

# Credit Suisse Asset Management

## Global Real Estate



For Professional Clients only.

Credit Suisse Italy SpA  
July 2021

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CREDIT SUISSE 

# Credit Suisse Global Real Estate

## Our Platform at a Glance

### Top 20

real estate platform worldwide,  
ranked 7<sup>th</sup> in Europe  
(based on total AuM)<sup>1</sup>

### Strategies

focus on core and core+  
with value-add capabilities,  
offered as funds and  
institutional mandates

### Since 1938

track record  
in real estate management

### Entire Value Chain

wide range  
of internal teams: Acquisition & Sales,  
Development & Construction, Asset  
Management, Portfolio Management,  
Financing and Reporting, ESG,  
Digitalization

### CHF 56.9 bn

managed assets, out of which

### CHF 39.5 bn

assets under management in  
direct real estate investments

### Capabilities

> office                      > retail  
> residential              > hospitality  
> logistics/industrial      > mixed use

### >1,300 Properties

in Switzerland, Germany, UK, France,  
Netherlands, Ireland, Poland, USA,  
Canada, Chile, Australia, New Zealand,  
Japan, and South Korea

### ESG Leader

Global Real Estate Sustainability  
Benchmark 2020 Sector Leader<sup>2</sup>:

**No. 1: Globally**  
**No. 1: Europe**  
**No. 1: Switzerland**



Source: Credit Suisse | Last data point: December 31, 2020

This fund meets the ESG sustainability criteria defined under the Credit Suisse Sustainable Investing Framework. The abbreviation ESG stands for Environmental (E), Social (S) and Governance (G). For further information about the ESG investment criteria please click here: [credit-suisse.com/esg](https://credit-suisse.com/esg)

<sup>1</sup> INREV/ANREV Fund Manager Survey 2020 (based on total AuM) <sup>2</sup> Global Real Estate Sustainability Benchmark (GRESB) 2020

# Comprehensive ESG Integration across the Value Chain

## Sustainability Approach at Global Real Estate

### Sustainable Development Goals



### Sustainability Frameworks



### ESG-Criteria

### Principles for Responsible Investment



- The UN SDGs and UN PRI apply as leading frameworks for the integration of environment, social, and governance factors (ESG)
- The SDGs and PRIs encourage investors to invest assets and manage risks more effectively

#### Environment (E)

Apply ESG due diligence constantly during property acquisition and operating asset management for environmental criteria

- CO<sub>2</sub>-Emissions
- Energy efficiency; energy supply/source
- Heating and cooling demand
- Electricity
- Water and Waste
- Environmental pollution, Recycling
- Radiation, noise, air
- Biodiversity

#### Social (S)

Apply ESG due diligence constantly during property acquisition and operating asset management for selected social criteria

- Working conditions
- Health, safety, wellbeing
- Interior design, spatial coherence
- Unobstructed buildings (barrier-free)
- Indoor climate
- Visual and acoustic comfort
- Infrastructure, location, primary services
- Recreation, leisure opportunities

#### Governance (G)

Apply leading ESG compliance, risk and control across the value chain

- ESG Risk management
- Alignment with EU Taxonomy
- Alignment with ESG regulation
- Data management and documentation
- Third party ESG risk evaluation
- ESG governance boards, committees
- Credit Suisse Code of Conduct
- Compliance and Control

Source: Sustainable Development Goals UN (2019); Principles for Responsible Investments (UN PRI); Credit Suisse AG (2020)

# Real Estate as a Good Diversifier with Stable Income Return

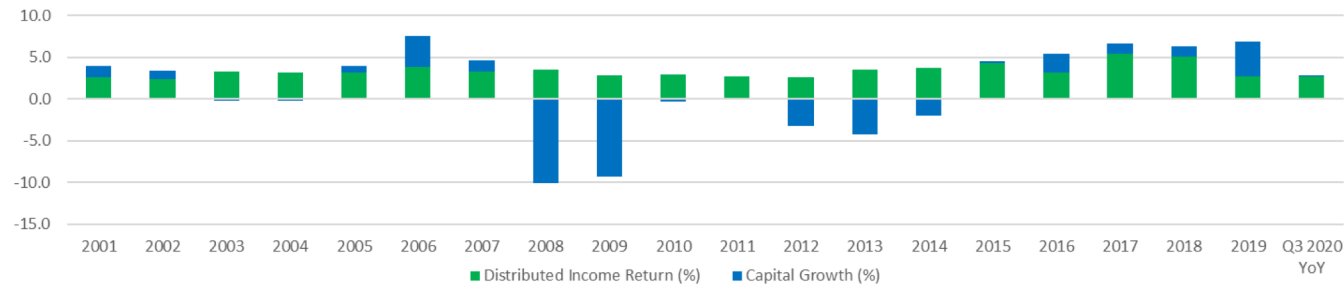
## European Real Estate Markets

### Correlation between different asset classes

Long term Correlations Matrix	Non-listed European Real Estate Funds	Listed European Real Estate	European Stocks	German Government Bonds
Non-listed European Real Estate funds	1.00	0.42	0.24	-0.30
Listed European Real Estate		1.00	0.77	-0.29
European Stocks			1.00	-0.52
German Government Bonds				1.00

- Unlisted real estate as a good diversifier in mixed asset portfolios due to low correlation to both equities and bonds.
- Risk-return profile of unlisted real estate is somewhere between bonds and equities.
- International diversification works well for unlisted real estate due to low cross-country correlations.
- Robust income return of conservative real estate investments over the cycle are attractive in today's zero/negative interest rate environment.

### Historical Returns for unlisted core European funds ex UK



Source: INREV, Eikon, Credit Suisse | Last data point: September 30, 2020

The indices used are MSCI Europe for stocks, the Datastream Index for bonds, the INREV annual index for unlisted real estate funds and MSCI European Equities for listed real estate equities. All indices are performed by annual data between 2001 and 2019, except for Q3 2020 which is calculated YoY.

Historical performance indications and financial market scenarios are not reliable indicators of future performance.



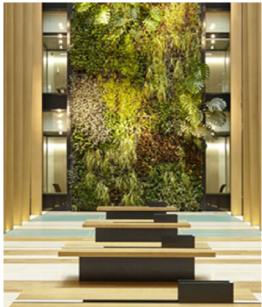
# Real Estate in a Post Covid-19 Landscape

## Offices

Despite the increase in working from home, office space remains vital to companies' future success.

### Office space remains vital to companies' future success.

- Vital, versatile and healthy workplace is increasingly important to attract and retain talent.
- Offices are essential to allow:
  - Oversight, training and to instill and maintain a company culture,
  - Face to face collaboration to encourage creativity and innovation,
  - Client meetings in a professional environment to maintain relationships and loyalty.
- Companies currently have no choice but to allow work from home during the pandemic.
- However, once pandemic is over, attracting employees back into central offices is expected to be top priority.



### ... but how office space is used is changing.

- Historically, much time was spent alone at a desk or in private office, reading documents, working on emails or drafting papers.
- COVID-19 has demonstrated that for these tasks working remotely can be as (if not more) efficient and effective.
- Likely many workers will continue to work remotely for these tasks.
- In the future, office space will be used for very different purposes – work that cannot be done at home, e.g. collaborating and socializing with colleagues and clients, informal and formal learning.
- Modern office buildings that facilitate this aspect will look very different to the office of the past.

Source: Credit Suisse | as of April 2021

# Real Estate in a Post Covid-19 Landscape

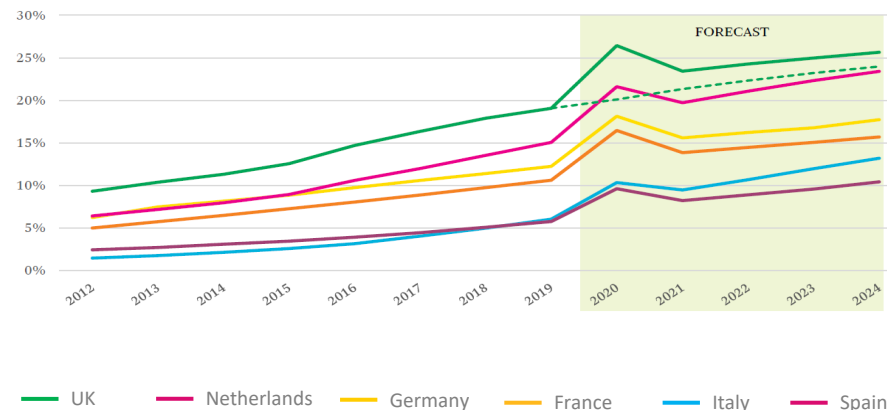
## Logistics and Industrial Warehousing

Changes to retailing have transformed the warehousing market and look set to continue in the long term, providing platform for continued profitable investment in the sector.

- Global online sales reached nearly USD 23 trillion in 2017, vs. under USD1 trillion in 2011 (eMarketer 2018). In many markets, virtually all growth in retail sales is online.
- Few retailers can afford to sell from bricks and mortar stores alone. Most retailers combine traditional retailing with online retail and deliveries to customers homes. Even when customers go to stores to see or test products, they will often buy online and have the purchases delivered.
- Increasingly retailers moving to 'omni-channel' sales models. Provides shoppers with unified experience across online and offline channels: orders can be fulfilled from stores, delivery direct from warehouses, or collection from 'click and collect' destinations.
- Rapid change looks set to continue: technological and demographic trends and COVID-19- are expected to result in online share of retail continuing to increase at expense of in-store shopping.
- Expect this to generate continued long term increase in demand for warehouse space.

**The share of retail taking place online is set to increase dramatically. Covid-19 has accelerated the process.**

Online retail as percentage of total retail sales – impact of Covid-19:



Source: Credit Suisse, CBRE | as of December 2020

To the extent that these materials contain statements about the future, such statements are forward looking and are subject to a number of risks and uncertainties and are not a guarantee of future results/performance.

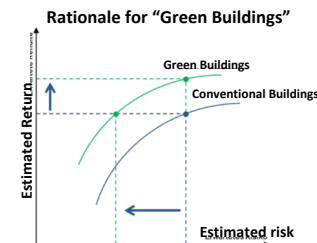
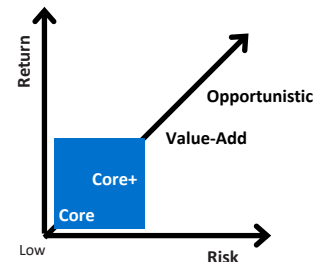
# Credit Suisse (Lux) European Core Property Fund Plus

## Innovative Fund Concept

	Investment idea		Fund concept
<b>Market</b>	<b>European Real Estate (ex UK)</b> Strong diversification	➤	<ul style="list-style-type: none"> <li>Focus on strong economic centers in liquid markets</li> <li>Broad diversification by countries/locations and usage types (mainly office and logistics), tenants, lease expiry etc.</li> </ul>
<b>Profile</b>	<b>Core/Core+</b> Low to moderate risk profile with a focus on stable income from rents	➤	<ul style="list-style-type: none"> <li>Focus on existing modern properties</li> <li>Stable rental income from well leased properties with long-term lease contracts and creditworthy tenants</li> </ul>
<b>Return</b>	<b>5–6% Target net total return<sup>1</sup></b> Attractive returns in current low-yield interest rate environment	➤	<ul style="list-style-type: none"> <li>5–6% target net total return<sup>1</sup> and net distributed income return of 3-4%<sup>1</sup></li> <li>Maximum leverage 40%</li> </ul>
<b>Unique</b>	<b>Optimize Energy Efficiency</b> Strengthen competitiveness of the properties and generating potential for rising rents and market values	➤	<ul style="list-style-type: none"> <li>Systematic approach to reduce operating costs in cooperation with Siemens</li> <li>First “climate-neutral” real estate fund by purchasing carbon reduction certificates at the expense of Credit Suisse</li> </ul>

Source: Credit Suisse, for illustrative purposes only | as of June 2021

<sup>1</sup> The target return is based on historical data and is not a projection, prediction or guarantee of future performance. There is no assurance that the target return will be achieved. Full description of bases or assumptions are available upon request. The targeted return objective will be based on the manager's analysis and evaluation of investment opportunities and on numerous investment-specific assumptions that may not be consistent with future market conditions and that may significantly affect actual investment results. The data do not take into account the commissions and costs incurred on the issue and redemption of fund units.



# Sustainability Approach

## Qualifying for leading EU Disclosure Regulation (SFDR Art.9)

### Fund qualifies for SFDR Art. 9

The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim to make the sustainability profile of funds more comparable and better understood by investors. This will focus on pre-defined metrics for assessing the environmental, social and governance (ESG) outcomes of the investment process. Most relevant in the SFDR regulation is the classification of funds and mandates in three categories, as laid out by **Articles 6, 8 and 9**.

#### Art. 6

Funds which do not integrate any kind of sustainability into the investment process, they are **clearly labelled as non-sustainable**

#### Art. 8

Funds which **promote environmental and social characteristics** among other, following good governance practices.

#### Art. 9

Funds which have **sustainable investment as its objective**.

### UN Sustainable Development Goals associated with the Fund

CS (Lux) European Core Property Fund Plus's objectives are linked to selected UN SDGs.

In particular the fund aims to **reduce climate-damaging CO<sub>2</sub> emissions** and to **achieve a net zero portfolio**.

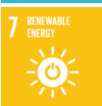
Applied efficiency measures, use of renewable energy, apply resource efficiency, contribution to wellbeing, apply modern infrastructure, and a comprehensive stakeholder engagement are fundamental to the investment strategy.



Wellbeing and good living and working conditions are the success criteria for our sustainable real estate.



Water consumption is optimized by the application of efficiency measures and water-saving fittings.



We strive for energy efficiency and part of this is the use of non-fossil energy sources.



Innovations and the use of new technologies help create a modern infrastructure.



Our sustainability strategy actively contributes to sustainable cities and communities.



The responsible and careful use of resources is maintained throughout the entire property life cycle.



Active decarbonization is at the core of our sustainability strategy to achieve a climate-neutral real estate portfolio.



All stakeholders are involved in stakeholder engagement and management.

Source: Credit Suisse | as of June 2021


# Sustainability Approach

## Improve Energy Efficiency to Optimize Costs

Building Optimization	
Energy Efficiency	CO <sub>2</sub> Reduction
<p><b>Siemens Carbon Due Diligence</b> (applied during acquisition process)</p> <p><b>Short-term building optimization</b> measures (HVAC measures, low capex)</p> <p><b>Long-term refurbishments</b> depending on building life cycle (high capex)</p>	

ESG Performance
ESG Performance and Benchmark
<p><b>GRESB</b> ESG performance assessment and benchmarking with Global Real Estate Sustainability Benchmark (annual assessment)</p> <p><b>Climate neutral</b> (ensured by Credit Suisse partner South Pole with CO<sub>2</sub> certificates)</p>

Building Certificates
Leading Market Standards
<p><b>BREEAM</b> New Construction/In Use</p> <p><b>LEED</b> Building Design and Construction etc.</p> <p><b>EPCs</b> Energy Performance Certificates (applied by all buildings)</p> <p><b>Energy Star</b> (applied by all buildings)</p>

Key Figures		
 <p><b>&gt;45 efficiency measures</b></p>  <p><b>~1,000k kWh renewable energy</b> generated off-site (purchased by landlord and tenant)</p>	 <p><b>5-Star</b> GRESB rating on a portfolio level</p>  <p><b>5</b> offsetting projects in collaboration with South Pole</p>	 <p><b>8</b> BREEAM certified buildings</p> <p><b>2</b> LEED certified buildings</p> <p><b>10</b> EPC certified buildings</p> <p><b>2</b> BER Building Energy Rating certified buildings</p> <p><b>86</b> average Energy Star Score*</p>

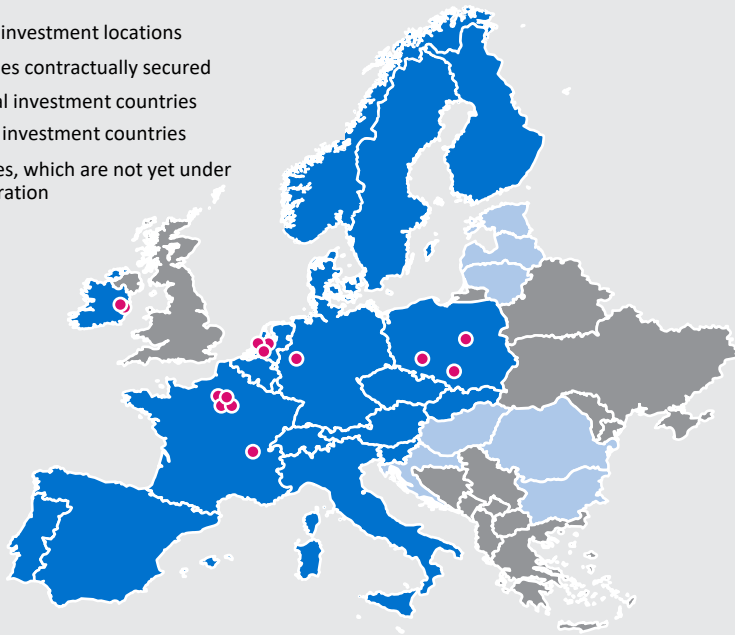
Source: Credit Suisse | as of June 2021

Please find more information regarding the ESG criteria on the following slides. \* Energy Star Score above 80 = top quintile

# Portfolio Overview (1/5)

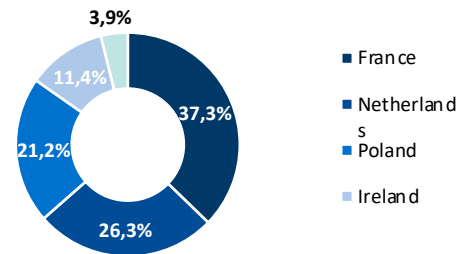
## Fourteen Properties in Established European Economic Centers

- Current investment locations
- Properties contractually secured
- Potential investment countries
- Primary investment countries
- Countries, which are not yet under consideration



Country	Market value in EUR 000s	Portfolio share	No. of properties	No. of locations
France <sup>2</sup>	258,730	37.3%	5	2
Germany	26,900	3.9%	1	1
Ireland	79,200	11.4%	2	1
Poland <sup>1</sup>	147,233	21.2%	3	3
Netherlands	182,463	26.3%	3	3
<b>Total<sup>1,2,3</sup></b>	<b>694,525</b>	<b>100%</b>	<b>14</b>	<b>10</b>

### Portfolio Allocation



Source: Credit Suisse | as of March 31, 2021 (market values as of December 31, 2020, slight increase of EUR 3'769'996 due to significant CapEx spent in two properties)

<sup>1</sup> incl. 33% of the MV of the Warsaw property (minority stake in SPV) <sup>2</sup> incl. forward-funding deal in Bourg-en-Bresse (Montagnat) at current market value

Please note that the above is for illustrative purpose only and does not constitute an offer or a solicitation to buy or sell any interest or any investment. The portfolio manager has sole discretion over the investments in the fund and the investments are subject to change without notice.

# Portfolio Overview (2/5)

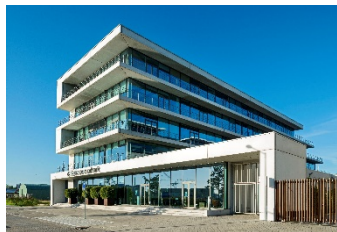
## Modern and Sustainable Properties with Flexible Spaces

**12 office properties**  
in 5 countries  
+  
**2 logistics properties**  
in 2 countries

Estimated Market value<sup>2</sup>:  
**EUR 694.5 mn**

Occupancy ratio:  
**97.7%**

WALT/WAULT:  
**7.0/4.5 years**



**Amsterdam, NL**

Type	Office
Market value	EUR 20.8 mn
Occupancy ratio <sup>1</sup>	100%
WALT/WAULT <sup>1</sup>	6.7/6.7 years



**Dublin (Mount Street), IR**

Type	Office
Market value	EUR 21.9 mn
Occupancy ratio <sup>1</sup>	100%
WALT/WAULT <sup>1</sup>	5.6/4.2 years



**Dusseldorf, GER**

Type	Office
Market value	EUR 26.9 mn
Occupancy ratio <sup>1</sup>	95.2%
WALT/WAULT <sup>1</sup>	4.4/3.7 years



**Paris (La Défense), FR**

Type	Office
Market value	EUR 54.0 mn
Occupancy ratio <sup>1</sup>	78.9%
WALT/WAULT <sup>1</sup>	4.6/1.5 years

Source: Credit Suisse | as of March 31, 2021 (market values as of December 31, 2020, slight increase of EUR 3'769'996 due to significant CapEx spent in two properties)

<sup>1</sup> Based on projected rental income <sup>2</sup> incl. 33% of the MV of the Warsaw property (minority stake in SPV) and forward-funding deal in Bourg-en-Bresse (Montagnat) at current value



# Portfolio Overview (3/5)

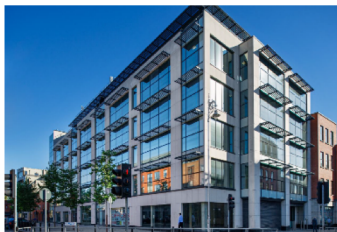
## Modern and Sustainable Properties with Flexible Spaces

**12 office properties**  
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+  
**2 logistics properties**  
in 2 countries

Estimated Market value<sup>2</sup>:  
**EUR 694.5 mn**

Occupancy ratio:  
**97.7%**

WALT/WAULT:  
**7.0/4.5 years**



**Dublin (St. George's Court), IR**

Type	Office
Market value	EUR 57.3 mn
Occupancy ratio <sup>1</sup>	100%
WALT/WAULT <sup>1</sup>	9.7/7.8 years



**Krakow, PL**

Type	Office
Market value	EUR 32.1 mn
Occupancy ratio <sup>1</sup>	100%
WALT/WAULT <sup>1</sup>	7.5/7.5 years



**Warsaw (Astoria), PL**

Type	Office
Market value	EUR 34.8 mn
Occupancy ratio <sup>1</sup>	100%
WALT/WAULT <sup>1</sup>	3.5/3.5 years



**Wroclaw, PL**

Type	Office
Market value	EUR 80.3 mn
Occupancy ratio <sup>1</sup>	100%
WALT/WAULT <sup>1</sup>	5.8/5.6 years

Source: Credit Suisse | as of March 31, 2021 (market values as of December 31, 2020, slight increase of EUR 3'769'996 due to significant CapEx spent in two properties)

<sup>1</sup> Based on projected rental income <sup>2</sup> incl. 33% of the MV of the Warsaw property (minority stake in SPV) and forward-funding deal in Bourg-en-Bresse (Montagnat) at current value

# Portfolio Overview (4/5)

## Modern and Sustainable Properties with Flexible Spaces

**12 office properties**  
in 5 countries  
+  
**2 logistics properties**  
in 2 countries

Estimated Market value<sup>2</sup>:  
**EUR 694.5 mn**

Occupancy ratio:  
**97.7%**

WALT/WAULT:  
**7.0/4.5 years**



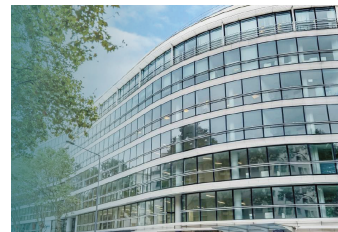
Paris (Montrouge), FR

Type	Office
Market value	EUR 84.0 mn
Occupancy ratio <sup>1</sup>	100%
WALT/WAULT <sup>1</sup>	6.6/4.5 years



Paris (Levallois-Perret), FR

Type	Office
Market value	EUR 41.4 mn
Occupancy ratio <sup>1</sup>	100%
WALT/WAULT <sup>1</sup>	4.3/1.5 years



Paris (Issy-les-Moulineaux), FR

Type	Office
Market value	EUR 68.4 mn
Occupancy ratio <sup>1</sup>	100%
WALT/WAULT <sup>1</sup>	6.4/2.5 years



Bourg-en-Bresse (Montagnat), FR

Type	Logistics
Market value <sup>3</sup>	EUR 23.0 mn
Occupancy ratio <sup>1</sup>	100%
WALT/WAULT <sup>1</sup>	9.0/9.0 years

Source: Credit Suisse | as of March 31, 2021 (market values as of December 31, 2020, slight increase of EUR 3'769'996 due to significant CapEx spent in two properties)

<sup>1</sup> Based on projected rental income <sup>2</sup> incl. 33% of the MV of the Warsaw property (minority stake in SPV) and forward-funding deal in Bourg-en-Bresse (Montagnat) at current value

<sup>3</sup> Future Value when finalized in 2021 <sup>4</sup> 90% stake

# Portfolio Overview (5/5)

## Modern and Sustainable Properties with Flexible Spaces

**12 office properties**

in 5 countries

+

**2 logistics properties**

in 2 countries

Estimated Market value<sup>2</sup>:

**EUR 694.5 mn**

Occupancy ratio:

**97.7%**

WALT/WAULT:

**7.0/4.5 years**



**Bleiswijk (Great Rijnmond), NL**

Type	Logistics
Market value <sup>4</sup>	EUR 83.7 mn
Occupancy ratio <sup>1</sup>	100%
WALT/WAULT <sup>1</sup>	9.7/4.7 years



**The Hague (Monarch Tower), NL**

Type	Office
Market value	EUR 68.7 mn
Occupancy ratio <sup>1</sup>	100%
WALT/WAULT <sup>1</sup>	5.0/4.1 years

Source: Credit Suisse | as of March 31, 2021 (market values as of December 31, 2020, slight increase of EUR 3'769'996 due to significant CapEx spent in two properties)

<sup>1</sup> Based on projected rental income <sup>2</sup> incl. 33% of the Warsaw property (minority stake in SPV) and forward-funding deal in Bourg-en-Bresse (Montagnat) at current value

<sup>3</sup> Future Value when finalized in 2021 <sup>4</sup> 90% stake

# Performance-Related Disclosures

## Performance Scenarios, as per KID for Class QA

Investment EUR 10,000

Scenarios		1 year	4 years	7 years (Recommended holding period)
<b>Stress scenario</b>	<b>What you might get back after costs</b> Average return each year	<b>EUR 9,600</b> -4.00%	<b>EUR 8,493</b> -4.00%	<b>EUR 7,514</b> -4.00%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b> Average return each year	<b>EUR 10,000</b> 0.00%	<b>EUR 10,000</b> 0.00%	<b>EUR 10,000</b> 0.00%
<b>Moderate scenario</b>	<b>What you might get back after costs</b> Average return each year	<b>EUR 10,400</b> 4.00%	<b>EUR 11,699</b> 4.00%	<b>EUR 13,159</b> 4.00%
<b>Favourable scenario</b>	<b>What you might get back after costs</b> Average return each year	<b>EUR 10,600</b> 6.00%	<b>EUR 12,625</b> 6.00%	<b>EUR 15,036</b> 6.00%

This table shows the money you could get back over the next 7 years, under different scenarios, assuming that you invest EUR 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other Products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the Product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Source: Credit Suisse | as of June 2021

Please refer to the fund's KID for additional information. For illustrative purposes only.

# Risks and Mitigation

## Credit Suisse (Lux) European Core Property Fund Plus

### Risks

- Limited liquidity compared to listed investment products
- Limited transparency in the market
- Adverse market developments
- The values of properties may rise or fall, for example due to the following:
  - Unfavorable changes on the supply/demand side, whether for acquisition and sale or for the letting of space
  - Interest rate and/or currencies trends
  - Taxes or changes to the regulatory frameworks in the respective markets
  - Environmental risks
  - Catastrophes
  - Force majeure and terrorism

### Mitigation

- In-depth due diligence before each investment
- Constant monitoring of the various investment and occupier markets and the macroeconomic environment by our Global Real Estate Strategy team
- In-house and external local experts for regulatory frameworks and taxes
- Broad diversification of the portfolio through meticulous property selection
- Investing mainly with equity and a prudent amount of debt

**This is not exhaustive list of risks. The product's investment objectives, risks, charges, and expenses, as well as more complete information about the product are provided in the Offering Memorandum which should be read carefully before investing, and which can be obtained free of costs (in English) by from your Relationship Manager or from Credit Suisse Fund Management S.A., P.O. Box 369, L-2013 Luxembourg.**

Source: Credit Suisse | as of June 2021

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