Custodian Bank	Credit Suisse (Switzerland) Ltd., Zurich	
Audit Company	PricewaterhouseCoopers AG, Zurich	

Information on Third Parties

Accredited Valuation Experts With the approval of the supervisory authority, the fund management company appointed Wüest Partner AG in Zurich as the appraiser. Wüest Partner AG mandated the following persons to carry out the work:

- **Andreas Ammann**, architect (ETH/SIA degree), Wüest Partner AG, Zurich
- **Gino Fiorentin**, architect (HTL degree), MAS ETH MTEC, Wüest Partner AG, Zurich
- **Pascal Marazzi-de Lima**, architect (ETH degree), Wüest Partner AG, Zurich

Precise details of how the remit is to be fulfilled are laid down in an agreement between the fund management company and Wüest Partner AG.

Delegation of Further Responsibilities The fund management company has delegated the investment decisions to Credit Suisse Asset Management (Switzerland) Ltd., Zurich, as asset manager.

The fund management company has delegated certain fund administration duties to the following group companies of Credit Suisse Group AG (until June 12, 2023) or UBS Group Inc. (from June 12, 2023):

- **Credit Suisse AG, Switzerland:**
Specific tasks such as providing legal and compliance advice, facility management and the Management Information System (MIS).
- **Credit Suisse (Switzerland) Ltd., Switzerland:**
Specific duties in relation to the provision of compliance advice, human resources, collateral management, IT services and first line of defense support (FLDS).
- **Credit Suisse Asset Management (Switzerland) Ltd., Switzerland:**
Real estate administration (including fund and real estate accounting and property management).
- **Credit Suisse Services Ltd., Switzerland:**
Specific tasks in relation to the provision of compliance advice, managing the fund management company's finances and tax advice.
- **Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg:**
Specific tasks in relation to fund accounting and support in monitoring compliance with the investment regulations.
- **Credit Suisse (Poland) Sp.z.o.o., Poland:**
Specific tasks in relation to fund accounting, information management (including product master data, price publications, fact sheet production, KID production and report preparation), legal reporting and other support tasks.

Precise details of how the remit is to be fulfilled are laid down in an agreement between the fund management company and the aforementioned group companies. Further specific tasks may be assigned to the aforementioned group companies.

Real estate management and technical maintenance tasks are delegated to the following companies:

- | | |
|---|--|
| ■ Australia
Jones Lang LaSalle (QLD) Pty Ltd. | ■ The Netherlands
MVG International B.V. |
| ■ Chile
CBRE Chile S.A. | ■ Poland
Colliers Asset Services Sp. z o.o. |
| ■ Germany
BNP Paribas Real Estate Property Management GmbH
Multi Germany GmbH
STRABAG Property and Facility Services GmbH | ■ South Korea
Savills Korea Company Ltd. |
| ■ Great Britain
BNP Paribas Real Estate Advisory & Property Management UK Ltd. | ■ USA
CBRE Inc.
Cushman & Wakefield U.S. Inc.
LPC West LLC
Tishman Speyer Properties L.P.
Steelwave LLC. |
| ■ Ireland
Jones Lang LaSalle Ltd. | |
| ■ Japan
Savills Asset Advisory Co., Ltd.
EGW Asset Management Inc.
CBRE K.K. | |
| ■ Canada
Colliers Macaulay Nicolls Inc. | |
| ■ New Zealand
CBRE Ltd. | |

For certain accounting, tax advice and administration tasks undertaken by group companies the following service providers are involved: Alter Domus Luxembourg S.à r.l., Balmer-Etienne AG, CBRE Inc., CBRE Chile S.A., Citco Nederland B.V., Colliers Macaulay Nicolls Inc., Creative Partners, Cushman & Wakefield U.S. Inc., Ernst & Young, Fordham Business Advisors Pty Ltd, J&A Garrigues S.L.P., Gowling WLG (Canada) LLP, Morrison & Foerster, Pebblestone Asset Management Co. Ltd., Perpetual Limited, Savills Asset Advisory Co. Ltd. and Vistra Corporate Services Sp.z o.o..

Details on the execution of the orders are laid down in separate agreements.

Report on Activities

January 1 to
December 31, 2023

Investor Base, Special Features

Credit Suisse Real Estate Fund International was launched in February 2005 as the first real estate fund under Swiss law to undertake direct investment in foreign real estate. The Fund grants qualified investors access to an internationally diversified portfolio of high-quality commercial properties.

With the approval of FINMA, Credit Suisse Funds AG converted Credit Suisse Real Estate Fund International into a NAV-based (net asset value) fund on November 30, 2023. Over-the-counter trading was ceased on this date.

In the preceding quarters, over-the-counter trading increasingly failed to meet the expectations of the investors and the fund management company. As announced on October 20, 2023, the fund management company requested approval from FINMA to convert the Real Estate Fund into a NAV-based fund. Over-the-counter trading was ceased with the entry into force of the new fund contract on November 30, 2023 (the last trading day was November 29, 2023). The conditions for the issue and redemption of fund units are the same. The fund management company is still investigating future options for distributing fund units to the investors.

Macroeconom- ic Framework Conditions

In spite of some weaknesses and high interest rates, the global economy remains robust. The US economy grew by 2.4% in 2023, and gross domestic product in the eurozone rose by 0.5%. In the APAC region, South Korea grew by 2.2% and the Australian economy firmed by some 2.0%.

Growth figures, however, are mixed. The eurozone and the US, for example, posted divergent figures for economic growth. Consumer spending was high in the US and made the biggest contribution to the growing economy. Corporate investments also developed positively and advanced for the ninth consecutive quarter. The purchasing managers' indices (PMIs) for the US service sector recovered noticeably, with the S&P Global US Services PMI finding itself clearly in the growth zone with 52.9 points. Following a recovery, even the manufacturing sector in the US is experiencing growth (PMI of 50.3 for January 2024).

The economy in the eurozone, however, is still being battered by a headwind. Both the service sector (PMI of 48.4) and the manufacturing industry (46.6) are pointing towards an imminent recession in the eurozone. The determining factor for whether a recession will occur or not is likely to be the German economy, which is suffering from weak momentum, inadequate infrastructure investments and labour market instability. This is demonstrated most clearly by the ongoing disruptive strikes by German train drivers. The composite PMI for the German economy was 47.1 in January, indicating a substantial slowdown in economic activity.

Germany is in some sense an outlier when it comes to expectations for real economic growth in 2024. Very weak growth of 0.3% is forecast for Germany for this year, which is only half the rate assumed for the eurozone as a whole. The UK is expected to see the same growth as in 2023 of 0.6%, while an increase of 1.5% is anticipated for the US economy. The Japanese economy is likely to firm by around 0.6%. In general, therefore, we are expecting a soft landing for most national economies in 2024, even though growth rates may differ.

This soft landing should be seen in the context of the favourable development of inflation as well as interest rates. In 2023, inflation was 5.4% in the eurozone and 7.3% in the United Kingdom. Prices rose by 4.1% in the course of the year in the US. Inflation dynamics are weakening further, which is partly due to the sluggish but robust economy. After a drastic increase in prices for many raw materials in 2022, increasing the cost pressure on corporate pricing policies in 2023 and boosting inflation, the stabilization of raw material prices in an environment of more robust and stable supply chains also

had a positive effect. Against this background, inflation is expected to ease further and to approach the common target of the central banks of 2.0% per year. By the end of 2024, the annual inflation rate is anticipated to be 2.3% in the eurozone, 2.7% in the UK, 2.6% in the US and 3.4% in Australia.

With the falling inflation rate inching towards their target, central banks are in a position to cut interest rates in order to avoid an excessive economic contraction. It is unlikely, however, that the big central banks (US Federal Reserve, European Central Bank, Bank of England and Reserve Bank of Australia) will slash their prime rates before the second quarter of 2024. After this, interest rate cuts can be expected until the end of the year at the least. We expect prime rates to fall by around 50 to 125 basis points by the end of 2024, depending on the currency zone.

This outlook for prime rates has helped to stabilise the long-term interest rate environment. In 2023, ten-year interest rates in the US rose to more than 5.0%, compared to 3.8% at the end of 2022. Rates in Germany increased from 2.6% to 3.0%. But the interest rate environment changed drastically in the last three months of 2023, with ten-year US Treasuries and German government bonds dropping to 3.9% and 2.0% respectively. We currently expect interest rates for ten-year government bonds to trend at around 3.5%, 2.25% and 3.5% in the US, Germany and the UK by the end of the year,

while long-term interest rates are likely to move mostly sideways until year-end.

Commercial Real Estate and Investment Market: Yields are Approaching All-Time Highs

There is no doubt that 2023 was a devastating year for the global real estate market, despite the robust economy and falling inflation. While this was mainly due to interest rates, there was a considerably greater delay in the impact on investment activity and real estate values than on more liquid markets such as equities and bonds (and exchange-traded real estate such as REITs).

Investment volume (excluding land sales) was USD 107 billion in 2023 in the APAC region, which is one-third less than in the previous year. This is the lowest investment volume recorded since 2012 – although this is a weak region, it withstood the pressure on investment activity better than others, mainly thanks to the stable interest rate environment in Japan.

Investment volume for US commercial properties (excluding land sales) amounted to USD 196.7 billion for the year as a whole, which is down 45% on 2022. The contraction in transaction volume was reminiscent of the worst moments of the global financial crisis. It should be remembered that the downturn in 2023 followed on extremely high transaction volumes in 2022 and 2021, when central banks kept interest rates low in reaction to the COVID-19 pandemic.

The situation was much the same in Europe where real estate transactions (excluding land sales) amounted to EUR 96.6 billion in 2023, more than 50% less than in the previous year. At current valuations, liquidity remains low but is improving slowly in tandem with valuation corrections. In the UK market, for example, usually the leader in valuation adjustments to transaction values in Europe, there was a decline of approx. 50% from the highest to the current lowest investment volumes. In Germany, where valuations are adjusted much more slowly, investment volume dropped by approx. 75%. One reason for this is that valuations in the UK market were adjusted more strongly to what buyers are willing to pay for assets, while there is still a big difference between expectations for purchase and sales prices in Germany. The likelihood is therefore greater that the Germans are not investing, unlike in the UK. According to the MSCI, distressed assets have also accumulated on the German commercial real estate market – the higher loan-to-value ratios offered by the banks in the good years are now proving to be a problem, in particular because valuations are lagging behind transaction prices. The Signa bankruptcy also put the market under pressure and affected the mood, and investors are still waiting to see what happens.

Markets for rental properties also developed differently in 2023. Gross demand for office space (letting turnover) weakened in the US and in Europe in particular. In Continental Europe, demand measured against the rolling four-quarter average reached its lowest level since September 2021 at the end of the year. At present, gross demand is around 8% below the structural (long-term) average, with companies still focusing on optimizing their office space given the increase in remote working.

A more compelling explanation for the momentum on the office market is that net absorption by now is negative in several markets. When comparing gross and net demand for office space, it is clear that tenants are in fact actively looking for new offices (although the figures lag behind the long-term average), but total demand for office space is falling because net demand is negative. Demand for office space also remains focused on first-class properties in easily accessible locations. In addition,

companies are paying increasing attention to the health and well-being of their employees when entering into multi-year lease agreements for office space. The result is a widening gap in rental growth: while top-quality properties are scarce, properties of lesser quality are more widely available. Rents for offices in the top quartile for quality and location in the Inner London region rose by more than 6% during the course of 2023, while rental growth for office space in the bottom quartile was less than 1%. The gap between these quartiles has widened since 2022, indicating that demand for rental properties is trending towards better-quality office space while it is growing more difficult to find tenants for offices of a lesser quality that simply do not meet tenants' requirements.

We expect this gap in demand for office space to broaden further. We are also cautious about a strong recovery in total demand for office space, and anticipate rental activity to be muted in 2024. This applies in particular to office space of a lesser quality, which we believe is likely to be the main reason for a slight increase in office vacancy rates this year. The decisive factor here is the weak, albeit positive, economic growth, as companies have already moved closer to their cyclical highs with regard to staff numbers. A substantial increase in employment levels is unlikely in spite of the widespread shortage of skilled labour – skilled employees remain in short supply, which has an effect on total demand for office space. However, the strong competitive advantage of top-quality office space in most markets should allow nominal rental growth approximate to or slightly above the inflation rate.

At the same time we also expect yields to reach a cyclical all-time high this year, for two reasons mostly: the expected stabilization of interest rates, and the normalization of the yield spread between real estate and government bonds. Thanks to the interest rate cuts in the last quarter of 2023, yield spreads in many markets returned to their long-term averages (e.g. office markets in the eurozone). As rental market fundamentals in selected markets provide the support that is needed, these segments are likely to see an increase in investment activity now that prices are fair again. This means, however, that sellers have to accept that higher interest rates have substantially changed the fundamentals, so that the valuations of some properties are no longer adequate. The recovery also depends strongly on the momentum of the rental market: when the outlook for rental growth is weak, assets are valued accordingly, and the current yield spread may not be sufficient to justify an investment associated, among other things, with rental and other asset management risks.

Real Estate Portfolio

Organization, Structure and Diversification

Credit Suisse Real Estate Fund International is an actively managed, global core/core+ fund focusing on strategically important properties in stable locations showing growth potential and tapping into diversified income streams. In terms of geographic and tenant distribution, the portfolio is well diversified with 47 properties in eleven countries in the Europe, America and Asia-Pacific regions. As the majority of rental contracts are indexed or make provision for predefined rental increases, the portfolio offers partial protection against inflation. It was decided during the strategy revision process in 2023 to improve the diversification of the real estate portfolio in favour of sectors that are expected to see strong earnings growth. These include, for example, student apartments and residential properties in the middle market segment, logistics properties in markets driven by rental growth, and properties in income-focused sectors such as life sciences, data centres and mixed-use properties. It was also decided during this strategy revision process to sell properties which, from a future risk-return point of view, no longer fit the core of the real estate portfolio. In 2023, the Fund sold seven properties: in Tokyo, Yokohama (two properties), Brisbane, Rotterdam, Arnhem and Cardiff. These sales proceeds will be used to finance the redemptions received as at December 31, 2022, among others.

At the end of 2023, the regional breakdown of the properties was as follows: 33.80% (33.85%) in North, Central and South America, 44.40% (41.20%) in Europe and 21.80% (24.95%) in Asia Pacific. Office space accounted for 82.90% (82.20%) of net rental income, while retail property accounted for 4.65% (6.05%). The remaining 12.45% (11.75%) consisted mainly of parking facilities, warehouses, restaurants & cinemas, residential and other commercial properties. In selecting investments, care is taken to ensure that tenants have good credit ratings and that sector diversification is balanced.

After receiving FINMA approval, Credit Suisse Funds AG converted the Fund into a NAV-based (net asset value) product on November 30, 2023. Over-the-counter trading was ceased from this date (last trading day November 29, 2023). In the quarters running up to the conversion, over-the-counter trading increasingly failed to meet the expectations of the investors and the fund management company. The conditions for the issue and redemption of fund units are the same. The fund management company is still investigating future options for distributing fund units to the investors.

CS REF International participated in the GRESB global sustainability benchmarking initiative and earned four out of five possible stars. In points, it outperformed both its peer group and the GRESB average.

Further potential for income and value creation was also identified in the real estate portfolio, which is expected to bring attractive risk-adjusted returns once the market recovers as expected.

Valuation of Properties

Owing to developments in the underlying global real estate target markets, the value of the portfolio was adjusted in 2023. Disregarding currency effects and real estate transactions undertaken in 2023, the value of the portfolio was on average 18.52% lower than in the previous year. The completed sales had a negative impact on real estate cash flows. Taking account of the properties sold in 2023, rental income declined by 9.64% to CHF 191.62 million (212.06 million). The distribution was reduced to CHF 27.00 (35.00) per fund unit, Resulting in a dividend yield of 3.71% (4.49%).

Notes to the Annual Financial Statements

The financial year of Credit Suisse Real Estate Fund International runs from January 1 to December 31.

Foreign Exchange Influences

Weighted according to the portfolio allocation, the exchange rates applied to the statement of assets as of December 31, 2023, are 3.33% higher than on December 31, 2022, while the average exchange rates applied to the income statement as of December 31, 2023 are 0.37% higher than on December 31, 2022, again weighted according to the portfolio allocation.

To minimize currency fluctuation risks, the currencies in the statement of assets were mostly hedged by means of foreign exchange forward transactions. The net result is a currency loss of CHF 115.22 million (loss of 99.40 million). The exchange rate fluctuations in the income statement are not hedged.

Statement of Assets

The Credit Suisse Real Estate Fund International sold seven properties in the 2023 financial year. There were three projects under construction at the closing date of the financial statements.

On behalf of the fund management company and in compliance with the Collective Investment Schemes Act (CISA), the properties were individually valued by independent, FINMA-accredited valuation experts as at December 31, 2023. This also involved recourse to external consultants abroad. These estimates were made on the basis of the International Valuation Standards. The portfolio properties are all valued using the DCF method. The resulting total market value comes to CHF 2 521.50 million (3 675.00 million). The weighted discounted rate is 5.39% (4.51%) of net income after deduction of long-term renovations.

The liquid assets of CHF 352.96 million (279.77 million) were invested in bank accounts and short-term fiduciary investments. The business assets were invested in the following currencies: Swiss franc, euro, pound sterling, yen, South Korean won, US dollar, Australian dollar, New Zealand dollar, Canadian dollar, and Chilean peso. To minimize currency fluctuation risks, the foreign currency exposure was mostly hedged by means of foreign exchange forward transactions. At the end of the year, the result is a net claim of CHF 43.15 million (net claim of 28.68 million) from unrealized capital gains on outstanding forward foreign exchange transactions.

Borrowed funds total CHF 792.64 million (981.13 million) or 31.44% (26.70%) of the market value of the properties. The debt-financing operations in question were mainly contracted for the property purchases in Japan, Australia, New Zealand, Germany, the UK, South Korea, the Netherlands, Poland and the US for tax reasons and in order to achieve a positive leverage effect. The estimated liquidation taxes amount to CHF 57.11 million (141.48 million). The net asset value attributable to fund unitholders after deduction of the estimated liquidation taxes stands at CHF 2 223 225 268 (2 939 358 037). The return on investment per unit amounts to -21.53% (-6.76%) on a net asset value per unit of CHF 727.16 (926.39 ex coupon).

Statement of Income

Total income amounts to CHF 202.99 million (214.52 million), a decline of 5.37% compared with the previous year. Rental income decreased by 9.64% to CHF 191.62 million (212.06 million). Income from deposits on postal and bank accounts less negative interest amounts to CHF 3.31 million (2.19 million). Income from mortgages and other loans secured by mortgage amounts to CHF 0.00 million (0.00 million). The position "Other income" shows income of CHF 0.24 million (0.27 million).

The percentage of rental income lost due to vacancies and collection losses stands at 8.73% (8.54%) of target rental income. Total expenses amount to CHF 119.97 million (106.79 million). This includes ground rent amounting to CHF 3.12 million (1.99 million). Borrowing costs amount to CHF 26.03 million (24.00 million). The average weighted interest rate comes in at 3.09% (2.27%), with an average remaining term to maturity of 1.87 years (2.29 years). Maintenance and repairs accounted for CHF 33.31 million (26.46 million), which equates to 17.38% (12.48%) of rental income. Writedowns on properties (tenant fit-outs) amount to CHF 6.83 million (7.36 million). No provisions were raised in 2023 for future extraordinary investments such as conversions of vacant floor space (withdrawals 4.00 million). Taxes on earnings and capital amount to CHF 13.50 million (11.24 million). Appraisal and auditing expenses come to CHF 2.47 million (2.11 million).

The Fund was charged CHF 25.09 million (28.15 million) for management activities. The management commission of 0.60% is levied on the total fund assets at the beginning of each financial year. The remuneration paid to the property management companies in accordance with the Fund regulations stands at CHF 3.53 million (3.72 million). Other expenses amount to CHF 5.17 million (4.75 million) and consist primarily of property-related operating costs and tax, legal, bookkeeping and other consultancy costs. The Fund's operating expense ratio GAV (TER_{REF} GAV), which is an important indicator of the burden of operating expenses, stands at 0.99% (0.90%). This key ratio enables investors to draw a direct comparison with other real estate funds.

The Fund's net income attributable to Fund unitholders amounts to CHF 82.12 million (106.92 million) or CHF 26.86 (34.97) per unit. The operating profit margin (EBIT margin) comes to 63.96% (65.53%). The Fund's foreign currency exposure is mostly hedged. Depending on the performance of the currencies and interest rate spreads, hedging results in realized and unrealized capital gains or losses on forex forward transactions. The capital gains realized on the currency hedging amount to CHF 109.13 million (49.04 million). The unrealized capital losses arising from changes in exchange rates amount to CHF 224.34 (loss of 148.44 million). This also includes unrealized currency conversion differences arising from the consolidation of the financial statements of the individual property-holding companies in foreign currency. The net result is a currency loss of CHF 115.22 million (loss of 99.40 million). In 2023, the realized capital loss on investments amounted to CHF 60.63 million (gain of 34.57 million). Unrealized capital losses on investments amounted to CHF 602.96 million (loss of 264.12 million). Including the cost of currency hedging, the balance of realized and unrealized capital changes on investments, and the decrease in the provision for liquidation taxes of CHF 84.37 million (decrease of 11.11 million), the aggregate net loss attributable to unitholders of the Fund comes to CHF 609.12 million (loss of 207.98 million) or CHF -199.23 (-68.03) per unit.

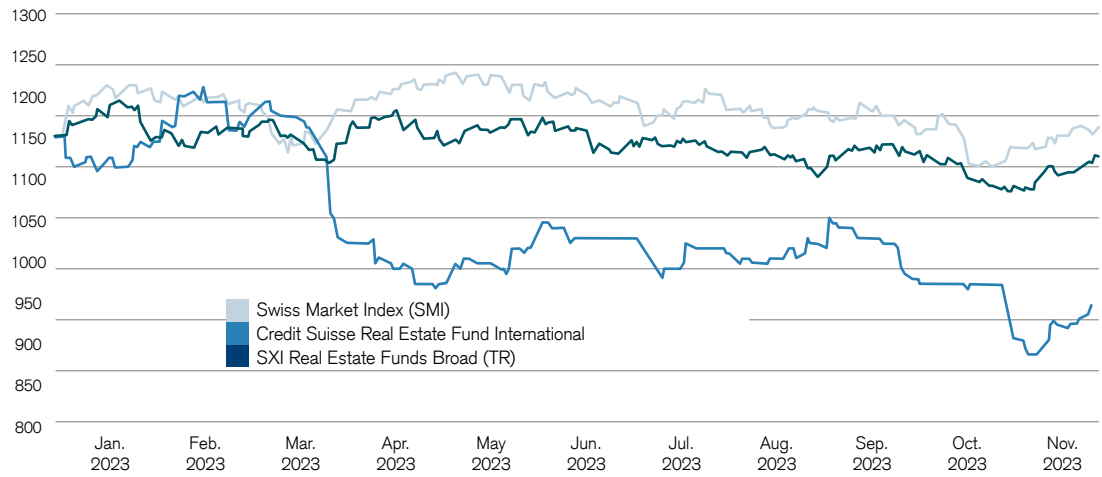
Distribution, Yield

For the 2023 financial year, CHF 82.55 million (107.01 million) or CHF 27.00 (35.00) per unit will be paid out. The no. 19 coupons are payable free of expenses at Credit Suisse (Switzerland) Ltd., Zurich and its branches in Switzerland from March 28, 2024 onward (ex date March 26, 2024). Investors can claim back the withholding tax deducted.

In the 2023 financial year, the net asset value per unit fell from CHF 926.39 (ex coupon) to CHF 727.16. The investment return therefore comes to -21.53% (-6.76%).

Financial year	2023	2022
Coupon no.	19	18
Gross	CHF 27.00	CHF 35.00
Less 35% Swiss federal withholding tax	CHF 9.45	CHF 12.25
Total distribution	CHF 17.55	CHF 22.75

**Unit Price
Performance
in CHF (1/1/–
30/11/2023)**



The units of Credit Suisse Real Estate Fund International were traded over the counter until November 29, 2023. On November 30, 2023, the fund was converted into a NAV-based (net asset value) product.

Redemptions

As at December 31, 2023, redemption notices for 687 228 units had been received. In accordance with the fund prospectus, these units will be repaid at the earliest at the end of April 2025.

**Units in
circulation**

Status as at January 1, 2023	3 057 409 units
Redemptions	0 units
Issues	0 units
As at 31/12/2023	3 057 409 units

Sustainability Report

from January 1 to
December 31, 2023

Three-tier sustainability approach:

Besides risk and income considerations, the asset manager also includes the essential environmental, social and governance (ESG) factors and related sustainability aspects in their investment decisions. When it comes to the integration of ESG factors into the investment process (ESG integration), the asset manager pursues the following three-point approach throughout the entire investment lifecycle of real estate (planning and development of real estate building projects, acquisition of portfolio properties, operational management, renovation and demolition):

1. Certification of buildings: Where feasible, the asset manager tries to obtain customary sustainability labels, certificates and energy certificates awarded by third parties (e.g. BREEAM, LEED, DGNB, NABERS) in order to measure the quality of the properties on the basis of their sustainability features.

2. Optimization of buildings: The building optimization programme is designed to improve the energy efficiency of portfolio properties by way of selected short- and long-term optimization measures spread across the entire lifecycle of a property. In order to reduce the emission intensity (kg CO_{2e}/m²) of the real estate portfolio, the energy consumption and greenhouse gas emissions of the portfolio properties are measured on an ongoing basis. The greenhouse gas emissions are calculated as CO₂ equivalents (CO_{2e}) based on energy consumption figures in accordance with the methods applied by the Greenhouse Gas Protocol (GHGP). Scope 1 are direct emissions released by the burning of the utilized fuels, Scope 2 are indirect emissions generated by the use of local or district heating and electricity for central facilities and general areas, Scope 3, Category 13 are indirect emissions generated by the electricity used for the rented floor space and single-tenant properties. The asset manager applies the rules and definitions of AMAS Circular no. 06/2023 of September 11, 2023, "Best practice for environmental indicators for real estate funds." The asset manager is aiming to increase the amount of data that is available for energy consumption and greenhouse gas emissions for the real estate portfolio.

3. ESG benchmarking: Annual evaluation of the ESG performance of the real estate contained in the Fund's assets in accordance with benchmarking initiatives, in particular the Global Real Estate Sustainability Benchmark (GRESB), whereby the real estate fund aims to achieve and maintain a "Green Star" GRESB rating.

¹ According to the fund prospectus, a maximum of 20% of the market value of the completed buildings in the Real Estate Fund's portfolio as defined by the rules and definitions of the AMAS Circular no. 4/2022 of May 31, 2022, "Environmental indicators for real estate funds," in particular single-tenant properties and condominium properties for which no measurements are available, individual properties for which there is no heating energy or area data available, and properties that are scheduled to be sold or completely renovated in the near future, may be excluded from the measurement.

#1 Building certificates		#2 Building optimization		#3 ESG performance
Internal standard	External standards	Energy efficiency	CO ₂ e reduction	ESG performance and benchmark
<ul style="list-style-type: none"> Internal standard (properties in Switzerland): greenproperty stamp of quality [>50 ESG indicators] External standards External standards: e.g. Minergie, SNBS, DGNB, LEED, Energy Star, BREEAM, etc. 		<ul style="list-style-type: none"> Analysis and optimization of energy efficiency and CO₂e emissions Short-term process improvements and long-term renovations Transition to a net-zero emissions real estate portfolio¹ 		<ul style="list-style-type: none"> ESG performance evaluation and benchmarking against the Global Real Estate Sustainability Benchmark (GRESB) Other ESG benchmarks

¹ Greenhouse gas emissions reduction target of Credit Suisse Asset Management Global Real Estate of net-zero greenhouse gas emissions by 2040 (for Scope 1 and Scope 2 emissions according to the Greenhouse Gas Protocol GHGP)

Sustainability objectives

The sustainability targets are defined on the basis of measurable indicators. The focus falls on the greenhouse gas emissions reduction target of Credit Suisse Asset Management Global Real Estate of net-zero greenhouse gas emissions by 2040 (for Scope 1 and Scope 2 emissions according to the Greenhouse Gas Protocol GHGP).

In addition to the greenhouse gas emissions reduction targets, the aim is to further improve energy and resource efficiency in our properties and expand the use of renewable energy, both in energy procurement and own production.

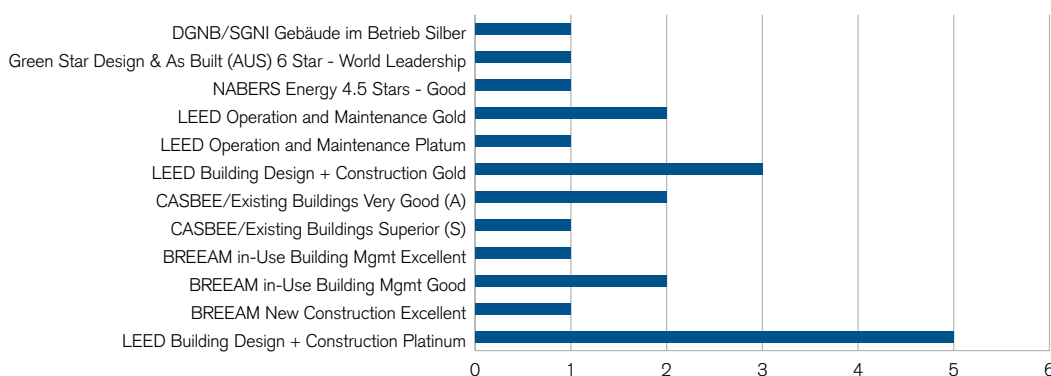
Within the context of active decarbonization initiatives, Credit Suisse Asset Management Global Real Estate is also constantly working to further improve data coverage, in particular for tenant consumption data, which is highly relevant for the targeted management of energy and resources. As access to tenant consumption data is subject to regulatory restrictions, this data is often only available if tenants are willing to cooperate. Against this background, Credit Suisse Asset Management Global Real Estate is engaged in an ongoing dialogue with its tenants in order to raise their awareness of this matter.

Credit Suisse Asset Management Global Real Estate also uses digital transformation processes to continuously optimize ESG integration and expand the management of ESG risks.

Although social indicators are more difficult to measure as they are usually indicators of quality, they nevertheless form an important component of our strategy. Generally speaking, the importance of governance aspects is growing in tandem with the increase in regulatory requirements.

Certification of buildings

Nineteen properties held in the portfolio of Credit Suisse Real Estate Fund International have building certificates, which equals 40% of the portfolio. As some buildings have more than one certificate, the number of certificates totals 21. These include the following green building labels and certificates²:



² Various properties were sold in 2023, including properties holding green building labels and certificates.

ESG benchmarking

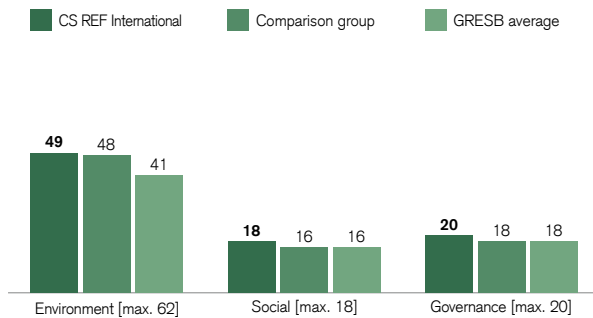
To measure the sustainability performance and identify potential for improvements, Credit Suisse Real Estate Fund International again participated in the annual Global Real Estate Sustainability Benchmark (GRESB) in 2023. GRESB analyses and compares real estate investment products with regard to ESG. It is the leading sustainability benchmark for the real estate sector and represents more than 2,084 real estate portfolios worldwide.

The ESG criteria are assessed against a standardised questionnaire, with supporting documents. Information has to be provided about objectives, strategies and risk management, as well as data relating to the consumption of energy, water and waste. The portfolio is compared to a peer group consisting of members of a similar geographic location, legal form and usage class. The GRESB assessment consists of an absolute component reflected in what is known as the GRESB score, and a GRESB rating assessing a real estate fund's performance relative to all participating funds. The highest GRESB rating is five stars.

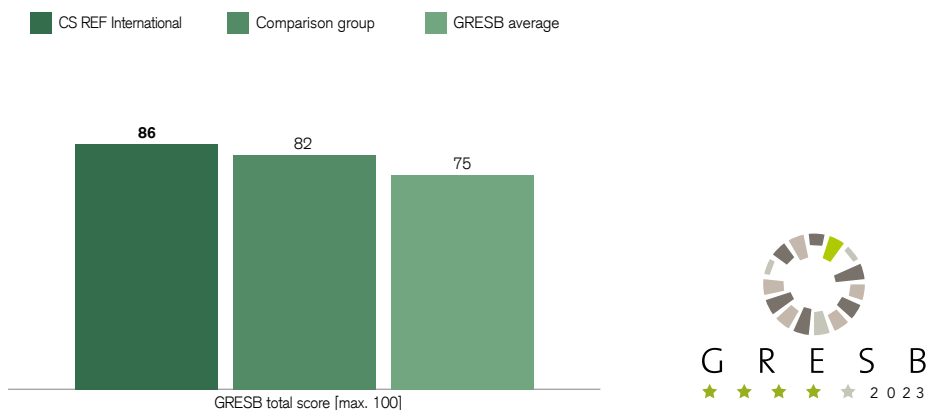
Credit Suisse Real Estate Fund International improved its GRESB score from 81 points in 2022 (four stars) to 86 points in 2023, and maintained its four-star GRESB rating.

You can find the detailed GRESB 2023 results here:

ESG distribution



GRESB result



Energy consumption and greenhouse gas emissions

The environmental indicators for energy consumption and greenhouse gas emissions of Credit Suisse Real Estate Fund International presented on the next pages were compiled in accordance with AMAS Circular no. 06/2023 of September 11, 2023 "Best practice for environmental indicators for real estate funds" issued by the Asset Management Association Switzerland (AMAS).

As part of a limited assurance audit, the environmental indicators for energy consumption and greenhouse gas emissions (Scope 1, Scope 2 and Scope 3, Category 13) for the 2022 reporting period were audited and verified by Société Générale de Surveillance (SGS).

The indicators as provided refer to the reference area of the properties held by the real estate fund for the reporting period. The reference area is the lettable floor space for all completed buildings owned by the real estate fund for which energy consumption figures for room heating and shared electricity have been collected during the reporting period. The reporting period is the real estate fund's financial year ending during the calendar year indicated.

- The reference area as a percentage of the floor space of all completed buildings is expressed as the degree of coverage. The degree of coverage is thus the measurement given for the percentage of floor space for which energy consumption figures for room heating were collected, compared to the total floor space of all completed buildings.
- Completed buildings do not include properties under construction, building projects, development land and properties for demolition. Acquisitions made during the financial year and building projects that were completed during the financial year are not included, and these are only included in the balance sheet for the following year as completed buildings.
- Greenhouse gas emissions are calculated and presented in accordance with the rules of the Greenhouse Gas Protocol. Emissions under the control of the owner are classified as Scope 1 or Scope 2 emissions. Emissions under the control of tenants are classified as Scope 3, Category 13.
- In AMAS Circular no. 06/2023 of September 11, 2023, AMAS recommends the application of the current REIDA CO₂ report "Methodische Grundlagen" (basic methodology). Greenhouse gas emissions are calculated in accordance with the location-based approach of the Greenhouse Gas Protocol (GHGP).³
- According to AMAS Circular no. 06/2023 of September 11, 2023, the reference area is either the energy reference area (ERA) or the lettable floor space (LFS). The reference area conversion factors according to REIDA's basic methodology V 1.2 can be used for conversions between ERA and LFS. The average area-weighted ratio of ERA to LFS is 1.16 to 1.

The indicators as provided are based on the data available at the end of December 2023 and the current methodological parameters recommended by REIDA. Because of the capture of additional original data points after this date and future methodological adjustments, the indicators can change over a period of years. The indicators also do not provide a like-for-like comparison between two reporting periods. For example, the portfolio composition not only changes because of additions and sales of properties over the years, but also with regard to the reporting methodology applied by REIDA for the properties that have to be included or excluded based on the completeness of their original consumption data per reporting period (requirement: measured consumption data for a period of twelve months).⁴

³ The emission factors as per the Intergovernmental Panel on Climate Change (IPCC) study (greenhouse gas emission factors for the building sector, August 23, 2022/V 1.2) are used to calculate the greenhouse gas emissions for natural gas, heating oil and biomass. The factor for the UK (UK factor 2020) included in the CRREM Risk Assessment Tool V2.03, April 2023, is used for calculating the greenhouse gas emission factor for district heating. The greenhouse gas emission factors of the Association of Issuing Bodies AIB 2022, V1.0 are used for electricity within Europe, and for countries outside of Europe the Carbon Footprint Country Specific Electricity Grid Greenhouse Gas Emission Factors V0.1 (February 2023) are used.

⁴ As no measurements as defined by AMAS Circular no. 4/2022 of May 31, 2022, are available for 11.7% of the market value of the completed buildings in the Real Estate Fund's portfolio, these are excluded from the measurement.

Environmental indicators

Reporting period		1/1/2022 to 31/12/2022				1/1/2021 to 31/12/2021			
Portfolio characteristics		Owner-man- aged properties	Tenant-man- aged properties	Total for refer- ence area	units	Owner-man- aged properties	Tenant-man- aged properties	Total for refer- ence area	units
Total area for completed buildings (ERA)	m ²	806 730	83 587	890 318		769 800	62 262	832 062	
Reference area (ERA)	m²	695 422	26 135	721 557		599 365	8 804	608 169	
Degree of coverage	%	86.20%	31.27%	81.04%		77.86%	14.14%	73.09%	
Energy indicators (climate-adjusted)									
Energy consumption	kWh/year	109 969 129	4 950 218	114 919 347		99 304 933	2 003 198	101 308 131	
Energy intensity	kWh/m²ERA/year	158.1	189.4	159.3	100.00%	165.7	227.5	166.6	100.00%
Energy intensity - fuel, owner-managed buildings	kWh/m ² ERA/year	34.3		33.0	20.74%	36.5		36.0	21.60%
Energy intensity - heating and shared electricity, owner-managed buildings	kWh/m ² ERA/year	71.5		68.9	43.28%	74.9		73.8	44.31%
Energy intensity - tenant electricity and tenant-managed buildings	kWh/m ² ERA/year	52.3	189.4	57.3	35.98%	54.3	227.5	56.8	34.09%
Heating oil ²	kWh/a (%)	–	–	–	0.00%	–	–	–	0.00%
Heating gas ²	kWh/a (%)	23 837 058	1 432 574	25 269 632	21.99%	21 878 676	815 993	22 694 669	22.40%
District heating	kWh/a (%)	12 532 640	488 044	13 020 684	11.33%	11 571 802	–	11 571 802	11.42%
Wood pellets/chips	kWh/a (%)	–	–	–	0.00%	–	–	–	0.00%
Heat pumps	kWh/a (%)	1 763 192	–	1 763 192	1.53%	–	–	–	0.00%
Electric heating	kWh/a (%)	5 583 732	–	5 583 732	4.86%	6 582 159	–	6 582 159	6.50%
Shared electricity	kWh/a (%)	29 852 548	–	29 852 548	25.98%	26 737 127	–	26 737 127	26.39%
Tenant electricity	kWh/a (%)	36 399 959	3 029 600	39 429 559	34.31%	32 535 169	1 187 205	33 722 374	33.29%
Other	kWh/a (%)	–	–	–	0.00%	–	–	–	0.00%
Share of renewables	kWh/a (%)	28 197 473	870 543	29 068 016	25.29%	25 513 445	412 791	25 926 237	25.59%
Indicators for greenhouse gas emissions (climate-adjusted)									
Greenhouse gas emissions (Scope 1, 2 & 3.13)	t CO₂e/year	34 020	1 363	35 383		31 847	413	32 260	
Intensity of greenhouse gas emissions (Scope 1, 2 & 3.13)	kg CO₂e/m² ERA/year	48.9	52.2	49.0	100.00%	53.1	46.9	53.0	100.00%
Intensity Scope 1	kg CO₂e/m²ERA/year	6.3		6.1	12.36%	6.7		6.6	12.43%
Intensity Scope 2	kg CO₂e/m² ERA/year	22.0		21.2	43.25%	24.3		23.9	45.07%
Intensity Scope 3.13	kg CO₂e/m² ERA/year	20.6	52.2	21.8	44.40%	22.2	46.9	22.5	42.51%
Photovoltaic indicators									
Total PV output ³	kWp/year								
Produced PV electricity ³	MWh/year	195.5	–	195.5		59.8	–	59.8	
Water indicators									
Water consumption	m³/year	241 460	9 370	250 830		174 578	5 454	180 032	
Water intensity	m³/m² ERA/year	0.3	0.4	0.3		0.3	0.6	0.3	

¹ Properties that were in operation for less than twelve months during the calendar year because they were bought/sold or renovated are excluded in full from the analysis (according to REIDA V1.2). Heating data is decisive for owner-managed as well as tenant-managed properties. According to REIDA, all properties for which twelve months' heating data is available, at least three months of which fall within the calendar year, are included in the calculation of the reference area. Twelve months of consumption data has to be available for all media in order to calculate the intensities. Data gaps caused by a lack of original data are initially filled through extrapolation (data from previous or following years). Benchmarks (derived from SIA 2040) are used to fill any gaps remaining after the extrapolation. Intensities are now calculated with ERA, no longer with LFS. If the ERA is not available, it is calculated from the LFS using the extrapolation factors of REIDA. REIDA's exclusion and inclusion method is also new. These changes cause differences between last year's and this year's reports. The values provided last year and this year can only be compared if these changes in methodology are considered.

² fossil

³ Due to system shortcomings, photovoltaic indicators cannot yet be reported separately. Credit Suisse Asset Management Global Real Estate hopes to be able to report this data in the next data report.

On December 31, 2023, Credit Suisse Real Estate Fund International had 27 properties with fossil fuel heating systems⁵ in its portfolio. Where technically possible, these fossil fuel heating systems will be progressively replaced by non-fossil fuel heating systems, either at the end of their useful lives or when total refurbishment projects are carried out. The most recent ten-year capex budget makes provision for the replacement of six fossil fuel heating systems by non-fossil fuel heating systems. Additional fossil fuel heating systems will be replaced at the end of their useful lives, but by 2040 at the latest. The measures planned for the next ten years and the replacement of heating media in accordance with the lifecycle analysis were included in the calculation of the CO₂ reduction pathway for Credit Suisse Real Estate Fund International provided below.

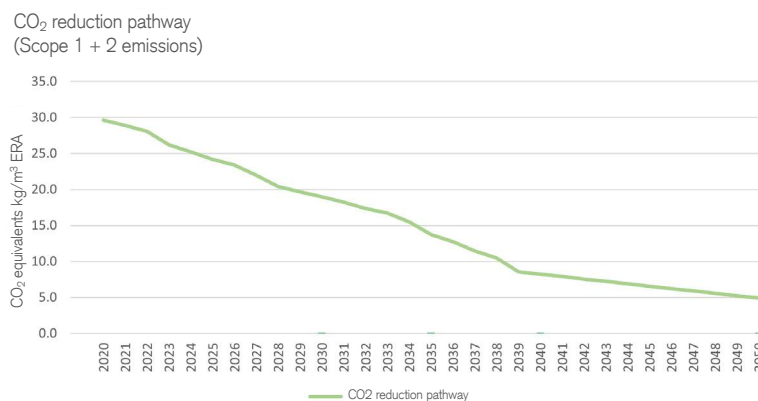
CO₂ reduction pathway

The asset manager has adopted a reduction target of net zero greenhouse gas emissions by 2040 for Scope 1 and Scope 2 emissions in accordance with the methods applied by the Greenhouse Gas Protocol GHGP.

To implement this ambitious sustainability target as best as possible and taking into account economic, environmental and social aspects, Credit Suisse Real Estate Fund International has formulated a CO₂ reduction pathway for its properties. This pathway helps the investment group to identify risks at an early stage, exploit opportunities and progressively implement the achievement of net-zero Scope 1 and Scope 2 greenhouse gas emissions by 2040.

The environmental indicators for energy consumption and greenhouse gas emissions per property for the 2020 to 2022 reporting periods were used for calculating the CO₂ reduction pathway of Credit Suisse Real Estate Fund International. Where no measurements were available for specific measurement periods, these were prepared by extrapolating measurements for previous or following years or completed on the basis of benchmark indicators.⁶ Rehabilitation strategies and the calculation of simulated future energy requirements and CO₂ equivalents are based on a comprehensive range of building-specific input parameters.

When interpreting the results, it should be remembered that the model calculation is based on the assumption of an ideal value and does not take account of local factors such as tenant behaviour. Some tolerance should therefore be applied when interpreting the results. The simulated values can also deviate from actual energy consumption (performance gap). The assumptions regarding the replacement of fossil fuel heating systems follow a rule- and probability-based approach and do not serve as a specific viability study. For example, at many inner-city locations, the installation of geothermal probes or heat pumps requires detailed technical, legal and economic analyses. It therefore cannot be excluded that the building fabric or local infrastructure will exclude the use of renewable energy carriers at certain properties. Where possible and already foreseeable, these considerations were included in the calculation of the reduction pathway.



⁵ At some properties, these are already used as additional heating media to cover peak loads during cold periods.

⁶ This is why the intensity for greenhouse gas emissions (Scope 1 & 2) in kg/m² ERA p.a. shown in the reduction pathway cannot be compared to the indicator as per the REIDA methodology that was provided on the previous page (condition: measured consumption data for a period of twelve months), because the calculation of the reduction pathway also takes account of portfolio properties that are excluded from the report according to the REIDA methodology.

Facilities that deliver district heating are contractually obliged in many countries to decarbonize their generation of district heating by 2050. For properties currently connected or soon to be connected to a district heating network, the asset manager is dependent on the pace of decarbonization of the district heating suppliers. This means that it will not be possible to achieve net zero Scope 2 greenhouse gas emissions by 2040 for all properties using district heating. The pace of decarbonization of the electricity mix in different countries also depends on local legislation and local suppliers. This is affected by factors such as the availability of renewable energy, the use of low-emission technologies and the efficiency of electricity generation facilities. The greenhouse gas emission factors for electricity tend to be higher in countries that are highly dependent on fossil fuels or outdated technologies. As the location-based approach also assigns greenhouse gas emission factors to electricity, the emission-minimising effect of buying green electricity is not taken into account in the above CO₂ reduction pathway. However, in analogy to the CRREM⁷ approach, the pathway makes provision for the progressive decarbonization of the electricity mix in each country over a period of years, which takes account of the growing reduction of the greenhouse gases emitted by the public electricity grids of the individual countries.

⁷ Carbon Risk Real Estate Monitor

Development of Net Asset Value and Distribution

Year as at 31.12.	Units in circulation	Asset value per unit ex-coupon CHF	Distribution from ord. income CHF	Distribution from capital gains CHF	Total distribution CHF	Net assets at market values in CHF mio.
2014	2 112 896	993.42	41.00	0.00	41.00	2 185.62
2015	2 288 970	1 001.96	41.00	0.00	41.00	2 387.31
2016	2 288 970	1 011.89	42.00	0.00	42.00	2 412.32
2017	2 517 867	1 055.42	42.00	0.00	42.00	2 763.17
2018	2 877 562	1 066.32	42.00	0.00	42.00	3 189.26
2019	3 057 409	1 065.93	42.00	0.00	42.00	3 387.39
2020	3 057 409	1 034.56	40.00	0.00	40.00	3 285.36
2021	3 057 409	1 030.72	40.00	0.00	40.00	3 273.64
2022	3 057 409	926.39	35.00	0.00	35.00	2 939.36
2023	3 057 409	700.16	27.00	0.00	27.00	2 223.23

Statement of Assets

as at 31 December 2023

	31/12/2023 Market value CHF	31/12/2022 Market value CHF
Assets		
Cash holdings, balances on postal and bank accounts at sight, including fiduciary investments with third-party banks	274 893 291	268 695 726
Time deposits with banks, including fiduciary investments with third-party banks	78 070 356	11 075 263
Sites		
– Residential buildings	1 115 718	1 451 612
– Commercial properties	2 434 467 126	3 544 432 773
– Development land (incl. properties for demolition) and properties under construction	85 920 238	129 117 751
Total sites	2 521 503 082	3 675 002 136
Investments in real estate companies	75 748 500	0
Mortgages and other mortgage-backed loans	69 000 000	116 400 000
Derivative financial instruments	43 145 732	28 678 566
Other assets	140 443 201	81 510 465
Total assets	3 202 804 162	4 181 362 156
Liabilities		
Short-term liabilities		
– Short-term interest-bearing mortgages and other mortgage-backed liabilities	199 954 197	197 969 979
– Other short-term liabilities	123 123 016	110 398 552
Total short-term liabilities	323 077 213	308 368 531
Long-term liabilities		
– Long-term interest-bearing mortgages and other mortgage-backed liabilities	586 564 676	776 655 370
Interest-Bearing Loans and Other Credits	6 120 382	6 500 376
Total long-term liabilities	592 685 058	783 155 746
Total liabilities	915 762 271	1 091 524 277
Net assets before estimated liquidation taxes	2 287 041 891	3 089 837 879
Estimated liquidation taxes	57 108 244	141 477 303
Net assets	2 229 933 647	2 948 360 576
– of which attributable to minority interests	6 708 379	9 002 539
– of which attributable to the unitholders of the Fund	2 223 225 268	2 939 358 037
Number of units in circulation	3 057 409	3 057 409
Net asset value per unit	727.16	961.39
Less distribution for reporting period	27.00	35.00
Net asset value per unit after distribution	700.16	926.39
Change in the net asset value		
Net assets at beginning of financial year	2 939 358 037	3 273 636 575
Distribution	–107 009 315	–122 296 360
Balance from sales and purchases of units, excl. equalization on the issue of units and payouts of current income on the redemption of units	0	0
Total income	–609 123 454	–207 982 178
Balance of deposit/withdrawal of reserves for repairs	0	–4 000 000
Net assets at end of financial year	2 223 225 268	2 939 358 037

Details from previous years

	Net assets	Net asset value per unit
31/12/2023	2 223 225 268	727.16
31/12/2022	2 939 358 037	961.39
31/12/2021	3 273 636 575	1 070.72

Conversion rate

	as at 31/12/2023	as at 31/12/2022
CAD/CHF	0.638314	0.682833
EUR/CHF	0.929765	0.987491
GBP/CHF	1.072941	1.112923
100 KRW/CHF	0.065355	0.073168
100 JPY/CHF	0.596937	0.701124
AUD/CHF	0.574318	0.627424
USD/CHF	0.841650	0.925200
NZD/CHF	0.532891	0.585078
100 CLP/CHF	0.096373	0.108598
100 CLP/USD	0.114505	0.117378
UF/CHF	35.455010	38.129822

Statement of Income

(ending December 31, 2023)

	1/1/2023 to 31/12/2023 CHF	1/1/2023 to 31/12/2023 CHF	1/1/2022 to 31/12/2022 CHF	1/1/2022 to 31/12/2022 CHF
Income				
Income from postal and bank accounts		3 311 143		2 242 196
Negative interest		-194		-53 612
Rental income		191 621 093		212 061 654
Income from mortgages and other mortgage-backed loans		0		0
Income from investments in real estate companies		7 822 733		0
Other income		237 749		267 314
Current income paid in by new subscribers		0		0
Total income		202 992 524		214 517 552
Expenses				
Mortgage interest and interest on mortgage-backed liabilities	25 639 721		22 347 047	
Other interest due	390 490		1 648 441	
Ground rent	3 118 592		1 986 249	
Repairs and maintenance	33 311 345		26 460 435	
Taxes and charges				
– Taxes on capital and profits	13 497 684		11 242 983	
Valuation and auditing expenses ¹	2 474 975		2 111 854	
Writedowns on properties (tenant fit-outs)	6 826 227		7 359 611	
Provision for future repairs				
– Allocation	0		0	
– Withdrawal	0		-4 000 000	
Remuneration (as per fund regulations) for				
– the fund management company	25 088 173		28 149 323	
– the custodian bank	587 872		654 727	
– the market maker ²	244 947		327 364	
– the property management companies	3 527 191		3 715 880	
Costs for annual report	87 912		32 274	
Fees payable to supervisory bodies	5 907		4 248	
Other expenses	5 165 190		4 750 666	
Net current income paid out on redemption of units	0		0	
Total expenses	119 966 226	119 966 226	106 791 102	106 791 102
Net income		83 026 298		107 726 450
– of which attributable to minority interests		902 078		801 887
– of which attributable to the unitholders of the Fund		82 124 220		106 924 563
Realized capital gains and losses from investments		-60 633 254		34 567 673
Realized capital gains and losses on currencies		109 127 219		49 043 977
Realized income		131 520 263		191 338 100
– of which attributable to minority interests		813 519		820 322
– of which attributable to the unitholders of the Fund		130 706 744		190 517 778
Unrealized capital gains and losses from investments		-602 963 272		-264 123 739
Unrealized capital gains and losses on currencies		-224 343 665		-148 443 929
Change in liquidation taxes		84 369 059		11 105 741
Total income		-611 417 615		-210 123 827
– of which attributable to minority interests		-2 294 161		-2 141 649
– of which attributable to the unitholders of the Fund		-609 123 454		-207 982 178
Appropriation of available earnings, fund unitholders				
Net income of financial year		82 124 220		106 924 563
Carried forward from preceding year		5 492 051		5 576 803
Net income available for distribution		87 616 271		112 501 366
Net income earmarked for distribution to investors		-82 550 043		-107 009 315
Carried forward to following year		5 066 228		5 492 051

¹ The auditing costs for the 2023 financial year amount to CHF 1 514 334.

² Payments to the market maker ended on October 30, 2023.

Average conversion rates	for 1/1–31/12/2023	for 1/1–31/12/2022
CAD/CHF	0.665015	0.731309
EUR/CHF	0.970081	1.002012
GBP/CHF	1.117799	1.172831
100 KRW/CHF	0.068467	0.074056
100 JPY/CHF	0.635341	0.726296
AUD/CHF	0.595018	0.660028
USD/CHF	0.896213	0.953883
NZD/CHF	0.550508	0.602679
100 CLP/CHF	0.107045	0.110002
100 CLP/USD	0.119441	0.115320
UF/CHF	38.552882	36.474247

Appendix

as at 31 December 2023

Fact of Special Economic and Legal Importance

On March 19, 2023, Credit Suisse Group AG and UBS Group AG signed a merger agreement, which was implemented on June 12, 2023. The Fund obtains various services from and maintains banking relationships with consolidated subsidiaries of Credit Suisse Group AG and/or UBS Group AG. The plan is to merge Credit Suisse Funds AG with UBS Fund Management AG in the second quarter of 2024. UBS Fund Management AG will take over as the fund management company from this date. Relationships and service providers may therefore change in future.

Conversion into a NAV-based product

In the preceding quarters, over-the-counter trading increasingly failed to meet the expectations of the investors and the fund management company. The fund management company therefore asked FINMA for approval to convert Credit Suisse Real Estate Fund International into a NAV-based fund. This conversion was implemented with the entry into force of the new fund contract on November 30, 2023, and over-the-counter trading was ceased (the last trading day was November 29, 2023). The conditions for the issue and redemption of fund units are the same.

Further information		31/12/2023	31/12/2022
Value of depreciation account	CHF	0.0 mio.	0.0 mio.
Value of reserves account for future repairs	CHF	25.8 mio.	25.8 mio.
Balance on account of earnings retained for reinvestment	CHF	0.0 mio.	0.0 mio.
Total insurance value of assets	CHF	2 650.3 mio.	2 845.0 mio.
Number of units due to be redeemed at end of next financial year		687 228 ¹	407 787 ²

¹ Units submitted for redemption as of December 31, 2023, will be repaid at the end of April 2025 at the earliest.

² Units submitted for redemption as of December 31, 2022, will be repaid at the end of April 2024 at the earliest.

Key Financial Figures	31/12/2023	31/12/2022
Rent default rate	8.73%	8.54%
Third-party borrowings in % of aggregate market value	31.44%	26.70%
Distribution yield	3.71% ³	4.49%
Distribution ratio	100.52%	103.97%
EBIT margin	63.96%	65.53%
Total expense ratio GAV (TER _{REF} GAV)	0.99%	0.90%
Total expense ratio NAV (TER _{REF} NAV)	1.36% ³	1.44%
Return on equity (ROE)	-20.72%	-6.35%
Return on invested capital (ROIC)	-15.55%	-4.19%
Discount	n/a ⁴	-18.87%
Performance	n/a ⁴	-23.09%
Return on investment	-21.53%	-6.76%

³ Now calculated on the basis of the net asset value (past figures are still based on the stock exchange price).

⁴ Conversion into a NAV-based fund on November 30, 2023.

Information on derivatives

For detailed information on forward foreign exchange transactions, please see pages 28–31

Valuation principles / basis for calculation of net asset value

The asset value of a unit represents the market value of the Fund's assets, less any liabilities of the Fund and the likely taxes and duties incurred on liquidation of the Fund's assets, divided by the number of units in circulation.

Under Art. 88 para. 2 CISA, Arts. 92 and 93 CISO and the AMAS guidelines for real estate funds of the Asset Management Association Switzerland (AMAS), the Fund's properties are regularly valued by appraisers accredited by the supervisory authority using a dynamic capitalized income value method. The market value of a property equals the price that would probably be obtained upon a diligent sale at the time of appraisal. Properties under construction and construction projects are likewise valued at market value. Upon the purchase or sale of properties contained in the Fund's assets and at the close of each accounting year, the appraisers must review the market value of the real estate contained in the Fund's assets. This may result in deviations from the valuations given.

Further comments on the market values may be found in the valuation report of the real estate appraiser as per the corresponding year-end.

Information on actual compensation rates where maximum rates are indicated in the Fund Regulations	31/12/2023		31/12/2022	
	Actual	Maximum	Actual	Maximum
a) Payments to the Management Company				
– Annual fee for the management of the Real Estate Fund, asset management, and the distribution of the Real Estate Fund, on the basis of total fund assets at the beginning of the accounting year	0.60%	1.50%	0.60%	1.50%
– Fee for activities in the construction of properties, as well as renovation and conversion projects, on the basis of construction costs incurred	2.00%	2.00%	2.00%	2.00%
– Compensation for work involved in the purchase and sale of properties, on the basis of the purchase or sale price (unless a third party was entrusted with this task)	2.00%	3.00%	2.00%	3.00%
– Compensation for the management of properties during the reporting period, on the basis of gross rental income (incl. ground rent income)	1.84%	5.00%	1.75%	5.00%
– Issuing commission to cover costs in connection with the placement of new units, on the basis of the net asset value of the newly issued units	0.00%	1.50%	0.00%	1.50%
– Redemption commission to cover costs in connection with the redemption of new units, on the basis of the net asset value of the newly issued units	0.00%	1.75%	0.00%	1.75%
b) Payments to the Custodian Bank				
– Fee for the safekeeping of fund assets, handling of payment transactions for the Real Estate Fund, and performance of the other tasks listed in § 4 of the fund contract, on the basis of net fund assets at the beginning of the accounting year	0.02%	0.05%	0.02%	0.05%
c) Payments to the Market Maker				
– Costs and fees relating to the maintenance of regular trading on the stock exchange and over the counter of the real estate fund units, on the basis of the net asset value at the beginning of the accounting year	0.01% ¹	0.01%	0.01%	0.01%

¹ Payments to the market maker ended on October 30, 2023.

Overall amount of contractual payment obligations after the balance sheet date for purchases of plots of land as well as construction orders and investments in properties

		31/12/2023	31/12/2022
Purchases of plots of land	CHF	0.0 mio.	0.0 mio.
Construction orders and investments in properties	CHF	36.9 mio.	31.3 mio.

Long-term liabilities, broken down by maturity (1 to 5 years, and more than five years)

		31/12/2023	31/12/2022
1 to 5 years	CHF	586.6 mio.	776.7 mio.
> 5 years	CHF	6.1 mio.	6.5 mio.

Investments

		31/12/2023	31/12/2022
Investments listed on a stock exchange or on another regulated market open to the public: valued at the prices paid on the main market; in accordance with Art. 84 para. 2 lit. a CISO-FINMA	CHF	n/a	n/a
Investments for which no prices pursuant to lit. a are available: valued on the basis of parameters observable on the market; in accordance with Art. 84 para. 2 lit. b CISO-FINMA For details, see unrealized capital gains and losses on currencies, page 31		43.1 mio.	28.7 mio.
Investments valued on the basis of parameters which are not observable on the market using appropriate valuation models taking account of current market conditions; in accordance with Art. 84 para. 2 lit. c CISO-FINMA For details, see Inventory of properties, from page 34	CHF	2 521.5 mio.	3 675.0 mio.
For details, see Additional Investments, from page 24	CHF	69.0 mio.	116.4 mio.
For details, see Investments in Real Estate Companies, on page 37	CHF	75.7 mio.	0.0 mio.
Total investments	CHF	2 709.3 mio.	3 820.1 mio.

General observation

You can obtain further information in the "Information in Brief" section.

Additional Investments

During the 2023 financial year, Credit Suisse Real Estate Fund International made the following additional investments (pursuant to Art 86 para. 3a CISO) for the real estate funds Real Estate Fund Hospitality, Credit Suisse Real Estate Fund Interswiss, Credit Suisse Real Estate Fund Siat, Credit Suisse 1a Immo PK and Credit Suisse Real Estate Fund Green Property:

Current Additional Investments

Type of loan	Term		Amount in CHF	Interest rate
	from	to		
Credit	20/12/2023	19/01/2024	29 000 000	1.810%
Credit	20/12/2023	19/01/2024	40 000 000	1.800%
Total			69 000 000	

The applied interest rates were average, current market rates between the prevailing rates for fixed advances and fixed-term deposits or similar investments respectively. The interest rates are always set for the entire term.

Credit Suisse Real Estate Fund International did not receive any loans from other real estate funds of Credit Suisse Funds AG during the 2023 fiscal year.

Expired Additional Investments

Type of loan	Term		Amount in CHF	Interest rate
	from	to		
Credit	15/12/2022	11/01/2023	17 250 000	1.135%
Credit	15/12/2022	11/01/2023	60 000 000	1.100%
Credit	20/12/2022	11/01/2023	10 000 000	1.175%
Credit	20/12/2022	11/01/2023	29 150 000	1.255%
Credit	11/01/2023	25/01/2023	46 100 000	1.333%
Credit	25/01/2023	30/01/2023	28 300 000	1.220%
Credit	24/02/2023	03/03/2023	10 600 000	1.155%
Credit	24/02/2023	03/03/2023	14 000 000	1.145%
Credit	24/02/2023	15/03/2023	4 100 000	1.135%
Credit	03/03/2023	20/03/2023	28 000 000	1.130%
Credit	24/03/2023	05/04/2023	10 000 000	1.595%
Credit	24/03/2023	05/04/2023	10 000 000	1.595%
Credit	05/04/2023	14/04/2023	5 000 000	1.685%
Credit	05/04/2023	14/04/2023	7 300 000	1.685%
Credit	25/04/2023	05/05/2023	3 500 000	1.560%
Credit	25/04/2023	15/05/2023	3 500 000	1.593%
Credit	05/05/2023	15/05/2023	3 500 000	1.570%
Credit	15/05/2023	22/05/2023	3 500 000	1.630%
Credit	15/05/2023	22/05/2023	3 500 000	1.630%
Credit	22/05/2023	25/05/2023	3 500 000	1.630%
Credit	22/05/2023	25/05/2023	3 500 000	1.630%
Credit	25/05/2023	20/06/2023	5 000 000	1.650%
Credit	25/05/2023	20/06/2023	6 200 000	1.650%
Credit	20/06/2023	23/06/2023	1 000 000	1.920%
Credit	20/06/2023	23/06/2023	5 000 000	1.920%
Credit	25/07/2023	15/08/2023	8 700 000	1.920%
Credit	25/07/2023	21/08/2023	11 400 000	1.905%
Credit	25/07/2023	21/08/2023	14 800 000	1.870%
Credit	31/07/2023	21/08/2023	10 100 000	1.895%
Credit	15/08/2023	21/08/2023	8 700 000	1.940%
Credit	15/09/2023	20/09/2023	41 000 000	1.930%
Credit	15/09/2023	03/10/2023	6 400 000	1.965%
Credit	20/09/2023	29/09/2023	41 000 000	1.915%
Credit	29/09/2023	13/10/2023	42 200 000	1.850%
Credit	13/10/2023	20/10/2023	25 500 000	1.800%
Credit	31/10/2023	15/11/2023	9 000 000	1.845%
Credit	31/10/2023	20/11/2023	29 000 000	1.860%
Credit	31/10/2023	20/11/2023	40 000 000	1.850%
Credit	20/11/2023	07/12/2023	26 000 000	1.915%
Credit	20/11/2023	07/12/2023	26 000 000	1.905%
Credit	07/12/2023	15/12/2023	19 800 000	1.805%
Credit	07/12/2023	15/12/2023	28 200 000	1.795%
Credit	15/12/2023	20/12/2023	29 000 000	1.805%
Credit	15/12/2023	20/12/2023	40 000 000	1.795%

Mortgages and Other Mortgage-Backed Liabilities

Current Mortgages and Fixed Advances (as at 31/12/2023)

Type of loan	Term		Currency	Amount in foreign currency	Exchange rate as at 31/12/2023	Amount in CHF	Interest rate
	from	to					
Fixed-rate mortgage ⁽¹⁾	31/07/2018	21/07/2025	EUR	68 156 000	0.929765	63 369 063	1.371%
Fixed-rate mortgage ⁽²⁾	20/03/2019	20/03/2024	JPY	1 727 488 290	0.596937	10 312 017	0.400%
Fixed-rate mortgage	11/06/2019	01/07/2024	USD	142 500 000	0.841650	119 935 125	3.600%
Fixed-rate mortgage	26/06/2019	26/06/2026	EUR	60 000 000	0.929765	55 785 900	1.213%
Fixed-rate mortgage ⁽³⁾	28/06/2019	28/06/2024	KRW	19 737 000 000	0.065355	12 899 116	3.150%
Fixed-rate mortgage ⁽⁴⁾	28/06/2019	28/06/2024	KRW	34 284 500 000	0.065355	22 406 635	3.150%
Fixed-rate mortgage	04/09/2019	30/10/2026	EUR	55 800 000	0.929765	51 880 887	1.400%
Fixed-rate mortgage ⁽⁵⁾	18/12/2020	18/12/2025	JPY	3 510 915 000	0.596937	20 957 951	0.500%
Fixed-rate mortgage ⁽⁶⁾	22/04/2021	22/04/2026	JPY	4 223 081 250	0.596937	25 209 135	0.551%
Fixed-rate mortgage	25/05/2021	26/05/2026	EUR	50 000 000	0.929765	46 488 250	1.160%
Fixed-rate mortgage	07/07/2021	30/06/2026	EUR	48 000 000	0.929765	44 628 720	0.920%
Fixed-rate mortgage	25/05/2022	26/05/2025	NZD	48 000 000	0.532891	25 578 768	5.850%
Fixed-rate mortgage	25/05/2022	26/05/2025	NZD	82 000 000	0.532891	43 697 062	5.850%
Fixed-rate mortgage	08/07/2022	08/07/2027	EUR	62 625 000	0.929765	58 226 533	3.210%
Fixed-rate mortgage ⁽⁷⁾	29/09/2022	29/09/2027	JPY	2 481 846 615	0.596937	14 815 060	0.864%
Fixed-rate mortgage ⁽⁸⁾	28/03/2023	30/03/2026	GBP	24 700 000	1.072941	26 501 643	5.760%
Fixed-rate mortgage ⁽⁸⁾	28/03/2023	30/03/2026	GBP	49 300 000	1.072941	52 895 990	5.760%
EURIBOR mortgage ⁽⁹⁾	30/06/2023	30/06/2024	EUR	37 000 000	0.929765	34 401 305	5.363%
EURIBOR mortgage ⁽⁹⁾	30/06/2023	30/06/2025	EUR	47 500 000	0.929765	44 163 838	5.113%
Fixed-rate mortgage ⁽⁹⁾	30/06/2023	30/06/2026	EUR	13 300 000	0.929765	12 365 875	4.720%
Total current mortgages and fixed advances						786 518 873	

Interest rates for fixed-rate mortgages and fixed advances are always set for the entire term, except for the financing options described in footnote ⁽⁹⁾.

¹⁾ The mortgage was concluded on July 31, 2018, with the purchase of the property Theodor-Stern-Kai in Frankfurt for a total of EUR 154 900 000. The Credit Suisse Real Estate Fund International owns 44% of this property.

²⁾ The mortgage was concluded on March 20, 2019, for the property Otowa in Tokyo for JPY 1 754 000 000.

By the balance sheet date, JPY 26 511 710 had been repaid, of which JPY 2 501 204 during the current financial year.

³⁾ The mortgage was concluded on June 28, 2019, with the purchase of the property Sasil-ro in Icheon-si for KRW 20 400 000 000.

By the balance sheet date, KRW 663 000 000 had been repaid, of which KRW 204 000 000 during the current financial year.

⁴⁾ The mortgage was concluded on June 28, 2019, with the purchase of the property Premium outlet-ro in Icheon-si for KRW 35 900 000 000.

By the balance sheet date, KRW 1 615 500 000 had been repaid, of which KRW 359 000 000 during the current financial year.

⁵⁾ The mortgage was taken out on December 18, 2020, to refinance the mortgage for the property in Nagoya for JPY 3 619 500 000.

By the balance sheet date, JPY 108 585 000 had been repaid, of which JPY 36 195 000 during the current financial year.

⁶⁾ The mortgage was taken out on April 22, 2021, to refinance the mortgage for the property in Osaka for JPY 4 342 500 000.

By the balance sheet date, JPY 119 418 750 had been repaid, of which JPY 43 425 000 during the current financial year.

⁷⁾ The mortgage was taken out on September 29, 2022, to refinance the mortgage for the property Honmachi in Osaka for JPY 2 529 915 000.

By the balance sheet date, JPY 48 068 385 had been repaid, of which JPY 38 454 708 during the current financial year.

⁸⁾ The mortgage for Monument Building was refinanced on March 28, 2023, with a new mortgage on the properties Monument Building and Central Square Cardiff for a total of GBP 74 000 000.

⁹⁾ On June 30, 2023, the three mortgages for two properties in Berlin and one property in Munich were refinanced by three mortgages totalling EUR 97 800 000.

The mortgages for Munich (Laimer Würfel) and Berlin (Kant-Center) have a variable interest rate based on 3m EURIBOR. The mortgage for Berlin Invalidenstrasse is a fixed-interest mortgage.

Expired Mortgages and Fixed Advances (1/1/ to 31/12/2023)

Type of loan	Term		Currency	Amount in foreign currency	Interest rate
	from	to			
Fixed-rate mortgage	26/03/2018	28/03/2023	GBP	64 900 000	2.930%
Fixed-rate mortgage	30/03/2018	31/03/2023	JPY	300 000 000	0.528%
Fixed-rate mortgage	30/03/2018	31/03/2023	JPY	2 403 700 000	0.550%
Fixed-rate mortgage	31/05/2018	18/08/2023	JPY	1 421 984 000	0.864%
Fixed-rate mortgage	29/06/2018	30/06/2023	EUR	13 300 000	1.060%
Fixed-rate mortgage	29/06/2018	30/06/2023	EUR	37 000 000	1.060%
Fixed-rate mortgage	29/06/2018	30/06/2023	EUR	47 500 000	1.060%
Fixed-rate mortgage	20/03/2019	11/09/2023	JPY	1 946 997 240	1.870%
Fixed-rate mortgage	29/11/2019	19/12/2023	AUD	137 000 000	1.231%
Fixed-rate mortgage	31/03/2023	31/07/2023	JPY	300 000 000	0.400%
Fixed-rate mortgage	31/03/2023	31/07/2023	JPY	2 000 000 000	0.400%

Interest rates for fixed-rate mortgages and fixed advances are always set for the entire term.

Interest-Bearing Loans and Other Credits

Current Loans

Type of loan	Term		Currency	Amount in foreign currency	Exchange rate as at 31/12/2023	Amount in CHF	Interest rate
	from	to					
Credit	30/08/2019	26/06/2029	EUR	6 582 719	0.929765	6 120 382	4.530%
Total						6 120 382	

Expired Loans

Type of loan	Term		Currency	Amount in foreign currency	Interest rate
	from	to			
None					

Land Purchases and Sales

Statement of Land Purchases and Sales in Financial Year 2023 (as at 31/12/2023)

Purchases	Country	Building class	Site area m²
None			
Sales	Country	Building class	Site area m²
Arnhem , Koningstraat 26	Netherlands	Commercial property	4 718
Brisbane , Elizabethstreet 55	Australia	Commercial property	1 998
Cardiff , Callaghan Square 5	United Kingdom	Commercial property	2 450
Rotterdam , "The Corner", Binnenwegplein 26-68	Netherlands	Commercial property	3 013
Tokyo , 5-5-2 Jingu-Mae 4 Chome	Japan	Commercial property	1 081
Yokohama , "Prime Tower" Yamashitacho 89-6	Japan	Commercial property	1 243
Yokohama , "Kannai" 3 Chome-21-2 Motohamacho	Japan	Commercial property	820

Transactions with Related Parties

The fund management company confirms that there has not been any transfer of real estate assets to related parties and that other transactions with related parties were concluded at the usual market conditions (section 18 of the Guidelines for Real Estate Funds of the Asset Management Association Switzerland (AMAS) dated April 2, 2008, status as at August 5, 2021).

Tenants Accounting for over 5% of Rental Income

Tenant	Property location	Percentage of rental income
Meta Platforms, Inc.	Austin	5.4

Real Estate Companies in the Fund

Credit Suisse Real Estate Fund International Holding AG, Zug

CS REFI Chile Fund Holding AG, Zug

CS REFI Australia 1 Holding AG, Zug

CS REFI Australia 2 Holding AG, Zug

CS REFI Australia 3 Trust Holding AG, Zug

CS REFI Australia 4 Trust Holding AG, Zug

The six holding companies in Zug and all but three of their national companies are wholly owned by Credit Suisse Real Estate Fund International.

Capital Gains and Losses on Currencies

Realized Capital Gains and Losses on Currencies

Realized capital gains and losses on concluded forward foreign exchange contracts (1/1/–31/12/2023)

Currency	Date trade	Date value	Number of contracts	Amount in foreign currency	Purchase price	Number of contracts	Liquidation proceeds	Currency profit/loss
CAD	05/12/2022	21/02/2023	1	CAD 672 040 000	CHF 464 942 137			
CAD	27/01/2023	21/02/2023	1	CAD -3 610 000	CHF -2 494 315			
CAD	15/02/2023	21/02/2023	Total	CAD 668 430 000	CHF 462 447 822	2	CHF 460 007 510	CHF 2 440 312
CAD	15/02/2023	20/04/2023	1	CAD 668 430 000	CHF 457 406 649			
CAD	15/03/2023	20/04/2023	1	CAD -3 320 000	CHF -2 215 436			
CAD	27/03/2023	20/04/2023	1	CAD -2 320 000	CHF -1 548 899			
CAD	17/04/2023	20/04/2023	Total	CAD 662 790 000	CHF 453 642 314	3	CHF 443 405 847	CHF 10 236 467
CAD	17/04/2023	20/06/2023	1	CAD 662 790 000	CHF 440 845 489			
CAD	14/06/2023	20/06/2023	Total	CAD 662 790 000	CHF 440 845 489	1	CHF 447 803 459	CHF -6 957 970
CAD	14/06/2023	21/08/2023	1	CAD 662 790 000	CHF 445 312 031			
CAD	16/08/2023	21/08/2023	Total	CAD 662 790 000	CHF 445 312 031	1	CHF 432 284 231	CHF 13 027 800
CAD	16/08/2023	20/10/2023	1	CAD 662 790 000	CHF 429 831 908			
CAD	29/08/2023	20/10/2023	1	CAD 210 000	CHF 135 484			
CAD	17/10/2023	20/10/2023	Total	CAD 663 000 000	CHF 429 967 392	2	CHF 437 176 233	CHF -7 208 841
CAD	17/10/2023	20/12/2023	1	CAD 663 000 000	CHF 434 682 027			
CAD	17/11/2023	20/12/2023	1	CAD 8 860 000	CHF 5 705 078			
CAD	28/11/2023	20/12/2023	1	CAD -92 840 000	CHF -59 920 700			
CAD	05/12/2023	20/12/2023	1	CAD -12 460 000	CHF -8 022 521			
CAD	15/12/2023	20/12/2023	1	CAD -26 140 000	CHF -16 945 490			
CAD	15/12/2023	20/12/2023	Total	CAD 540 420 000	CHF 355 498 394	5	CHF 349 989 503	CHF 5 508 891
EUR	05/12/2022	21/02/2023	1	EUR 701 370 000	CHF 692 090 875			
EUR	17/01/2023	21/02/2023	1	EUR -2 910 000	CHF -2 889 659			
EUR	27/01/2023	21/02/2023	1	EUR -3 340 000	CHF -3 339 319			
EUR	15/02/2023	21/02/2023	Total	EUR 695 120 000	CHF 685 861 897	3	CHF 686 401 805	CHF -539 908
EUR	15/02/2023	20/04/2023	1	EUR 695 120 000	CHF 684 542 359			
EUR	27/03/2023	20/04/2023	1	EUR -49 660 000	CHF -49 019 386			
EUR	17/04/2023	20/04/2023	Total	EUR 645 460 000	CHF 635 522 973	2	CHF 633 650 018	CHF 1 872 955
EUR	17/04/2023	20/06/2023	1	EUR 645 460 000	CHF 631 482 564			
EUR	14/06/2023	20/06/2023	Total	EUR 645 460 000	CHF 631 482 564	1	CHF 628 330 137	CHF 3 152 427
EUR	14/06/2023	21/08/2023	1	EUR 645 460 000	CHF 626 321 466			
EUR	03/08/2023	21/08/2023	1	EUR -26 130 000	CHF -24 993 528			
EUR	16/08/2023	21/08/2023	Total	EUR 619 330 000	CHF 601 327 938	2	CHF 594 949 455	CHF 6 378 483
EUR	16/08/2023	20/10/2023	1	EUR 619 330 000	CHF 592 815 863			
EUR	29/08/2023	20/10/2023	1	EUR -64 700 000	CHF -61 586 248			
EUR	17/10/2023	20/10/2023	Total	EUR 554 630 000	CHF 531 229 615	2	CHF 527 751 521	CHF 3 478 094
EUR	17/10/2023	20/12/2023	1	EUR 554 630 000	CHF 525 669 995			
EUR	17/11/2023	20/12/2023	1	EUR 19 450 000	CHF 18 737 177			
EUR	28/11/2023	20/12/2023	1	EUR -59 450 000	CHF -57 270 385			
EUR	05/12/2023	20/12/2023	1	EUR -14 750 000	CHF -13 921 670			
EUR	15/12/2023	20/12/2023	1	EUR -4 710 000	CHF -4 456 216			
EUR	15/12/2023	20/12/2023	Total	EUR 495 170 000	CHF 468 758 901	5	CHF 470 412 490	CHF -1 653 589
JPY	05/12/2022	20/01/2023	1	JPY 25 927 700 000	CHF 179 239 179			
JPY	17/01/2023	20/01/2023	Total	JPY 25 927 700 000	CHF 179 239 179	1	CHF 186 097 506	CHF -6 858 327
JPY	17/01/2023	20/03/2023	1	JPY 25 927 700 000	CHF 186 363 695			
JPY	14/03/2023	20/03/2023	1	JPY 515 300 000	CHF 3 505 371			
JPY	15/03/2023	20/03/2023	Total	JPY 26 443 000 000	CHF 189 869 066	2	CHF 179 538 467	CHF 10 330 599
JPY	15/03/2023	22/05/2023	1	JPY 26 443 000 000	CHF 179 951 070			
JPY	22/03/2023	22/05/2023	1	JPY -651 200 000	CHF -4 542 629			
JPY	27/03/2023	22/05/2023	1	JPY 88 200 000	CHF 615 911			
JPY	16/05/2023	22/05/2023	Total	JPY 25 880 000 000	CHF 176 024 352	3	CHF 170 163 858	CHF 5 860 494
JPY	16/05/2023	20/07/2023	1	JPY 25 880 000 000	CHF 170 562 877			
JPY	22/05/2023	20/07/2023	1	JPY -217 300 000	CHF -1 413 124			
JPY	22/06/2023	20/07/2023	1	JPY -91 900 000	CHF -579 261			
JPY	17/07/2023	20/07/2023	Total	JPY 25 570 800 000	CHF 168 570 492	3	CHF 158 612 540	CHF 9 957 952
JPY	17/07/2023	20/09/2023	1	JPY 25 570 800 000	CHF 159 092 733			
JPY	29/08/2023	20/09/2023	1	JPY -270 300 000	CHF -1 630 240			
JPY	14/09/2023	20/09/2023	Total	JPY 25 300 500 000	CHF 157 462 493	2	CHF 153 495 348	CHF 3 967 145

Currency	Date trade	Date value	Number of contracts	Amount in foreign currency	Purchase price	Number of contracts	Liquidation proceeds	Currency profit/loss
JPY	14/09/2023	20/11/2023	1	JPY 25 300 500 000	CHF 154 014 213			
JPY	15/11/2023	20/11/2023	Total	JPY 25 300 500 000	CHF 154 014 213	1	CHF 149 287 065	CHF 4 727 148
AUD	05/12/2022	20/01/2023	1	AUD 339 650 000	CHF 215 425 050			
AUD	08/12/2022	20/01/2023	1	AUD -9 500 000	CHF -5 996 087			
AUD	17/01/2023	20/01/2023	Total	AUD 330 150 000	CHF 209 428 963	2	CHF 212 208 535	CHF -2 779 572
AUD	17/01/2023	20/03/2023	1	AUD 330 150 000	CHF 211 315 809			
AUD	27/01/2023	20/03/2023	1	AUD -410 000	CHF -267 529			
AUD	15/03/2023	20/03/2023	Total	AUD 329 740 000	CHF 211 048 280	2	CHF 201 377 494	CHF 9 670 786
AUD	15/03/2023	22/05/2023	1	AUD 329 740 000	CHF 200 438 065			
AUD	27/03/2023	22/05/2023	1	AUD -24 830 000	CHF -15 060 910			
AUD	16/05/2023	22/05/2023	Total	AUD 304 910 000	CHF 185 377 155	2	CHF 182 085 544	CHF 3 291 611
AUD	16/05/2023	20/07/2023	1	AUD 304 910 000	CHF 181 271 434			
AUD	17/07/2023	20/07/2023	Total	AUD 304 910 000	CHF 181 271 434	1	CHF 178 496 143	CHF 2 775 291
AUD	17/07/2023	20/09/2023	1	AUD 304 910 000	CHF 177 679 594			
AUD	29/08/2023	20/09/2023	1	AUD -34 530 000	CHF -19 581 549			
AUD	14/09/2023	20/09/2023	Total	AUD 270 380 000	CHF 158 098 045	2	CHF 155 299 242	CHF 2 798 803
AUD	14/09/2023	20/11/2023	1	AUD 270 380 000	CHF 154 644 652			
AUD	15/11/2023	20/11/2023	Total	AUD 270 380 000	CHF 154 644 652	1	CHF 156 171 218	CHF -1 526 566
USD	05/12/2022	20/01/2023	1	USD 736 800 000	CHF 686 616 552			
USD	08/12/2022	20/01/2023	1	USD -1 840 000	CHF -1 714 339			
USD	14/12/2022	20/01/2023	1	USD -2 250 000	CHF -2 068 387			
USD	17/01/2023	20/01/2023	Total	USD 732 710 000	CHF 682 833 826	3	CHF 677 241 655	CHF 5 592 171
USD	17/01/2023	20/03/2023	1	USD 732 710 000	CHF 672 897 417			
USD	17/01/2023	20/03/2023	1	USD -2 210 000	CHF -2 021 109			
USD	26/01/2023	20/03/2023	1	USD 88 880 000	CHF 81 513 181			
USD	15/03/2023	20/03/2023	Total	USD 819 380 000	CHF 752 389 489	3	CHF 749 757 281	CHF 2 632 208
USD	15/03/2023	22/05/2023	1	USD 819 380 000	CHF 744 622 227			
USD	15/03/2023	22/05/2023	1	USD -980 000	CHF -898 704			
USD	27/03/2023	22/05/2023	1	USD -71 130 000	CHF -64 819 915			
USD	16/05/2023	22/05/2023	Total	USD 747 270 000	CHF 678 903 608	3	CHF 668 345 584	CHF 10 558 024
USD	16/05/2023	20/07/2023	1	USD 747 270 000	CHF 663 905 306			
USD	05/06/2023	20/07/2023	1	USD 1 580 000	CHF 1 432 118			
USD	21/06/2023	20/07/2023	1	USD 28 500 000	CHF 25 440 297			
USD	28/06/2023	20/07/2023	1	USD -28 500 000	CHF -25 524 201			
USD	17/07/2023	20/07/2023	Total	USD 748 850 000	CHF 665 253 520	4	CHF 642 752 183	CHF 22 501 337
USD	17/07/2023	20/09/2023	1	USD 748 850 000	CHF 638 555 628			
USD	29/08/2023	20/09/2023	1	USD -18 640 000	CHF -16 397 888			
USD	04/09/2023	20/09/2023	1	USD -8 800 000	CHF -7 776 402			
USD	14/09/2023	20/09/2023	Total	USD 721 410 000	CHF 614 381 338	3	CHF 644 489 659	CHF -30 108 321
USD	14/09/2023	20/11/2023	1	USD 721 410 000	CHF 640 394 214			
USD	28/09/2023	20/11/2023	1	USD -1 340 000	CHF -1 221 776			
USD	02/11/2023	20/11/2023	1	USD 5 700 000	CHF 5 157 913			
USD	15/11/2023	20/11/2023	1	USD -325 770 000	CHF -289 146 611			
USD	15/11/2023	20/11/2023	Total	USD 400 000 000	CHF 355 183 740	4	CHF 355 015 600	CHF 168 140
USD	15/11/2023	20/12/2023	1	USD 400 000 000	CHF 353 890 800			
USD	28/11/2023	20/12/2023	1	USD -73 500 000	CHF -64 425 911			
USD	05/12/2023	20/12/2023	1	USD -5 420 000	CHF -4 731 741			
USD	15/12/2023	20/12/2023	1	USD -1 130 000	CHF -979 415			
USD	15/12/2023	20/12/2023	Total	USD 319 950 000	CHF 283 753 733	4	CHF 277 205 640	CHF 6 548 093
CLP	05/12/2022	21/02/2023	1	CLP 4 340 190 000	CHF 4 499 938			
CLP	15/02/2023	21/02/2023	Total	CLP 4 340 190 000	CHF 4 499 938	1	CHF 5 088 148	CHF -588 210
CLP	15/02/2023	20/04/2023	1	CLP 4 340 190 000	CHF 4 997 340			
CLP	27/03/2023	20/04/2023	1	CLP -410 190 000	CHF -463 754			
CLP	17/04/2023	20/04/2023	Total	CLP 3 930 000 000	CHF 4 533 586	2	CHF 4 405 830	CHF 127 756
CLP	17/04/2023	20/06/2023	1	CLP 3 930 000 000	CHF 4 337 748			
CLP	05/06/2023	20/06/2023	1	CLP -1 372 000 000	CHF -1 562 642			
CLP	14/06/2023	20/06/2023	Total	CLP 2 558 000 000	CHF 2 775 106	2	CHF 2 870 426	CHF -95 320
CLP	14/06/2023	21/08/2023	1	CLP 2 558 000 000	CHF 2 825 405			
CLP	16/08/2023	21/08/2023	Total	CLP 2 558 000 000	CHF 2 825 405	1	CHF 2 618 219	CHF 207 186
CLP	16/08/2023	20/10/2023	1	CLP 2 558 000 000	CHF 2 579 409			
CLP	17/10/2023	20/10/2023	Total	CLP 2 558 000 000	CHF 2 579 409	1	CHF 2 426 945	CHF 152 464
CLP	17/10/2023	20/12/2023	1	CLP 2 558 000 000	CHF 2 399 625			
CLP	15/12/2023	20/12/2023	Total	CLP 2 558 000 000	CHF 2 399 625	1	CHF 2 540 218	CHF -140 593

Currency	Date trade	Date value	Number of contracts	Amount in foreign currency	Purchase price	Number of contracts	Liquidation proceeds	Currency profit/loss
GBP	05/12/2022	21/02/2023	1	GBP 377 060 000	CHF 430 438 499			
GBP	27/01/2023	21/02/2023	1	GBP -3 360 000	CHF -3 825 740			
GBP	15/02/2023	21/02/2023	Total	GBP 373 700 000	CHF 426 612 759	2	CHF 415 009 545	CHF 11 603 214
GBP	15/02/2023	20/04/2023	1	GBP 373 700 000	CHF 412 960 922			
GBP	27/03/2023	20/04/2023	1	GBP -56 460 000	CHF -63 387 586			
GBP	17/04/2023	20/04/2023	Total	GBP 317 240 000	CHF 349 573 336	2	CHF 351 762 374	CHF -2 189 038
GBP	17/04/2023	20/06/2023	1	GBP 317 240 000	CHF 349 835 141			
GBP	14/06/2023	20/06/2023	Total	GBP 317 240 000	CHF 349 835 141	1	CHF 361 277 671	CHF -11 442 530
GBP	14/06/2023	21/08/2023	1	GBP 317 240 000	CHF 359 257 486			
GBP	16/08/2023	21/08/2023	Total	GBP 317 240 000	CHF 359 257 486	1	CHF 355 667 281	CHF 3 590 205
GBP	16/08/2023	20/10/2023	1	GBP 317 240 000	CHF 353 444 063			
GBP	29/08/2023	20/10/2023	1	GBP -10 770 000	CHF -11 891 082			
GBP	17/10/2023	20/10/2023	Total	GBP 306 470 000	CHF 341 552 981	2	CHF 335 778 339	CHF 5 774 642
GBP	17/10/2023	20/12/2023	1	GBP 306 470 000	CHF 333 711 505			
GBP	28/11/2023	20/12/2023	1	GBP -33 930 000	CHF -37 724 731			
GBP	15/12/2023	20/12/2023	Total	GBP 272 540 000	CHF 295 986 774	2	CHF 301 913 544	CHF -5 926 770
NZD	05/12/2022	20/01/2023	1	NZD 226 850 000	CHF 135 252 053			
NZD	17/01/2023	20/01/2023	Total	NZD 226 850 000	CHF 135 252 053	1	CHF 134 284 084	CHF 967 969
NZD	17/01/2023	20/03/2023	1	NZD 226 850 000	CHF 133 498 503			
NZD	27/01/2023	20/03/2023	1	NZD -850 000	CHF -505 476			
NZD	15/03/2023	20/03/2023	Total	NZD 226 000 000	CHF 132 993 027	2	CHF 128 518 742	CHF 4 474 285
NZD	15/03/2023	22/05/2023	1	NZD 226 000 000	CHF 127 612 256			
NZD	27/03/2023	22/05/2023	1	NZD -3 440 000	CHF -1 940 917			
NZD	16/05/2023	22/05/2023	Total	NZD 222 560 000	CHF 125 671 339	2	CHF 124 296 644	CHF 1 374 695
NZD	16/05/2023	20/07/2023	1	NZD 222 560 000	CHF 123 436 450			
NZD	17/07/2023	20/07/2023	Total	NZD 222 560 000	CHF 123 436 450	1	CHF 121 213 520	CHF 2 222 930
NZD	17/07/2023	20/09/2023	1	NZD 222 560 000	CHF 120 397 838			
NZD	29/08/2023	20/09/2023	1	NZD -10 480 000	CHF -5 472 384			
NZD	14/09/2023	20/09/2023	Total	NZD 212 080 000	CHF 114 925 454	2	CHF 112 178 231	CHF 2 747 223
NZD	14/09/2023	20/11/2023	1	NZD 212 080 000	CHF 111 468 612			
NZD	15/11/2023	20/11/2023	Total	NZD 212 080 000	CHF 111 468 612	1	CHF 113 698 633	CHF -2 230 021
KRW	05/12/2022	21/02/2023	1	KRW 69 451 930 000	CHF 49 848 864			
KRW	15/02/2023	21/02/2023	Total	KRW 69 451 930 000	CHF 49 848 864	1	CHF 49 893 628	CHF -44 764
KRW	15/02/2023	20/04/2023	1	KRW 69 451 930 000	CHF 49 693 711			
KRW	27/03/2023	20/04/2023	1	KRW 2 923 220 000	CHF 2 055 927			
KRW	17/04/2023	20/04/2023	Total	KRW 72 375 150 000	CHF 51 749 638	2	CHF 49 369 134	CHF 2 380 504
KRW	17/04/2023	20/06/2023	1	KRW 72 375 150 000	CHF 49 201 326			
KRW	14/06/2023	20/06/2023	Total	KRW 72 375 150 000	CHF 49 201 326	1	CHF 51 220 913	CHF -2 019 587
KRW	14/06/2023	21/08/2023	1	KRW 72 375 150 000	CHF 51 064 431			
KRW	16/08/2023	21/08/2023	Total	KRW 72 375 150 000	CHF 51 064 431	1	CHF 47 583 925	CHF 3 480 506
KRW	16/08/2023	20/10/2023	1	KRW 72 375 150 000	CHF 47 438 895			
KRW	29/08/2023	20/10/2023	1	KRW 702 910 000	CHF 468 139			
KRW	17/10/2023	20/10/2023	Total	KRW 73 078 060 000	CHF 47 907 034	2	CHF 48 751 207	CHF -844 173
KRW	17/10/2023	20/12/2023	1	KRW 73 078 060 000	CHF 48 583 644			
KRW	28/11/2023	20/12/2023	1	KRW -2 796 380 000	CHF -1 899 715			
KRW	15/12/2023	20/12/2023	Total	KRW 70 281 680 000	CHF 46 683 929	2	CHF 47 080 439	CHF -396 510
Realized capital gains and losses on concluded forward foreign exchange contracts								CHF 103 028 200
Realized capital gains and losses on other foreign exchange transactions								CHF 6 099 019
TOTAL REALIZED CAPITAL GAINS AND LOSSES ON CURRENCIES								CHF 109 127 219

Unrealized capital gains and losses on currencies

Unrealized capital gains and losses on open forward foreign exchange contracts as at 31/12/2023

Currency	Date trade	Date value	Number of contracts	Amount in foreign currency	Purchase price	Number of contracts	Equivalent underlying value	Currency profit/loss
CAD	15/12/2023	20/02/2024	1	CAD 540 420 000	347 967 791			
CAD	21/12/2023	20/02/2024	1	CAD -14 250 000	-9 128 450			
CAD		20/02/2024	Total	CAD 526 170 000	CHF 338 839 341	2	CHF 334 454 334	CHF 4 385 007
EUR	15/12/2023	20/02/2024	1	EUR 495 170 000	468 566 497			
EUR	21/12/2023	20/02/2024	1	EUR -7 600 000	-7 131 992			
EUR	29/12/2023	20/02/2024	1	EUR -9 970 000	-9 241 024			
EUR		20/02/2024	Total	EUR 477 600 000	CHF 452 193 481	3	CHF 442 726 134	CHF 9 467 347
JPY	15/11/2023	19/01/2024	1	JPY 25 300 500 000	149 748 924			
JPY	28/11/2023	19/01/2024	1	JPY 256 700 000	1 528 607			
JPY	05/12/2023	19/01/2024	1	JPY -1 945 100 000	-11 591 776			
JPY	15/12/2023	19/01/2024	1	JPY -1 035 600 000	-6 344 826			
JPY		19/01/2024	Total	JPY 22 576 500 000	CHF 133 340 929	4	CHF 134 794 896	CHF -1 453 967
AUD	15/11/2023	19/01/2024	1	AUD 270 380 000	155 402 257			
AUD	28/11/2023	19/01/2024	1	AUD -26 710 000	-15 519 204			
AUD	22/12/2023	19/01/2024	1	AUD -13 300 000	-7 729 601			
AUD	29/12/2023	19/01/2024	1	AUD -5 340 000	-3 063 478			
AUD		19/01/2024	Total	AUD 225 030 000	CHF 129 089 974	4	CHF 129 108 555	CHF -18 581
USD	15/11/2023	19/01/2024	1	USD 325 770 000	287 186 779			
USD	15/12/2023	19/01/2024	1	USD 319 950 000	276 298 902			
USD	21/12/2023	19/01/2024	1	USD -11 310 000	-9 666 962			
USD		19/01/2024	Total	USD 634 410 000	CHF 553 818 718	3	CHF 533 174 947	CHF 20 643 771
CLP	15/12/2023	20/02/2024	1	CLP 2 558 000 000	2 512 770			
CLP		20/02/2024	Total	CLP 2 558 000 000	CHF 2 512 770	1	CHF 2 446 547	CHF 66 223
GBP	15/12/2023	20/02/2024	1	GBP 272 540 000	300 050 733			
GBP	29/12/2023	20/02/2024	1	GBP -12 770 000	-13 638 194			
GBP		20/02/2024	Total	GBP 259 770 000	CHF 286 412 539	2	CHF 277 434 128	CHF 8 978 411
NZD	15/11/2023	19/01/2024	1	NZD 212 080 000	112 951 475			
NZD	28/11/2023	19/01/2024	1	NZD -17 240 000	-9 237 692			
NZD	15/12/2023	19/01/2024	1	NZD -8 550 000	-4 595 420			
NZD	29/12/2023	19/01/2024	1	NZD -3 870 000	-2 059 297			
NZD		19/01/2024	Total	NZD 182 420 000	CHF 97 059 066	4	CHF 97 073 746	CHF -14 680
KRW	15/12/2023	20/02/2024	1	KRW 70 281 680 000	46 920 142			
KRW		20/02/2024	Total	KRW 70 281 680 000	CHF 46 920 142	1	CHF 45 827 941	CHF 1 092 201
Unrealized capital gains and losses on open forward foreign exchange contracts								CHF 43 145 732
Unrealized capital gains and losses on the conversion of the asset and income statement positions								CHF -267 489 397
TOTAL UNREALIZED CAPITAL GAINS AND LOSSES ON CURRENCIES								CHF -224 343 665

Further Information on Off-Balance-Sheet Business

	31/12/2023		31/12/2022	
	Equivalent underlying value in CHF	in % of NAV	Equivalent underlying value in CHF	in % of NAV
Exposure-increasing derivative positions:				
- Currency risk	-	-	-	-
Total exposure-increasing positions	-	-	-	-
Exposure-reducing derivative positions:				
- Currency risk	1 997 041 228	89.83	2 819 895 769	95.94
Total exposure-reducing positions	1 997 041 228	89.83	2 819 895 769	95.94

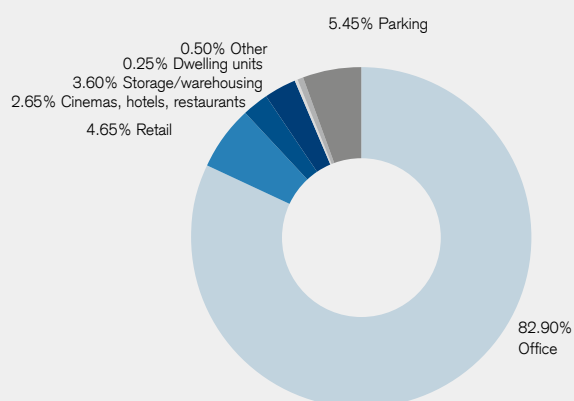
Breakdown of Property

as at 31 December 2023

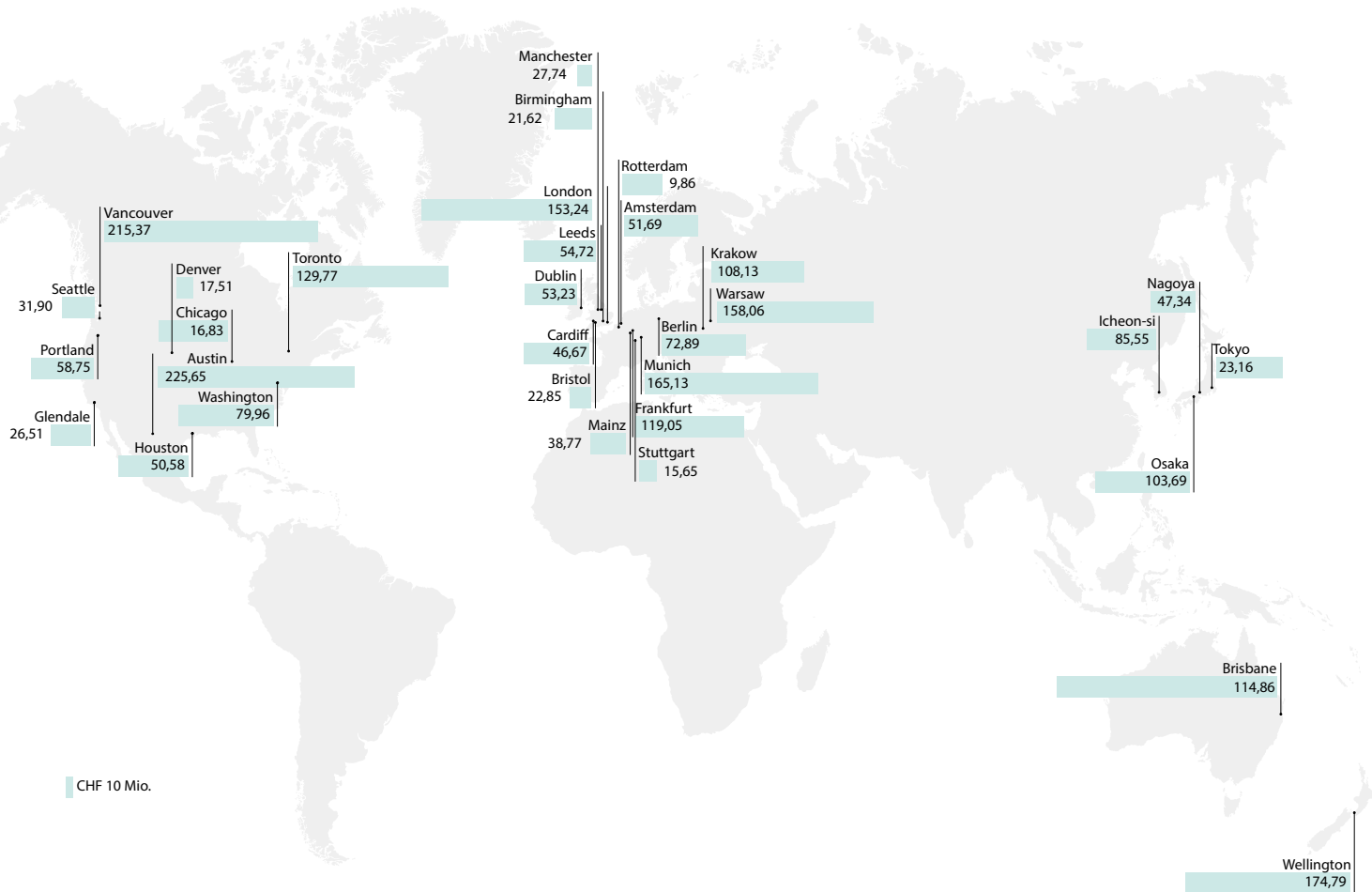
Breakdown of Property/Real Estate

	Acquisition costs		Market value		Insurance value
	CHF	%	CHF	%	CHF
Residential buildings	1 270 989	0.05	1 115 718	0.05	1 255 183
Commercial properties	2 909 167 947	95.25	2 434 467 126	96.55	2 480 786 281
Development land (incl. properties for demolition) and properties under construction	144 210 054	4.70	85 920 238	3.40	168 249 925
Total	3 054 648 990	100.00	2 521 503 082	100.00	2 650 291 389

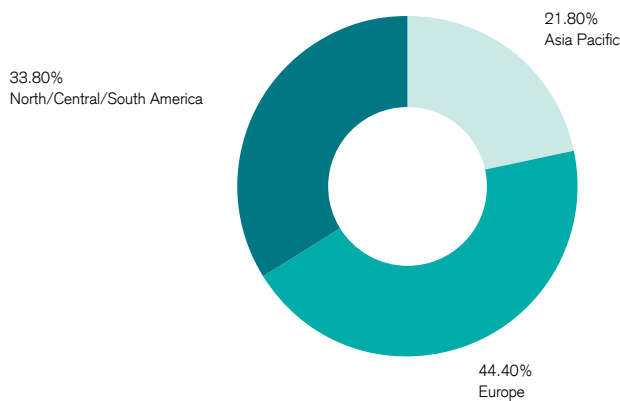
Structural Breakdown by Actual Net Rental Income (in CHF)



Geographical Distribution of the Fund's Properties



Regional Breakdown by Market Value



Schedule of Properties

Financial Data on the Properties in Local Currency

Location, address	Country	Acquisition costs in national currency	Market value in national currency	Projected rental income ¹ in national currency	Rental losses ¹		Gross income (net rental income) ¹ in national currency
					in national currency	in %	
Australian dollar (AUD)							
Brisbane, "Jubilee Place", 470 St Pauls Tce	Australia	172 049 041	160 000 000	8 138 392	3 327 736	40.89	4 810 656
Brisbane, 55 Elizabeth Street				20 968 284	0	0.00	20 968 284
Brisbane, 99 Melbourne Street	Australia	43 902 327	40 000 000	3 884 551	14 238	0.37	3 870 313
Total AUD		215 951 368	200 000 000	32 991 227	3 341 974	10.13	29 649 253
Canadian dollar (CAD)							
Toronto, 121 Bloor Street East	Canada	65 308 308	73 200 000	6 835 815	550 184	8.05	6 285 631
Toronto, 160 Bloor Street East	Canada	89 995 061	130 100 000	11 606 820	3 081 586	26.55	8 525 234
Vancouver, "The Exchange", 475 Howe Street, 819-829 West Pender Street	Canada	248 682 266	337 400 000	15 482 657	0	0.00	15 482 657
Total CAD		403 985 635	540 700 000	33 925 292	3 631 770	10.71	30 293 522
Euro (EUR)							
Amsterdam, "MediArena", Mediarena 1-15	Netherlands	72 220 748	55 600 000	5 455 030	108 090	1.98	5 346 940
Arnhem, Koningstraat 26-37				2 578 209	379 061	14.70	2 199 148
Berlin, "Kant Center", Wilmersdorfer Str. 108-111, Kantstr. 112-114, Krumme Str. 48-49	Germany	68 122 529	38 000 000	3 034 206	0	0.00	3 034 206
Berlin, Invalidenstrasse 91	Germany	22 110 914	40 400 000	1 876 692	0	0.00	1 876 692
Dublin, "Dockline", IFSC	Ireland	95 496 140	57 250 000	3 865 801	0	0.00	3 865 801
Frankfurt am Main, Theodor-Stern-Kai 1	Germany	153 366 036	128 040 000	6 061 587	1 742 939	28.75	4 318 648
Krakow, "High 5", 23 Pawia Street	Poland	127 406 691	116 300 000	8 620 128	0	0.00	8 620 128
Mainz, "Römerpassage", Adolf-Kölping Strasse 2-4, Emmeransstrasse 23-27, Pfandhausstrasse 3-5	Germany	78 402 043	41 700 000	3 328 199	363 975	10.94	2 964 224
Munich, "Karlshöfe", Karlstrasse 35	Germany	84 579 894	62 900 000	3 111 389	306 957	9.87	2 804 432
Munich, "Laimer Würfel", Landsberger Strasse 300	Germany	84 121 380	114 700 000	6 129 282	1 019 827	16.64	5 109 455
Rotterdam, "Port City III", Waalhaven Z.z. 11	Netherlands	16 664 401	10 600 000	1 164 532	377 313	32.40	787 219
Rotterdam, "The Corner", Binnenwegplein 26-68				1 416 542	100 000	7.06	1 316 542
Stuttgart, Marienstrassen 50	Germany	12 100 000	8 729 000	1 155 082	0	0.00	1 155 082
Stuttgart, Reinsburgstrasse 17	Germany	1 367 000	1 200 000	56 963	0	0.00	56 963
Stuttgart, Silberburgstrasse 175, 175a, 177	Germany	10 263 493	6 900 000	516 396	0	0.00	516 396
Warsaw, "Astoria", Przeskok 2	Poland	112 503 387	87 200 000	6 864 220	0	0.00	6 864 220
Warsaw, "Ethos", Three Crosses Square 10/14	Poland	114 443 747	82 800 000	6 974 425	1 299 444	18.63	5 674 981
Total EUR		1 053 168 403	852 319 000	62 208 683	5 697 606	9.16	56 511 077
Pound sterling (GBP)							
Birmingham, 120 Edmund Street	United Kingdom	52 329 364	20 150 000	3 175 513	0	0.00	3 175 513
Bristol, "Temple Quay", 3 Rivergate	United Kingdom	26 937 840	21 300 000	363 447	201 151	55.35	162 296
Cardiff, 2 Central Square	United Kingdom	57 622 657	43 500 000	3 662 855	0	0.00	3 662 855
Cardiff, 5 Callaghan Square				1 046 146	158 226	15.12	887 920
Leeds, "Princes Exchange", Princes Square	United Kingdom	42 082 483	21 000 000	2 342 008	0	0.00	2 342 008
Leeds, "One Leeds City Office Park", Meadow Lane	United Kingdom	17 441 565	6 000 000	927 978	869 396	93.69	58 582
Leeds, 26 Whitehall Road	United Kingdom	31 289 999	24 000 000	2 571 821	558 509	21.72	2 013 312
London, "Earl Place", 15 Appold Street	United Kingdom	51 912 988	51 820 000	4 244 310	159 812	3.77	4 084 498
London, "Monument", 11 Monument Street	United Kingdom	119 019 713	91 000 000	5 956 652	277 147	4.65	5 679 505
Manchester, 70 Great Bridgewater Street	United Kingdom	48 436 399	25 850 000	0	0	0.00	0
Total GBP		447 073 008	304 620 000	24 290 730	2 224 241	19.36	22 066 489
Japanese yen (JPY)							
Nagoya, "Glass City Sakae", 3-11-31 Sakae, Naka-ku	Japan	7 830 746 948	7 930 000 000	370 000 270	18 845 401	5.09	351 154 869
Osaka, Edge Honmachi, 2-3-12, Minami-Honmachi 2-chome, Chuo-ku, Osaka-shi	Japan	6 260 320 575	6 170 000 000	307 998 009	6 459 136	2.10	301 538 873
Osaka, "KM Building", 20-1, 7-Chome, Fukushima, Fukushima-ku	Japan	10 353 670 207	11 200 000 000	604 946 917	16 571 865	2.74	588 375 052
Tokyo, "J4", 5-4, 5-5, 5-7, 5-14, 5-15, 5-17 and 5-18, 4-chome, Jingumae, Shibuya-ku				147 306 669	0	0.00	147 306 669
Tokyo, "Otowa", 1-15-2 Higashiikebukuro, Toshima-ku	Japan	2 927 021 276	3 880 000 000	131 845 658	0	0.00	131 845 658
Yokohama City, 896 Yamashitacho, Naka-ku				116 850 651	5 129 250	4.39	111 721 401
Yokohama City, Kanagawa, "Helios", 3-21-2 Motohamacho, Naka-ku				112 677 700	0	0.00	112 677 700
Total JPY		27 371 759 006	29 180 000 000	1 791 625 874	47 005 652	2.62	1 744 620 222
South Korean won (KRW)							
Icheon-si, Gyeonggi-do, "DC Moga", 410 -1 Doomi-ri, Moga-myeon	Korea, Republic	44 062 922 768	48 000 000 000	2 650 084 764	0	0.00	2 650 084 764
Icheon-si, Gyeonggi-do, "Icheon 2 DC", 113-60, Premium Outlet-ro, Majang-myeon	Korea, Republic	78 006 949 831	82 900 000 000	4 677 780 311	0	0.00	4 677 780 311
Total KRW		122 069 872 599	130 900 000 000	7 327 865 075	0	0.00	7 327 865 075
New Zealand dollar (NZD)							
Wellington, "HSBC Tower", 195 Lambton Quay	New Zealand	106 414 728	90 000 000	9 703 458	424 455	4.37	9 279 003
Wellington, "Justice Centre", 19 Aitken Street, Mulgrave Street & Kat Sheppard Place, Thorndon	New Zealand	173 769 877	238 000 000	14 415 109	0	0.00	14 415 109
Total NZD		280 184 605	328 000 000	24 118 567	424 455	1.76	23 694 112
US dollar (USD)							
Austin, "Third & Shoal", 607 W 3rd St	USA	313 324 621	268 100 000	18 214 220	0	0.00	18 214 220
Chicago, 1333 North Kingsbury Street	USA	28 427 835	10 000 000	2 875 417	799 739	27.81	2 075 678
Chicago, 250 South Wacker Drive	USA	95 854 482	10 000 000	7 256 372	1 553 860	21.41	5 702 512
Denver, 4555 Airport Way	USA	24 768 081	20 800 000	1 520 991	0	0.00	1 520 991
Glendale, 207 Goode Avenue	USA	64 365 958	31 500 000	5 411 956	1 661 861	30.71	3 750 095
Houston, 777 Post Oak Boulevard	USA	42 224 664	24 200 000	4 179 643	458 784	10.98	3 720 859
Houston, 919 Milam Street	USA	137 677 800	35 900 000	3 921 665	171 758	4.38	3 749 907
Portland, 1320 SW Broadway	USA	96 720 098	69 800 000	5 512 861	151 744	2.75	5 361 117
Seattle, 101 Elliott Avenue West	USA	59 158 895	37 900 000	1 834 714	1 238 050	67.48	596 664
Washington, 1099 New York Avenue	USA	113 410 186	95 000 000	5 701 949	-42 826	-0.75	5 744 775
Total USD		975 932 620	603 200 000	56 429 788	5 992 970	10.62	50 436 818

Investments in Real Estate Companies

Other investments in accordance with Art. 84 para. 2 lit. c CISO-FINMA

Location, address	Country	Registration date	Acquisition costs		Market value		Net income		Share as % of total fund assets
			in USD	in CHF	in USD	in CHF	in USD	in CHF	
Hollywood FL, "The Diplomat Hotel", 3555 South Ocean Drive	USA	03/2/2023	91 800 000	82 128 870	90 000 000	75 748 500	8 602 489	7 822 733	2.37

The investment in The Diplomat Hotel is held indirectly via a co-investment with several partners in the form of preferential shares in a special-purpose entity.

Notes

to the audited Annual Report as at December 31, 2023

Note 1: Sales restrictions USA

Units of this Real Estate Fund may not be offered, sold or delivered within the United States or any of its territories. Units of this Real Estate Fund may not be offered, sold or delivered to US citizens or persons resident or incorporated in the US and/or other natural or legal persons whose income and/or returns, regardless of origin, are subject to US income tax, as well as persons who are considered to be US persons pursuant to Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act, in each case as amended from time to time.

Note 2: Amendments to the fund contract as of March 22, 2023

The Swiss Financial Market Supervisory Authority FINMA approved the amendments to the fund contract requested by the fund management company and the custodian bank on March 20, 2023. The amendments entered into force on March 22, 2023. The following was published on Swiss Fund Data on March 2, 2023:

Notice to Investors in the Credit Suisse Real Estate Fund International

an investment fund under Swiss law of the "Real estate funds" category for qualified investors (hereinafter the "Real Estate Fund")

Amendments to the fund contract

Subject to approval by the Swiss Financial Market Supervisory Authority FINMA, Credit Suisse Funds AG, Zurich, as the fund management company, with the consent of Credit Suisse (Switzerland) Ltd., Zurich, as the custodian bank, intends to amend the fund contract of the Real Estate Fund as follows:

1. § 8 Investment Objective and Investment Policy

The investment objective and investment policy of the real estate fund are amended such that the asset manager has to apply the rules and definitions of AMAS Circular no. 4/2022 of May 31, 2022, "Environmental indicators for real estate funds" to the ongoing measurement of the energy consumption and greenhouse gas emissions of the portfolio properties. A maximum of 20% of the market value of the completed buildings in the real estate fund's portfolio, in particular single-tenant properties and condominium properties for which no measurements are available, individual properties for which there are no heating energy or area data available and properties that are scheduled to be sold or completely renovated in the near future may be excluded from the measurement.

The relevant sentences in § 8 of the investment objective and investment policy now read as follows (amendments highlighted):

"In order to reduce the emission intensity (kg CO₂e/m²) of the real estate portfolio, the **energy consumption and greenhouse gas emissions** of the portfolio properties are measured on an ongoing basis, **whereby the asset manager has to apply the rules and definitions of AMAS Circular no. 4/2022 of May 31, 2022, "Environmental indicators for real estate funds"**. A maximum of **20% of the market value of the completed buildings in the real estate fund's portfolio**, in particular single-tenant properties and condominium properties for which no measurements are available, individual properties for which there are no heating energy or area data available and properties that are scheduled to be sold or completely renovated in the near future may be excluded from the measurement."

2. Formal Amendments and Updates

Additional formal amendments and updates are made that do not affect the interests of the investors and are therefore not published.

The changes to the wording, the sales prospectus with integrated fund contract, the basic information sheet and last year's annual and semi-annual reports may be obtained free of charge from the fund management company or the custodian bank.

In accordance with Art. 41 para. 1 and para. 2bis in conjunction with Art. 35a paras. 1 and 2 of the Collective Investment Schemes Ordinance (CISO), investors are being informed that the verification and ascertainment of the legal compliance of the changes to the fund contract are being extended by the Swiss Financial Market Supervisory Authority FINMA to include the provisions pursuant to Art. 35a para. 1 a–g CISO.

Note 3: Amendments to the fund contract as of November 30, 2023

The Swiss Financial Market Supervisory Authority FINMA approved the amendments to the fund contract requested by the fund management company and the custodian bank on November 22, 2023. The amendments entered into force on November, 30, 2023. The following was published on Swiss Fund Data on October 20, 2023:

Notice to Investors in the Credit Suisse Real Estate Fund International

an investment fund under Swiss law of the "Real estate funds" category for qualified investors (hereinafter the "Real Estate Fund")

Amendments to the fund contract

Subject to approval by the Swiss Financial Market Supervisory Authority FINMA, Credit Suisse Funds AG, Zurich, as the fund management company, with the consent of Credit Suisse (Switzerland) Ltd., Zurich, as the custodian bank, intends to amend the fund contract of the Real Estate Fund.

The amendments mainly concern the conversion of the investment fund into a NAV-based product. Subject to the approval of the Swiss Financial Market Supervisory Authority FINMA, over-the-counter trading of the fund units is ceased. Investors in the aforementioned investment fund are hereby informed of the following amendments to the fund contract:

1. § 1 Fund Name, Investor Eligibility, Name and Registered Office of Fund Management Company, Custodian Bank, Asset Manager, and Waiver of CISA Provisions

§ 1 para. 5 is expanded by sections c) and d), according to which the fund management company in application of Art. 10 para. 5 CISA and in derogation of Art. 83 para. 4 CISA in conjunction with Art. 106 para. 3 a) and para. 4 CISO-FINMA and Art. 67 CISA is released from its obligation to publish the prices at least once a month and to ensure regular trading on the stock exchange and over the counter of the Real Estate Fund units by a bank or securities trader.

The new sections c) and d) of § 1 para. 5 read as follows:

"c) the obligation to publish the price on a monthly basis;
d) the obligation to ensure regular exchange and OTC trading in Real Estate Fund units."

2. § 17 Issue and Redemption of Units, and Trading

The second part of § 17 para. 2 is deleted, according to which the fund management company has to ensure regular trading on the stock exchange and over the counter of the Real Estate Fund units by a bank or securities trader.

This is replaced by a new para. 3, which reads as follows:

"3. The fund management company does not ensure any regular exchange or OTC trading in the Real Estate Fund units."

The other sections (now para. 4 to para. 8) of § 17 of the fund contract remain the same.

3. § 19 Fees and Incidental Costs Charged to the Fund's Assets

Because of the cancellation of the fund management company's obligation to ensure regular trading on the stock exchange or over the counter of the Real Estate Fund units by a bank or securities trader, the market making fee of 0.01% of the net fund assets per year that can be charged as incidental costs to the fund's assets in accordance with (previous) para. 8 is cancelled from the beginning of the accounting year.

4. § 23 Publications of the Real Estate Fund

Because of the cancellation of the fund management company's obligation to publish prices on a monthly basis, the wording of para. 3 is changed as follows:

"3. The issue and redemption prices and/or the net asset value of the Real Estate Fund are obtainable from the fund management company on request."

5. Amendments to Prospectus

The prospectus of the Real Estate Fund is amended accordingly.

The changes to the wording, the sales prospectus with integrated fund contract, the basic information sheet and last year's annual and semi-annual reports may be obtained free of charge from the fund management company or the custodian bank.

In accordance with Art. 41 para. 1 and para. 2bis in conjunction with Art. 35a paras. 1 and 2 of the Collective Investment Schemes Ordinance (CISO), investors are being informed that the verification and ascertainment of the legal compliance of the amendments to the fund contract are being extended by the Swiss Financial Market Supervisory Authority FINMA to include the amendments to § 1 of the fund contract and do not apply to those in § 17, § 19 and § 23 of the fund contract.

Valuation Report

Mandate

The Collective Investment Schemes Act (CISA) requires the value of the properties held by Swiss real estate funds to be estimated by independent valuation experts at the end of each financial year. The properties of the Credit Suisse Real Estate Fund International are also valued in the semi-annual statement of the financial year.

The appraisers were tasked by the fund management company of Credit Suisse Real Estate Fund International with conducting the valuation in consultation with support staff abroad. The brief included coordination of the overall valuation process, including data preparation, provision of valuation software plus compilation and monitoring of the results supplied by the individual agents abroad.

The appraisers mandated by the fund management company and accredited by the Swiss Financial Market Supervisory Authority (FINMA) are responsible for the actual valuation of the properties. Credit Suisse Funds AG is responsible for procuring the necessary documentation.

All properties held by Credit Suisse Real Estate Fund International were valued for accounting purposes as at December 31 of the 2023 financial year.

As at the closing date, the portfolio comprised 47 properties (including new additions and properties valued for the first time). Seven properties have been sold since December 31, 2022. Three properties were still under construction on the reference date.

The documentation relevant to the valuations was prepared by the fund management company and management companies responsible. The valuations are based firstly on an evaluation and analysis of these documents, a cycle of site visits, as well as an assessment of the general and specific market situation for each property. The FINMA-accredited valuation experts performed the entire mandate in consultation with the fund management company – from definition of the valuation parameters and entering the data in the valuation software, through the actual appraisal work, to monitoring and submission of the results – on a neutral basis and solely in accordance with the independent valuation brief.

Valuation Standards

The valuation experts confirm that the valuations were performed in accordance with the statutory requirements of the Collective Investment Schemes Act (CISA) and Collective Investment Schemes Ordinance (CISO), as well as with the Guidelines of the Asset Management Association Switzerland (AMAS), and accord with customary industry valuation standards.

Market value is reported on the basis of the "fair market value", i.e. the sale price that can probably be realized under normal circumstances and current market conditions.

Property under construction is also stated at the fair market value.

In evaluating real estate, the valuation experts adhere to the internationally recognized International Valuation Standards (IVSC).

Valuation Method

The valuations were carried out uniformly using the discounted cash flow (DCF) method. This excludes any undeveloped land, which would be valued using the comparison and residual value method. With the DCF method, the market value of a property is determined as the total of all projected future net earnings discounted to valuation-date equivalents. Income is discounted separately for each property with adjustment for market conditions and risks, i.e. with allowance for specific opportunities and risks.

The valuation includes a detailed analysis and assessment of the individual income and cost items. Operating and maintenance costs are determined on the basis of empirical values, approved budgets and benchmarks. Repair costs are based on 10-year investment plans. In the case of fixed-term rental agreements, the potential, sustainable rental income deemed achievable from a current perspective is used for the period after the contract expires. Credit risks posed by individual tenants are not explicitly factored into the valuation.

The appraisers based their assessment on recent years' individual accounts for each property, the current rental situation, as well as extensive market intelligence. This is used as the basis for the estimation and modeling of future cash flows and for definition of the discount rate. Valuations are prepared on the basis of a continuation of current use, i.e. any far-reaching changes of use, additions of new floors, or increases in density are not incorporated into the valuation.

Valuation Result

As at December 31, 2023, the market value of the total portfolio is estimated by the appraisers at CHF 2 521.50 million (conversion from local currency into Swiss francs at closing rate on December 31, 2023).

Compared with December 31, 2022 (CHF 3 675.00 million), the value of the total portfolio has decreased by CHF 1 153 million or -31.39% (including exchange rate movements and sales).

Planned refurbishment work for the next 10 years was reviewed. The scheduling and scale of investment for the individual properties were consequently reassessed and adjusted where necessary.

The discount rates used in the valuations are based on constant observation of real estate markets, particularly the yields paid in arm's-length transactions. The average discount rate as at December 31, 2023 was 5.39%.

Independence and Confidentiality

The accredited valuation experts confirm their independence and guarantee the confidential treatment of information connected with the valuation mandate.

Wüest Partner AG
Zurich, December 31, 2023

Pascal Marazzi-de Lima

Marius Rosenthal

Report of the Audit Company

Brief report of the audit company for collective investment schemes to the Board of Directors of the Fund Management Company on the financial statements of

Credit Suisse Real Estate Fund International

Opinion

We have audited the financial statements of the investment fund Credit Suisse Real Estate Fund International which comprise the statement of net assets and the income statement, the statement of the appropriation of available earnings and the disclosure of the total costs as well as the supplemental disclosures in accordance with Art. 89 para. 1 b–h and Art. 90 of the Swiss Collective Investment Schemes Act (CISA) – for the year ended December 31, 2023.

In our opinion, the financial statements (pages 3 to 5 and 20 to 39) comply with the Swiss Collective Investment Schemes Act, the related ordinances as well as the fund contract and prospectus.

Basis for opinion

We carried out our final audit in compliance with Swiss laws and Swiss auditing standards. Our responsibilities under those provisions and standards are further described in the section of our report entitled “Responsibility of the audit company for collective investment schemes with regard to the audit of the financial statements”. We are independent of the investment fund as well as the fund management company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The board of directors of the fund management company is responsible for the other information. The other information refers to the information contained in the Annual Report that is not included in the financial statements and our audit report.

Our opinion about the financial statements does not cover the other information, and we are not expressing any audit opinion in this regard.

As part of our final audit we have to read the other information and decide whether the other information contains material discrepancies to the financial statements or our findings made during the final audit, or otherwise seems to constitute a material misstatement.

If we should conclude on the basis of the audit carried out by us that this other information constitutes a material misstatement, we are obliged to report on this fact. We have nothing to report in this regard.

Responsibility of the fund management company’s board of directors

The board of directors of the fund management company is responsible for the preparation of financial statements in accordance with the Swiss Collective Investment Schemes Act, the associate ordinances as well as the fund contract and the prospectus, and for such internal control as the board of directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the audit company for collective investment schemes with regard to the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that a final audit conducted in accordance with Swiss law and Swiss auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of a final audit in accordance with Swiss law and Swiss auditing standards, we exercise professional judgement and maintain professional scepticism throughout the final audit. We also:

- Identify and assess the risks of material misstatement of the financial statements (whether due to fraud or error), design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the final audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control system.
- Evaluate the appropriateness of the accounting policies used as well as the reasonableness of the accounting estimates and the related information.

We communicate with the board of directors of the fund management company, among other things about the planned scope and timing of the final audit as well as about important audit findings, including any significant flaws in the internal control system identified by us during our final audit.

PricewaterhouseCoopers AG

Raffael Simone

Licensed Audit Expert
Auditor in Charge

Marc Rüttimann

Zurich, March 28, 2024



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