

# CSA Real Estate Switzerland Residential



## Investment policy

This investment group invests primarily in real estate that is located in economically and geographically peripheral regions and that is attractive in terms of return and development potential. It focuses on properties featuring attractive development concepts and rents in line with the market.

## Key Figures

<b>Investment manager</b>	Murat Saydam
<b>Investment manager since</b>	01.07.2018
<b>Investment manager location</b>	Zurich
<b>Currency</b>	CHF
<b>Minimum initial investment (claim)</b>	1
<b>Close of financial year</b>	30. June
<b>Inception date</b>	03.07.2006
<b>Management fee in % p.a.</b>	0.40
<b>Issue fee (remains in fund) in % <sup>3)</sup></b>	0.40
<b>Redemption fee (remains in fund) in %</b>	0.40
<b>Subscription / Redemption <sup>4)</sup></b>	Closed / Monthly
<b>Benchmark (BM)</b>	KGAST Immo-Index Wohnen (TR) (07/18)
<b>Valor no.</b>	2522609
<b>ISIN</b>	CH0025226090
<b>Bloomberg ticker</b>	CSRESND SW
<b>Reuters</b>	2522609X.CHE
<b>Appropriation of revenues</b>	Capitalization
<b>Issue price <sup>3)</sup></b>	1'876.88
<b>Redemption price</b>	1'861.92
<b>TNA value of the investment group (in mln)</b>	728.71

<sup>3)</sup> The amount of the issuing premium is determined for each opening and published in advance.

<sup>4)</sup> Redemption on a monthly basis with three months' notice to the end of any month.

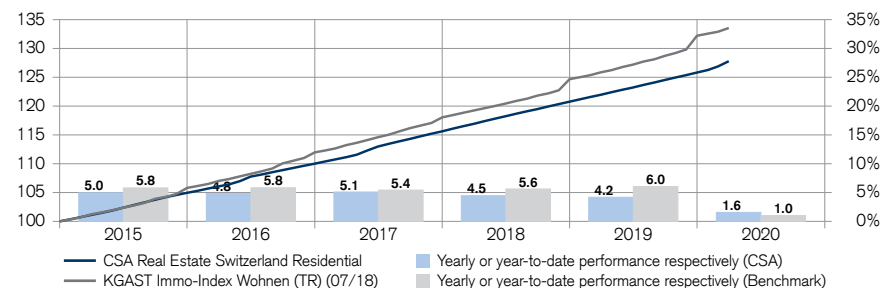
## Key portfolio figures as at June 30, 2019

Rate of loss of rental income in %	11.44
Debt financing ratio in %	21.46
Operating profit (EBIT margin) in %	69.40
Total Expense Ratio TER <sub>ISA</sub> (GAV) in % <sup>2)</sup>	0.55
Total Expense Ratio TER <sub>ISA</sub> (NAV) in % <sup>2)</sup>	0.74
Return on equity (ROE) in %	5.17
Investment return in %	4.21
Debt ratio in %	27.11
Return on invested capital (ROIC)	3.98
Average discount rate	real 3.36% / nominal 3.88%

## Current key portfolio figures

Total assets in CHF mn	1'057
Debt financing ratio in %	26.95
Construction project ratio in %	5.06
Building lease ratio in %	0.00
Rent default ratio in %	10.34

## Net return on investment in CHF (rebased to 100) and yearly performance <sup>1)</sup>



## Net return on investment in CHF <sup>1)</sup>

	1 month	3 months	YTD	1 year	3 years	5 years	10 years	3 years p.a.	5 years p.a.	10 years p.a.
CSA	0.72	1.56	1.56	4.77	14.98	26.39	57.70	4.76	4.79	4.66
Benchmark	0.49	1.01	1.01	6.10	17.95	31.94	75.14	5.65	5.69	5.76

## Statistical figures

	1 year	5 years	10 years
Annualized volatility in %	0.39	0.31	0.23
Information ratio	-0.86	-0.76	-0.88
Tracking Error (Ex post)	1.55	1.18	1.02
Maximum drawdown in % <sup>5)</sup>	-	-	-
Sharpe ratio	13.82	17.51	22.17
Beta	-0.01	-0.01	-0.02
Alpha	0.46	0.46	0.47
Recovery period (in months)	1	1	1

<sup>5)</sup> Maximum drawdown is the most negative cumulative return over a given time period.

## Real estate activities

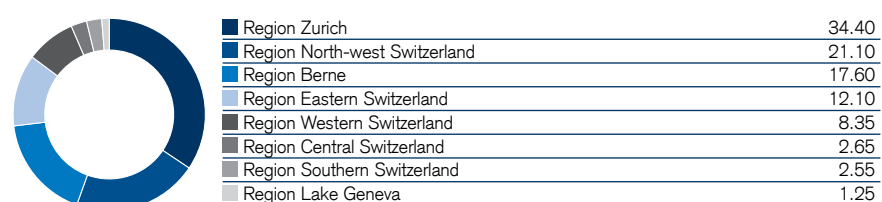
	Number of Real estate
Property purchases since the end of the last financial year *	1
Property sales since the end of the last financial year *	1
Current property portfolio *	109

\* incl. building land and construction projects

## Properties in %



## Geographical Breakdown in %



<sup>1)</sup> Historical performance indications and financial market scenarios are not reliable indicators of current or future performance. The performance data does not take into account the commissions and costs incurred on the issue and redemption of fund units.

<sup>2)</sup> Total Expense Ratio TER<sub>ISA</sub>: This is the total expense ratio (Immobilien Sondervermögen Anlagestiftungen) for the most recently completed fiscal year; it provides no guarantee of future level, (GAV=Gesamtanlagevermögen, NAV=Nettoanlagevermögen).

## Contact

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