

Asset Management

May 31, 2023

CS (Lux) Global Property Total Return Equity Fund A USD

Fund information

Equity

44'725'082

Fund total net assets in USD

| | | |
|--|-------------------------------------|--|
| Share class TNA, USD 128'530 | Share class NAV, USD 7.79 | Management fee p.a. ¹ 1.60% |
| MTD (net) return -3.83% | QTD (net) return -2.75% | YTD (net) return -2.14% |

Fund details

| | |
|-------------------------|--------------------------------|
| Investment Manager | Heinz Tschabold, Werner Richli |
| Fund launch date | 30.01.2014 |
| Share class launch date | 07.01.2014 |
| Share class | A |
| Share class currency | USD |
| Distribution policy | Distributing |
| Fund domicile | Luxembourg |
| ISIN | LU1011653968 |
| Benchmark | No benchmark |

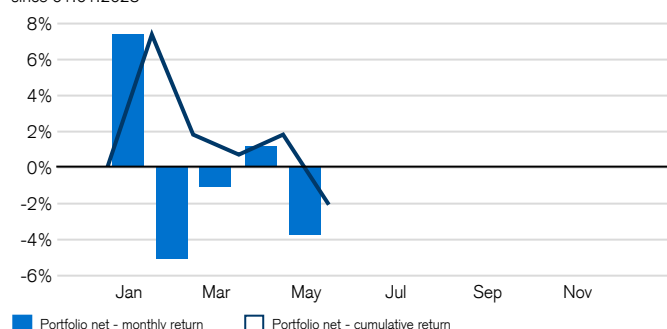
Investment Policy

The Fund invests in real estate companies and closed-end real estate investment trusts. The aim is to achieve the maximum possible absolute return in while keeping its volatility below the market's. The Fund is managed actively and return is generated primarily by stock selection while establishing short positions via futures from time to time.

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.

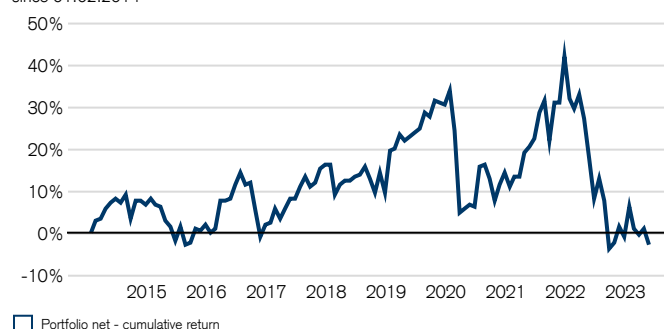
Performance overview - monthly & cumulative

since 01.01.2023



Performance overview - cumulative

since 01.02.2014



Repositioning as per 30.11.2016 (Old Fund Name: Credit Suisse SICAV One (Lux) Equity Global Property Income). For the reference period before the repositioning, the fund was managed with a Covered Call Strategy with different characteristics and performance was achieved under circumstances that no longer apply.

Performance overview - monthly & YTD

since 01.01.2023, in %

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---------------|------|-------|-------|------|-------|-----|-----|-----|-----|-----|-----|-----|-------|
| Portfolio net | 7.29 | -5.15 | -1.11 | 1.12 | -3.83 | | | | | | | | -2.14 |

Performance overview - yearly

since 01.02.2014, in %

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------|------|-------|-------|-------|-------|-------|--------|-------|--------|-------|
| Portfolio net | 6.87 | -4.69 | -0.14 | 14.32 | -5.89 | 19.11 | -12.32 | 24.07 | -30.11 | -2.14 |

Repositioning as per 30.11.2016 (Old Fund Name: Credit Suisse SICAV One (Lux) Equity Global Property Income). For the reference period before the repositioning, the fund was managed with a Covered Call Strategy with different characteristics and performance was achieved under circumstances that no longer apply.

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.
Please find the definition of all the acronyms/terms used in this document in the Glossary.

Performance overview

in %

| | Rolling Returns | | Annualized Returns | | |
|---------------|-----------------|----------|--------------------|---------|---------|
| | 1 months | 3 months | 1 year | 3 years | 5 years |
| Portfolio net | -3.83 | -3.83 | -17.48 | -3.06 | -2.93 |

Risk overview - ex post

in %

| | Annualized risk, in % | | |
|----------------------|-----------------------|---------|---------|
| | 1 year | 3 years | 5 years |
| Portfolio volatility | 18.19 | 16.98 | 16.36 |

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.

- **Credit risk:** Issuers of assets held by the Fund may not pay income or repay capital when due. Part of the Fund's investments may have considerable credit risk.
- **Liquidity risk:** Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- **Counterparty risk:** Bankruptcy or insolvency of the Fund's derivative counterparties may lead to payment or delivery default. The Subfund will endeavor to mitigate this risk by the receipt of financial collateral given as guarantees.
- **Operational risk:** Deficient processes, technical failures or catastrophic events may cause losses.
- **Political and Legal risks:** Investments are exposed to changes of rules and standards applied by a specific country. This includes restrictions on currency convertibility, the imposing of taxes or controls on transactions, the limitations of property rights or other legal risks.
- **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.

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.

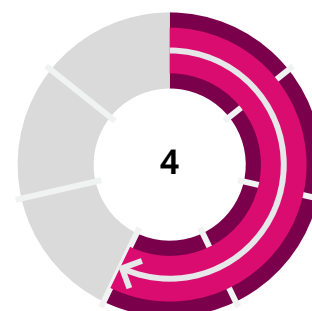
Investors may lose part or all of their invested amount.

The 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



Asset breakdown by ICB Sector - REITS

In % of total economic exposure

| | in % | Portfolio |
|-----------------------------------|-------|-----------|
| Residential REITs | 20.97 | |
| Industrial REITs | 18.19 | |
| Specialty REIT | 9.50 | |
| Storage REITs | 9.01 | |
| Real Estate Holding & Development | 7.00 | |
| Retail REITs | 5.51 | |
| Office REITs | 4.91 | |
| Health Care REITs | 3.92 | |
| Real Estate Services | 2.79 | |
| Others | 18.20 | |

Asset breakdown by risk country

In % of total economic exposure

| | in % | Portfolio |
|--------------------|-------|-----------|
| United States | 74.20 | |
| Cash | 6.93 | |
| United Kingdom | 2.58 | |
| France | 1.39 | |
| Luxembourg | 0.52 | |
| Belgium | 1.01 | |
| Hong Kong | 3.90 | |
| Others | 9.46 | |
| Russian Federation | - | |
| Ukraine | - | |

Asset breakdown by risk currency

In % of total economic exposure

| | in % | Portfolio |
|-----|-------|-----------|
| USD | 75.53 | |
| JPY | 7.12 | |
| SGD | 5.18 | |
| EUR | 4.08 | |
| HKD | 4.01 | |
| GBP | 3.92 | |
| CHF | 0.13 | |
| CAD | 0.03 | |
| AUD | 0.01 | |

Asset breakdown by market capitalization

In % of total economic exposure (in USD)

| | in % | Portfolio |
|----------|-------|-----------|
| <5B | 9.48 | |
| 5B-10B | 18.87 | |
| 10B-20B | 20.64 | |
| 20B-30B | 8.97 | |
| 30B-50B | 14.17 | |
| 50B-100B | 13.60 | |
| >100B | 7.34 | |
| Others | 6.93 | |

² 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.

Top 10 positions

| Instrument Name ³ | Weight | GICS sector |
|--------------------------------|--------|-------------|
| PROLOGIS REIT INC | 7.34% | Real Estate |
| EQUINIX REIT INC | 6.59% | Real Estate |
| HCA HEALTHCARE INC | 5.09% | Health Care |
| INVITATION HOMES INC | 3.45% | Real Estate |
| AMERICOLD REALTY INC TRUST | 3.32% | Real Estate |
| ESSEX PROPERTY TRUST REIT INC | 2.94% | Real Estate |
| CUBESMART REIT | 2.82% | Real Estate |
| COSTAR GROUP INC | 2.79% | Industrials |
| AVALONBAY COMMUNITIES REIT INC | 2.76% | Real Estate |
| EQUITY RESIDENTIAL REIT | 2.76% | Real Estate |

Key figures

| | Portfolio |
|----------------------|-----------|
| Number of securities | 41 |

Fund Statistics - ex post

| | 1 year Portfolio | 3 years Portfolio | 5 years Portfolio |
|------------------------|---------------------|----------------------|----------------------|
| Maximum drawdown, in % | -18.01 | -32.05 | -32.05 |

Performance commentary

The fund outperformed the real estate equity market as measured by the FTSE EPRA/NAREIT Developed Index (source: Aladdin, gross of fees in USD terms). Among the top contributors to the fund's monthly performance were primarily the German residential and retail REITs as well as the elevated cash quota.

Market comments

Despite concerns over rising interest rates, their impact on growth, and problems in the banking system, general equities were quite resilient during this month again. We attribute this defiance of the odds to a rebound in economic activity in the first quarter. However, as the US Treasury yield increased during the month, interest rate sensitive equity sectors suffered. Global real estate stocks significantly underperformed broader equity markets (source: Bloomberg, FTSE EPRA/NAREIT Developed (NR) Index, MSCI World (NR) Index, 31.05.2023). Among the sectors, German residential, gaming, and leisure as well as retail suffered most, while health-care facilities, data centers, and lodging outperformed.

Comments on transactions

During the month, we decreased our holdings in US lodging and retail REITs, while we increased our exposure in the residential and specialized sectors. We remained overweight primarily in the United States.

This commentary is intended only to describe past performance of the investment strategy. The strategy invests in individual securities which are owned in the strategy as part of a carefully constructed and diversified portfolio. The information presented in this commentary may be based on the assessment of CS' portfolio managers. Market developments described in this document are subject to a number of risks and uncertainties and are neither reliable indicators nor a guarantee of future results/performance. The information in this commentary may change after the date of issuance of this document without notice and should not be construed as a recommendation to buy or sell individual securities named herein.

Key identifiers

| | |
|------------------|--|
| Instrument Name | Credit Suisse (Lux) Global Property Total Return Equity Fund A USD |
| ISIN | LU1011653968 |
| Bloomberg ticker | CSEGPAA LX |
| Valor no. | 23263583 |
| Benchmark | No benchmark |

Key facts

| | |
|---|------------------------------------|
| Fund management company | Credit Suisse Fund Management S.A. |
| UCITS | Yes |
| SFDR Classification | Article 6 |
| Accounting year end | 31. May |
| Securities lending | Yes |
| Ongoing charges ⁴ | 2.16% |
| Subscription notice period | daily |
| Subscription settlement period | T + 2 |
| Redemption notice period | daily |
| Redemption settlement period | T + 2 |
| Distribution frequency | Twice a year |
| Cut-off time | 15:00 CET |
| Swinging single pricing (SSP ⁵) | partial swing NAV |

³ The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.

⁴ 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.

Glossary

| | |
|-----------------|---|
| Annualized Risk | Annualized risk is a statistic, which is used to measure the risk of a fund by describing the range of returns, which were achieved in the observation period are most likely to be achieved. Greater volatility implies greater risk. |
| MTD | Month-to-date |
| NAV | Net Asset Value |
| Ongoing Charges | The calculation of the ongoing charge is based on the Committee of European Securities Regulators/10-674 Directive. 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 |
| REITs | Real Estate Investment Trust |
| TNA | Total Net Assets |
| 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. |
| Swinging Single Pricing | For more details, please refer to the relevant chapter "Net Asset Value" of the fund's prospectus |
| 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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Spain

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