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Asset Management
July 31, 2024

CSIF (CH) III Real Estate World ex CH - Pension Fund ZB

Fund information
Equity

434'230'516
Fund total net assets in CHF

Share class TNA, CHF	Share class NAV, CHF	Ongoing charges[1]
173'107'280	**1'213.10**	**0.0032%**

MTD (net) return	QTD (net) return	YTD (net) return
3.91%	**3.91%**	**7.45%**
Bench. 3.88%	**Bench. 3.88%**	**Bench. 6.85%**

Fund details

Investment Manager	Credit Suisse Asset Management (Schweiz) AG, Index Solutions Team
Fund launch date	16.09.2013
Share class launch date	16.09.2013
Share class	ZB
Share class currency	CHF
Distribution policy	Accumulating
Fund domicile	Switzerland
ISIN	CH0217837456
Benchmark	FTSE EPRA/NAREIT Dev. ex CH (NR)

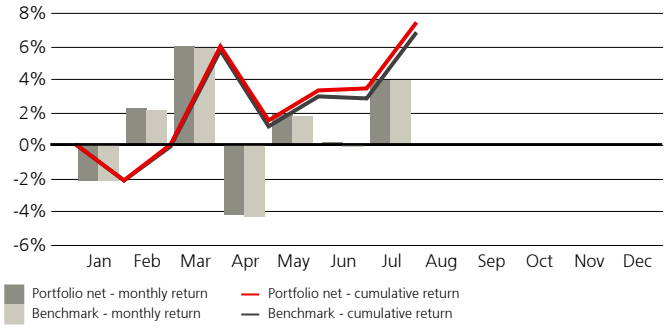
Investment Policy
The fund is managed with an indexed method and is distinguished by broad diversification, low tracking errors, and low-cost management. The investment objective is to replicate the reference index as closely as possible and to minimize performance deviations from the benchmark. The FTSE EPRA/NAREIT Developed ex Switzerland Index is designed to track the performance of listed real estate companies and REITS worldwide (excluding Switzerland). By making the index constituents free-float adjusted, liquidity, size and revenue screened, the index is suitable for use as the basis for index funds.

The fund follows the exclusion recommendations of the Swiss Association for Responsible Investments (www.svvk-asir.ch). The recommendations affect issuers whose conduct or products violate the normative criteria of SVVK-ASIR, e.g. violations of international conventions or production of controversial weapons. This fund is not a sustainable fund and it does not integrate any environmental, social and governance (ESG) considerations into its investment process. The fund does not meet Credit Suisse Asset Management (CSAM) Sustainable Investing Policy, nor any specific client or investor sustainability preferences.

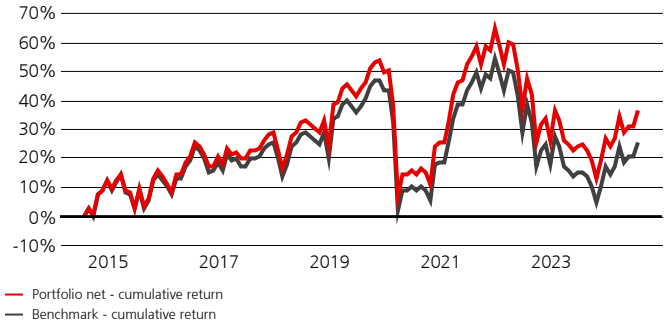
Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

Morningstar rating ★★★★☆
(31.07.2024)

Performance overview - monthly & cumulative
since 01.01.2024



Performance overview - cumulative
since 01.08.2014



Performance overview - monthly & YTD
since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	-2.11	2.16	5.96	-4.24	1.80	0.10	3.91						7.45
Benchmark	-2.18	2.09	5.83	-4.29	1.75	-0.07	3.88						6.85
Relative net	**0.07**	**0.07**	**0.12**	**0.06**	**0.06**	**0.17**	**0.03**						**0.60**

Performance overview
since 01.10.2013, in %

	Rolling Returns		Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	3.91	5.89	9.52	-4.21	-1.06	4.00
Benchmark	3.88	5.63	8.48	-5.07	-1.96	3.15
Relative net	**0.03**	**0.26**	**1.04**	**0.85**	**0.90**	**0.85**

Risk overview - ex post
since 01.10.2013, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	14.04	16.35	18.62	15.22
Benchmark volatility	14.04	16.41	18.69	15.27
Tracking error	**0.18**	**0.18**	**0.18**	**0.18**

[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.

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	ITD
Portfolio net	0.65	6.37	6.72	-3.53	20.41	-16.12	31.29	-23.39	0.59	7.45	52.98
Benchmark	-0.12	5.63	5.80	-4.56	19.56	-17.05	30.31	-24.04	-0.36	6.85	39.94
Relative net	**0.77**	**0.74**	**0.93**	**1.03**	**0.85**	**0.93**	**0.99**	**0.65**	**0.95**	**0.60**	**13.04**

Asset breakdown by instrument currency

In % of total economic exposure

	Portfolio	Benchmark
USD	65.29	65.17
JPY	9.35	9.41
AUD	6.07	5.90
EUR	5.02	5.30
GBP	4.38	4.31
Others	9.89	9.91

Asset breakdown by risk country

In % of total economic exposure

	Portfolio	Benchmark
United States	65.16	65.00
Japan	9.32	9.41
Australia	5.91	5.88
United Kingdom	4.32	4.28
Singapore	2.78	2.78
Others	12.50	12.66

Asset breakdown by ICB Sector - REITS

In % of total economic exposure

	Portfolio	Benchmark
Retail REITs	16.03	15.96
Residential REITs	13.16	13.16
Industrial REITs	12.94	13.34
Specialty REIT	12.44	12.68
Real Estate Holding & Development	11.37	11.39
Health Care REITs	9.79	9.77
Diversified REITs	8.40	8.38
Office REITs	6.48	6.41
Hotel & Lodging REITs	4.48	4.49
Others	4.91	4.42

Asset breakdown by market capitalization

In % of total economic exposure (in USD)

	Portfolio	Benchmark
<5B	22.56	23.02
5B-10B	14.17	14.07
10B-20B	16.60	16.83
20B-30B	11.68	11.64
30B-50B	10.94	10.90
50B-100B	16.80	16.73
>100B	7.23	6.80
Others	0.03	-

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.

- Liquidity risk: Assets cannot necessarily be sold at limited cost in an adequately short timeframe. However, this Fund's investments should generally have good liquidity.
- Counterparty risk: Bankruptcy or insolvency of the Fund's derivative counterparties may lead to payment or delivery default.
- 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.

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BVV2

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Top 10 positions

In % of total economic exposure

Instrument Name[2]	Weight	GICS sector
PROLOGIS REIT INC	6.77%	Real Estate
EQUINIX REIT INC	4.36%	Real Estate
WELLTOWER INC	3.83%	Real Estate
SIMON PROPERTY GROUP REIT INC	2.90%	Real Estate
REALTY INCOME REIT CORP	2.88%	Real Estate
DIGITAL REALTY TRUST REIT INC	2.81%	Real Estate
PUBLIC STORAGE REIT	2.73%	Real Estate
GOODMAN GROUP UNITS	2.49%	Real Estate
EXTRA SPACE STORAGE REIT INC	1.94%	Real Estate
VICI PPTYS INC	1.90%	Real Estate

[2] This is an indicative allocation which may change over time. This product is not a direct investment the collaterals displayed above. As a result, it does not reflect the actual performance of the product either positively or negatively. 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.

Top 10 issuers

In % of total economic exposure

Issuer name[2]	Weight
PROLOGIS INC	6.77%
EQUINIX INC	4.36%
WELLTOWER INC	3.83%
SIMON PROPERTY GROUP INC	2.90%
REALTY INCOME CORP	2.88%
DIGITAL REALTY	2.81%
PUBLIC STORAGE OPERATING CO	2.73%
SETTLE SAFE PTY LTD	2.49%
EXTRA SPACE STORAGE INC	1.94%
VICI PROPERTIES INC	1.90%

Key risk figures

	Portfolio	Benchmark
Number of securities	348	354

Risk overview - ex post

	3 years	5 years
	Portfolio	Portfolio
Beta	1.00	1.00

Key identifiers

Instrument Name	CSIF (CH) III Real Estate World ex CH - Pension Fund ZB
ISIN	CH0217837456
Valor no.	21783745
Bloomberg ticker	CSWREPZ SW
Benchmark	FTSE EPRA/NAREIT Dev. ex CH (NR)
Benchmark Bloomberg ticker	TGPCS0NC oder GPCS002
Other share classes	CH0217837688, CH0217837449, CH0217837456, CH0217837407, CH0217837423

Key facts

Fund management company	UBS Fund Management (Switzerland) AG
UCITS	No
Fund of funds	Yes
Accounting year end	28. February
Securities lending	Yes
Subscription notice period	daily
Subscription settlement period	T + 2
Redemption notice period	daily
Redemption settlement period	T + 3
Subscription spread (remains within the fund)	0.08%
Redemption spread (remains within the fund)	0.06%
Cut-off time	15:00 CET
Swinging single pricing (SSP*)	no swing NAV

Glossary

Accumulating	Indicates a regular reinvestment of the dividends received in the portfolio itself
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.
Annualized return	A measure of how much an investment has increased on average each year during a specific period.
Beta	A measure of the volatility, or systematic risk, of a single security or fund in comparison to the market as a whole.
Distribution policy	Indicates whether the fund distributes or reinvests the dividends received from underlying securities (Accumulating)
Ex post	Refers to metrics based on historical data
ITD	Inception-to-date
Morningstar	Detailed descriptions of the approach and criteria used in evaluating and endorsing investment strategies can be found here: https://www.morningstar.co.uk/uk/topics/196948/theme/morningstarratingsexplained.aspx.
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
REITs	Real Estate Investment Trust
Spread	The difference or gap that exists between two prices, rates, or yields.
Swing Pricing	A method used to calculate the net asset values of investment funds. Which allows transaction costs arising funds from subscriptions made by incoming investors and redemptions made by outgoing investors to be borne by the incoming and outgoing investors, rather than existing investors.
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

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