

CS Real Estate Fund LivingPlus



Fund information

Real estate direct

2'282.91 Fund total net assets, CHF in millions		
Share class TNA, CHF in millions 2'282.91	Market price 148.00	Management fee p.a. ¹ 0.49%
MTD (net) return 2.76% Bench. 3.04%	QTD (net) return 5.63% Bench. 5.92%	YTD (net) return 5.63% Bench. 5.92%

Fund details

Investment Manager	Jessica Lindauer
Fund launch date	05.12.2007
Share class launch date	05.12.2007
Share class	A
Share class currency	CHF
Distribution policy	Distributing
Fund domicile	Switzerland
ISIN	CH0031069328
Benchmark	SXI Real Estate Funds Broad (TR)

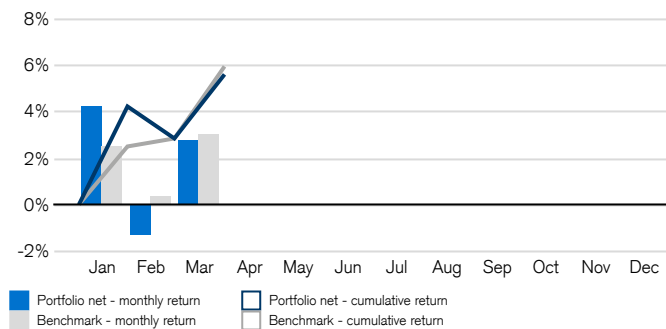
Investment Policy

This fund invests in real estate for seniors, modern forms of housing that offer integrated services, as well as in forward-looking residential concepts at attractive locations throughout Switzerland. It provides institutional and private investors with access to a diversified portfolio of residential properties that offer modern usage and service concepts. The fund is listed on the SIX Swiss Exchange. The fund's currency is the Swiss franc. The fund takes direct ownership of the properties; unit holders are therefore not liable for Swiss income or wealth tax on the portion of the fund's assets that is invested in real estate.

Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

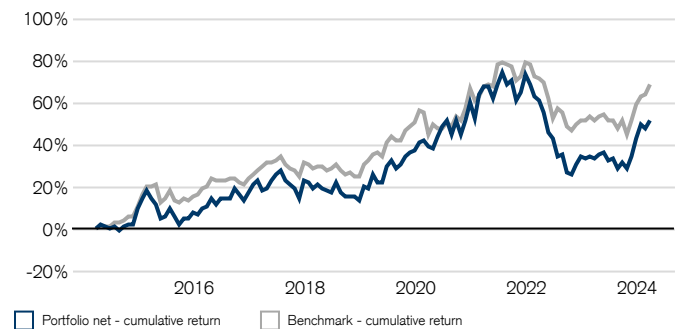
Performance overview - monthly & cumulative

since 01.01.2024



Performance overview - cumulative

since 01.04.2014



Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	4.18	-1.34	2.76										5.63
Benchmark	2.46	0.33	3.04										5.92
Relative net	1.72	-1.67	-0.27										-0.30

¹ If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

The individuals mentioned above only conduct regulated activities in the jurisdiction(s) where they are properly licensed, where relevant.

ESG stands for environmental (E), social (S), and governance (G).

Please find the definition of all the acronyms/terms used in this document in the Glossary. Additional important information can be found at the end of the document.

Performance overview - yearly

since 01.01.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio net	-1.54	9.16	4.50	-7.41	20.54	16.95	8.20	-22.77	6.90	5.63
Benchmark	4.17	6.84	6.59	-5.33	20.66	10.81	7.32	-15.17	5.03	5.92
Relative net	-5.71	2.32	-2.10	-2.08	-0.12	6.14	0.89	-7.60	1.88	-0.30

Performance overview

in %

	Rolling Returns		Annualized Returns		
	1 months	3 months	1 year	3 years	5 years
Portfolio net	2.76	5.63	13.45	-3.39	3.73
Benchmark	3.04	5.92	11.72	0.28	4.54
Relative net	-0.27	-0.30	1.73	-3.67	-0.81

Risk overview - ex post

in %

	Annualized risk, in %		
	1 year	3 years	5 years
Portfolio volatility	10.68	11.83	12.15
Benchmark volatility	9.96	9.79	9.75
Tracking error	4.16	7.93	8.28

Key figures per last financial statement

as of 31.12.2023

	Portfolio		Portfolio
Return on invested capital (ROIC)	1.19%	EBIT-margin	74.92%
Return on investment (ROI)	1.28%	Payout ratio	98.85%
Total Expense Ratio (TERrefMV)	0.73%	Total Expense Ratio (TERrefGAV)	0.65%
Total fund assets (GAV)	3'143.90	Rent default rate	2.16%
Market capitalization (in mil.)	2'992.60	Debt financing ratio	21.88%
Distribution yield	2.51%	Return on equity (ROE)	1.19%

Potential Risks

The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

- Operational risk: Deficient processes, technical failures or catastrophic events may cause losses.
- Sustainability risks: Sustainability risks are environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.
- Liquidity risk: Swiss real estate funds can be redeemed on a yearly basis. However, the funds are listed on the SIX Swiss Exchange and can be traded on a daily basis, much like equities and ETFs. The difference between the NAV and the secondary market price is the premium or discount.

The product's investment objectives, risks, charges and expenses, as well as more complete information about the product, are provided in the prospectus (or relevant offering document), which should be read carefully before investing.

Investors may lose part or all of their invested amount.

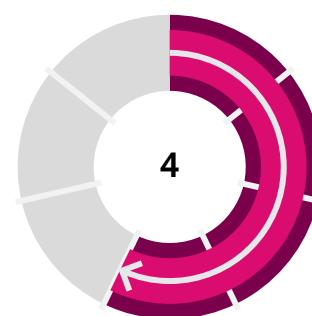
The Fund's use of leverage may lead to an amplified reaction to market movements, i.e. increase the volatility of the Fund and may amount to a more substantial loss than in unleveraged products.

The full offering documentation including complete information on risks may be obtained free of charge from a Credit Suisse client advisor, representative, or, where applicable, via Fundsearch (credit-suisse.com/fundsearch).

The investment promoted in this marketing material concerns the acquisition of units or shares in a fund and not of any underlying assets. The underlying assets are owned by the fund only.

Risk profile²

PRIIP SRI



Larger values (up to 7) indicate higher risk while lower values (up to 1) indicate lower risk.

Asset breakdown by property type

In % of total economic exposure

	Portfolio	Portfolio
Appartments	70.70%	
Office	4.00%	
Retail	3.00%	
Parking	5.50%	
Hotels, cinemas, restaurants	6.40%	
Warehouses	0.65%	
Leisure	1.60%	
Others	8.10%	

Asset breakdown by region

In % of total economic exposure

	Portfolio	Portfolio
Region North-West Switzerland	34.90%	
Region Zurich	17.40%	
Bern	13.20%	
Region Lake Geneva	12.30%	
Region Southern Switzerland	6.30%	
Region Central Switzerland	5.90%	
Region Eastern Switzerland	5.00%	
Region Western Switzerland	5.00%	

Fund Statistics - ex post

	3 years	5 years
	Portfolio	Portfolio
Information ratio	-0.44	-0.06
Maximum drawdown, in %	-28.04	-28.04

² The risk indicator assumes you keep the Product for 7 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less. The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets. Be aware of currency risk if your reference currency differs from the currency of the Product. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. Investors shall note that the Product may be exposed to further risks such as operational, counterparty, political, sustainability and legal risks that are not included in the Summary Risk Indicator. This Product does not include any protection from future market performance so you could lose some or all of your investment.

Key identifiers

Instrument Name	Credit Suisse Real Estate Fund LivingPlus A
ISIN	CH0031069328
Bloomberg ticker	CSLP SW
Valor no.	3106932
Benchmark	SXI Real Estate Funds Broad (TR)
Benchmark Bloomberg ticker	SWIT

Key facts

Fund management company	Credit Suisse Funds AG
UCITS	No
Accounting year end	31. December
Securities lending	No
Ongoing charges ³	0.73%
Redemption notice period	yearly
Distribution frequency	annually
Last distribution	11.03.2024
Distribution value	3.60
Distribution currency	CHF
Cut-off time	12:00 CET
Market price	148.00
Premium / discount	35.20%
Share class NAV	109.47

Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

Performance commentary

Performance as of March 31, 2024: 5.63%, BM: 5.93%
Credit Suisse REF Living Plus recorded a performance of +5.63% in the first quarter of 2024, while the benchmark SIX Real Estate Funds Broad TR posted +5.93% in the same period. Trade volumes were above average in January (CHF 32 mn), February (CHF 32.7 mn), and March (CHF 29.9 mn), with January being comparatively higher. The average monthly trade volume over the last 12 months totaled CHF 26.9 mn.

The investment return at the end of the 2023 financial year was 1.3%, due to the increase in the discount rate from 2.98% to 3.05%; cash flow returns remain stable at 3.21% (previous year: 3.26%). The market value of the real estate decreased to CHF 3,105.2 mn (previous year: CHF 3,123.9 mn). Rental income increased by CHF 2.3 mn (1.7%) to CHF 133.8 mn, while higher mortgage interest rates in particular saw total expenses rise by CHF 3.0 mn to CHF 59.7 mn. The distribution per unit remains constant at CHF 3.60 (previous year: CHF 3.60). The debt financing ratio amounted to 21.9%. The rate of loss of rental income has been reduced from 2.6% to 2.2% over the past year. The 2023 annual report was published at the end of March 2024.

In the 2023 financial year, new buildings in Bad Zurzach and Lugano Porza were completed and handed over to tenants. Both properties are fully rented. A residential project in Petit-Lancy comprising 198 micro-apartments will be completed in spring 2025 and has been leased to an operator on a long-term basis. A property in Rorschach has been sold. The model room for the renovation project at the thermal spa hotel in Yverdon-les-Bains will be completed in mid-March. The new building in Geneva Petit-Lancy for the operator City Pop is on schedule for its planned move-in date of March 2025. Credit Suisse REF LivingPlus participated in the global GRESB sustainability benchmarking, achieving four out of a possible five stars (previous year: three).

Market comments

Rental housing market
Fundamentals for the Swiss housing market remain very positive. At 98,900, net immigration in 2023 was just below the record level of 2008. It was already close to 16,000 in January and February 2024. As a result, the demand for rental housing continues to rise sharply, while the expansion of supply remains on a downward trend. At just 32,700 residential units, the annual total number of building permits issued in Q423 was 8% below the already low level of the previous year and around 31% below the long-term average. The resulting shortage is driving up rents: According to Wüest Partner, advertised rents rose by 4.7% across Switzerland in Q423. In addition to the rise in advertised rents, the two increases in the mortgage reference interest rate also significantly raised existing rents in the previous year. However, given the recurrent decline in mortgage interest rates, no further increase is expected here. At 1.72%, the underlying average rate in March 2024 was only 3 basis points above the December level, although it would have to rise to at least 1.88% if it were to be raised further.

ESG Approach

This fund promotes environmental, social and governance (ESG) characteristics. It applies the CSAM Sustainable Investing Policy (www.credit-suisse.com/esg) to combine ESG factors with traditional financial analysis to make an ESG adjusted risk-return assessment, which serves as the basis for the portfolio construction. For further information about the ESG investment criteria and the sustainability-related aspects of the fund please consider the legal and regulatory documents of the fund (such as, e.g., the prospectus) and visit www.credit-suisse.com/esg. In addition to sustainability-related aspects, the decision to invest in the fund should take into account all objectives and characteristics of the fund as described in its prospectus, or in the information which is to be disclosed to investors in accordance with applicable regulations.

ESG overview

Source: GRESB (2023)



The fund participates in the Global Real Estate Sustainability Benchmark (GRESB) to evaluate the ESG performance in comparison with the fund's peer group and the real estate market.

G R E S B

★★★★☆ 2023

Note: For further information about GRESB, please refer to the glossary.

GRESB ESG scoring per pillar

GRESB results by ESG breakdown. Maximum values are 62 for environmental score, 18 for social score and 20 for governance score. Source: GRESB (2023)

	Fund	Peer group	GRESB average	Max. score	Fund	Peer group	GRESB average
Environmental Scores	46	44	41	62	<div></div>	<div></div>	<div></div>
Social scores	18	17	16	18	<div></div>	<div></div>	<div></div>
Governance scores	20	18	18	20	<div></div>	<div></div>	<div></div>

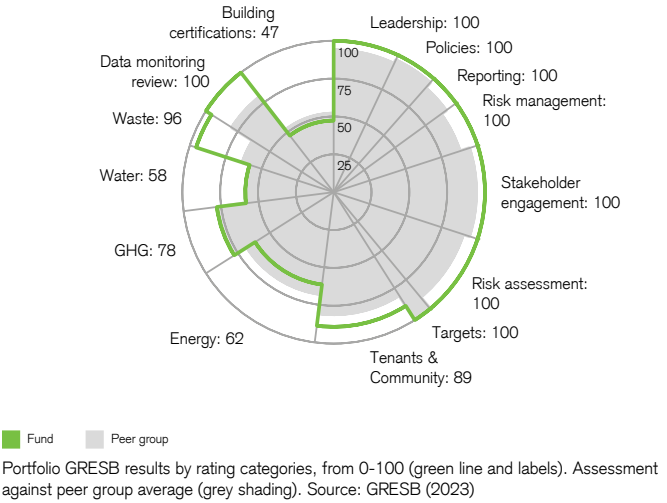
Note: For further information about GRESB, please refer to the glossary.

GRESB total ESG scoring

GRESB results by total score, from 0-100. Source: GRESB (2023)

	Score	
Fund score	83	<div></div>
Peer group score	78	<div></div>
GRESB average score	75	<div></div>

GRESB rating categories



Glossary

EBIT	Earnings Before Interest and Taxes
Greenhouse gas (GHG) emissions	Scope 1 emissions are generated by a company directly from owned or controlled sources such as the burning of fuels (stationary or mobile), industrial processes, etc. Scope 2 emissions are indirect emissions, primarily those associated with the electricity consumed by a company. Scope 3 emissions are all other indirect emissions associated with a company's operations, such as business travel, waste generated, and products both upstream (in the supply chain) and downstream (use of the products and end of life). Scope 3 emissions typically account for the largest proportion of a company's emissions.
GRESB	Global Real Estate Sustainability Benchmark - a benchmark to assess environmental, social, and governance criteria (ESG) for real estate funds and real estate companies. Chart: GRESB Stars demonstrate the ESG quality of the fund, as a maximum 5 stars are potentially achievable. Tables: A "peer group" score represents the average score of the peer group assigned GRESB. A "GRESB average" score represents the average score of all benchmark participants. Source: www.gresb.com
ESG aware	This product undertakes investments that explicitly assess and integrate the sustainability characteristics of companies in the investment process.
Ex post	Refers to metrics based on historical data
Information ratio	This statistic measures how much a fund's out-performance may be attributed to manager skill as oppose to market movement. A high Information Ratio infers more manager skill than a low value would suggest.
Maximum drawdown	Represents the worst possible result (in percentage terms) that occurred during the period being analyzed.
MTD	Month-to-date
NAV	Net Asset Value
Ongoing Charges	For a maximum of 12 months from fund fiscal year end and since inception, the ongoing charges figure is based on estimated expenses. After that, the ongoing charges correspond to the TER of the last annual report. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling shares/units in another collective investment undertaking.
QTD	Quarter-to-date
TNA	Total Net Assets
Tracking error	Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time.
YTD	Year-to-date

Warning statements

Asset breakdown	Indicative allocation may change over time. All holdings are shown strictly for information purposes only and do not constitute investment recommendations of Credit Suisse. Please note that this does not constitute an offer or a solicitation to buy or sell any interest or any investment.
Performance start date	Performance calculation and presentation start with the first full month of an invested strategy. This can lead to a difference in launch and performance start dates.
PRIIP SRI	The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets.

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