

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

# CS REF International

Semi-Annual Report  
Credit Suisse Real Estate Fund  
International (in Liquidation)



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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

<b>Key Data</b>		<b>30/6/2024</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Swiss security no. 1 968 511				
Fund units issued		–	–	–
Fund units redeemed		407 787	–	–
Number of units in circulation		2 649 622	3 057 409	3 057 409
Net asset value per unit (incl. distribution)	CHF	589.81	727.16	961.39
Issue price per unit	CHF	600.00	740.00	975.00
Redemption price per unit	CHF	580.00	690.00	910.00
Closing price (bid price)	CHF	n/a <sup>1</sup>	n/a <sup>1</sup>	780.00
Highest price (in review period)	CHF	n/a <sup>1</sup>	n/a <sup>1</sup>	1 095.00
Lowest price (in review period)	CHF	n/a <sup>1</sup>	n/a <sup>1</sup>	725.00
Market capitalization (MV)	CHF	n/a <sup>1</sup>	n/a <sup>1</sup>	2 384.8 mio.
Discount		n/a <sup>1</sup>	n/a <sup>1</sup>	–18.87%
<b>Statement of Assets</b>				
		<b>30/6/2024</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Market value of properties	CHF	2 044.1 mio.	2 521.5 mio.	3 675.0 mio.
Average real discount rate		5.89%	5.39%	4.51%
Acquisition costs of properties	CHF	2 797.1 mio.	3 054.6 mio.	3 561.2 mio.
Total assets	CHF	2476.3 mio.	3 202.8 mio.	4 181.4 mio.
Third-party borrowings:				
– in % of investment costs		25.09%	25.95%	27.55%
– in % of aggregate market value <sup>2</sup>		34.33%	31.44%	26.70%
Debt as a percentage of total assets		35.11%	30.38%	29.49%
Interest on borrowed funds		3.17%	3.09%	2.27%
Remaining term to maturity of borrowed funds	Years	1.53	1.87	2.29
Net asset value (NAV) attributable to the unitholders of the Fund	CHF	1 562.8 mio.	2 223.2 mio.	2 939.4 mio.
<b>Return and Performance Data</b>				
		<b>30/6/2024</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Distribution	CHF	n/a	27.00	35.00
Distribution yield		n/a	3.71% <sup>3</sup>	4.49%
Distribution ratio		n/a	100.52%	103.97%
Return on equity (ROE) attributable to the unitholders of the Fund		–15.52% <sup>4</sup>	–20.72%	–6.35%
Return on invested capital (ROIC) attributable to the unitholders of the Fund		–8.98% <sup>4</sup>	–15.55%	–4.19%
Return on investment		–15.78%	–21.53%	–6.76%
Performance		n/a <sup>1</sup>	n/a <sup>1</sup>	–23.09%
EBIT margin		66.48%	63.96%	65.53%
Total expense ratio Gross Asset Value (TER <sub>REF</sub> GAV)		1.08%	0.99%	0.90%
Total expense ratio Market Value (TER <sub>REF</sub> NAV)		1.56% <sup>3</sup>	1.36% <sup>3</sup>	1.44%
Price/earnings ratio (P/E Ratio)		n/a <sup>1</sup>	n/a <sup>1</sup>	–11.47
Price/cash flow ratio		n/a <sup>1</sup>	n/a <sup>1</sup>	12.02
<b>Statement of Income</b>				
		<b>30.6 2024</b>	<b>30/6/2023</b>	<b>30/6/2022</b>
Net income total	CHF	29.7 mio.	51.5 mio.	55.7 mio.
Realized capital gains/losses	CHF	–67.7 mio.	55.6 mio.	–98.3 mio.
Rental income	CHF	78.5 mio.	101.8 mio.	108.0 mio.
Rent default rate		15.01%	8.75%	7.94%
Weighted average unexpired lease term (WAULT)	Years	4.33	4.58	4.88
Maintenance expense	CHF	13.8 mio.	15.7 mio.	11.8 mio.

<sup>1</sup>Conversion into a NAV-based fund on November 30, 2023

<sup>2</sup> Permitted weighting: one third of aggregate market value (Art. 65 para. 2 CISA / Art. 96 para. 1 CISO) To protect the liquidity, the weighting can temporarily and by way of exception be increased to half of the aggregate market value (Art. 96 para. 1bis CISO).

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

<sup>4</sup>Calculation for six months (1/1/–30/6/2024)

# Management and Statutory Bodies

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<b>Management Company</b>	UBS Fund Management (Switzerland) AG, Basel (until 30/04/2024 Credit Suisse Funds AG, Zurich)	
<b>Board of Directors</b>	<ul style="list-style-type: none"><li>■ <b>Michael Kehl</b>, Chairman Managing Director, UBS Asset Management Switzerland Inc., Zurich</li><li>■ <b>Dr Daniel Brüllmann</b>, Vice-Chairman Managing Director, UBS Asset Management Switzerland Inc., Zurich</li><li>■ <b>Francesca Gigli Prym</b>, Member Managing Director UBS Fund Management (Luxembourg) S.A., Luxembourg</li></ul>	<ul style="list-style-type: none"><li>■ <b>Dr Michèle Sennhauser</b>, Member Executive Director, UBS Asset Management Switzerland Inc., Zurich</li><li>■ <b>Andreas Binder</b>, Independent Member</li><li>■ <b>Franz Gysin</b>, Independent Member</li><li>■ <b>Werner Strebel</b>, Independent Member</li></ul>
<b>Executive Board</b>	<ul style="list-style-type: none"><li>■ <b>Eugène Del Cioppo</b>, CEO</li><li>■ <b>Thomas Schärer</b>, Deputy CEO, Head ManCo Substance &amp; Oversight</li><li>■ <b>Marcus Eberlein</b>, Head Investment Risk Control</li><li>■ <b>Urs Fäs</b>, Head Real Estate Funds</li></ul>	<ul style="list-style-type: none"><li>■ <b>Georg Pfister</b>, Head Operating Office, Finance, HR</li><li>■ <b>Thomas Reisser</b>, Head Compliance &amp; Operational Risk Control</li><li>■ <b>Yves Schepperle</b>, Head WLS – Product Management</li><li>■ <b>Hubert Zeller</b>, Head WLS – Client Management</li></ul>
<b>Custodian Bank</b>	UBS Switzerland AG, Zurich (until 30/06/2024 Credit Suisse (Switzerland) Ltd., Paradeplatz 8, 8001 Zurich), with all branches in Switzerland	
<b>Paying agent</b>	UBS Switzerland AG, Zurich (until 30/06/2024 Credit Suisse (Switzerland) Ltd., Paradeplatz 8, 8001 Zurich), with all branches in Switzerland	
<b>Audit Company</b>	Ernst & Young Ltd, Basel (until 31/05/2024 PricewaterhouseCoopers AG, Zurich)	

# Information on Third Parties

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**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.

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**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 UBS Group Inc:

- **UBS AG, Switzerland (until 31/05/2024 Credit Suisse AG):**  
Specific tasks such as providing legal and compliance advice, facility management and the Management Information System (MIS).
- **UBS AG, Switzerland (until 30/06/2024 Credit Suisse (Switzerland) Ltd.):**  
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 delegated to the aforementioned group companies.

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

- |  |  |
|--|--|
| ■ <b>Australia</b><br>Jones Lang LaSalle (QLD) Pty Ltd.  | ■ <b>The Netherlands</b><br>MVG International B.V.   |
| ■ <b>Germany</b><br>GCM Gebäude- und Center Management GmbH<br>Momeni Real Estate Management GmbH<br>Multi Germany GmbH<br>Tattersall Lorenz Immobilienmanagement GmbH | ■ <b>Poland:</b><br>Colliers International REMS Sp. Z o.o.   |
| ■ <b>Great Britain</b><br>BNP Paribas Real Estate Advisory & Property Management UK Ltd.   | ■ <b>South Korea</b><br>Savills Korea Company Ltd.   |
| ■ <b>Ireland</b><br>Jones Lang LaSalle Ltd.  | ■ <b>USA</b><br>CBRE Inc.<br>Cushman & Wakefield U.S. Inc.<br>LPC West LLC<br>Tishman Speyer Properties L.P.<br>Steelwave LLC. |
| ■ <b>Japan</b><br>Savills Asset Advisory Co., Ltd.<br>EGW Asset Management Inc.<br>CBRE K.K.   |  |
| ■ <b>Canada</b><br>Colliers Macaulay Nicolls Inc.  |  |
| ■ <b>New Zealand</b><br>CBRE Ltd.  |  |

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

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

# Brief Report

## to the Unaudited Semi-Annual Report as at June 30, 2024

### **Investor Base, Special Features**

Credit Suisse Real Estate Fund International (in Liquidation) was the first real estate fund under Swiss law to invest directly in foreign real estate. The Fund granted qualified investors access to an internationally diversified portfolio of high-quality commercial properties.

With the approval of the Financial Market Supervisory Authority FINMA, Credit Suisse Funds AG converted Credit Suisse Real Estate Fund International (in Liquidation) into a NAV-based (net asset value) fund on November 30, 2023. Off-floor trading ended on this date.

UBS Fund Management (Switzerland) AG decided to initiate the orderly liquidation of Credit Suisse Real Estate Fund International (in Liquidation) on August 15, 2024.

### **International real estate markets in the first half of 2024**

The US economy remained on a path of growth and posted 3.1% year-on-year growth in the second quarter of 2024, which mostly mirrored the growth trend observed since the beginning of last year. Other important regions and national economies lagged slightly behind the US economy. The eurozone reported annual growth of 0.6% for the second quarter of 2024, while the most recent data for Australia and Japan confirmed growth rates of 1.1% and -0.8% respectively. The Japanese central bank is in a precarious position as it is trying to find a balance between containing the underlying inflationary pressure – a relatively new problem for Japan's decision-makers – and maintaining the country's economic resilience.

Inflation did indeed provide a negative surprise and is still high. Annual inflation in Japan is currently 2.9% and the Bank of Japan raised interest rates to 0.25%, the highest level in 16 years. Inflation in the US is 3.0% and the annualized six-month inflation rate is 4.9%, which underlines the fact that inflation is very stubborn and that there is still a substantial risk of a further rise in the inflation rate. A similar trend can be seen in the eurozone, where annual inflation is 2.6% and the annualized six-month inflation rate is 4.8%. The annualized six-month inflation rate is 2.8% even in the UK, where annual inflation was 2.0% in June.

This persistent inflation has given the central banks cause for concern. In contrast to the Bank of Japan, which has raised interest rates, the US Fed has announced that limited interest rate cuts only can be expected this year. Although the European Central Bank (ECB) reduced interest rates in June, market expectations for several further interest rate cuts this year were revised after the political decision-makers downplayed their statements regarding future drops in interest rates. In spite of delayed expectations for cuts in key interest rates, medium- and long-term interest rates are trending downwards. The five-year swap rates for USD, EUR and GBP are 4.0%, 2.6% and 4.1% respectively, which means that they have declined by 30 to 40 basis points over the past three months.

In spite of the further worsening of the headlines, the global markets for commercial real estate investments are seeing a slow improvement in the underlying dynamics. Annual global investments totalled USD 380 billion in the second quarter of 2024, which is down 25% on the prior-year period. Although still high, volatility seems to be improving as the quarterly change in the annual investment volume improved from -7.3% in the fourth quarter of 2023 to -3.8% in the second quarter of 2024. Annual investment volumes, which usually follow a cyclical course of downturn phases, seem to be approaching a cyclical low. However, changes in interest rate expectations could affect investor sentiment and weaken investment volumes again.

The initial yield on real estate investments seems to be stabilizing. In June 2024, the overwhelming majority (566 markets or 95%) of the 594 city-sector-quality combinations in Europe for which yield data is available reported no change in yields over the past three months. This is a clear improvement in yield dynamics compared to the beginning of the year, when ~60% of markets posted a rise in yields over the previous three months. Yields are, however, continuing to rise in markets with a weak rental base, such as office space in secondary locations, shopping centres and other retail space outside the inner city centres. This is true for the global markets, in particular for office properties.

Rental dynamics are still weak and divided in two for office space. Net absorption (net demand)

is generally weak, while letting turnover (gross demand) is healthier as tenants are moving to better offices, in particular in the US and Europe. The office vacancy rate in the US was 19.1% in the second quarter, up 90 basis points on the previous year. The vacancy rate was over 20% in several cities, including Austin, Portland, Houston, Denver and Chicago. The situation in Europe is better with most markets reporting a vacancy rate of less than 15%, with Dublin as the only outlier at 17.7% (status: Q1 2024). London's West End at almost 5% and Paris CBD at 2.5% (status: Q1) are enjoying healthy rental market dynamics. Top rents have risen by more than 10% in the last four quarters in these cities.

Credit Suisse Real Estate Fund International (in Liquidation) enjoyed important letting successes in the first half of 2024. Significant first-time lets and re-lets were recorded in Brisbane (AUS), London (UK), Warsaw (PL), Wellington (NZ) and Krakow (PL).

In spite of the increase in top rents for office properties, the sector continued to battle with valuation adjustments everywhere in the world. Global quarterly capital growth for this segment in the first quarter of 2024 was  $-2.6\%$ , compared to  $-1.2\%$  for the real estate sector as a whole. Globally, the capital value of office property dropped around  $14.4\%$  year-on-year.

### **Foreign Exchange Influences**

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 44.32 million (currency loss of CHF 36.23 million as at June 30, 2023), which corresponds to  $2.84\%$  of the net asset value as at June 30, 2024. The exchange rate risks in the income statement are not hedged.

### **Half-year valuation**

On behalf of the fund management company and in compliance with the Collective Investment Schemes Act (CISA), the Fund's properties were individually valued by independent appraisers accredited with the Swiss Financial Market Supervisory Authority (FINMA) as at December 31, 2023, as well as at June 30, 2024. External consultants abroad were involved in the valuation.

Estimates are prepared on the basis of the International Valuation Standards. The valuations themselves are carried out using the discounted cash flow (DCF) method. The resulting aggregate market value as at June 30, 2024, comes to CHF 2 044.08 million (2 521.50 million as at December 31, 2023). The average weighted discount rate is  $5.89\%$  ( $5.39\%$  as at December 31, 2023). Excluding currency factors, this means on balance that the real estate portfolio depreciated by around  $11.76\%$  from the position as at December 31, 2023.

## Liquidation

After careful consideration of the available options and in a bid to safeguard the interests of all investors and ensure their equal treatment, UBS Fund Management (Switzerland) AG decided to proceed with the orderly liquidation of Credit Suisse Real Estate Fund International (in Liquidation) on August 15, 2024. The supervisory authority was informed about the liquidation.

- Investors in Credit Suisse Real Estate Fund International (in Liquidation) registered 36% of the units in circulation for redemption at the end of the 2022 and 2023 financial years.
- The units registered for redemption at the end of the 2022 financial year were repaid upon expiry of the notice period in April 2024. The limited liquidity of the real estate markets became apparent while selling properties during the past 18 months in order to finance these redemptions.
- In order to finance the units registered for redemption by the end of the 2023 financial year, the Fund would be forced to sell its most liquid properties at an inopportune moment on the real estate market, and may also have to accept proceeds that fall below the actual market value. This would negatively impact the remaining investors and lower the attractiveness of the reduced portfolio, which would likely lead to further redemptions.
- UBS Fund Management (Switzerland) AG therefore decided to terminate the fund contract.
- That is why UBS Fund Management (Switzerland) AG is proceeding in the best interests of all investors with the orderly liquidation of Credit Suisse Real Estate Fund International (in Liquidation).

Given the always limited liquidity of the real estate markets, the properties will be sold and the liquidation proceeds paid out over the course of several years. Regardless of whether or not they have previously registered a redemption application, all investors will receive the same payouts during the liquidation process, without regard to any priority claims. Clients who have invested in the Fund will receive regular updates during this process.



# Statement of Assets

as at 30 June 2024

	30/6/2024 <sup>1</sup>	31/12/2023
	CHF	CHF
<b>Assets</b>		
Cash holdings, balances on postal and bank accounts at sight, including fiduciary investments with third-party banks	204 769 048	274 893 291
Time deposits with banks, including fiduciary investments with third-party banks	8 572 382	78 070 356
<b>Sites</b>		
– Residential buildings	995 820	1 115 718
– Commercial properties	1 978 332 462	2 434 467 126
– Development land (incl. properties for demolition) and properties under construction	64 747 440	85 920 238
Total sites	2 044 075 722	2 521 503 082
Investments in real estate companies	80 874 000	75 748 500
Mortgages and other mortgage-backed loans	0	69 000 000
Derivative financial instruments	2 178 982	43 145 732
Other assets	135 828 843	140 443 201
<b>Total assets</b>	<b>2 476 298 977</b>	<b>3 202 804 162</b>
<b>Liabilities</b>		
<b>Short-term liabilities</b>		
– Short-term interest-bearing mortgages and other mortgage-backed liabilities	232 977 555	199 954 197
– Other short-term liabilities	153 803 918	123 123 016
Total short-term liabilities	386 781 473	323 077 213
<b>Long-term liabilities</b>		
– Long-term interest-bearing mortgages and other mortgage-backed liabilities	434 329 363	586 564 676
– Long-term interest-bearing loans and other credits	6 339 652	6 120 382
Total long-term liabilities	440 669 015	592 685 058
Miscellaneous accounts payable	38 513 253	0
Total liabilities	865 963 741	915 762 271
<b>Net assets before estimated liquidation taxes</b>	<b>1 610 335 236</b>	<b>2 287 041 891</b>
Estimated liquidation taxes	41 987 894	57 108 244
<b>Net assets</b>	<b>1 568 347 342</b>	<b>2 229 933 647</b>
– of which attributable to minority interests	5 580 753	6 708 379
<b>– of which attributable to the unitholders of the Fund</b>	<b>1 562 766 589</b>	<b>2 223 225 268</b>
Number of units in circulation	2 649 622	3 057 409
Net asset value per unit	589.81	727.16
Less distribution for reporting period	0.00	27.00
Net asset value per unit after distribution	589.81	700.16
<b>Change in net asset value</b>		
Net assets at beginning of financial year	2 223 225 268	2 939 358 037
Distribution	–82 550 043	–107 009 315
Balance from sales and purchases of units, excl. equalization on the issue of units and payouts of current income on the redemption of units	–275 553 911	0
Total income	–302 354 725	–609 123 454
Balance of deposit/withdrawal of reserves for repairs	0	0
Net assets at end of financial year	1 562 766 589	2 223 225 268

<sup>1</sup> First-time recognition in the balance sheet at liquidation values as at 30/06/2024

Details from previous years		Net asset value	Conversion rate	as at 31 December
	Net assets	per unit	as at 30/06/2024	2023
30/6/2024	1 562 766 589	589.81	CAD/CHF	0.638314
31/12/2023	2 223 225 268	727.16	EUR/CHF	0.929765
31/12/2022	2 939 358 037	961.39	GBP/CHF	1.072941
			100 KRW/CHF	0.065355
			100 JPY/CHF	0.596937
			AUD/CHF	0.574318
			USD/CHF	0.841650
			NZD/CHF	0.532891
			100 CLP/CHF	0.096373
			100 CLP/USD	0.114505
			UF/CHF	35.455010

# Statement of Income

(ending june 30, 2024)

	1/1/2024 to 30/6/2024 CHF	1/1/2024 to 30/6/2024 CHF	1/1/2023 to 30/6/2023 CHF	1/1/2023 to 30/6/2023 CHF
<b>Income</b>				
Income from postal and bank accounts		2 069 513		1 419 576
Negative interest		0		-193
Rental income		78 484 841		101 832 388
Income from investments in real estate companies		4 497 887		3 475 189
Other income		237 772		132 398
Current income paid in by new subscribers		0		0
<b>Total income</b>		<b>85 290 013</b>		<b>106 859 358</b>
<b>Expenses</b>				
Mortgage interest and interest on mortgage-backed liabilities	13 763 796		10 450 177	
Other interest due	607 561		214 501	
Ground rent	1 026 986		1 314 432	
Repairs and maintenance	13 762 217		15 658 525	
Taxes and charges				
– Taxes on capital and profits	8 124 814		6 759 685	
Valuation and auditing expenses <sup>1</sup>	899 635		1 416 691	
Writedowns on properties (tenant fit-outs)	2 427 976		2 587 580	
Remuneration (as per fund regulations) for				
– the fund management company	9 608 412		12 544 086	
– the custodian bank	222 323		293 936	
– the market maker <sup>2</sup>	0		146 968	
– the property management companies	1 524 959		1 702 107	
Costs for annual report	33 023		22 906	
Fees payable to supervisory bodies	1 000		1 000	
Other expenses	3 604 392		2 266 759	
Net current income paid out on redemption of units	0		0	
<b>Total expenses</b>	<b>55 607 094</b>	<b>55 607 094</b>	<b>55 379 353</b>	<b>55 379 353</b>
<b>Net income total</b>		<b>29 682 919</b>		<b>51 480 005</b>
– of which attributable to minority interests		618 135		413 520
<b>– of which attributable to the unitholders of the Fund</b>		<b>29 064 784</b>		<b>51 066 485</b>
Realized capital gains and losses from investments		5 758 004		0
Realized Capital Gains and Losses on Currencies		-73 488 800		55 560 162
<b>Realized income</b>		<b>-38 047 877</b>		<b>107 040 167</b>
– of which attributable to minority interests		602 354		411 497
<b>– of which attributable to the unitholders of the Fund</b>		<b>-38 650 231</b>		<b>106 628 670</b>
Unrealized capital gains and losses from investments		-309 728 372		-194 180 146
Unrealized capital gains and losses on currencies		29 173 548		-91 793 969
Change in liquidation taxes		15 120 350		27 176 533
<b>Total income</b>		<b>-303 482 351</b>		<b>-151 757 415</b>
– of which attributable to minority interests		-1 127 626		-29 822
<b>– of which attributable to the unitholders of the Fund</b>		<b>-302 354 725</b>		<b>-151 727 593</b>

Average conversion rates	for 1/1–30/6/2024	for 1/1–30/6/2023
CAD/CHF	0.657162	0.676148
EUR/CHF	0.963433	0.986257
GBP/CHF	1.129506	1.130738
100 KRW/CHF	0.065684	0.069809
100 JPY/CHF	0.580975	0.668021
AUD/CHF	0.587288	0.611101
USD/CHF	0.892833	0.911400
NZD/CHF	0.541308	0.565286
100 CLP/CHF	0.094059	0.112985
100 CLP/USD	0.105349	0.123969
UF/CHF	34.973787	40.357013

<sup>1</sup> The auditing costs for the 2024 financial year amount to CHF 387 369.

<sup>2</sup> Payments to the market maker ended on October 30, 2023.

# Notes

as at 30 June 2024

## Facts of Special Economic and Legal Importance

### Liquidation

After careful consideration of the available options and in a bid to safeguard the interests of all investors and ensure their equal treatment, UBS Fund Management (Switzerland) AG decided to proceed with the orderly liquidation of Credit Suisse Real Estate Fund International (in Liquidation) on August 15, 2024, and to terminate the fund contract as of September 15, 2024. The supervisory authority was informed about the liquidation.

Given the always limited liquidity of the real estate markets, the properties will be sold and the liquidation proceeds paid out over the course of several years. Regardless of whether or not they have previously registered a redemption application, all investors will receive the same payouts during the liquidation process, without regard to any priority claims. Clients who have invested in the Fund will receive regular updates during this process.

As set out in the principles for the valuation of the Fund's assets and the calculation of the net asset value, the balance sheet was converted to liquidation values.

### Takeover of Credit Suisse Funds AG by UBS Fund Management (Switzerland) AG

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 UBS Group AG. The merger of Credit Suisse Funds AG with UBS Fund Management (Switzerland) AG was successfully concluded on April 30, 2024. UBS Fund Management (Switzerland) AG took over as the fund management company on this date. The strategic focus of the product portfolio was also reassessed.

Further information		30/6/2024	31/12/2023
Value of depreciation account for properties	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	2 460.7 mio.	2 650.3 mio.
Number of units due to be redeemed at end of next financial year		none	687 228

Key Financial Figures		30/6/2024	31/12/2023
Rent default rate		15.01%	8.73%
Third-party borrowings in % of aggregate market value		34.33%	31.44%
Distribution yield		n/a	3.71% <sup>1</sup>
Distribution ratio		n/a	100.52%
EBIT margin		66.48%	63.96%
Total expense ratio GAV (TER <sub>REF</sub> GAV)		1.08%	0.99%
Total expense ratio Market Value (TER <sub>REF</sub> NAV)		1.56% <sup>1</sup>	1.36% <sup>1</sup>
Return on equity (ROE) attributable to the unitholders of the Fund		-15.52% <sup>2</sup>	-20.72%
Return on invested capital (ROIC) attributable to the unitholders of the Fund		-8.98% <sup>2</sup>	-15.55%
Discount		n/a <sup>3</sup>	n/a <sup>3</sup>
Performance		n/a <sup>3</sup>	n/a <sup>3</sup>
Return on investment		-15.78%	-21.53%

<sup>1</sup> Now calculated on the basis of the net asset value (past figures are still based on the stock exchange price).

<sup>2</sup> Calculation for six months (1/1/-30/6/2024)

<sup>3</sup> Conversion into a NAV-based fund on November 30, 2023

## Information on derivatives

For detailed information on forward foreign exchange transactions, please see pages 19–21.

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## Valuation principles / basis for calculation of net asset value

Given the liquidation of Credit Suisse Real Estate Fund International (in Liquidation) that was initiated on August 15, 2024, the statement of assets had to be converted to liquidation values. The asset value of a unit still 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. Any costs expected to be incurred in relation to the liquidation were deferred.

Under Art. 64 para. 1 CISA, Art. 88 para. 2 CISA, Arts. 92 and 93 CISO and the AMAS guidelines for real estate funds, the Fund's properties are regularly valued by independent appraisers accredited by the supervisory authority using a dynamic capitalized income value method. The property values stated are the prices 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. The market value of the individual properties represents the price that would probably be achieved in customary business transactions and on the assumption of diligent conduct by the purchaser and vendor. In individual cases, and especially on the purchase or sale of Fund properties, possible opportunities arising will be used in the best interests of the Fund. 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.

Investments in real estate companies are reported in the balance sheet at market values. Measurement is done using the capitalized earnings method.

Information on actual compensation rates where maximum rates are indicated in the Fund Regulations	30/6/2024		31/12/2023	
	Actual	Maximum	Actual	Maximum
<b>a) Payments to the Management Company</b>				
– 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 and/or investments in real estate companies, 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)	1.94%	5.00%	1.84%	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	1.75%	1.75%	0.00%	1.75%
<b>b) Payments to the Custodian Bank</b>				
– 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%
<b>c) Payments to the Market Maker</b>				
– 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	n/a	n/a	0.01% <sup>1</sup>	0.01%

<sup>1</sup> 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

		30/6/2024	31/12/2023
Purchases of plots of land	CHF	0.0 mio.	0.0 mio.
Construction orders and investments in properties	CHF	37.7 mio.	36.9 mio.

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

		30/6/2024	31/12/2023
1 to 5 years	CHF	434.3 mio.	586.6 mio.
> 5 years	CHF	6.3 mio.	6.1 mio.

### Investments

		30/6/2024	31/12/2023
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 21	CHF	2.2 mio.	43.1 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 22	CHF	2 044.1 mio.	2 521.5 mio.
– For details, see Additional Investments, from page 14	CHF	0.0 mio.	69.0 mio.
– For details, see Investments in Real Estate Companies, on page 25	CHF	80.9 mio.	75.7 mio.
<b>Total investments</b>	CHF	<b>2 127.2 mio.</b>	<b>2 709.3 mio.</b>

### General observation

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

## Additional Investments

During the first six months of the 2024 financial year, Credit Suisse Real Estate Fund International (in Liquidation) made the following additional investments (pursuant to Art. 86 para. 3 a CISO) with the real estate funds Credit Suisse Real Estate Fund Interswiss, Credit Suisse Real Estate Fund Siat and Credit Suisse Real Estate Fund 1a Immo PK:

### Current transactions between collective investment schemes (as at 30/6/2024)

Type of loan	Term		Amount in CHF	Interest rate
	from	to		
None				

### Concluded transactions between collective investment schemes (1/1–30/6/2024)

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%
Credit	12/01/2024	19/01/2024	49 300 000	1.830%
Credit	19/01/2024	31/01/2024	27 100 000	1.840%
Credit	19/01/2024	14/02/2024	49 300 000	1.855%
Credit	19/01/2024	20/02/2024	40 000 000	1.855%
Credit	31/01/2024	20/02/2024	29 000 000	1.865%
Credit	14/02/2024	15/03/2024	49 300 000	1.825%
Credit	20/02/2024	19/03/2024	29 000 000	1.910%
Credit	20/02/2024	19/03/2024	40 000 000	1.840%
Credit	15/03/2024	02/04/2024	43 900 000	1.780%
Credit	02/04/2024	12/04/2024	43 900 000	1.575%
Credit	19/03/2024	15/04/2024	3 200 000	1.840%
Credit	19/03/2024	15/04/2024	40 000 000	1.775%
Credit	12/04/2024	23/04/2024	40 200 000	1.545%
Credit	15/04/2024	23/04/2024	3 200 000	1.620%
Credit	15/04/2024	23/04/2024	40 000 000	1.550%

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.

During the first six months of the 2024 financial year, Credit Suisse Real Estate Fund International (in Liquidation) did not receive any loans from other real estate funds of UBS Fund Management (Switzerland) AG or previously from Credit Suisse Funds AG.

# Mortgages and Other Mortgage-Backed Liabilities

## Current Mortgages and Fixed Advances (as at 30/6/2024)

Type of loan	Term		Currency	Amount in foreign currency	Exchange rate as at 30/06/2024	Amount in CHF	Interest rate
	from	to					
Fixed-rate mortgage <sup>(1)</sup>	11/06/2019	16/09/2024	USD	90 000 000	0.898600	80 874 000	3.600%
Fixed-rate mortgage	25/05/2022	26/05/2025	NZD	48 000 000	0.547562	26 282 976	5.850%
Fixed-rate mortgage	25/05/2022	26/05/2025	NZD	82 000 000	0.547562	44 900 084	5.850%
Fixed-rate mortgage <sup>(2)</sup>	30/06/2023	30/06/2025	EUR	47 500 000	0.963075	45 746 063	4.915%
Fixed-rate mortgage <sup>(3)</sup>	31/07/2018	21/07/2025	EUR	68 156 000	0.963075	65 639 340	1.371%
Fixed-rate mortgage <sup>(4)</sup>	28/03/2023	30/03/2026	GBP	24 700 000	1.135920	28 057 224	5.760%
Fixed-rate mortgage <sup>(4)</sup>	28/03/2023	30/03/2026	GBP	49 300 000	1.135920	56 000 856	5.760%
Fixed-rate mortgage <sup>(5)</sup>	25/05/2021	26/05/2026	EUR	41 480 000	0.963075	39 948 351	1.160%
Fixed-rate mortgage	26/06/2019	26/06/2026	EUR	60 000 000	0.963075	57 784 500	1.213%
Fixed-rate mortgage	07/07/2021	30/06/2026	EUR	48 000 000	0.963075	46 227 600	0.920%
Fixed-rate mortgage <sup>(2)</sup>	30/06/2023	30/06/2026	EUR	13 300 000	0.963075	12 808 898	4.720%
Fixed-rate mortgage	04/09/2019	30/10/2026	EUR	55 800 000	0.963075	53 739 585	1.400%
Fixed-rate mortgage <sup>(6)</sup>	10/05/2024	10/05/2027	KRW	19 686 000 000	0.065282	12 851 415	5.750%
Fixed-rate mortgage <sup>(7)</sup>	10/05/2024	10/05/2027	KRW	34 194 750 000	0.065282	22 323 017	5.750%
Fixed-rate mortgage	08/07/2022	08/07/2027	EUR	62 625 000	0.963075	60 312 572	3.210%
Fixed-rate mortgage <sup>(8)</sup>	29/09/2022	29/09/2027	JPY	2 472 232 938	0.558622	13 810 437	0.864%
<b>Total current mortgages and fixed advances</b>						<b>667 306 918</b>	

<sup>1)</sup> The mortgage was concluded on June 11, 2019, for USD 142 500 000 to finance the property in Austin.

By the balance sheet date, USD 52 500 000 had been repaid, of which USD 52 500 000 during the current financial year.

<sup>2)</sup> The mortgage for Munich (Laimer Würfel) has a variable interest rate based on 3m EURIBOR.

The mortgage for Berlin Invalidenstrasse is a fixed-interest mortgage.

<sup>3)</sup> 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 (in Liquidation) owns 44% of this property.

<sup>4)</sup> 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.

<sup>5)</sup> The mortgage was concluded on May 25, 2021. By the balance sheet date, EUR 8 520 000 had been repaid, of which EUR 8 520 000 during the current financial year.

<sup>6)</sup> The mortgage was concluded on May 10, 2024, to refinance the property Sasil-ro in Icheon-si for KRW 19 686 000 000.

<sup>7)</sup> The mortgage was concluded on May 10, 2024, to refinance the property Premium outlet-ro in Icheon-si for KRW 34 194 750 000.

<sup>8)</sup> 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 57 682 062 had been repaid, of which JPY 9 613 677 during the current financial year.

## Expired Mortgages and Fixed Advances (1/1/ to 30/6/2024)

Type of loan	Term		Currency	Amount in foreign currency	Interest rate
	from	to			
Fixed-rate mortgage	18/12/2020	15/03/2024	JPY	3 510 915 000	0.500%
Fixed-rate mortgage	22/04/2021	15/03/2024	JPY	4 223 081 250	0.551%
Fixed-rate mortgage	28/06/2019	10/05/2024	KRW	19 686 000 000	3.150%
Fixed-rate mortgage	28/06/2019	10/05/2024	KRW	34 194 750 000	3.150%
Fixed-rate mortgage	30/06/2023	31/05/2024	EUR	37 000 000	5.363%
Fixed-rate mortgage	20/03/2019	21/06/2024	JPY	1 708 891 885	1.157%

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 30/06/2024	Amount in CHF	Interest rate
	from	to					
Credit	21/06/2024	22/07/2024	CHF	28 016 258	1.000000	28 016 258	2.559%
Credit	30/08/2019	26/06/2029	EUR	6 582 719	0.963075	6 339 652	4.530%
<b>Total</b>						<b>34 355 910</b>	

## Expired Loans

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

The interest rates are always set for the entire term.



# Land Purchases and Sales

## Statement of Land Purchases and Sales in Financial Year 2024 (as at 30/6/2024)

<b>Purchases</b>	<b>Country</b>	<b>Building class</b>	<b>Site area m<sup>2</sup></b>
None			
<b>Sales</b>	<b>Country</b>	<b>Building class</b>	<b>Site area m<sup>2</sup></b>
<b>Nagoya</b> , "Glass City Sakae", 3-11-31 Sakae, Naka-ku Japan		Commercial property	1 980
<b>Osaka</b> , "KM Building", 20-1, 7-Chome, Fukushima, Fukushima-ku	Japan	Commercial property	3 002
<b>Berlin</b> , "Kant Center", Wilmersdorfer Str., Kantstr. 112-114, Krumme Str. 48-49	Germany	Commercial property	6 211
<b>Washington</b> , 1099 New York Avenue	USA	Commercial property	1 610
<b>Houston</b> , 777 Post Oak Boulevard	USA	Commercial property	4 047
<b>Seattle</b> , 101 Elliott Avenue West	USA	Commercial property	4 292
<b>Chicago</b> , 1333 North Kingsbury Street	USA	Commercial property	5 342
<b>Tokyo</b> , "Otowa", 1-15-2 Higashiikebukuro, Toshima-ku Japan		Commercial property	221

## Transactions with Related Parties

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

## Tenants Accounting for over 5% of Rental Income

<b>Tenant</b>	<b>Property location</b>	<b>Percentage of rental income</b>
Meta Platforms, Inc. Austin		6.0

## 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 (in Liquidation).

# Overview of Units of Other Investment Funds

**In Accordance with Fund Contract § 8 Section 2 c) in Conjunction with § 15 Section 4 d)**

No purchases or sales of units in other real estate funds or real estate investment companies were effected during the first six months of the 2024 financial year.

## Units in Circulation

<b>As at 01/01/2024</b>	<b>3 057 409 units</b>
Redemptions	407 787 units
Issues	0 units
<b>As at 30/06/2024</b>	<b>2 649 622 units</b>

# Capital Gains and Losses on Currencies

The Fund's properties are acquired with a long-term investment horizon. However, currency fluctuations can affect the market value of the net fund assets. The Fund therefore hedges currency risks against the Swiss franc. Currency hedging is done in accordance with §12 of the fund contract and section 1.2.4 of the prospectus of Currency Management Solutions of Credit Suisse Asset Management (Switzerland) Ltd. At least 80% of the net assets in the respective foreign currency is hedged passively. The underlying currency hedge is adjusted for purchases and sales in the portfolio and changes to the mortgage financing. Every six months, the market values of the properties are adjusted by the independent appraiser, as are the changes to the other net assets in the relevant foreign currencies for currency hedging purposes. Income and expenses are not hedged. Currency swaps with an average duration of two months are used. The individual transactions and resulting gains or losses are reported in detail in the interim and annual reports. The remaining open currency positions are reported in the monthly fact sheet. The current target hedging ratio for all currencies is 95%.

A technical deviation of +/-5% is permitted. During the reporting period, an average of 95% of the net assets in foreign currency were hedged.

## Realized Capital Gains and Losses on Currencies

### Realized capital gains and losses on concluded forward foreign exchange contracts (1/1–30/6/2024)

Currency	Date trade	Date value	Number of contracts	Amount in foreign currency	Purchase price	Number of contracts	Liquidation proceeds	Currency profit/loss
CAD	15/12/2023	20/02/2024	1	CAD 540 420 000	CHF 347 967 791			
CAD	21/12/2023	20/02/2024	1	CAD -14 250 000	CHF -9 128 450			
CAD	15/02/2024	20/02/2024	Total	CAD 526 170 000	CHF 338 839 341	2	CHF 343 178 597	CHF -4 339 256
CAD	15/02/2024	19/04/2024	1	CAD 526 170 000	CHF 341 273 862			
CAD	09/04/2024	19/04/2024	1	CAD -15 220 000	CHF -10 110 266			
CAD	16/04/2024	19/04/2024	Total	CAD 510 950 000	CHF 331 163 596	2	CHF 338 042 987	CHF -6 879 391
CAD	16/04/2024	19/06/2024	1	CAD 510 950 000	CHF 335 986 924			
CAD	04/06/2024	19/06/2024	1	CAD -7 620 000	CHF -4 952 726			
CAD	13/06/2024	19/06/2024	Total	CAD 503 330 000	CHF 331 034 198	2	CHF 328 184 247	CHF 2 849 951
EUR	15/12/2023	20/02/2024	1	EUR 495 170 000	CHF 468 566 497			
EUR	21/12/2023	20/02/2024	1	EUR -7 600 000	CHF -7 131 992			
EUR	29/12/2023	20/02/2024	1	EUR -9 970 000	CHF -9 241 024			
EUR	15/02/2024	20/02/2024	Total	EUR 477 600 000	CHF 452 193 481	3	CHF 452 559 432	CHF -365 951
EUR	15/02/2024	19/04/2024	1	EUR 477 600 000	CHF 450 788 491			
EUR	05/03/2024	19/04/2024	1	EUR -17 520 000	CHF -16 765 852			
EUR	09/04/2024	19/04/2024	1	EUR -50 100 000	CHF -49 122 599			
EUR	16/04/2024	19/04/2024	Total	EUR 409 980 000	CHF 384 900 040	3	CHF 397 189 034	CHF -12 288 994
EUR	16/04/2024	19/06/2024	1	EUR 409 980 000	CHF 395 430 630			
EUR	27/05/2024	19/06/2024	1	EUR 1 900 000	CHF 1 882 414			
EUR	13/06/2024	19/06/2024	Total	EUR 411 880 000	CHF 397 313 044	2	CHF 398 636 410	CHF -1 323 366
JPY	15/11/2023	19/01/2024	1	JPY 25 300 500 000	CHF 149 748 924			
JPY	28/11/2023	19/01/2024	1	JPY 256 700 000	CHF 1 528 607			
JPY	05/12/2023	19/01/2024	1	JPY -1 945 100 000	CHF -11 591 776			
JPY	15/12/2023	19/01/2024	1	JPY -1 035 600 000	CHF -6 344 826			
JPY	09/01/2024	19/01/2024	1	JPY -1 092 100 000	CHF -6 451 422			
JPY	15/01/2024	19/01/2024	1	JPY -2 941 900 000	CHF -17 256 226			
JPY	16/01/2024	19/01/2024	Total	JPY 18 542 500 000	CHF 109 633 281	6	CHF 108 997 424	CHF 635 857
JPY	16/01/2024	19/03/2024	1	JPY 18 542 500 000	CHF 109 323 108			
JPY	13/03/2024	19/03/2024	Total	JPY 18 542 500 000	CHF 109 323 108	1	CHF 110 140 270	CHF -817 162
JPY	13/03/2024	21/05/2024	1	JPY 18 542 500 000	CHF 110 478 162			
JPY	09/04/2024	21/05/2024	1	JPY -418 100 000	CHF -2 495 366			
JPY	09/04/2024	21/05/2024	1	JPY -3 631 000 000	CHF -21 671 065			
JPY	16/04/2024	21/05/2024	1	JPY -7 976 100 000	CHF -47 162 314			
JPY	17/04/2024	21/05/2024	1	JPY -643 300 000	CHF -3 802 263			
JPY	15/05/2024	21/05/2024	Total	JPY 5 874 000 000	CHF 35 347 154	5	CHF 34 069 950	CHF 1 277 204
AUD	15/11/2023	19/01/2024	1	AUD 270 380 000	CHF 155 402 257			
AUD	28/11/2023	19/01/2024	1	AUD -26 710 000	CHF -15 519 204			
AUD	22/12/2023	19/01/2024	1	AUD -13 300 000	CHF -7 729 601			
AUD	29/12/2023	19/01/2024	1	AUD -5 340 000	CHF -3 063 478			
AUD	16/01/2024	19/01/2024	Total	AUD 225 030 000	CHF 129 089 974	4	CHF 128 078 750	CHF 1 011 224
AUD	16/01/2024	19/03/2024	1	AUD 225 030 000	CHF 127 508 524			
AUD	13/03/2024	19/03/2024	Total	AUD 225 030 000	CHF 127 508 524	1	CHF 130 533 827	CHF -3 025 303
AUD	13/03/2024	21/05/2024	1	AUD 225 030 000	CHF 129 901 718			
AUD	21/03/2024	21/05/2024	1	AUD -27 550 000	CHF -16 198 932			

Currency	Date trade	Date value	Number of contracts	Amount in foreign currency	Purchase price	Number of contracts	Liquidation proceeds	Currency profit/loss
AUD	09/04/2024	21/05/2024	1	AUD 5 640 000	CHF 3 364 153			
AUD	15/05/2024	21/05/2024	Total	AUD 203 120 000	CHF 117 066 939	3	CHF 122 104 166	CHF -5 037 227
USD	15/11/2023	19/01/2024	1	USD 325 770 000	CHF 287 186 779			
USD	15/12/2023	19/01/2024	1	USD 319 950 000	CHF 276 298 902			
USD	21/12/2023	19/01/2024	1	USD -11 310 000	CHF -9 666 962			
USD	09/01/2024	19/01/2024	1	USD -1 230 000	CHF -1 047 376			
USD	16/01/2024	19/01/2024	Total	USD 633 180 000	CHF 552 771 343	4	CHF 545 041 344	CHF 7 729 999
USD	16/01/2024	19/03/2024	1	USD 633 180 000	CHF 541 609 508			
USD	07/03/2024	19/03/2024	1	USD -8 740 000	CHF -7 676 412			
USD	13/03/2024	19/03/2024	Total	USD 624 440 000	CHF 533 933 096	2	CHF 548 162 156	CHF -14 229 060
USD	13/03/2024	21/05/2024	1	USD 624 440 000	CHF 544 484 829			
USD	09/04/2024	21/05/2024	1	USD -147 320 000	CHF -132 529 072			
USD	16/04/2024	21/05/2024	1	USD -12 830 000	CHF -11 668 397			
USD	17/04/2024	21/05/2024	1	USD -38 280 000	CHF -34 822 895			
USD	15/05/2024	21/05/2024	Total	USD 426 010 000	CHF 365 464 465	4	CHF 385 471 740	CHF -20 007 275
CLP	15/12/2023	20/02/2024	1	CLP 2 558 000 000	CHF 2 512 770			
CLP	15/02/2024	20/02/2024	Total	CLP 2 558 000 000	CHF 2 512 770	1	CHF 2 344 638	CHF 168 132
CLP	15/02/2024	19/04/2024	1	CLP 2 558 000 000	CHF 2 320 918			
CLP	09/04/2024	19/04/2024	1	CLP -200 000 000	CHF -192 436			
CLP	16/04/2024	19/04/2024	Total	CLP 2 358 000 000	CHF 2 128 482	2	CHF 2 188 775	CHF -60 293
CLP	16/04/2024	18/06/2024	1	CLP 2 358 000 000	CHF 2 178 704			
CLP	13/06/2024	18/06/2024	Total	CLP 2 358 000 000	CHF 2 178 704	1	CHF 2 299 458	CHF -120 754
GBP	15/12/2023	20/02/2024	1	GBP 272 540 000	CHF 300 050 733			
GBP	29/12/2023	20/02/2024	1	GBP -12 770 000	CHF -13 638 194			
GBP	15/02/2024	20/02/2024	Total	GBP 259 770 000	CHF 286 412 539	2	CHF 287 830 355	CHF -1 417 816
GBP	15/02/2024	19/04/2024	1	GBP 259 770 000	CHF 286 112 237			
GBP	09/04/2024	19/04/2024	1	GBP -26 390 000	CHF -30 200 531			
GBP	16/04/2024	19/04/2024	Total	GBP 233 380 000	CHF 255 911 706	2	CHF 264 982 453	CHF -9 070 747
GBP	16/04/2024	19/06/2024	1	GBP 233 380 000	CHF 263 252 173			
GBP	25/04/2024	19/06/2024	1	GBP 3 800 000	CHF 4 313 034			
GBP	28/05/2024	19/06/2024	1	GBP 2 660 000	CHF 3 087 255			
GBP	13/06/2024	19/06/2024	Total	GBP 239 840 000	CHF 270 652 462	3	CHF 274 818 266	CHF -4 165 804
NZD	15/11/2023	19/01/2024	1	NZD 212 080 000	CHF 112 951 475			
NZD	28/11/2023	19/01/2024	1	NZD -17 240 000	CHF -9 237 692			
NZD	15/12/2023	19/01/2024	1	NZD -8 550 000	CHF -4 595 420			
NZD	29/12/2023	19/01/2024	1	NZD -3 870 000	CHF -2 059 297			
NZD	16/01/2024	19/01/2024	Total	NZD 182 420 000	CHF 97 059 066	4	CHF 96 759 034	CHF 300 032
NZD	16/01/2024	19/03/2024	1	NZD 182 420 000	CHF 96 157 230			
NZD	13/03/2024	19/03/2024	Total	NZD 182 420 000	CHF 96 157 230	1	CHF 98 515 374	CHF -2 358 144
NZD	13/03/2024	21/05/2024	1	NZD 182 420 000	CHF 97 861 216			
NZD	09/04/2024	21/05/2024	1	NZD -5 450 000	CHF -2 969 465			
NZD	15/05/2024	21/05/2024	Total	NZD 176 970 000	CHF 94 891 751	2	CHF 97 010 353	CHF -2 118 602
KRW	15/12/2023	20/02/2024	1	KRW 70 281 680 000	CHF 46 920 142			
KRW	15/02/2024	20/02/2024	Total	KRW 70 281 680 000	CHF 46 920 142	1	CHF 46 513 355	CHF 406 787
KRW	15/02/2024	19/04/2024	1	KRW 70 281 680 000	CHF 46 352 303			
KRW	09/04/2024	19/04/2024	1	KRW 2 151 660 000	CHF 1 434 614			
KRW	16/04/2024	19/04/2024	Total	KRW 72 433 340 000	CHF 47 786 917	2	CHF 47 503 751	CHF 283 166
KRW	16/04/2024	19/06/2024	1	KRW 72 433 340 000	CHF 47 267 003			
KRW	13/06/2024	19/06/2024	Total	KRW 72 433 340 000	CHF 47 267 003	1	CHF 47 247 264	CHF 19 739
<b>Realized capital gains and losses on concluded forward foreign exchange contracts</b>								<b>CHF -72 943 054</b>
<b>Realized capital gains and losses on other foreign exchange transactions</b>								<b>CHF -545 746</b>
<b>TOTAL REALIZED CAPITAL GAINS AND LOSSES ON CURRENCIES</b>								<b>CHF -73 488 800</b>

## Unrealized capital gains and losses on currencies

### Unrealized capital gains and losses on open forward foreign exchange contracts as at 30/06/2024

Currency	Date trade	Date value	Number of contracts	Amount in foreign currency	Purchase price	Number of contracts	Equivalent underlying value	Currency profit/loss
CAD	13/06/2024	21/08/2024	1	CAD 503 330 000	326 276 626			
CAD		21/08/2024	Total	CAD 503 330 000	CHF 326 276 626	1	CHF 328 939 242	CHF -2 662 616
EUR	13/06/2024	21/08/2024	1	EUR 411 880 000	396 920 518			
EUR	24/06/2024	21/08/2024	1	EUR 1 130 000	1 079 096			
EUR		21/08/2024	Total	EUR 413 010 000	CHF 397 999 614	2	CHF 396 314 071	CHF 1 685 543
JPY	15/05/2024	19/07/2024	1	JPY 5 874 000 000	34 144 790			
JPY	27/05/2024	19/07/2024	1	JPY -252 400 000	-1 474 427			
JPY	14/06/2024	19/07/2024	1	JPY -857 800 000	-4 858 997			
JPY		19/07/2024	Total	JPY 4 763 800 000	CHF 27 811 366	3	CHF 26 624 372	CHF 1 186 994
AUD	15/05/2024	19/07/2024	1	AUD 203 120 000	121 487 697			
AUD	10/06/2024	19/07/2024	1	AUD -620 000	-365 839			
AUD		19/07/2024	Total	AUD 202 500 000	CHF 121 121 858	2	CHF 121 341 777	CHF -219 919
USD	15/05/2024	19/07/2024	1	USD 426 010 000	382 868 819			
USD	04/06/2024	19/07/2024	1	USD 5 160 000	4 571 714			
USD	10/06/2024	19/07/2024	1	USD 39 900 000	35 646 899			
USD	14/06/2024	19/07/2024	1	USD 2 850 000	2 528 452			
USD		19/07/2024	Total	USD 473 920 000	CHF 425 615 884	4	CHF 425 050 999	CHF 564 885
CLP	13/06/2024	21/08/2024	1	CLP 2 358 000 000	2 281 366			
CLP		21/08/2024	Total	CLP 2 358 000 000	CHF 2 281 366	1	CHF 2 230 188	CHF 51 178
GBP	13/06/2024	21/08/2024	1	GBP 239 840 000	272 928 326			
GBP		21/08/2024	Total	GBP 239 840 000	CHF 272 928 326	1	CHF 270 902 878	CHF 2 025 448
NZD	15/05/2024	19/07/2024	1	NZD 176 970 000	96 353 971			
NZD		19/07/2024	Total	NZD 176 970 000	CHF 96 353 971	1	CHF 96 715 229	CHF -361 258
KRW	13/06/2024	21/08/2024	1	KRW 72 433 340 000	47 039 301			
KRW		21/08/2024	Total	KRW 72 433 340 000	CHF 47 039 301	1	CHF 47 130 573	CHF -91 272
<b>Unrealized capital gains and losses on open forward foreign exchange contracts</b>								<b>CHF 2 178 982</b>
<b>Unrealized capital gains and losses on the conversion of the asset and income statement positions</b>								<b>CHF 26 994 567</b>
<b>TOTAL UNREALIZED CAPITAL GAINS AND LOSSES ON CURRENCIES</b>								<b>CHF 29 173 549</b>

## Further Information on Off-Balance-Sheet Business

	30/6/2024		31/12/2023	
	Equivalent underlying value in CHF	in % of NAV	Equivalent underlying value in CHF	in % of NAV
<b>Exposure-increasing derivative positions:</b>				
- Currency risk	-	-	-	-
<b>Total exposure-increasing positions</b>	-	-	-	-
<b>Exposure-reducing derivative positions:</b>				
- Currency risk	1 715 249 329	109.76	1 997 041 228	89.83
<b>Total exposure-reducing positions</b>	<b>1 715 249 329</b>	<b>109.76</b>	<b>1 997 041 228</b>	<b>89.83</b>



# Schedule of Properties

## Financial Data (Local Currencies)

Location, address	Country	Acquisition costs in national currency	Market value in national currency	Projected rental income <sup>1</sup> in national currency	Rental losses <sup>1</sup> (net rental income) <sup>1</sup>		Gross income in national currency
					in national currency	in %	
<b>Australian dollar (AUD)</b>							
Brisbane, "Jubilee Place", 470 St Pauls Tce	Australia	171 850 529	148 700 000	5 112 438	1 631 468	31.91	3 480 970
Brisbane, 99 Melbourne Street	Australia	43 110 553	38 500 000	1 959 968	13 556	0.69	1 946 412
<b>Total AUD</b>		<b>214 961 082</b>	<b>187 200 000</b>	<b>7 072 406</b>	<b>1 645 024</b>	<b>23.26</b>	<b>5 427 382</b>
<b>Canadian dollar (CAD)</b>							
Toronto, 121 Bloor Street East	Canada	63 909 583	59 900 000	3 440 522	156 570	4.55	3 283 952
Toronto, 160 Bloor Street East	Canada	96 864 618	98 200 000	5 996 395	1 398 209	23.32	4 598 186
Vancouver, "The Exchange", 475 Howe Street, 819-829 West Pender Street	Canada	248 495 057	273 700 000	8 016 046	–	–	8 016 046
<b>Total CAD</b>		<b>409 269 258</b>	<b>431 800 000</b>	<b>17 452 963</b>	<b>1 554 779</b>	<b>8.91</b>	<b>15 898 184</b>
<b>Euro (EUR)</b>							
Amsterdam, "MediArena", Mediarena 1-15	Netherlands	72 342 427	51 300 000	2 966 492	52 670	1.78	2 913 822
Berlin*, "Kant Center", Wilmersdorfer Str. 108-111, Kantstr. 112-114, Krumme Str. 48-49				1 196 942	–	–	1 196 942
Berlin, Invalidenstrasse 91	Germany	22 103 660	36 700 000	960 137	–	–	960 137
Dublin, "Dockline", IFSC	Ireland	96 030 372	53 700 000	2 109 939	–	–	2 109 939
Frankfurt am Main, Theodor-Stern-Kai 1	Germany	156 012 252	113 080 000	3 050 192	720 357	23.62	2 329 835
Krakow, "High 5", 23 Pawia Street	Poland	128 028 444	107 800 000	4 179 578	444 032	10.62	3 735 546
Mainz, "Römerpassage", Adolf-Kolping Strasse 2-4, Emmeransstrasse 23-27, Pfandhausstrasse 3-5	Germany	79 226 414	35 000 000	1 795 616	15 251	0.85	1 780 365
Munich, "Karlshöfe", Karlstrasse 35	Germany	81 871 315	60 500 000	1 489 141	–	–	1 489 141
Munich, "Laimer Würfel", Landsberger Strasse 300	Germany	84 571 439	94 000 000	3 458 775	644 951	18.65	2 813 824
Rotterdam, "Port City III", Waalhaven Z.z. 11	Netherlands	17 228 934	10 200 000	667 667	132 728	19.88	534 939
Stuttgart, Marienstrassen 50	Germany	12 100 000	7 712 000	635 460	635 460	100.00	–
Stuttgart, Reinsburgstrasse 17	Germany	1 367 000	1 034 000	18 988	18 988	100.00	–
Stuttgart, Silberburgstrasse 175, 175a, 177	Germany	10 273 274	5 100 000	212 566	212 566	100.00	–
Warsaw, "Astoria", Przeskok 2	Poland	112 504 819	82 000 000	3 161 457	148 819	4.71	3 012 638
Warsaw, "Ethos", Three Crosses Square 10/14	Poland	114 934 652	77 600 000	2 641 987	513 431	19.43	2 128 556
<b>Total EUR</b>		<b>988 595 002</b>	<b>735 726 000</b>	<b>28 544 937</b>	<b>3 539 253</b>	<b>12.40</b>	<b>25 005 684</b>
<b>Pound sterling (GBP)</b>							
Birmingham, 120 Edmund Street	United Kingdom	52 329 364	12 200 000	1 587 738	–	–	1 587 738
Bristol, "Temple Quay", 3 Rivergate	United Kingdom	32 777 821	24 400 000	–	–	–	–
Cardiff, 2 Central Square	United Kingdom	57 622 658	43 200 000	1 827 461	–	–	1 827 461
Leeds, "Princes Exchange", Princes Square	United Kingdom	42 082 482	19 100 000	1 169 122	–	–	1 169 122
Leeds, "One Leeds City Office Park", Meadow Lane	United Kingdom	17 441 565	5 010 000	656 188	382 708	58.32	273 480
Leeds, 26 Whitehall Road	United Kingdom	30 995 167	22 600 000	1 220 466	196 424	16.09	1 024 042
London, "Earl Place", 15 Appold Street	United Kingdom	51 908 163	48 100 000	2 102 546	97 317	4.63	2 005 229
London, "Monument", 11 Monument Street	United Kingdom	119 028 466	85 300 000	3 014 521	1 085 131	36.00	1 929 390
Manchester, "Havelock", 70 Great Bridgewater Street	United Kingdom	55 787 924	32 600 000	–	–	–	–
<b>Total GBP</b>		<b>459 973 610</b>	<b>292 510 000</b>	<b>11 578 042</b>	<b>1 761 580</b>	<b>15.21</b>	<b>9 816 462</b>
<b>Yen (JPY)</b>							
Nagoya*, "Glass City Sakae", 3-11-31 Sakae, Naka-ku	Japan			73 388 322	16 103 086	21.94	57 285 236
Osaka, Edge Honmachi, 2-3-12, Minami-Honmachi 2-chome, Chuo-ku, Osaka-shi	Japan	6 288 541 089	6 140 000 000	156 604 652	2 622 892	1.67	153 981 760
Osaka*, "KM Building", 20-1, 7-Chome, Fukushima, Fukushima-ku	Japan			127 080 097	77 096	0.06	127 003 001
Tokyo*, "Otowa", 1-15-2 Higashiikebukuro, Toshima-ku	Japan			62 367 775	–	–	62 367 775
<b>Total JPY</b>		<b>6 288 541 089</b>	<b>6 140 000 000</b>	<b>419 440 846</b>	<b>18 803 074</b>	<b>4.48</b>	<b>400 637 772</b>
<b>South Korean won (KRW)</b>							
Icheon-si, Gyeonggi-do, "DC Moga", 410 -1 Doomi-ri, Moga-myeon	Korea, Republic	44 194 822 768	45 960 000 000	1 325 042 382	–	–	1 325 042 382
Icheon-si, Gyeonggi-do, "Icheon 2 DC", 113-60, Premium Outlet-ro, Majang-myeon	Korea, Republic	78 006 949 831	78 170 000 000	2 338 890 156	–	–	2 338 890 156
<b>Total KRW</b>		<b>122 201 772 599</b>	<b>124 130 000 000</b>	<b>3 663 932 538</b>	<b>–</b>	<b>–</b>	<b>3 663 932 538</b>
<b>New Zealand dollar (NZD)</b>							
Wellington, "HSBC Tower", 195 Lambton Quay	New Zealand	106 397 230	80 900 000	4 658 536	406 050	8.72	4 252 486
Wellington, "Justice Centre", 19 Aitken Street, Mulgrave Street & Kat Sheppard Place, Thorndon	New Zealand	174 664 601	219 400 000	7 287 472	–	–	7 287 472
<b>Total NZD</b>		<b>281 061 831</b>	<b>300 300 000</b>	<b>11 946 008</b>	<b>406 050</b>	<b>3.40</b>	<b>11 539 958</b>
<b>US dollar (USD)</b>							
Austin, "Third & Shoal", 607 W 3rd St	USA	313 324 621	236 800 000	9 431 564	–	–	9 431 564
Chicago*, 1333 North Kingsbury Street	USA			568 276	–	–	568 276
Chicago, 250 South Wacker Drive	USA	95 781 203	9 037 000	3 929 827	884 227	22.50	3 045 600
Denver, 4555 Airport Way	USA	24 768 081	15 600 000	782 296	–	–	782 296
Glendale, 207 Goode Avenue	USA	64 272 777	28 000 000	3 049 829	1 089 928	35.74	1 959 901
Houston*, 777 Post Oak Boulevard	USA			1 056 256	213 099	20.17	843 157
Houston, 919 Milam Street	USA	137 841 741	24 800 000	5 442 468	4 624 311	84.97	818 157
Portland, 1320 SW Broadway	USA	94 009 202	50 300 000	2 810 147	75 872	2.70	2 734 275
Seattle*, 101 Elliott Avenue West	USA			15 090	–	–	15 090
Washington*, 1099 New York Avenue	USA			734 795	–	–	734 795
<b>Total USD</b>		<b>729 997 625</b>	<b>364 537 000</b>	<b>27 820 548</b>	<b>6 887 437</b>	<b>24.76</b>	<b>20 933 111</b>

\* Property sold during the period under review

# 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	80 874 000	5 033 984	4 497 887	3.27

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 Unaudited Semi-Annual Report as at June 30, 2024

### 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: Commissions

For detailed information on commissions, please see "Appendix" starting on page 11.

### Note 3: Amendments to the fund contract as of March 18, 2024

#### 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 "Fund")

#### 1. 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.

Investors in the aforementioned investment fund are hereby informed of the following amendments to the fund contract:

#### 1. § 5 The investors (restricted group of investors)

§ 5 para. 1 is supplemented by the following:

"In connection with any obligation (e.g. investigation into or proof of the tax treaty eligibility of the real estate fund with regard to the meeting of relief criteria in tax matters), it may be necessary to supply certain investor information to domestic and foreign authorities. The fund management company and the custodian bank are therefore entitled to exchange information about the investors and to disclose the names of the investors or the required information about the investors to the competent Swiss and/or foreign tax authorities, foreign sub-custodians or other units and persons involved in order to check investor eligibility or to meet the requirements for the fiscal treatment of the investment fund. The prospectus can contain additional implementing provisions, namely with regard to the required documentation, formalities and disclosure of information about the investors."

The other sections of § 5 of the fund contract remain the same.

#### 2. § 8 Investment Objective and Investment Policy

The wording of section 1 is amended to make it clear that the previous formulation of +/- 20% refers to +/- 20 percentage points. That means that the actual value can range from 13% to 53%.

The section now reads as follows (amendment highlighted):

"The fund management company can invest 33% each of the assets of this Real Estate fund, with a deviation tolerance of +/-20 percentage points, in countries in North, Central and South America, the Asia/Pacific region or within Europe. The risks associated with these investments are disclosed in the prospectus. The assets of this Real Estate Fund should be invested primarily in quality real estate offering stable returns and other investments permitted under this fund contract. Quality real estate is deemed primarily to comprise commercial and residential properties located in centres of economic activity, characterized by tenants with good credit ratings as well as by long-term rental contracts. Foreign investments are permitted in those countries in which it is possible to obtain market-value estimates in compliance with Swiss regulations. In order to achieve a tax-optimized structure, the fund management company can hold the real estate either directly or indirectly through one or several subsidiaries, depending on the particular characteristics of the country concerned. The Real Estate Fund may therefore own direct as well as indirect real estate. The properties are registered in the property register directly or indirectly in the name of the fund management company, with a note that they belong to the Real Estate Fund."

The other sections of § 8 of the fund contract remain the same.

#### 3. § 23 Publications of the Real Estate Fund

Section 3 is amended and now reads as follows:

"3. The fund management company publishes the issue and redemption prices and the net asset value in the print and electronic media mentioned in the prospectus; these figures can also be obtained from the fund management company on request."

#### II. 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.



## Note 4: Takeover of Credit Suisse Funds AG by UBS Fund Management (Switzerland) AG

### 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 "Fund")

#### I. Takeover of Credit Suisse Funds AG by UBS Fund Management (Switzerland) AG

Credit Suisse Funds AG, with the consent of Credit Suisse (Switzerland) Ltd., Zurich, as the custodian bank, informs the investors in the Fund of the planned takeover of Credit Suisse Funds AG, Zurich, by UBS Fund Management (Switzerland) AG, Basel (the "takeover").

The takeover takes the form of an absorption merger as defined in Art. 3 para. 1(a) of the Federal Act on Mergers (FusG). Investors are hereby informed that the takeover will by law result in the transfer of all assets and liabilities and thus also all rights and obligations of Credit Suisse Funds AG to UBS Fund Management (Switzerland) AG (Art. 22 para. 1 FusG). Entry in the commercial register is planned for April 30, 2024.

As of April 30, 2024, UBS Fund Management (Switzerland) AG, Basel, therefore takes over the function as fund management company for the Fund, with the approval of FINMA.

Credit Suisse (Switzerland) Ltd., Zurich, remains the Fund's custodian bank. The takeover will not affect any delegations to asset managers of the Fund.

The takeover will not generate any costs for the investors.

The takeover will also result in a change of the Fund's auditor. The current auditor, PricewaterhouseCoopers AG, Zurich, will be replaced by Ernst & Young AG, Basel, on June 1, 2024.

#### II. Amendments to the fund contract

Subject to approval by the Swiss Financial Market Supervisory Authority FINMA, Credit Suisse Funds AG, Zurich, with the consent of Credit Suisse (Switzerland) Ltd., Zurich, as the custodian bank, intends to amend the fund contract as from April 30, 2024 as follows:

##### 1. §1 Fund name, name and registered office of fund management company, custodian bank and asset manager

###### Section 2 (amendment highlighted):

"2. The fund management company is **UBS Fund Management (Switzerland) AG, Basel.**"

#### III. Amendments to Prospectus

The prospectus is amended accordingly.

The amendments to the wording, the prospectus with integrated fund contract, the key investor information and the half-year and annual reports can be obtained free of charge until the entry of the merger into the commercial register from Credit Suisse Funds AG and after the entry into the commercial register from UBS Fund Management (Switzerland) AG as well as from the custodian bank.

In accordance with Art. 41 para. 1 and para. 2bis in conjunction with Art. 35a paras. 1 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 5: Amendments to the fund contract as of July 1, 2024

### 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 "Fund")

#### I. Transfer of custodian bank function to UBS Switzerland AG

In connection with the merger of Credit Suisse (Switzerland) Ltd. with UBS Switzerland AG, the function of custodian bank of the Fund will transfer to UBS Switzerland AG, Zurich. The merger could take place as early as July 1, 2024, subject to receipt of all outstanding official permits.

The takeover will not affect any delegations to asset managers of the Fund.

The takeover will not generate any costs for the investors.

#### II. Amendments to the fund contract

Subject to approval by the Swiss Financial Market Supervisory Authority FINMA, UBS Fund Management (Switzerland) AG, Basel, as the fund management company, with the consent of Credit Suisse (Switzerland) Ltd., Zurich, as the custodian bank, intends to amend the fund contract with effect from July 1, 2024, as follows:

##### §1 Fund name, name and registered office of fund management company, custodian bank and asset manager

###### Section 3 (amendment highlighted):

"3. The custodian bank is **UBS Switzerland AG, Zurich.**"

#### § 6 Units and Unit Classes

##### Section 2 (amendment highlighted):

"2. "The units are not evidenced by certificates and are registered on a book-entry basis. Investors are not entitled to request physical delivery of a unit certificate or a certificate issued to the investor's name or to the bearer.

Units exist exclusively as book entries and must without exception be booked and held in safekeeping by Credit Suisse (Switzerland) Ltd. (**from July 1, 2024: UBS Switzerland AG**), Switzerland. For units that are not booked and held in safekeeping by the custodian bank, the banks holding the units in safekeeping must confirm in writing that their clients qualify as qualified investors as defined by § 5 para. 1 and are informed of any relevant changes."

#### III. Amendments to Prospectus

The prospectus is amended accordingly.

The amendments to the wording, the prospectus with integrated fund contract, the key investor information and the half-year and annual reports can be obtained free of charge until the entry of the merger into the commercial register from Credit Suisse (Switzerland) Ltd. as the custodian bank and after the entry into the commercial register from UBS Switzerland AG as the custodian bank.

In accordance with Art. 41 para. 1 and para. 2bis in conjunction with Art. 35a para. 1 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 FINMA to include the provisions pursuant to Art. 35a para. 1 lit. a-g CISO.

## Note 6: Liquidation

For information about the liquidation, see "Notes", page 11.

# Valuation Report

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## Commission

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 June 30 of the 2024 financial year.

As at the closing date, the portfolio comprised 39 properties (including new additions and properties valued for the first time). Eight properties have been sold since December 31, 2023. Two 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.

Properties under construction are also stated at the fair market value.

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

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 June 30, 2024, the market value of the total portfolio is estimated by the appraisers at CHF 2 044.08 million (conversion from local currency into Swiss francs at closing rate on June 30, 2024).

Compared with December 31, 2023 (CHF 2 521.50 million), the value of the total portfolio has decreased by CHF 477.42 million or -18.93% (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 June 30, 2024 was 5.89%.

## **Independence and Confidentiality**

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

Zurich, 30 June 2024  
Wüest Partner AG

Pascal Marazzi-de Lima

Marius Rosenthal

