

Swiss Real Estate Funds

At a glance



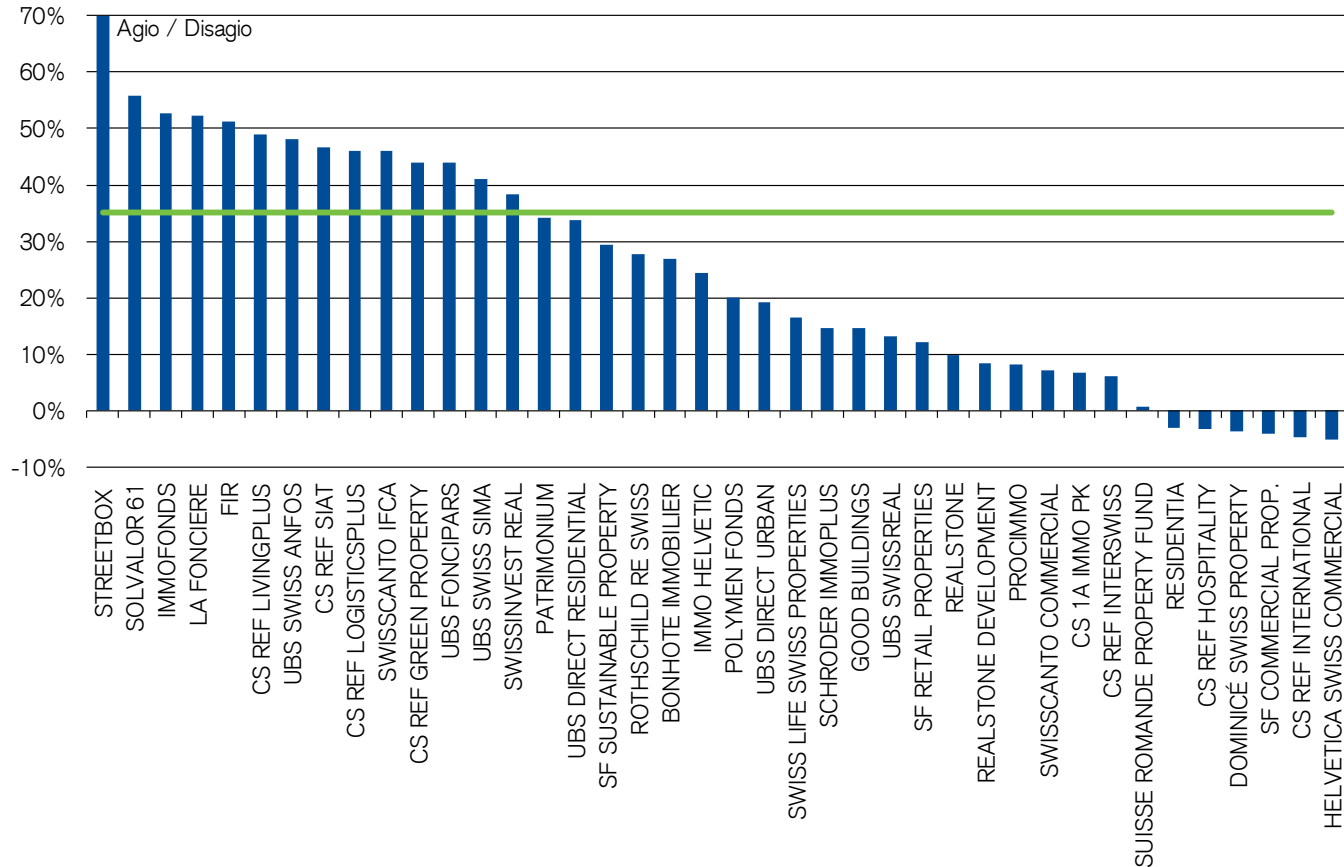
CREDIT SUISSE ASSET MANAGEMENT (Switzerland) Ltd.
Global Real Estate – Switzerland
January 2021

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Agios and Disagio of the Swiss Real Estate Funds

Average of listed funds¹: 35.1%



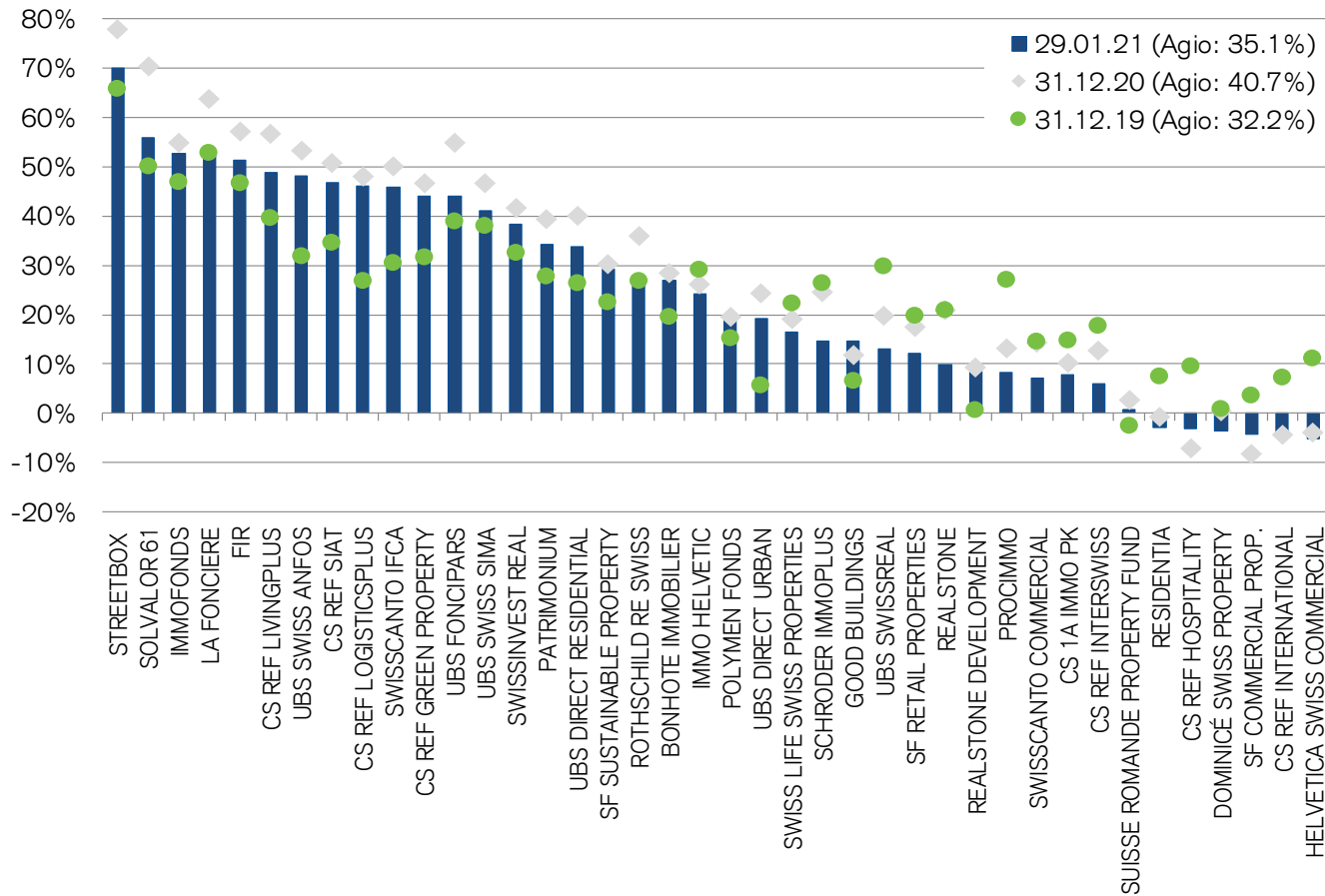
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds
Last data point: 31.01.2021

¹ If the other funds CS 1a Immo PK and CS REF International are included, the weighted agio is 31.4%.

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Agios and Disagio of the Swiss Real Estate funds

Month-on-month and year-to-date change

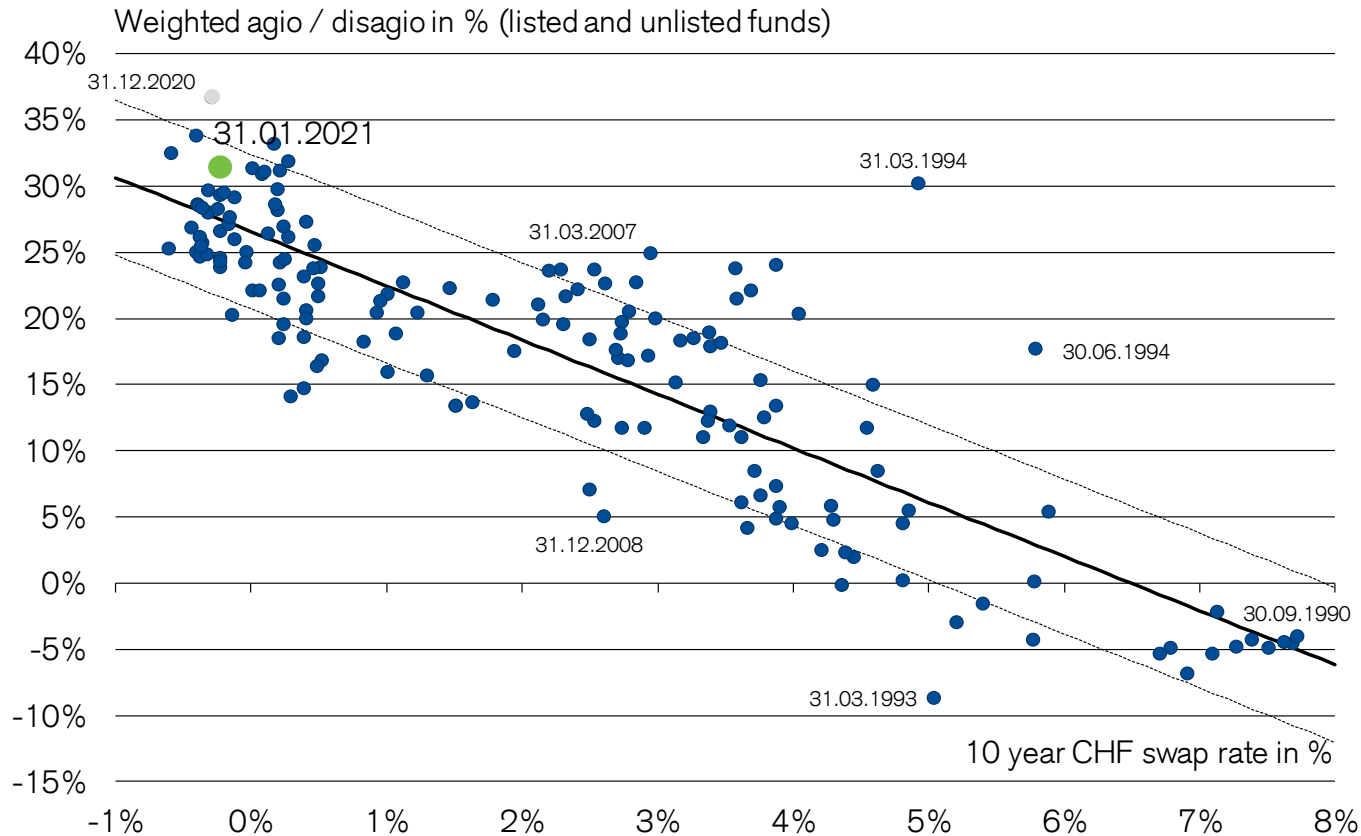


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Agios and Disagio of the Swiss Real Estate funds

Close link between Agios and longterm interest rates



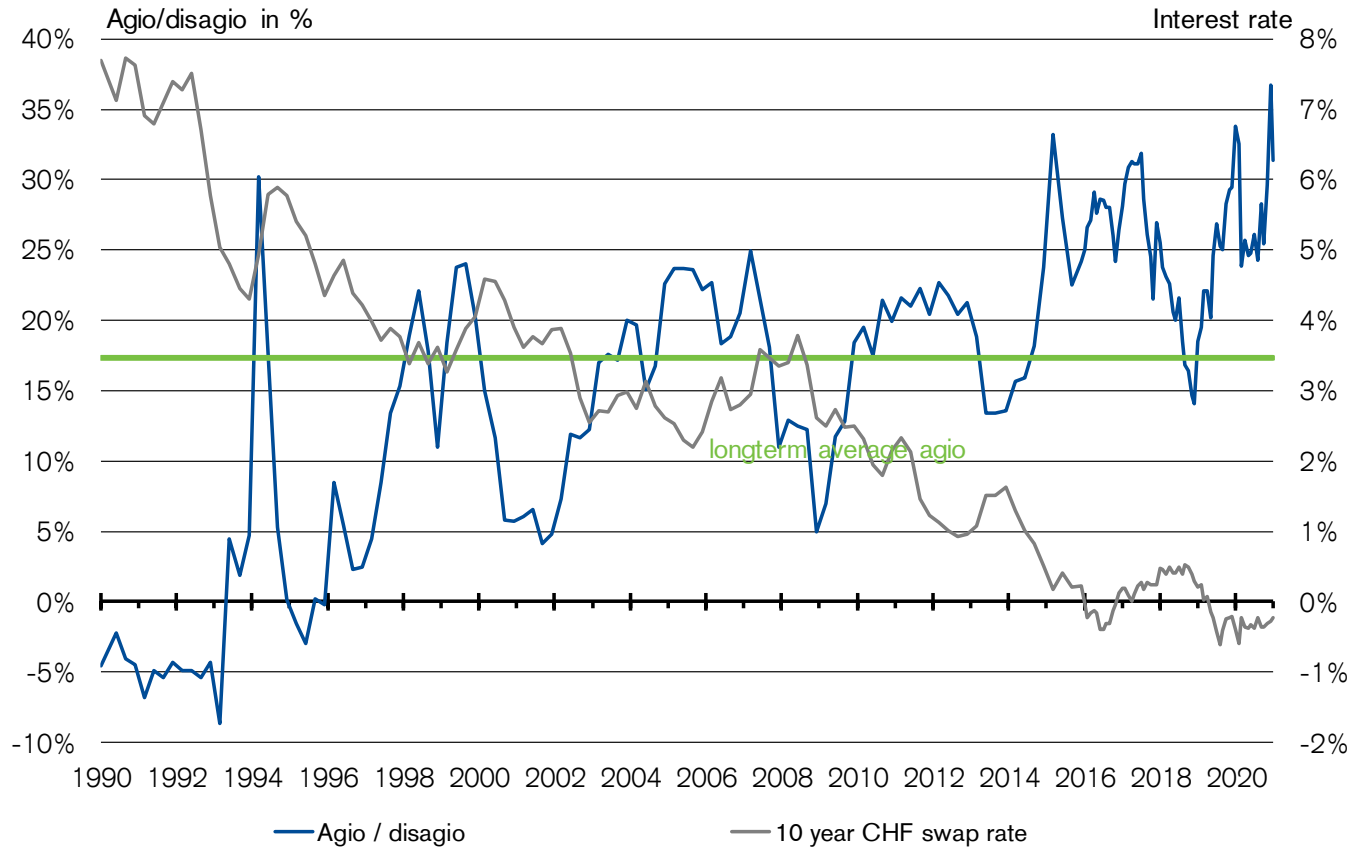
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds

Last data point: 31.01.2021

The graphic shows the link between longterm interest rates (horizontal axis) and the average Agio/Disagio since 1990 at the end of each quarter. Basically the following rule applies: The higher the interest rates, the lower the Agio/Disagio. Beside the link to interest rates there are other factors influencing the Agio/Disagio like demand sentiment, new products, tax advantages of products, etc.).

Agios and Disagio of the Swiss Real Estate funds

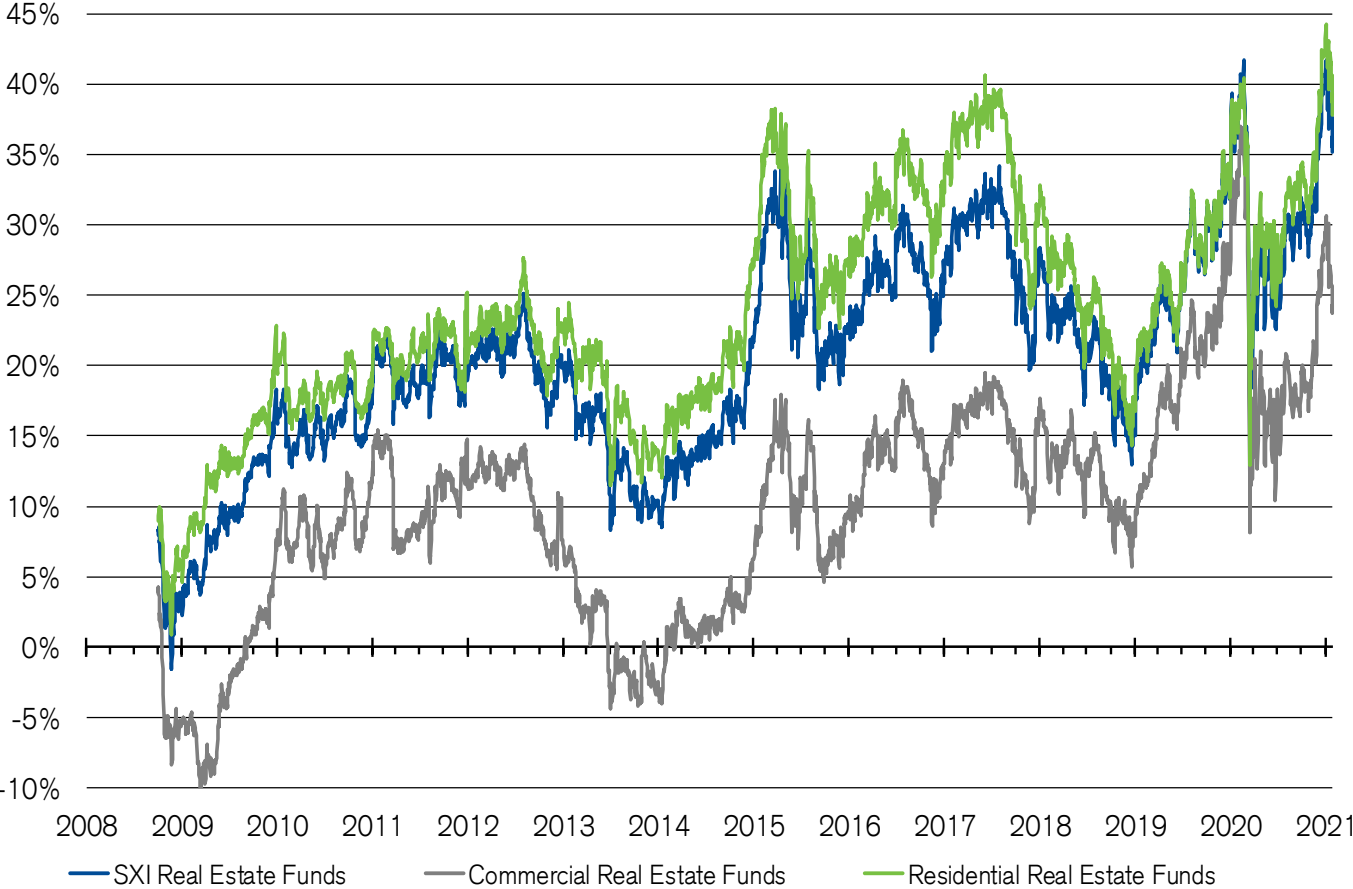
Development since 1990



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds
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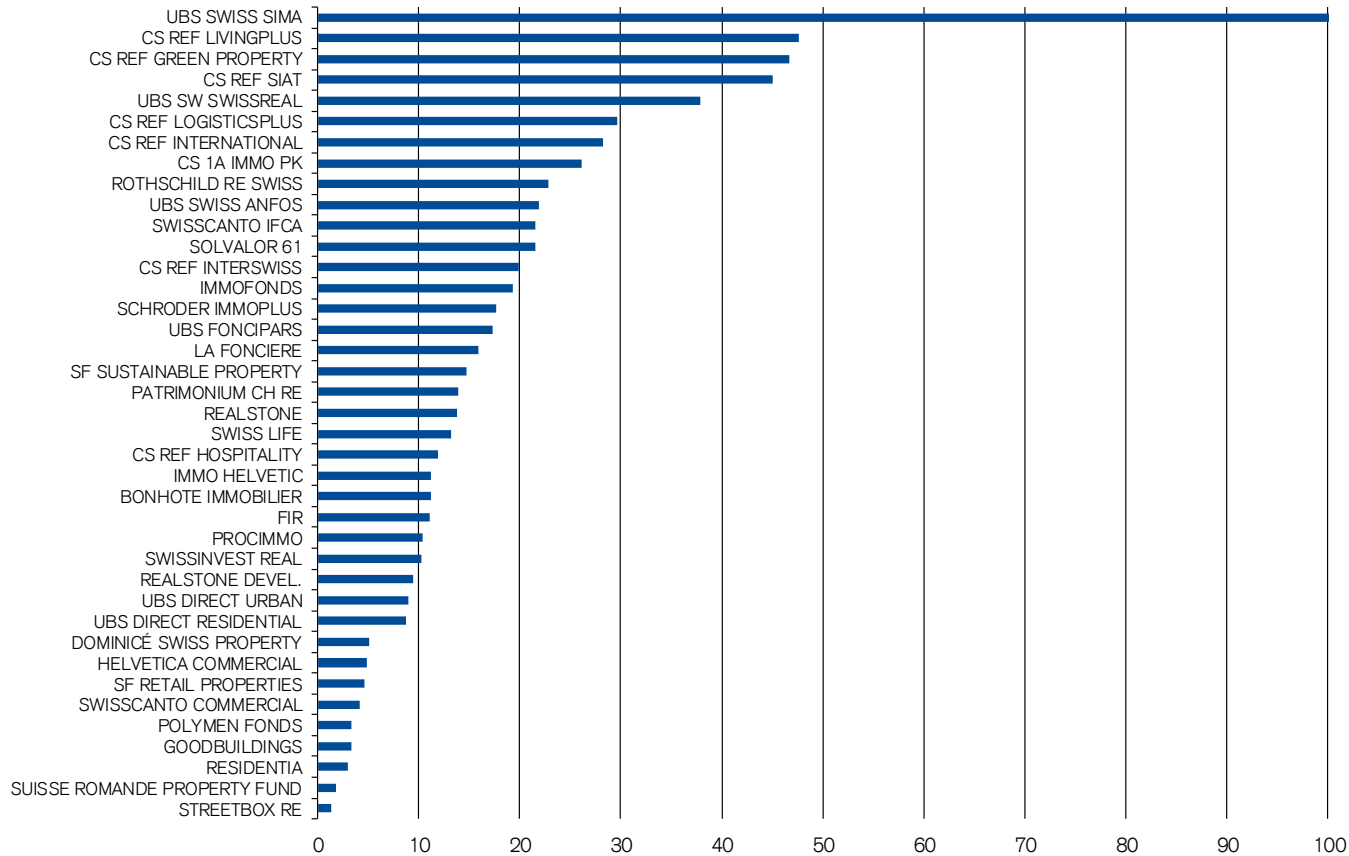
Agio development since October 2008

Development of Commercial and Residential Real Estate Funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds
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Average monthly turnover of Swiss Real Estate funds Between February 2020 and January 2021 in mn CHF



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream

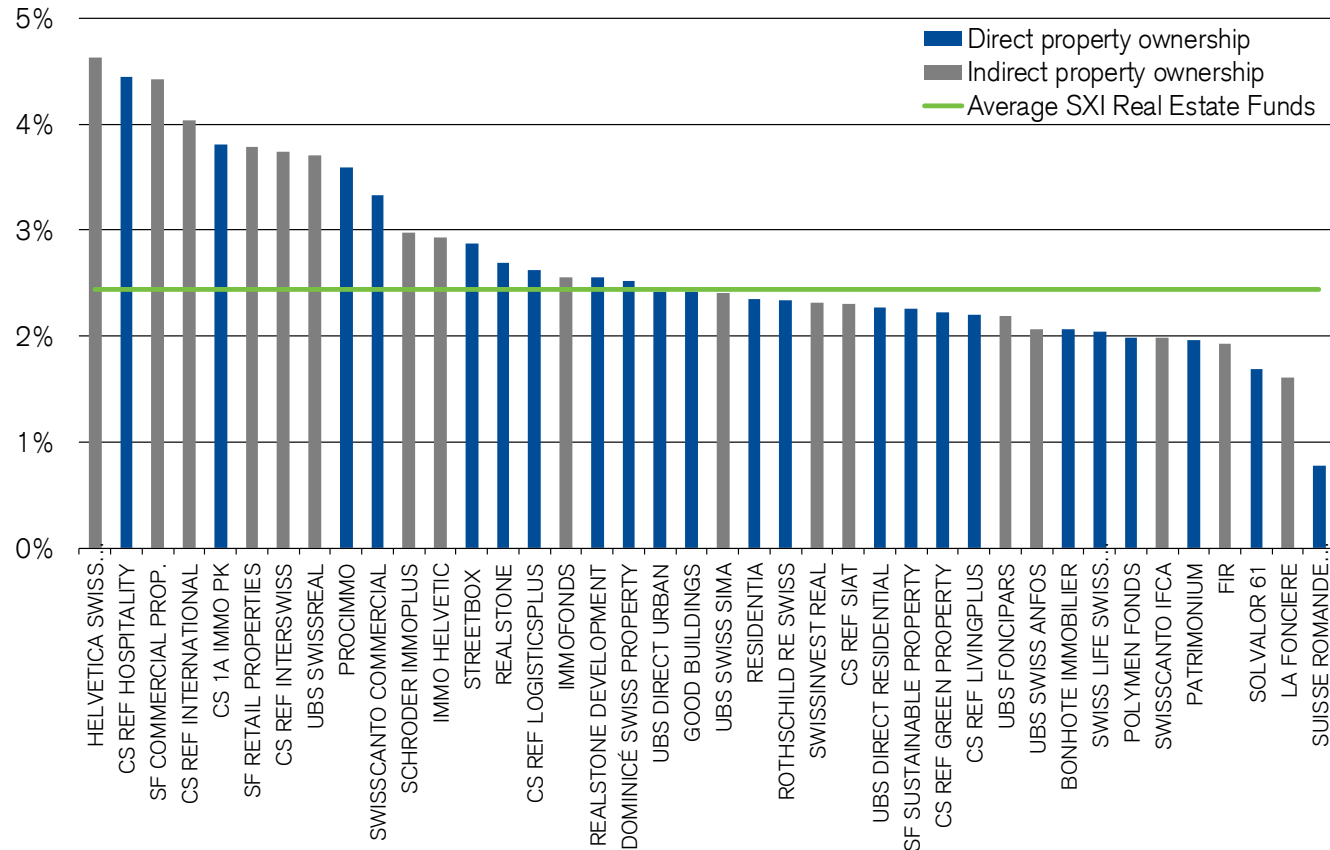
Last data point: 31.01.2021

CS 1a Immo PK, CS REF International: OTC-trading.

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Distribution yield of Swiss Real Estate funds

Distribution per share compared to the share price

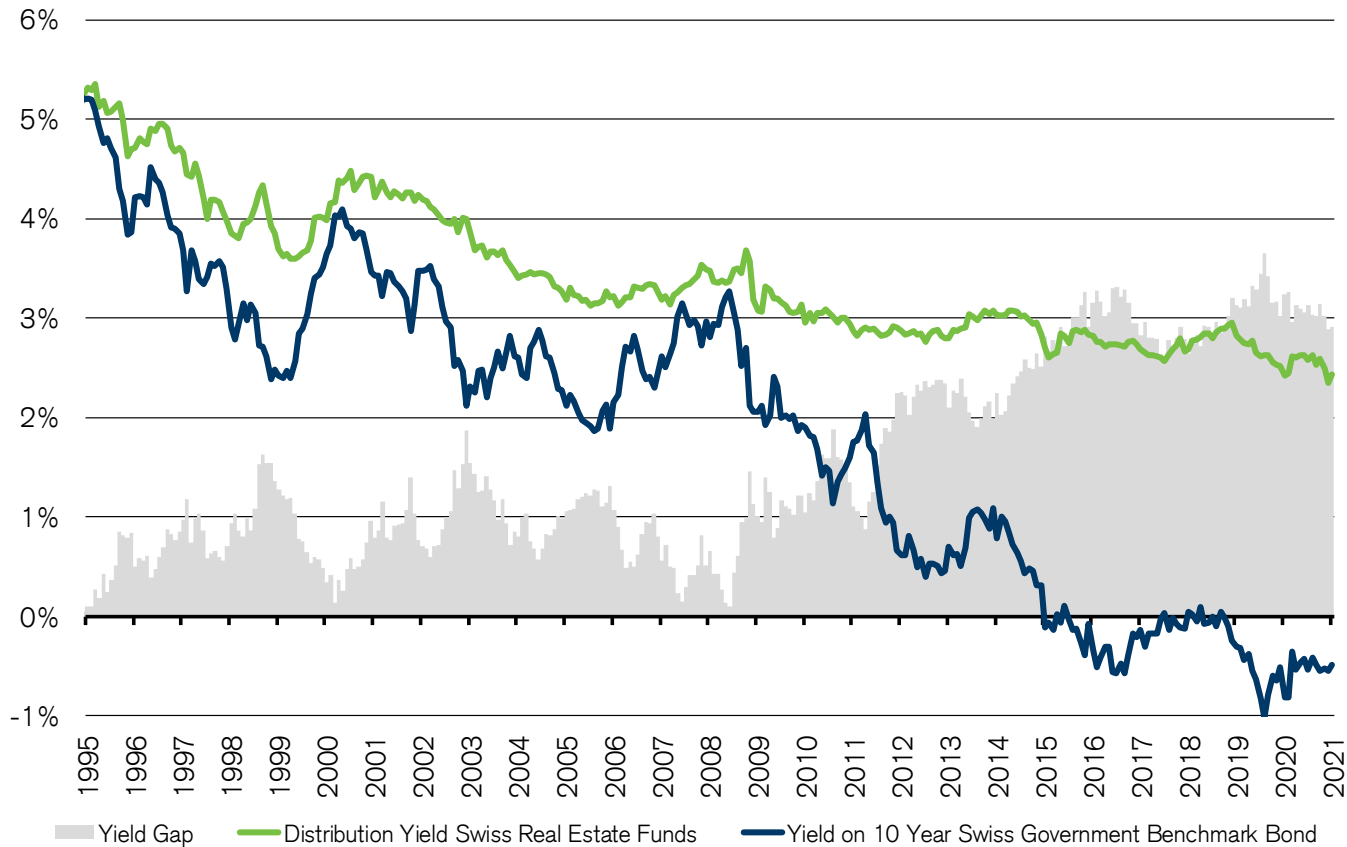


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Distribution yield of Swiss Real Estate funds

Compared to 10 year Swiss government benchmark bond



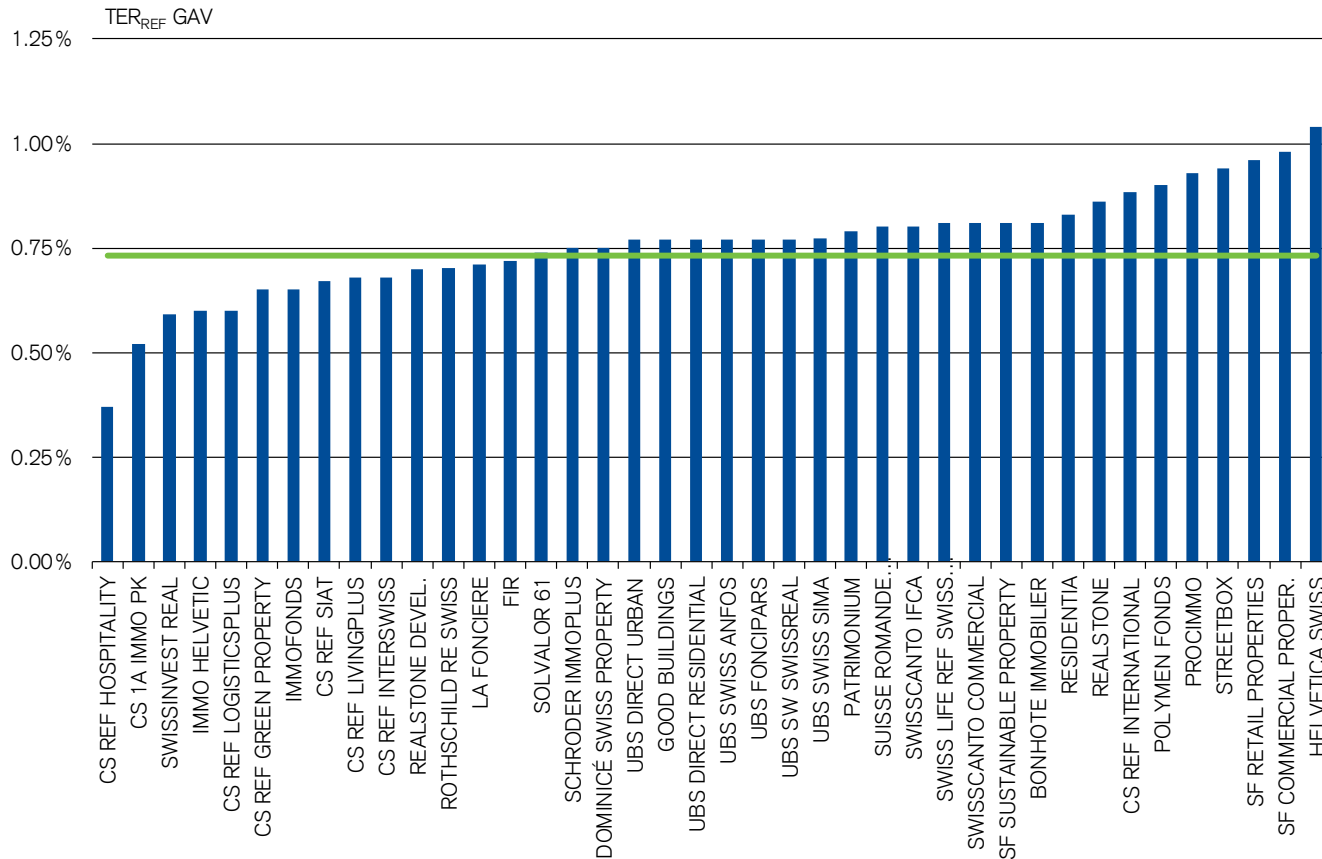
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual report of the funds

Last data point: 31.01.2021

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

Comparison of total expense ratios (TER_{REF GAV})

Fund operating expenses of Swiss Real Estate funds

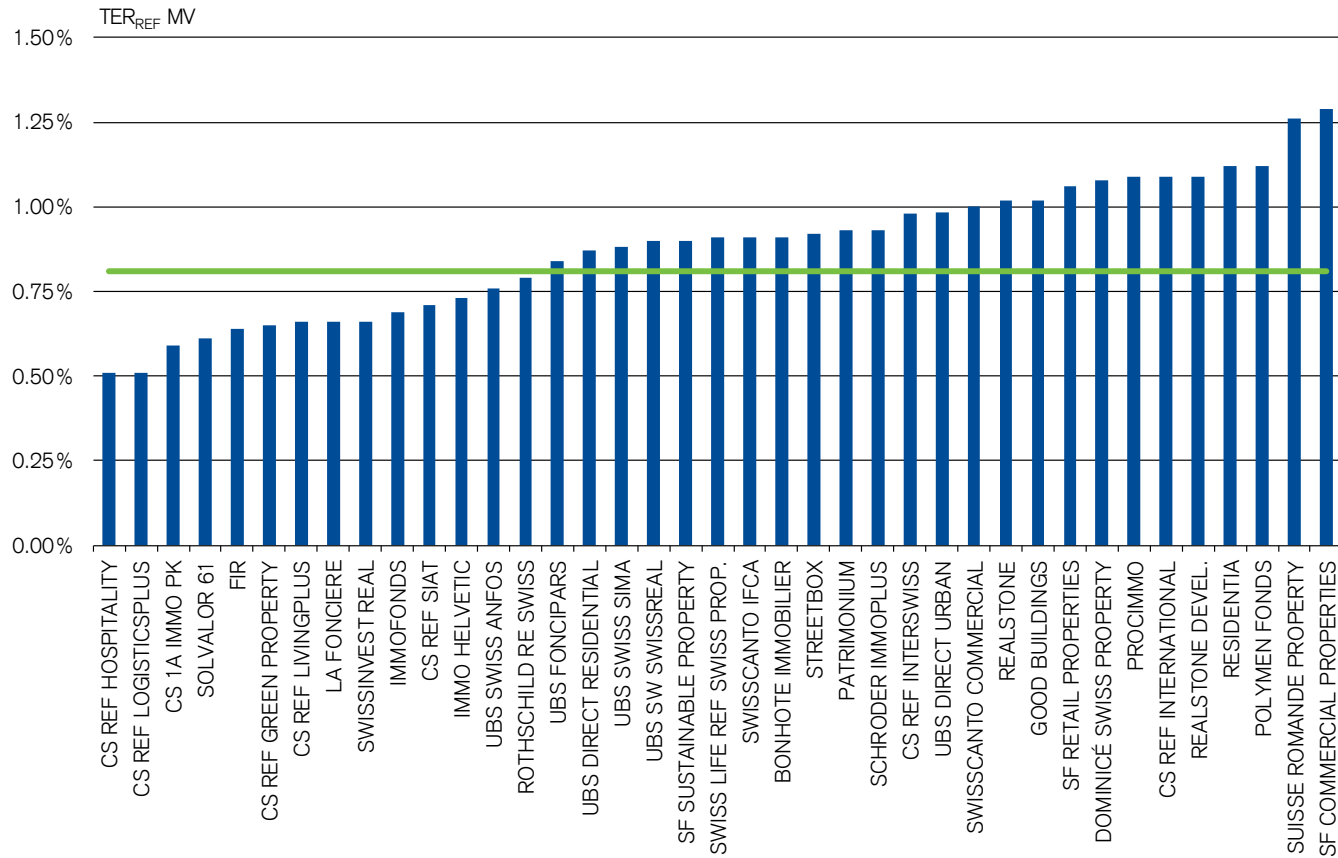


Source: Credit Suisse Asset Management (Switzerland) Ltd., last annual report of the funds
 Last data point: 31.01.2021

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Comparison of total expense ratios (TER_{REF} MV)

Fund operating expenses of Swiss Real Estate funds

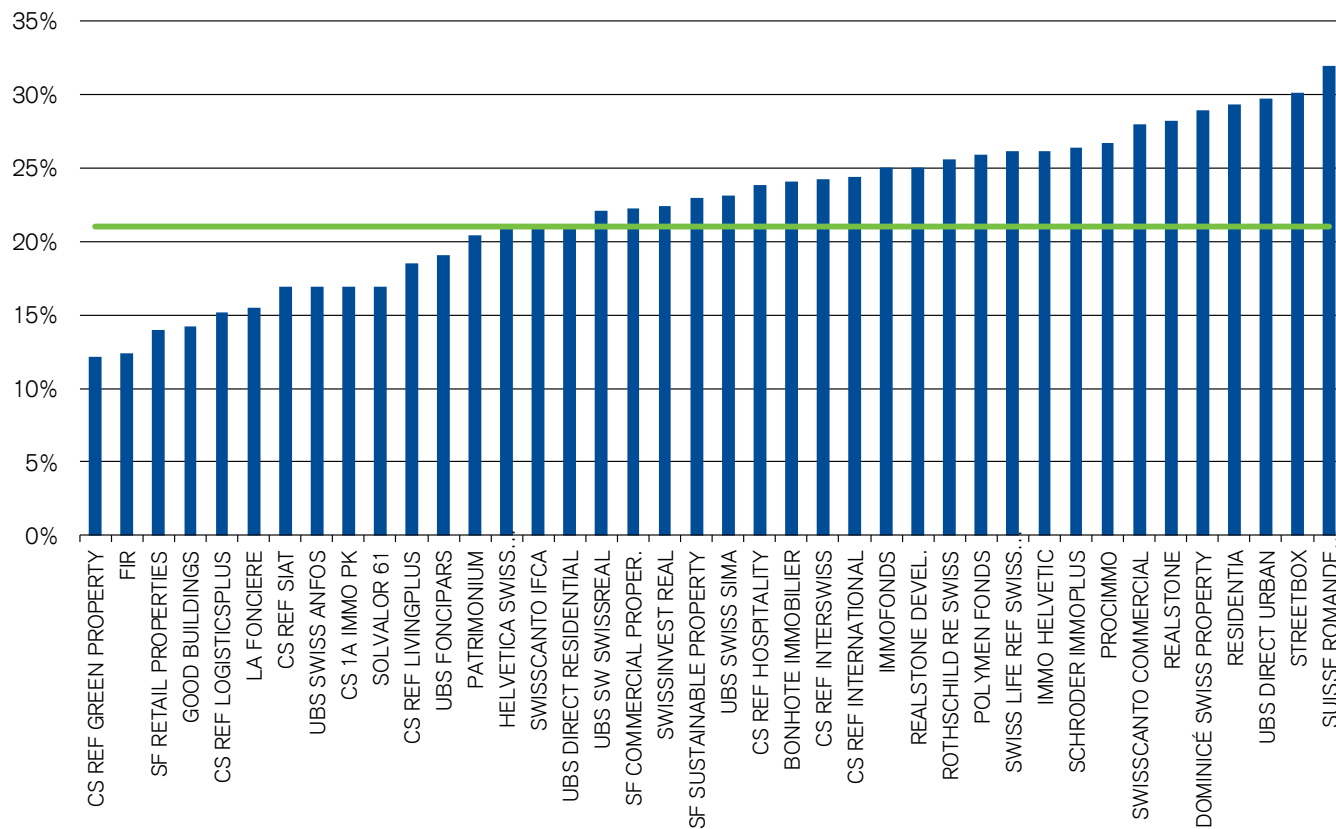


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Third-party borrowings

In % of aggregate market value



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Swiss Real Estate funds at a glance

Name	Price 31.01.2021	52 week		Performance			Vol. 3 years ann.	NAV per unit (prov.)	Agio	Distribution yield (%)	TER _{REF} (MV)	Turnover in mn CHF ⁴	Total market capitalization in mn CHF	Investment focus	Property ownership ⁵	
		high	low	YTD	-1 y	-5 y p.a.										
UBS SWISS SIMA	135.00	141.20	111.10	-3.6%	7.3%	8.5%	9.8%	95.8	41.0%	2.4%	0.88%	114.6	9'670.5	Mixed	Indirect	
CS 1A IMMO PK ^{1,3}	1315.00	1485.00	1260.00	-3.0%	-7.8%	1.4%	9.7%	1232.8	6.7%	3.9%	0.59%	26.2	3'718.7	Mixed	Direct	
CS REF SIAT	225.70	234.00	176.10	-2.4%	9.2%	7.0%	8.9%	153.8	46.7%	2.4%	0.71%	45.1	3'702.3	Residential	Indirect	
CS REF LIVINGPLUS	163.50	174.00	131.70	-4.8%	8.5%	7.4%	10.9%	109.8	48.9%	2.2%	0.66%	47.6	3'409.7	Residential	Direct	
CS REF GREEN PROPERTY	166.50	176.40	132.30	-1.5%	4.4%	9.4%	11.4%	115.6	44.0%	2.2%	0.65%	46.7	3'268.6	Sustainability	Direct	
UBS SWISS ANFOS	87.00	91.25	67.00	-3.1%	11.9%	8.2%	10.1%	58.7	48.2%	2.1%	0.76%	21.8	3'089.7	Residential	Indirect	
CS REF INTERNATIONAL 2,3	1040.00	1230.00	1015.00	0.0%	-10.4%	1.2%	8.7%	1090.8	-4.7%	4.0%	1.09%	28.3	3'179.7	International	Indirect	
LA FONCIERE	135.00	142.00	103.10	-3.1%	3.8%	8.5%	13.2%	88.7	52.3%	1.6%	0.66%	15.9	1'837.1	Residential	Mixte	
IMMOFONDS	528.00	555.00	435.00	-1.0%	5.5%	7.8%	9.6%	345.6	52.8%	2.6%	0.69%	19.3	1'854.1	Residential	Indirect	
ROTHSCHILD RE SWISS	150.00	159.90	123.00	-5.7%	0.7%	8.9%	10.9%	117.4	27.8%	2.3%	0.79%	22.9	1'718.4	Residential	Direct	
SWISSCANTO IFCA	166.80	176.00	130.60	-2.5%	12.8%	8.1%	10.5%	114.3	46.0%	2.0%	0.91%	21.5	1'756.9	Residential	Indirect	
CS REF INTERSWISS	203.00	229.60	179.00	-5.6%	-7.2%	3.3%	13.8%	191.5	6.0%	3.8%	0.98%	19.9	1'683.6	Residential	Mixte	
SWISS LIFE REF SWISS PROPERTIES	127.40	140.40	110.00	-2.0%	-2.3%	n.a.	n.a.	109.3	16.6%	2.0%	0.91%	13.2	1'719.9	Mixed	Direct	
UBS FONCIPARS	127.60	137.00	97.20	-6.7%	9.7%	10.8%	12.3%	88.6	44.0%	2.2%	0.84%	17.4	1'636.6	Residential	Indirect	
UBS SW SWISSREAL	71.60	87.00	66.55	-5.2%	-11.5%	4.2%	13.0%	63.3	13.2%	3.7%	0.90%	37.9	1'638.2	Commercial	Indirect	
SCHRODER IMMOPLUS	158.00	188.50	138.00	-7.6%	-9.3%	6.0%	14.3%	137.8	14.7%	3.0%	0.93%	17.7	1'575.0	Commercial	Indirect	
FIR	221.00	230.00	178.60	-3.5%	7.8%	8.2%	10.6%	146.1	51.3%	1.9%	0.64%	11.1	1'596.0	Residential	Mixte	
SOLVALOR 61	313.50	347.50	250.50	-8.3%	5.2%	7.4%	11.0%	201.2	55.8%	1.7%	0.61%	21.5	1'411.3	Residential	Mixte	
SF SUSTAINABLE PROPERTY	155.20	156.40	116.90	-0.5%	9.0%	0.0%	10.0%	120.0	29.3%	2.3%	0.90%	14.7	1'102.7	Residential	Direct	
BONHOTE IMMOBILIER	153.70	155.60	119.40	-0.9%	4.3%	0.0%	8.9%	121.0	27.0%	2.3%	0.91%	11.2	1'079.1	Residential	Direct	
IMMO HELVETIC	222.20	255.00	187.80	-1.2%	-3.2%	3.5%	11.6%	178.7	24.3%	2.9%	0.73%	11.3	1'066.6	Residential	Indirect	
REALSTONE	135.40	155.00	121.00	-8.8%	-6.2%	3.4%	13.5%	123.1	10.0%	2.7%	1.02%	13.8	948.9	Residential	Direct	
PATRIMONIUM	185.60	192.50	146.40	-3.6%	8.1%	8.6%	10.9%	138.2	34.3%	2.0%	0.93%	14.0	999.4	Residential	Direct	
SWISSINVEST REAL	197.00	206.70	149.10	-2.0%	3.4%	6.4%	11.6%	142.3	38.4%	2.3%	0.66%	10.3	954.6	Residential	Indirect	
PROCIMMO	150.50	182.60	137.00	-4.1%	-11.6%	3.9%	13.7%	139.1	8.2%	3.6%	1.09%	10.3	807.5	Commercial	Direct	
CS REF LOGISTICSPLUS	148.50	154.00	108.00	-1.0%	17.4%	8.6%	15.4%	101.7	46.1%	2.7%	0.51%	29.7	779.6	Logistics	Direct	
UBS DIRECT RESIDENTIAL	18.50	19.30	13.60	-4.1%	8.9%	4.7%	13.9%	13.8	33.9%	2.3%	0.87%	8.8	736.8	Residential	Direct	
REALSTONE DEVELOPMENT	149.00	154.00	119.50	-0.7%	11.4%	0.0%	0.0%	137.4	8.4%	2.6%	1.09%	9.5	754.3	Residential	Direct	
SF RETAIL PROPERTIES	115.00	130.00	101.10	-4.2%	-6.8%	0.0%	16.1%	102.5	12.2%	3.8%	1.06%	4.7	698.6	Commercial	Indirect	
CS REF HOSPITALITY	76.55	113.30	68.90	4.6%	-17.5%	0.0%	12.9%	79.0	-3.2%	4.4%	0.51%	11.9	651.2	Hospitality	Direct	
SWISSCANTO COMMERCIAL	111.00	136.60	105.00	-5.9%	-6.8%	0.0%	17.2%	103.5	7.2%	3.3%	1.00%	4.2	525.0	Mixed	Direct	
UBS DIRECT URBAN	13.65	14.70	11.30	-3.9%	9.9%	0.0%	15.7%	11.4	19.2%	2.4%	0.98%	9.0	491.3	Mixed	Direct	
HELVETICA SWISS COMMERCIAL	108.00	129.80	105.00	-0.9%	-16.4%	0.0%	0.0%	113.7	-5.1%	4.6%	1.34%	4.8	469.0	Commercial	Indirect	
POLYMER FONDS	159.00	166.00	131.60	0.6%	0.2%	0.0%	14.0%	132.5	20.0%	2.0%	1.12%	3.4	415.0	Residential	Direct	
SUISSE ROMANDE PROPERTY	113.50	119.60	90.00	-1.7%	0.4%	0.0%	0.0%	112.6	0.3%	0.8%	1.26%	1.9	303.3	Residential	Direct	
DOMINIC SWISS PROPERTY	113.00	125.90	103.70	-3.7%	-7.1%	0.0%	0.0%	117.3	-3.6%	2.5%	1.08%	5.1	293.8	Residential	Direct	
GOOD BUILDINGS	132.50	132.50	115.00	2.7%	0.0%	0.0%	0.0%	115.6	14.6%	2.4%	1.02%	3.4	265.0	Residential	Direct	
STREETBOX	518.00	568.00	408.25	-4.3%	-2.6%	0.0%	17.6%	304.6	70.0%	2.9%	0.92%	1.3	222.5	self storage	Direct	
SF COMMERCIAL PROPERTIES	96.00	112.50	84.75	4.7%	-5.4%	0.0%	16.0%	100.2	-4.2%	4.4%	1.29%	1.1	230.4	Commercial	Indirect	
RESIDENTIA	114.00	128.00	101.00	-1.9%	-7.4%	2.4%	9.2%	117.5	-2.9%	2.4%	1.12%	3.0	182.4	Residential	Direct	
SXI REAL ESTATE FUNDS BROAD³				-3.5%	3.2%	6.7%	11.8%			35.1%	2.4%	0.81%	646.9	54'765.2		

Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds

Last data point: 31.01.2021

¹ CS 1a Immo PK is restricted to tax-exempt domestic occupational benefit institutions and tax-exempt domestic social insurance institutions and compensation funds.

² CS REF International is restricted to qualified investors as defined in art. 10, para. 3 CISA in accordance with art. 6, para. 1 CISO.

³ CS REF International and CS 1a Immo PK are no constituents of the SXI Real Estate Funds Broad TR index

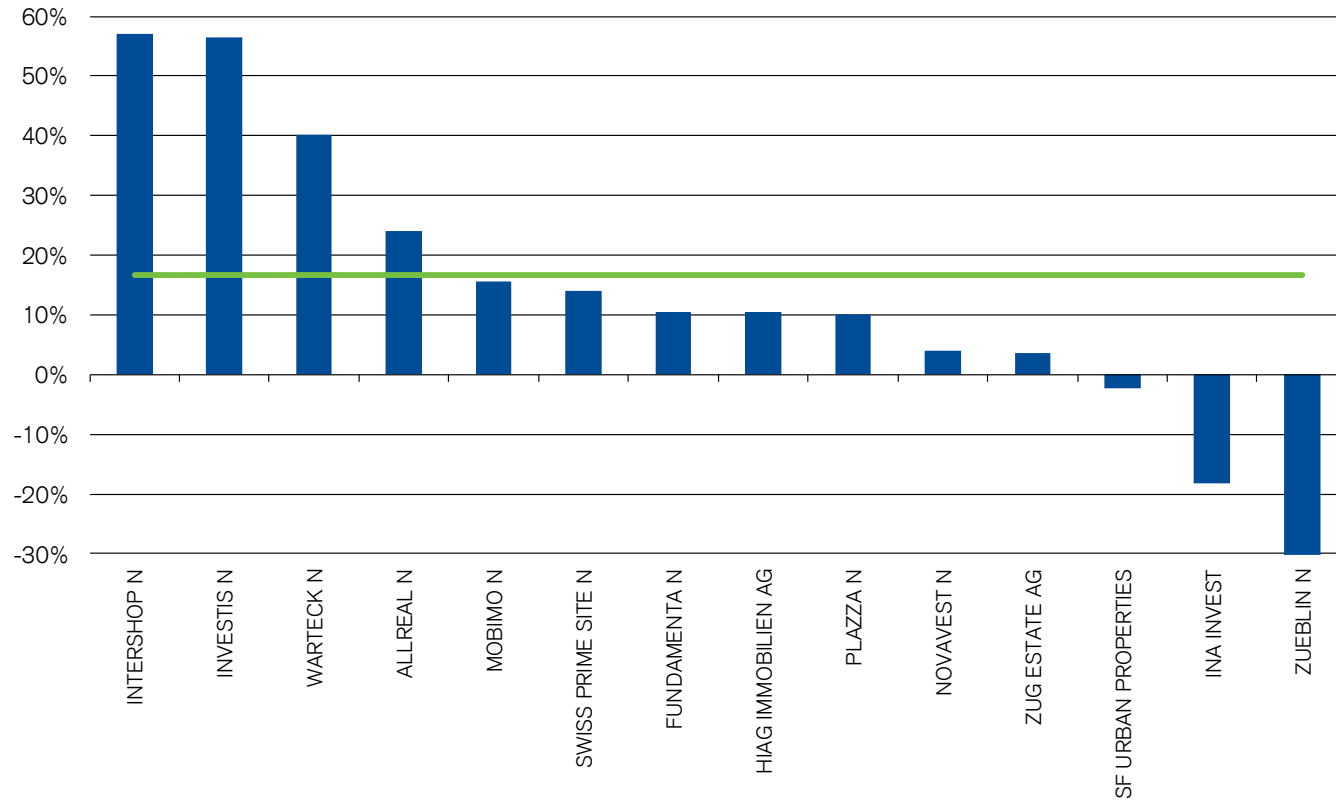
⁴ Monthly turnover – average of the last 12 months.

⁵ Taxation of Swiss real estate funds differs depending on whether a fund holds its properties in direct ownership or indirectly via real estate companies (affiliates of the fund).

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Premium/discount of Real Estate investment companies

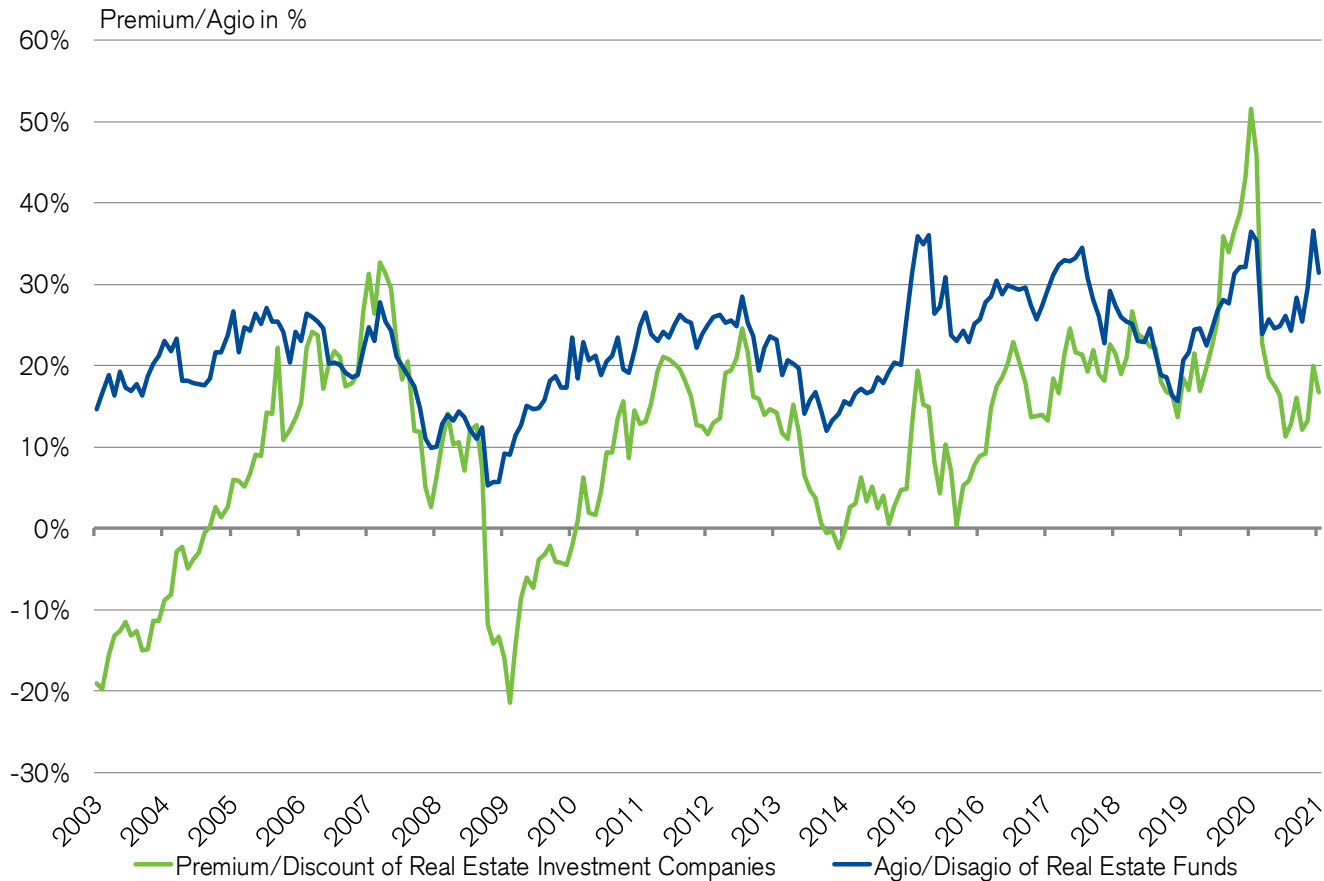
Average premium: 16.7%



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies
 Last data point: 31.01.2021

Historical development of Premiums and Agios

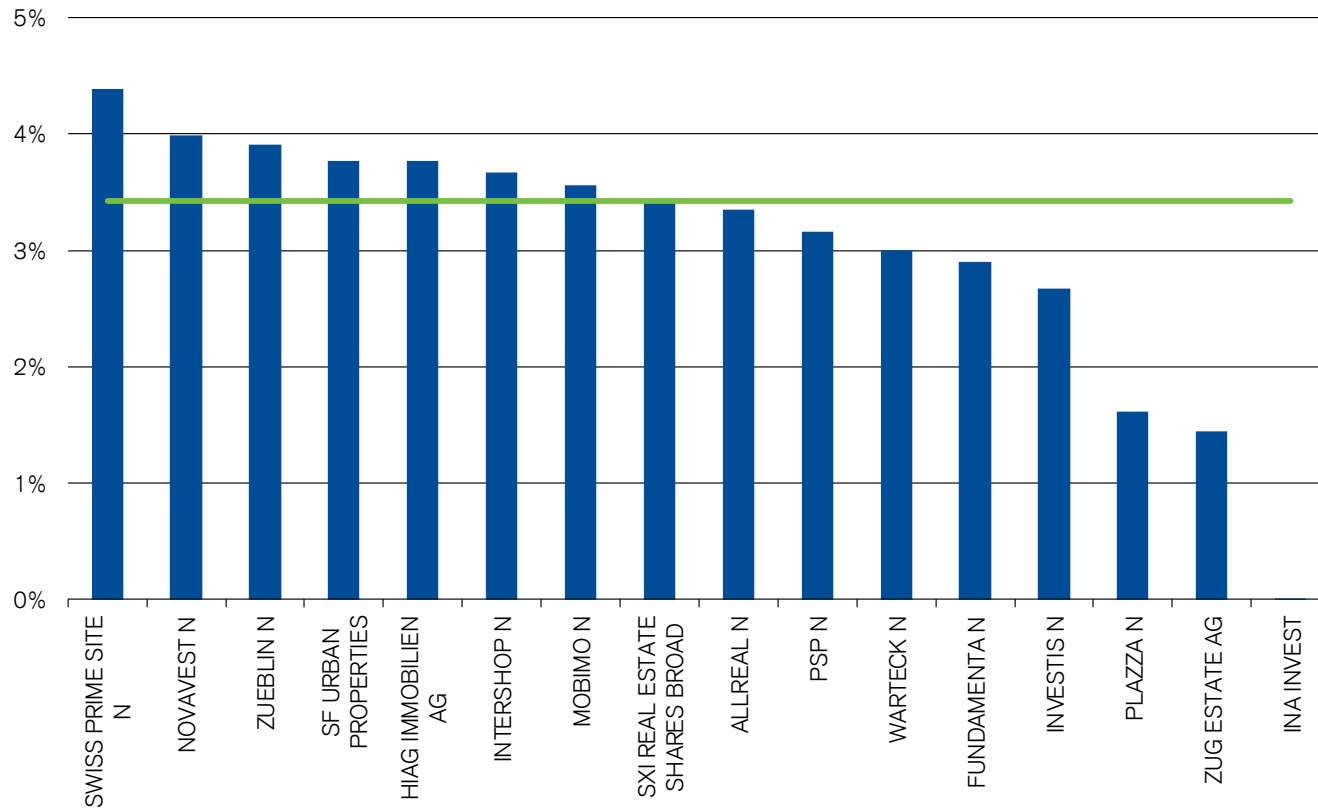
Swiss Real Estate investment companies vs. Real Estate funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies
 Last data point: 31.01.2021

Distribution yield of Real Estate investment companies

Distribution per share compared to the share price



Source: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies
 Last data point: 31.01.2021

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Swiss Real Estate investment companies at a glance

Name	Price 31.01.2021	52 week		Performance			Vola. 3 years ann.	NAV per share (prov.)	Premium	Distribution yield (%)	Turnover mn CHF ¹	Market capi- talization (FF) mn CHF
		high	low	YTD	-1y	-5y p.a.						
SWISS PRIME SITE N	86.70	123.70	74.75	-0.2%	-23.4%	5.7%	17.1%	76.06	14.0%	4.4%	535.9	6'586.6
PSP N	114.10	153.70	101.00	-3.5%	-19.3%	9.4%	16.5%	100.88	13.1%	3.2%	395.3	5'233.5
ALLREAL N	194.20	222.00	161.80	-4.6%	0.8%	11.7%	13.9%	156.44	24.1%	3.3%	111.5	2'796.7
MOBIMO N	281.00	318.00	234.50	-1.7%	-6.2%	9.7%	12.9%	243.29	15.5%	3.6%	67.1	1'855.0
INTERSHOP I	600.00	686.00	475.50	-2.4%	1.5%	12.6%	17.3%	381.90	57.1%	3.7%	24.0	654.9
ZUG ESTATE AG	1935.00	2410.00	1795.00	-4.7%	-17.2%	7.2%	15.0%	1866.39	3.7%	1.4%	5.0	550.2
FUNDAMENTA	17.25	18.20	14.75	-5.2%	n.a.	n.a.	n.a.	15.61	10.5%	2.9%	4.1	432.2
PLAZZA N	310.00	310.00	261.00	2.3%	7.7%	0.0%	8.3%	281.52	10.1%	1.6%	4.4	453.3
WARTECK N	2330.00	2380.00	1900.00	-2.1%	10.6%	10.6%	7.3%	1662.97	40.1%	3.0%	4.2	393.6
NOVAVEST N	43.90	n.a.	n.a.	-0.2%	n.a.	n.a.	n.a.	42.19	4.1%	4.0%	2.5	310.3
HIAG IMMOBILIEN AG	103.50	117.00	73.80	-5.5%	-4.6%	5.3%	19.2%	93.72	10.4%	3.8%	4.5	332.5
INVESTIS	88.00	92.00	72.40	-3.7%	4.5%	0.0%	11.6%	56.26	56.4%	2.7%	4.0	246.3
SF URBAN PROPERTIES	95.50	109.00	83.50	-1.5%	-4.6%	7.0%	12.9%	97.73	-2.3%	3.8%	2.1	260.7
INA INVEST N	18.30	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22.40	-18.3%	0.0%	4.9	81.8
ZUEBLIN N	25.60	33.20	23.00	-12.5%	-12.5%	3.1%	26.5%	40.58	-36.9%	3.9%	1.4	44.3
SXI REAL ESTATE SHARES BROAD				-2.3%	-14.1%	8.2%	13.2%		16.7%	3.4%	1'177.4	20'232.0

Source: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies

Last data point: 31.01.2021

¹ Monthly turnover – average of the last 12 months

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Global Real Estate

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Equities are subject to market forces and hence fluctuations in value, which are not entirely predictable.

The key risks of real estate investments include limited liquidity in the real estate market, changing mortgage interest rates, subjective valuation of real estate, inherent risks with respect to the construction of buildings and environmental risks (e.g., land contamination).

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