

# Swiss Real Estate Funds

## At a glance



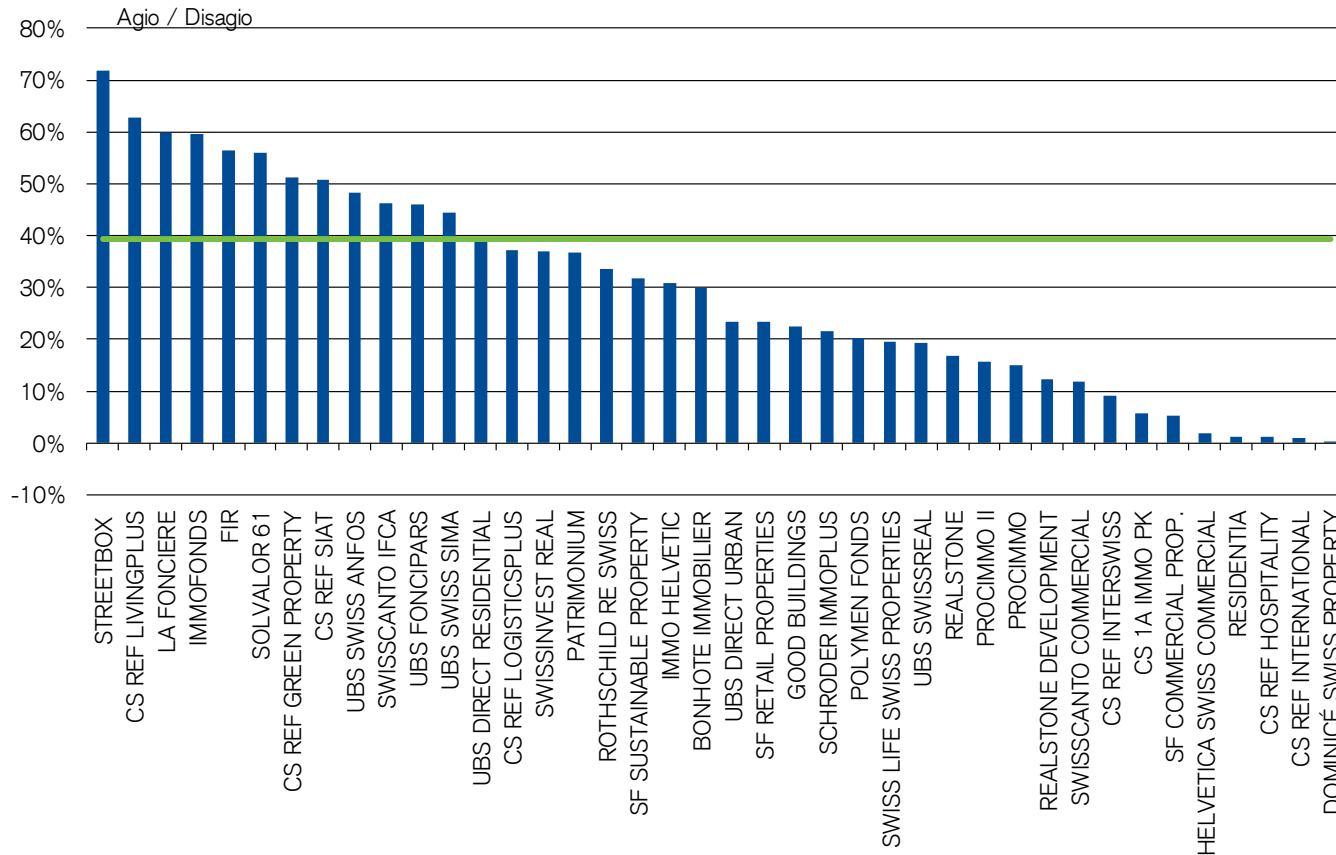
CREDIT SUISSE ASSET MANAGEMENT (Switzerland) Ltd.  
Global Real Estate – Switzerland  
March 2021

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# Agios and Disagio of the Swiss Real Estate Funds

Average of listed funds<sup>1</sup>: 39.4%



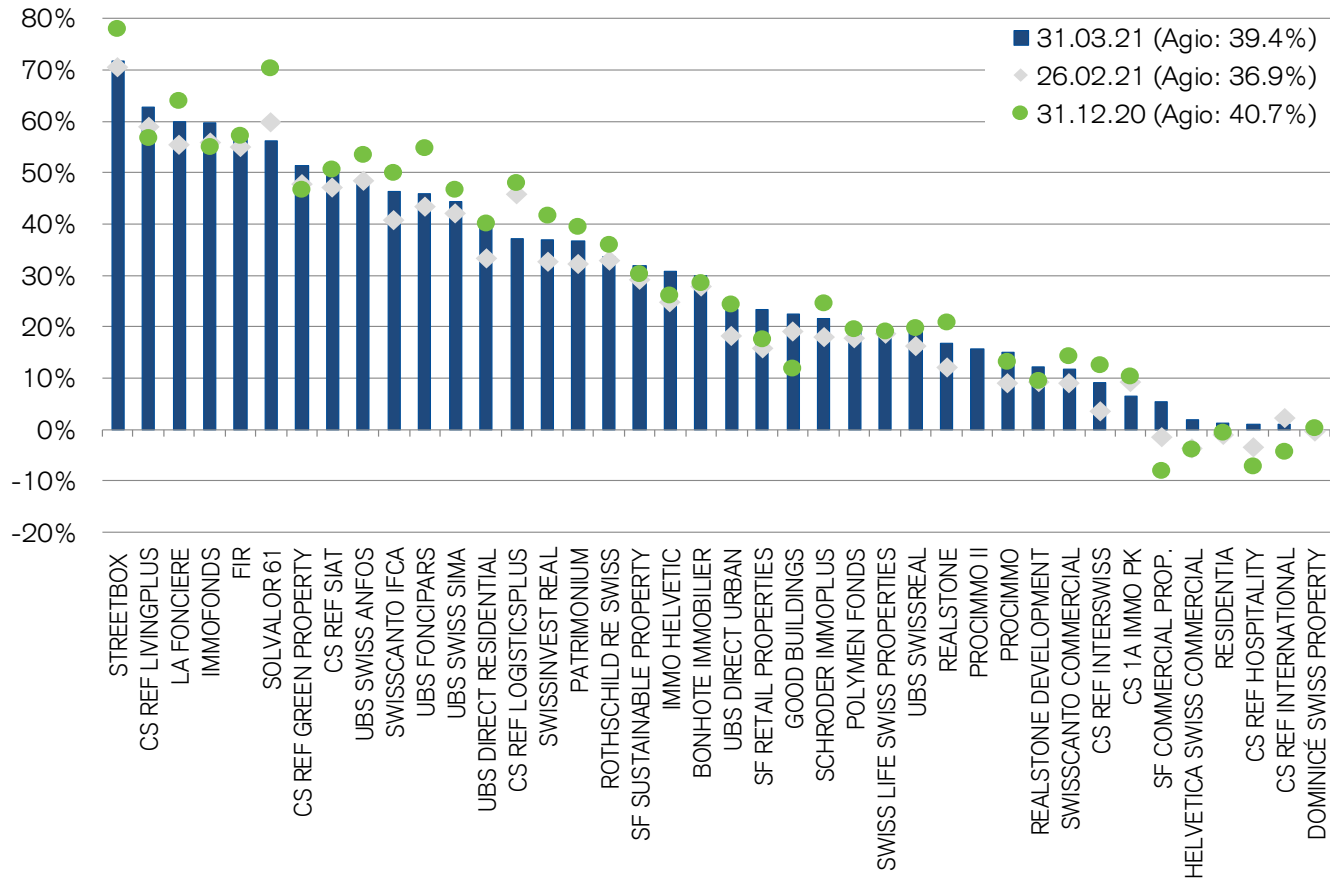
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
Last data point: 31.03.2021

<sup>1</sup> If the other funds CS 1a Immo PK and CS REF International are included, the weighted agio is 35.6%.

The securities mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell these securities.

# Agios and Disagio of the Swiss Real Estate funds

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

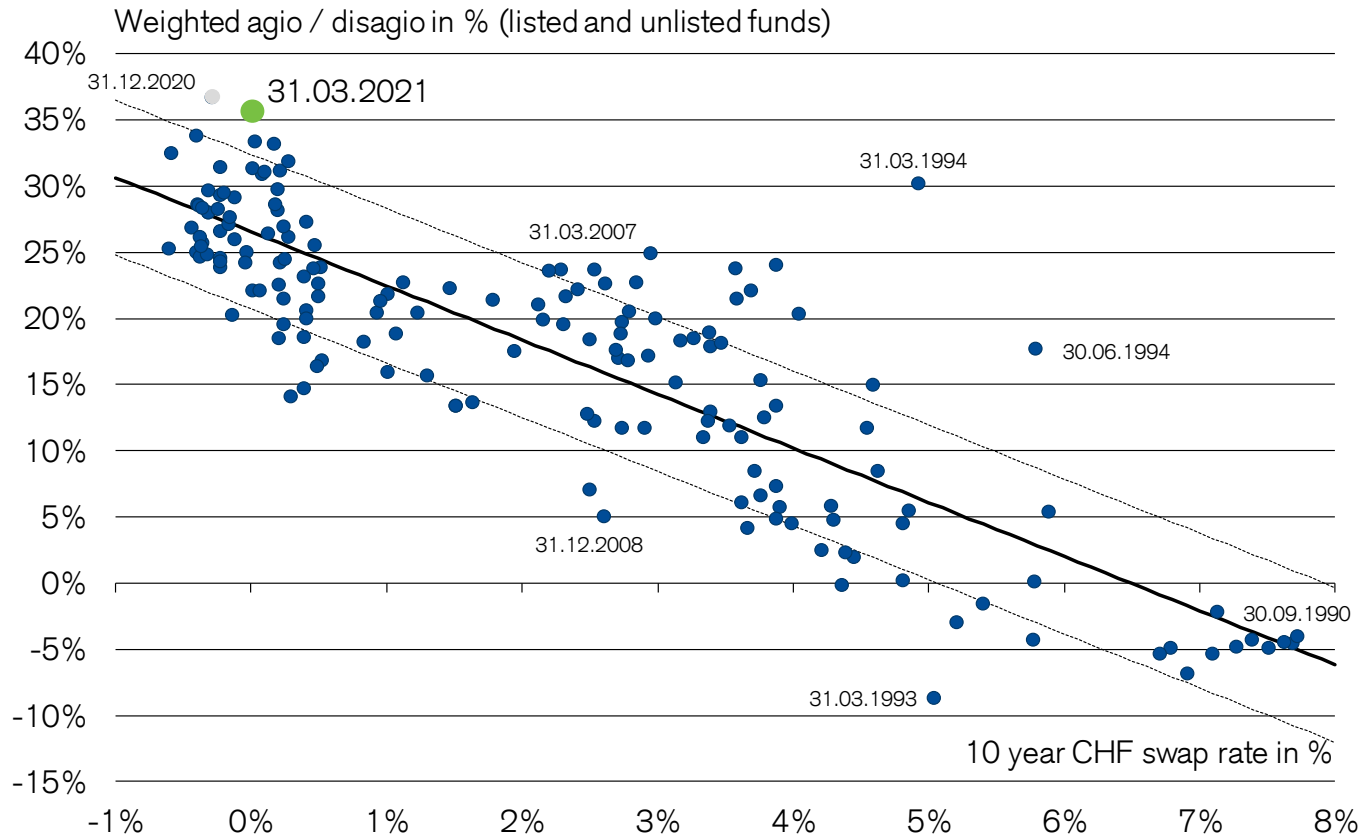


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# Agios and Disagio of the Swiss Real Estate funds

## Close link between Agios and longterm interest rates



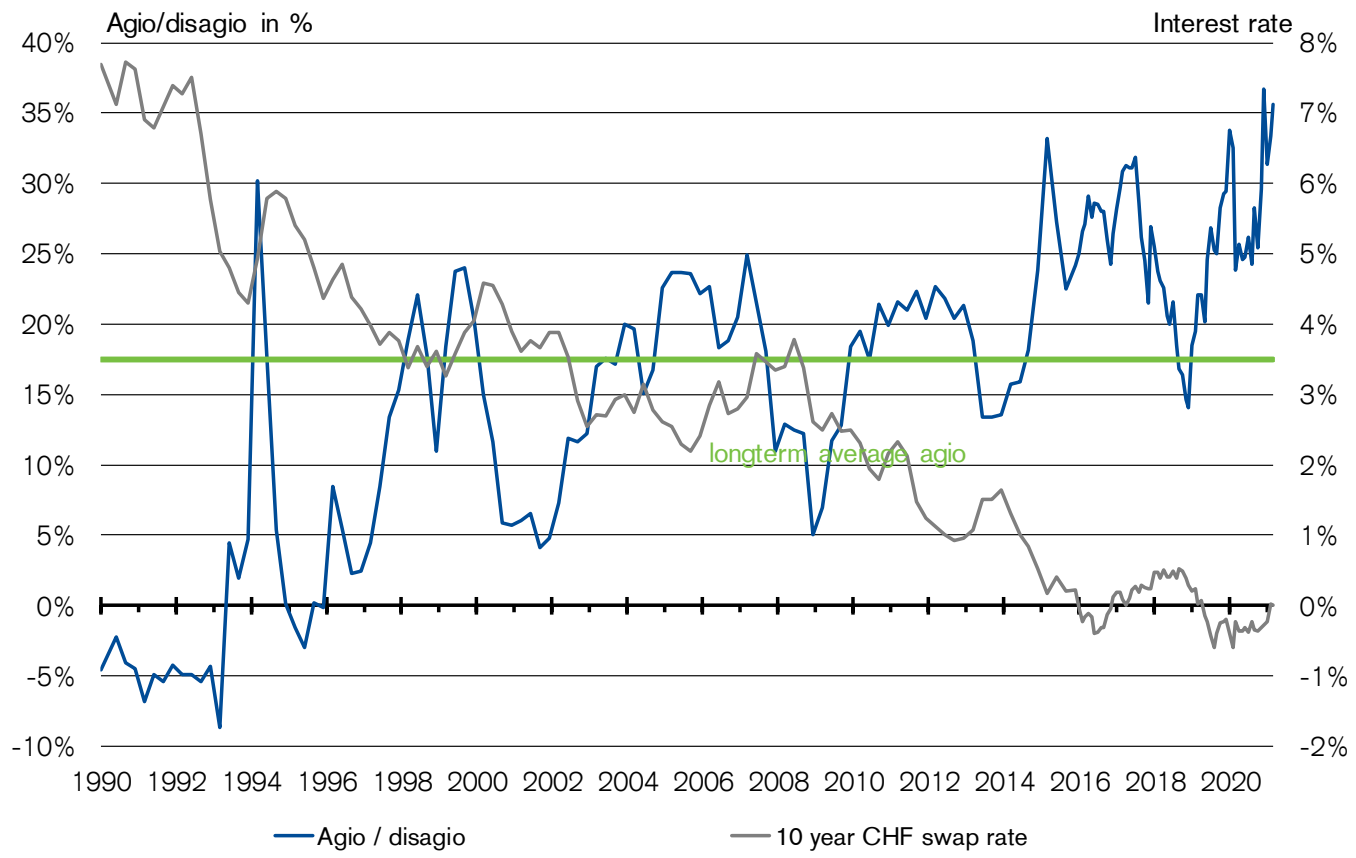
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds

Last data point: 31.03.2021

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

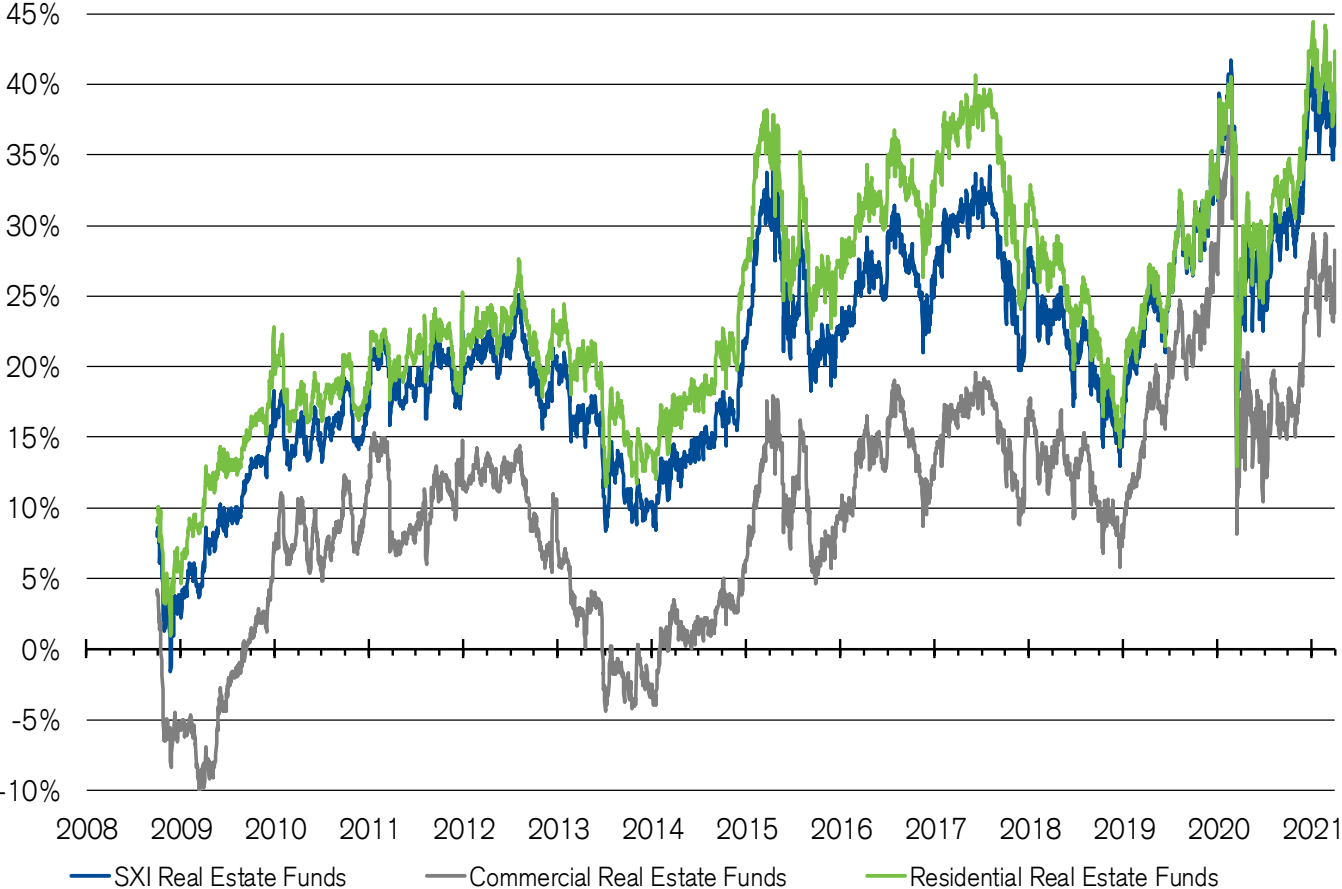
## Development since 1990



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
 Last data point: 31.03.2021

# Agio development since October 2008

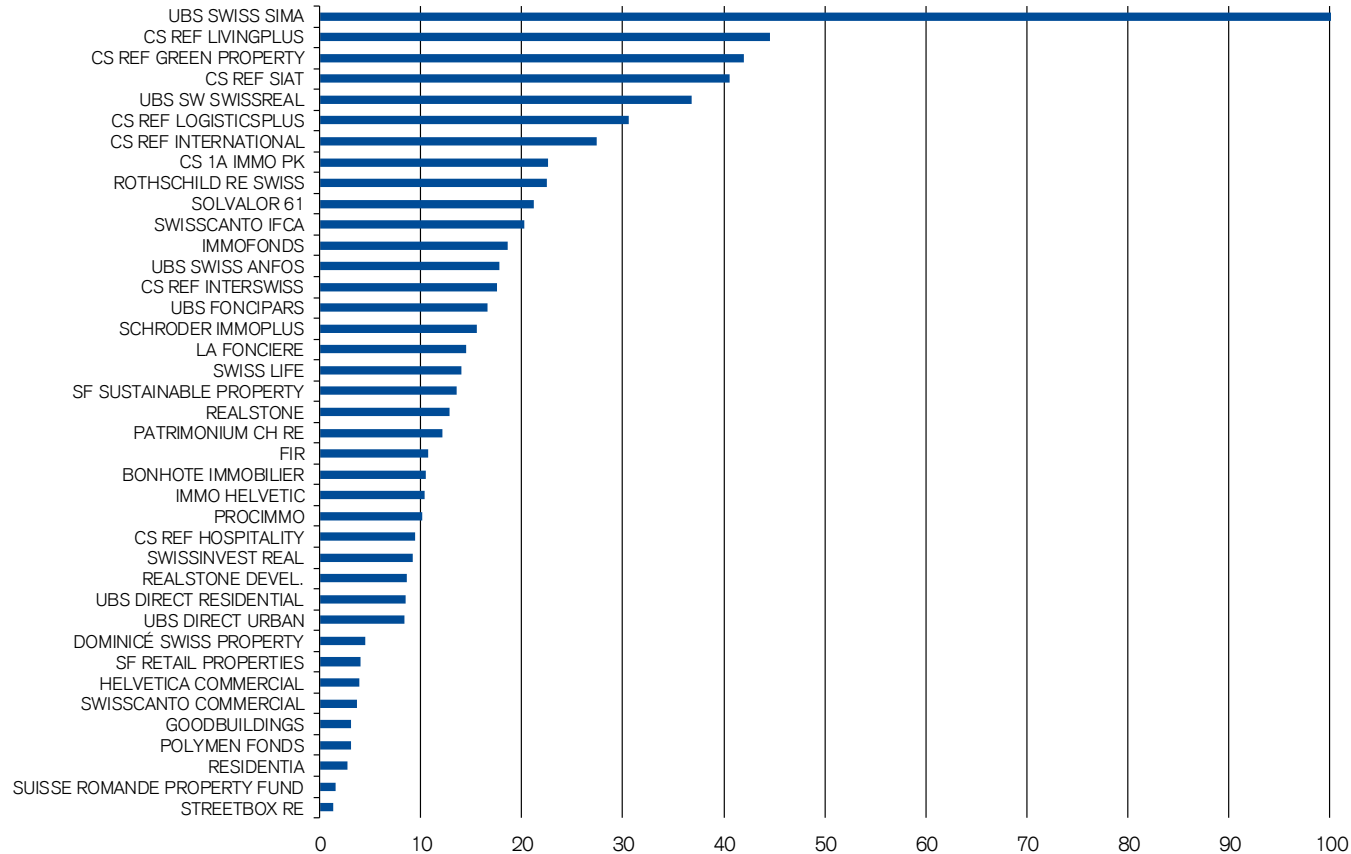
## Development of Commercial and Residential Real Estate Funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
 Last data point: 31.03.2021

# Average monthly turnover of Swiss Real Estate funds

## Between April 2020 and March 2021 in mn CHF



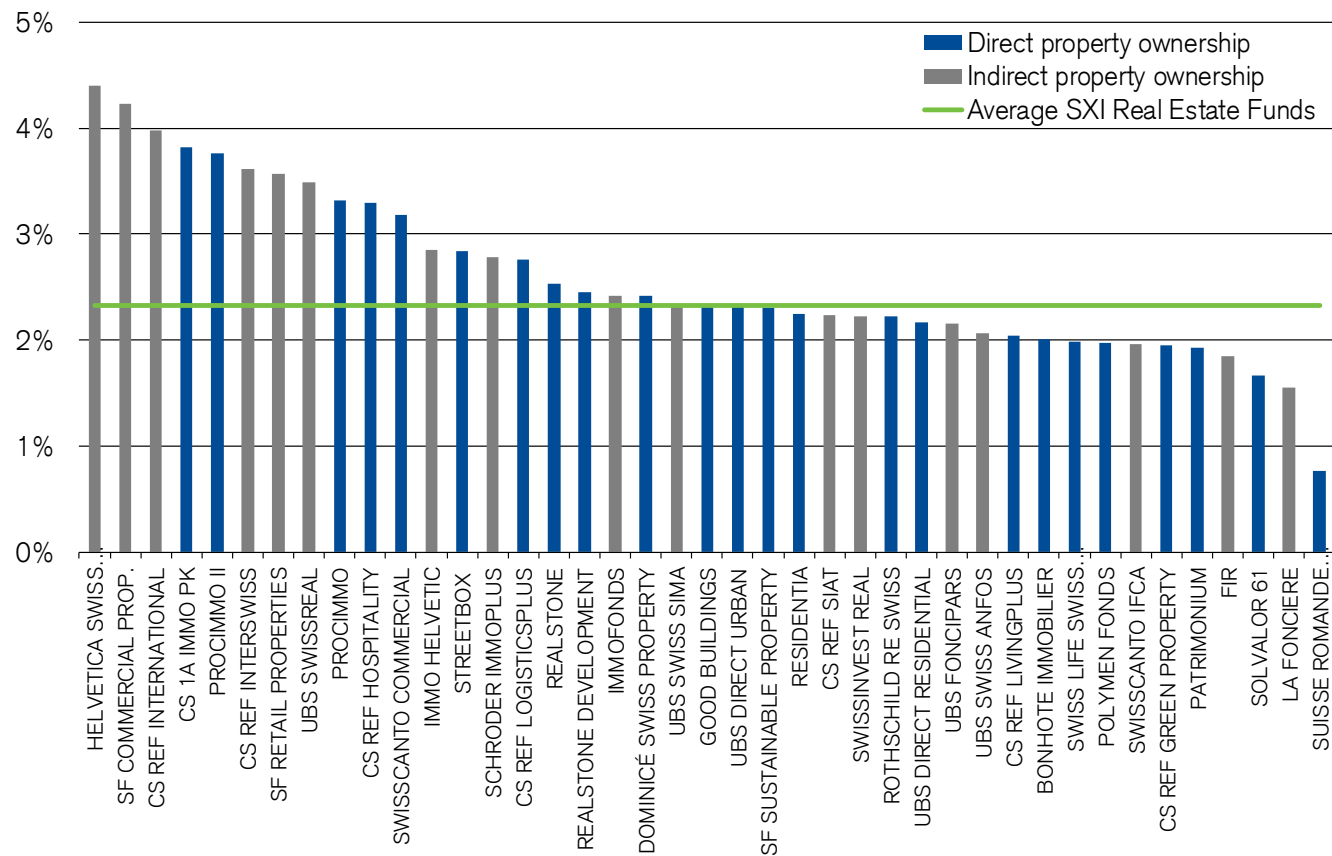
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream  
 Last data point: 31.03.2021

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



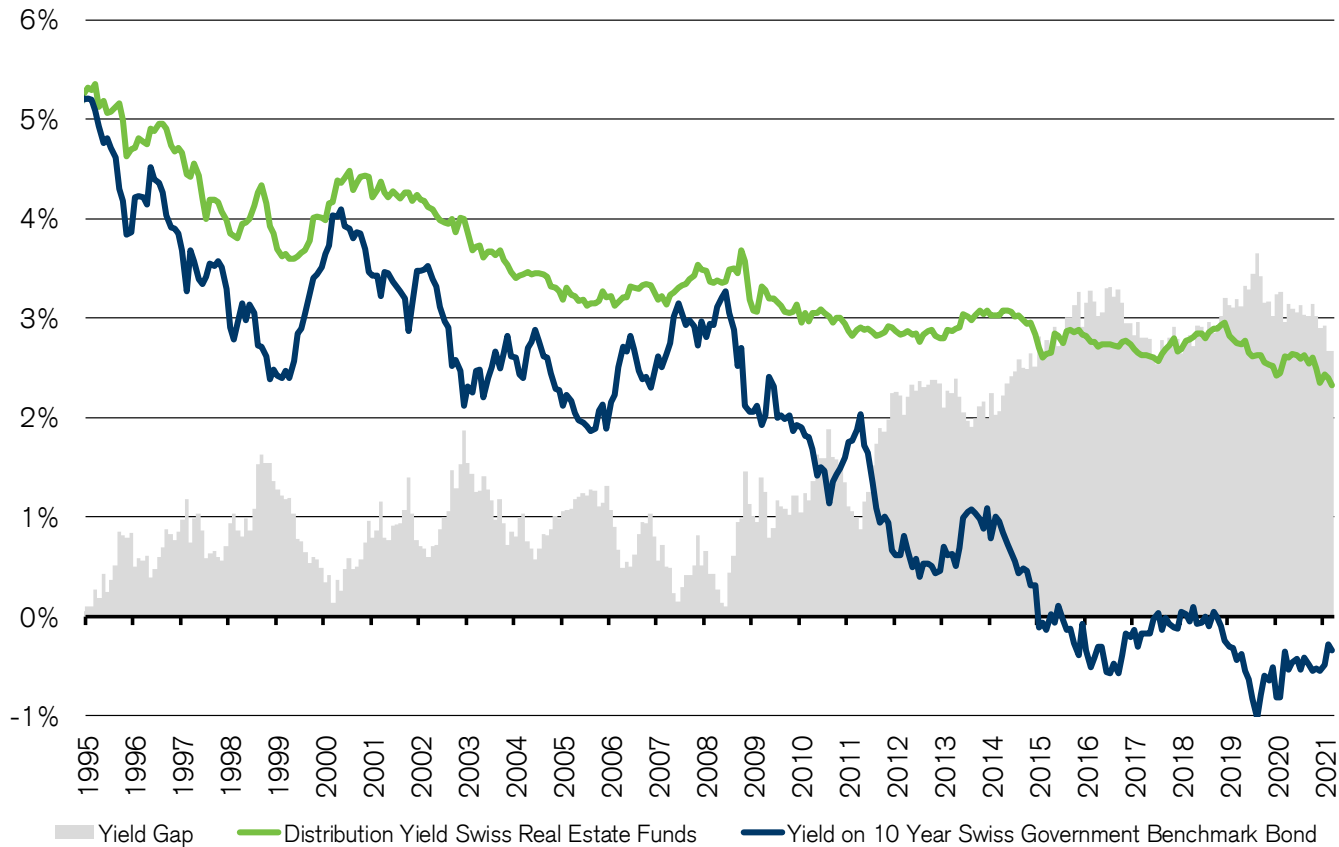
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# Distribution yield of Swiss Real Estate funds

## Compared to 10 year Swiss government benchmark bond



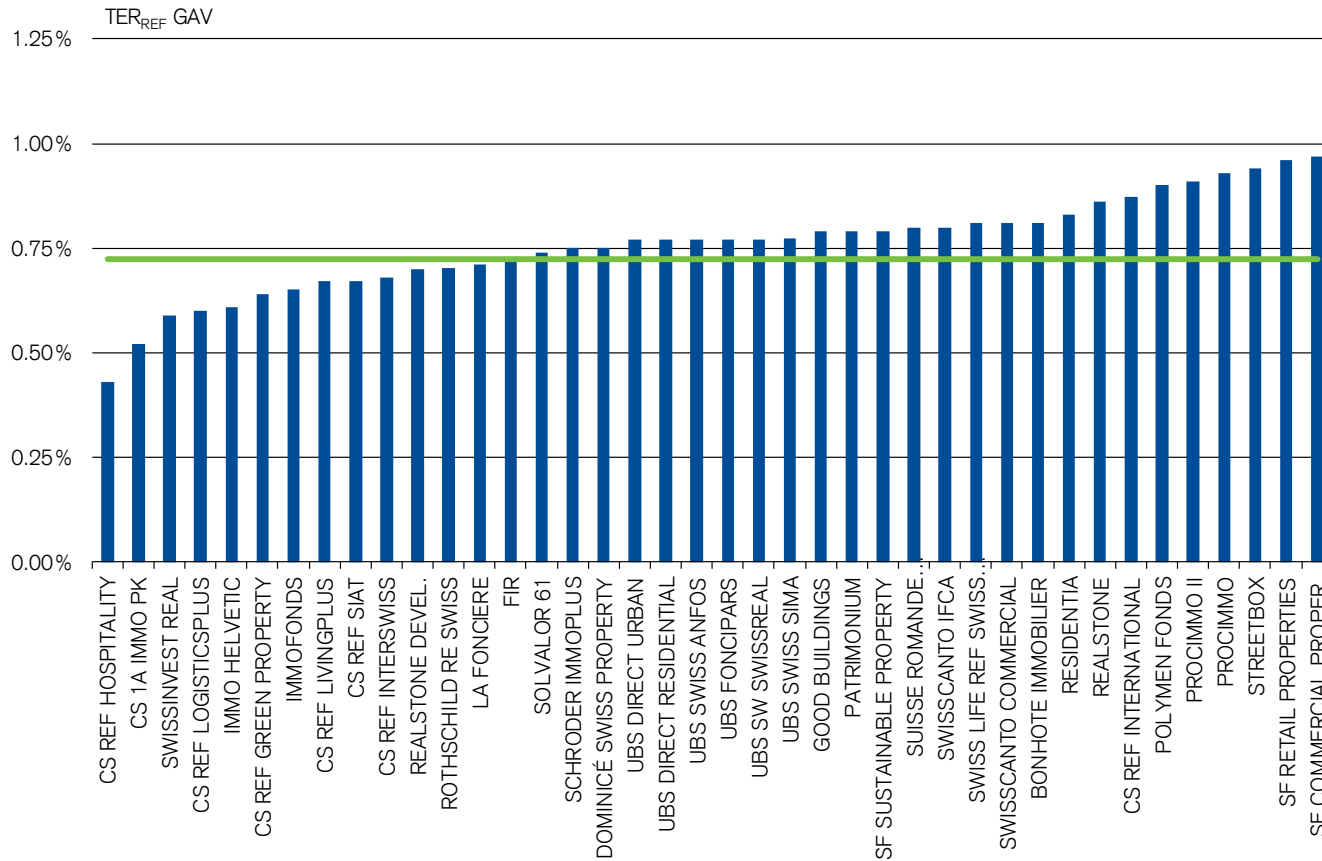
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual report of the funds

Last data point: 31.03.2021

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

# Comparison of total expense ratios (TER<sub>REF GAV</sub>)

## Fund operating expenses of Swiss Real Estate funds

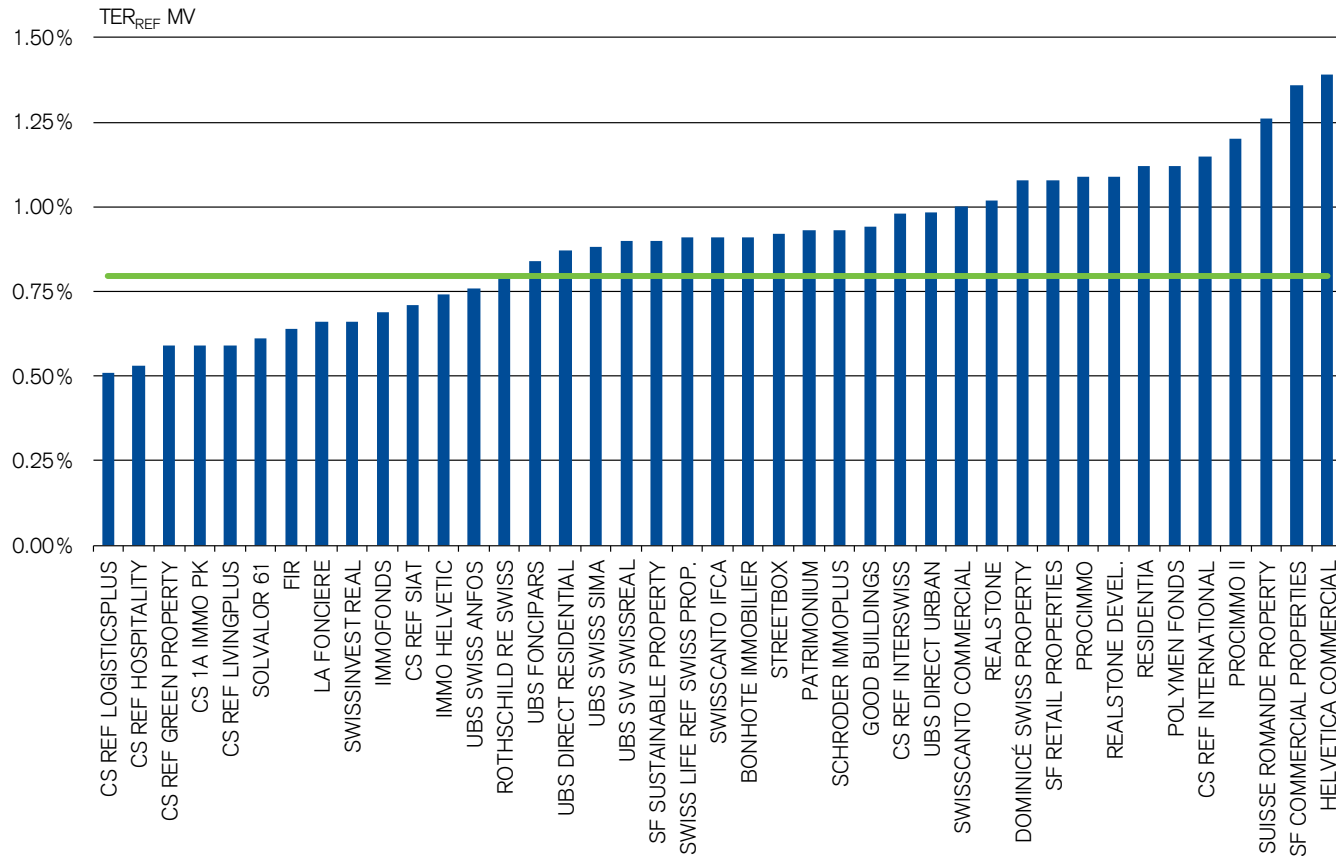


Source: Credit Suisse Asset Management (Switzerland) Ltd., last annual report of the funds  
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# Comparison of total expense ratios (TER<sub>REF</sub> MV)

## Fund operating expenses of Swiss Real Estate funds

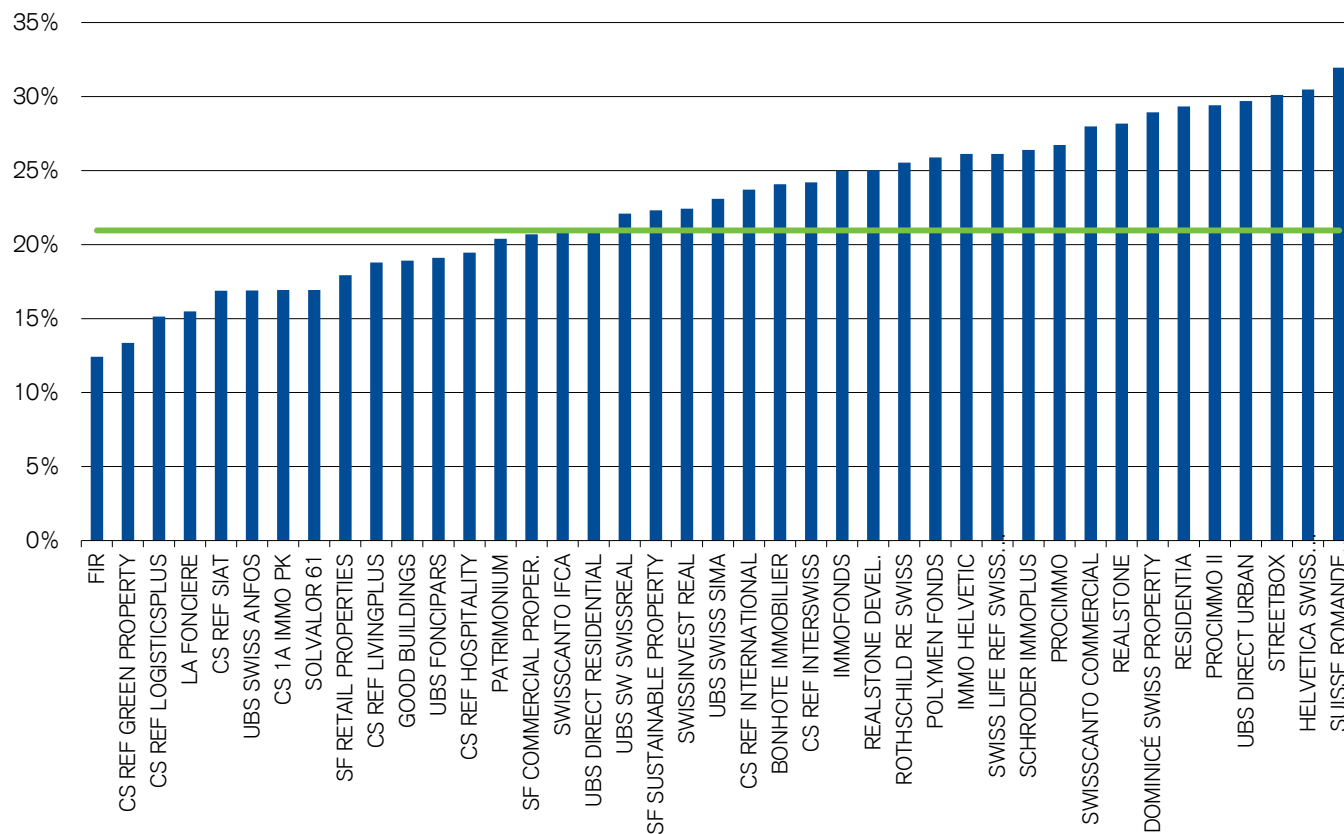


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# Third-party borrowings

## In % of aggregate market value



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 Last data point: 31.03.2021

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# Swiss Real Estate funds at a glance

| Name  | Price<br>31.03.2021 | 52 week |         | Performance |              |              | Vol.<br>3 years<br>ann. | NAV<br>per unit<br>(prov.) | Agio         | Distribution<br>yield (%) | TER <sub>REF</sub><br>(MV) | Turnover<br>in mn CHF <sup>4</sup> | Total market<br>capitalization<br>in mn CHF | Investment<br>focus | Property<br>ownership <sup>5</sup> |
|---|---------------------|---------|---------|-------------|--------------|--------------|-------------------------|----------------------------|--------------|---------------------------|----------------------------|------------------------------------|---|---------------------|------------------------------------|
|   |                     | high    | low     | YTD         | -1 y         | -5 y<br>p.a. |                         |                            |              |                           |                            |                                    |   |                     |                                    |
| UBS SWISS SIMA                                  | 139.00              | 141.00  | 116.00  | -0.8%       | 13.8%        | 8.8%         | 9.7%                    | 96.3                       | 44.4%        | 2.3%                      | 0.88%                      | 103.2                              | 9'957.1                                     | Mixed               | Indirect                           |
| CS REF SIAT                                     | 233.00              | 237.00  | 195.60  | 0.8%        | 18.8%        | 7.0%         | 9.0%                    | 154.6                      | 50.7%        | 2.4%                      | 0.71%                      | 40.6                               | 3'822.0                                     | Residential         | Indirect                           |
| CS 1A IMMO PK 1,3                               | 1320.00             | 1370.00 | 1260.00 | -2.6%       | 5.3%         | 1.1%         | 9.9%                    | 1240.4                     | 6.4%         | 3.9%                      | 0.59%                      | 22.6                               | 3'732.8                                     | Mixed               | Direct                             |
| CS REF LIVINGPLUS                               | 176.00              | 178.00  | 141.50  | 4.6%        | 21.0%        | 8.7%         | 11.5%                   | 108.2                      | 62.7%        | 2.0%                      | 0.59%                      | 44.6                               | 3'670.3                                     | Residential         | Direct                             |
| CS REF GREEN PROPERTY                           | 173.90              | 177.20  | 138.50  | 4.9%        | 19.3%        | 8.9%         | 11.4%                   | 115.0                      | 51.3%        | 2.0%                      | 0.59%                      | 42.0                               | 3'413.9                                     | Sustainability      | Direct                             |
| CS REF INTERNATIONAL 2,3                        | 1055.00             | 1145.00 | 1015.00 | 5.3%        | 1.9%         | 2.0%         | 9.8%                    | 1044.5                     | 1.0%         | 3.8%                      | 1.15%                      | 27.4                               | 3'225.6                                     | International       | Indirect                           |
| UBS SWISS ANFOS                                 | 87.45               | 91.25   | 73.00   | -2.6%       | 15.2%        | 7.8%         | 9.8%                    | 59.0                       | 48.2%        | 2.1%                      | 0.76%                      | 17.8                               | 3'105.6                                     | Residential         | Indirect                           |
| IMMOFONDS                                       | 557.50              | 565.00  | 487.00  | 4.5%        | 20.7%        | 8.7%         | 9.6%                    | 349.1                      | 59.7%        | 2.4%                      | 0.69%                      | 18.6                               | 1'957.7                                     | Residential         | Indirect                           |
| LA FONCIERE                                     | 142.30              | 144.90  | 116.50  | 2.1%        | 22.8%        | 9.1%         | 13.1%                   | 89.0                       | 59.9%        | 1.5%                      | 0.66%                      | 14.5                               | 1'936.4                                     | Residential         | Mixte                              |
| ROTHSCHILD RE SWISS                             | 157.70              | 160.00  | 135.00  | -0.9%       | 17.3%        | 8.2%         | 11.0%                   | 118.0                      | 33.7%        | 2.2%                      | 0.79%                      | 22.4                               | 1'806.6                                     | Residential         | Direct                             |
| SWISS LIFE REF SWISS PROPERTIES                 | 131.00              | 134.10  | 120.10  | 0.8%        | 11.0%        | n.a.         | n.a.                    | 109.7                      | 19.4%        | 2.0%                      | 0.91%                      | 14.1                               | 1'768.5                                     | Mixed               | Direct                             |
| SWISSCANTO FCA                                  | 168.00              | 176.00  | 135.60  | -1.8%       | 20.4%        | 7.9%         | 10.9%                   | 114.8                      | 46.4%        | 2.0%                      | 0.91%                      | 20.3                               | 1'769.6                                     | Residential         | Mixte                              |
| CS REF INTERSWISS                               | 210.00              | 217.50  | 179.80  | -2.3%       | 10.2%        | 3.9%         | 14.1%                   | 192.5                      | 9.1%         | 3.8%                      | 0.98%                      | 17.6                               | 1'741.6                                     | Commercial          | Indirect                           |
| UBS SW SWISSREAL                                | 76.00               | 78.00   | 66.55   | 0.7%        | 8.6%         | 4.7%         | 13.0%                   | 63.7                       | 19.3%        | 3.5%                      | 0.90%                      | 36.8                               | 1'738.9                                     | Commercial          | Indirect                           |
| SCHRODER IMMOPLUS                               | 168.70              | 173.00  | 150.00  | -1.3%       | 13.6%        | 7.0%         | 14.1%                   | 138.8                      | 21.5%        | 2.8%                      | 0.93%                      | 15.5                               | 1'681.6                                     | Commercial          | Indirect                           |
| UBS FONCIPARS                                   | 130.00              | 137.00  | 106.50  | -5.0%       | 16.1%        | 10.0%        | 12.3%                   | 89.1                       | 45.9%        | 2.2%                      | 0.84%                      | 16.6                               | 1'667.4                                     | Residential         | Indirect                           |
| FIR   | 229.80              | 232.00  | 196.30  | 0.3%        | 17.8%        | 8.6%         | 10.6%                   | 146.8                      | 56.5%        | 1.8%                      | 0.64%                      | 10.7                               | 1'659.6                                     | Residential         | Mixte                              |
| SOLVALOR 61                                     | 319.00              | 347.50  | 269.50  | -6.7%       | 15.9%        | 7.2%         | 11.1%                   | 204.4                      | 56.1%        | 1.7%                      | 0.61%                      | 21.2                               | 1'436.0                                     | Residential         | Mixte                              |
| SF SUSTAINABLE PROPERTY                         | 152.00              | 170.00  | 127.50  | 1.1%        | 16.0%        | 0.0%         | 9.9%                    | 115.3                      | 31.8%        | 2.3%                      | 0.90%                      | 13.6                               | 1'163.0                                     | Residential         | Direct                             |
| BONHOTE IMMOBILIER                              | 158.00              | 158.00  | 136.10  | 1.9%        | 18.6%        | 0.0%         | 8.6%                    | 121.6                      | 30.0%        | 2.3%                      | 0.91%                      | 10.5                               | 1'107.9                                     | Residential         | Direct                             |
| IMMO HELVETIC                                   | 228.10              | 232.50  | 200.10  | 1.5%        | 11.0%        | 2.9%         | 11.3%                   | 174.3                      | 30.9%        | 2.9%                      | 0.74%                      | 10.4                               | 1'094.9                                     | Residential         | Indirect                           |
| PATRIMONIUM                                     | 189.80              | 192.50  | 156.20  | -1.4%       | 19.8%        | 8.4%         | 10.9%                   | 138.8                      | 36.7%        | 1.9%                      | 0.93%                      | 12.2                               | 1'022.0                                     | Residential         | Direct                             |
| SWISSINVEST REAL                                | 204.70              | 209.00  | 169.30  | 1.8%        | 17.8%        | 6.1%         | 11.5%                   | 149.4                      | 37.0%        | 2.2%                      | 0.66%                      | 9.2                                | 991.9                                       | Residential         | Indirect                           |
| CS REF LOGISTICSPLUS                            | 140.40              | 154.00  | 114.00  | 1.6%        | 20.8%        | 10.1%        | 15.9%                   | 103.1                      | 37.2%        | 2.7%                      | 0.51%                      | 30.6                               | 990.5                                       | Logistics           | Direct                             |
| REALSTONE                                       | 144.50              | 148.50  | 125.40  | -2.7%       | 11.8%        | 4.1%         | 13.7%                   | 123.7                      | 16.8%        | 2.5%                      | 1.02%                      | 12.8                               | 1'012.7                                     | Residential         | Direct                             |
| PROCIMMO  | 163.00              | 163.00  | 137.00  | 3.8%        | 15.7%        | 4.7%         | 14.0%                   | 141.7                      | 15.0%        | 3.3%                      | 1.09%                      | 10.2                               | 874.5                                       | Commercial          | Direct                             |
| REALSTONE DEVELOPMENT                           | 155.00              | 154.50  | 120.50  | 3.3%        | 20.4%        | 0.0%         | 0.0%                    | 138.1                      | 12.3%        | 2.5%                      | 1.09%                      | 8.6                                | 784.7                                       | Residential         | Direct                             |
| UBS DIRECT RESIDENTIAL                          | 19.40               | 19.45   | 15.25   | 0.5%        | 25.7%        | 0.0%         | 13.9%                   | 13.9                       | 39.7%        | 2.2%                      | 0.87%                      | 8.5                                | 772.7                                       | Residential         | Direct                             |
| SF RETAIL PROPERTIES                            | 122.00              | 126.50  | 101.10  | 1.7%        | 6.2%         | 0.0%         | 16.1%                   | 98.9                       | 23.3%        | 3.6%                      | 1.08%                      | 4.0                                | 741.2                                       | Commercial          | Indirect                           |
| CS REF HOSPITALITY                              | 75.90               | 93.15   | 68.90   | 7.1%        | -4.6%        | 0.0%         | 12.9%                   | 75.1                       | 1.1%         | 3.3%                      | 0.53%                      | 9.4                                | 645.6                                       | Hospitality         | Direct                             |
| PROCIMMO II                                     | 138.40              | 138.00  | 137.00  | n.a.        | n.a.         | 0.0%         | n.a.                    | 119.6                      | 15.8%        | 3.8%                      | 1.20%                      | n.a.                               | 504.7                                       | Commercial          | Direct                             |
| UBS DIRECT URBAN                                | 14.25               | 14.35   | 11.75   | 0.4%        | 17.0%        | 0.0%         | 15.7%                   | 11.5                       | 23.5%        | 2.3%                      | 0.98%                      | 8.4                                | 512.9                                       | Mixed               | Direct                             |
| HELVETICA SWISS COMMERCIAL                      | 113.50              | 114.90  | 105.00  | 4.1%        | 2.7%         | 0.0%         | 0.0%                    | 111.3                      | 1.9%         | 4.5%                      | 1.39%                      | 3.9                                | 492.9                                       | Commercial          | Indirect                           |
| POLYMEN FONDS                                   | 160.00              | 163.70  | 135.00  | 1.3%        | 9.4%         | 0.0%         | 14.0%                   | 133.0                      | 20.3%        | 2.0%                      | 1.12%                      | 3.1                                | 417.6                                       | Residential         | Direct                             |
| SUISSE ROMANDE PROPERTY                         | 115.00              | 117.00  | 90.00   | -0.4%       | 5.6%         | 0.0%         | 0.0%                    | 116.9                      | -1.6%        | 0.8%                      | 1.26%                      | 1.6                                | 308.6                                       | Residential         | Direct                             |
| DOMINICÉ SWISS PROPERTY                         | 118.00              | 118.20  | 108.80  | 0.5%        | 6.2%         | 0.0%         | 0.0%                    | 117.7                      | 0.2%         | 2.4%                      | 1.08%                      | 4.5                                | 306.8                                       | Residential         | Direct                             |
| GOOD BUILDINGS                                  | 138.00              | 140.50  | 116.00  | 7.0%        | 0.0%         | 0.0%         | 0.0%                    | 112.7                      | 22.4%        | 2.9%                      | 0.94%                      | 3.1                                | 276.0                                       | Residential         | Direct                             |
| SF COMMERCIAL PROPERTIES                        | 100.50              | 104.00  | 84.75   | 9.6%        | 4.9%         | 0.0%         | 16.0%                   | 95.4                       | 5.4%         | 4.2%                      | 1.36%                      | 1.3                                | 241.2                                       | Commercial          | Indirect                           |
| STREETBOX                                       | 525.00              | 548.00  | 408.25  | -3.0%       | 8.2%         | 0.0%         | 17.1%                   | 305.7                      | 71.7%        | 2.8%                      | 0.92%                      | 1.4                                | 225.5                                       | self storage        | Direct                             |
| RESIDENTIA                                      | 119.40              | 119.60  | 103.10  | 3.2%        | 7.8%         | 1.8%         | 9.4%                    | 117.9                      | 1.3%         | 2.2%                      | 1.12%                      | 2.7                                | 191.1                                       | Residential         | Direct                             |
| <b>SXI REAL ESTATE FUNDS BROAD <sup>3</sup></b> |                     |         |         | <b>0.4%</b> | <b>15.3%</b> | <b>6.9%</b>  | <b>11.8%</b>            |                            | <b>39.4%</b> | <b>2.2%</b>               | <b>0.79%</b>               | <b>595.8</b>                       | <b>56'867.1</b>                             |                     |                                    |

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

Last data point: 31.03.2021

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

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

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

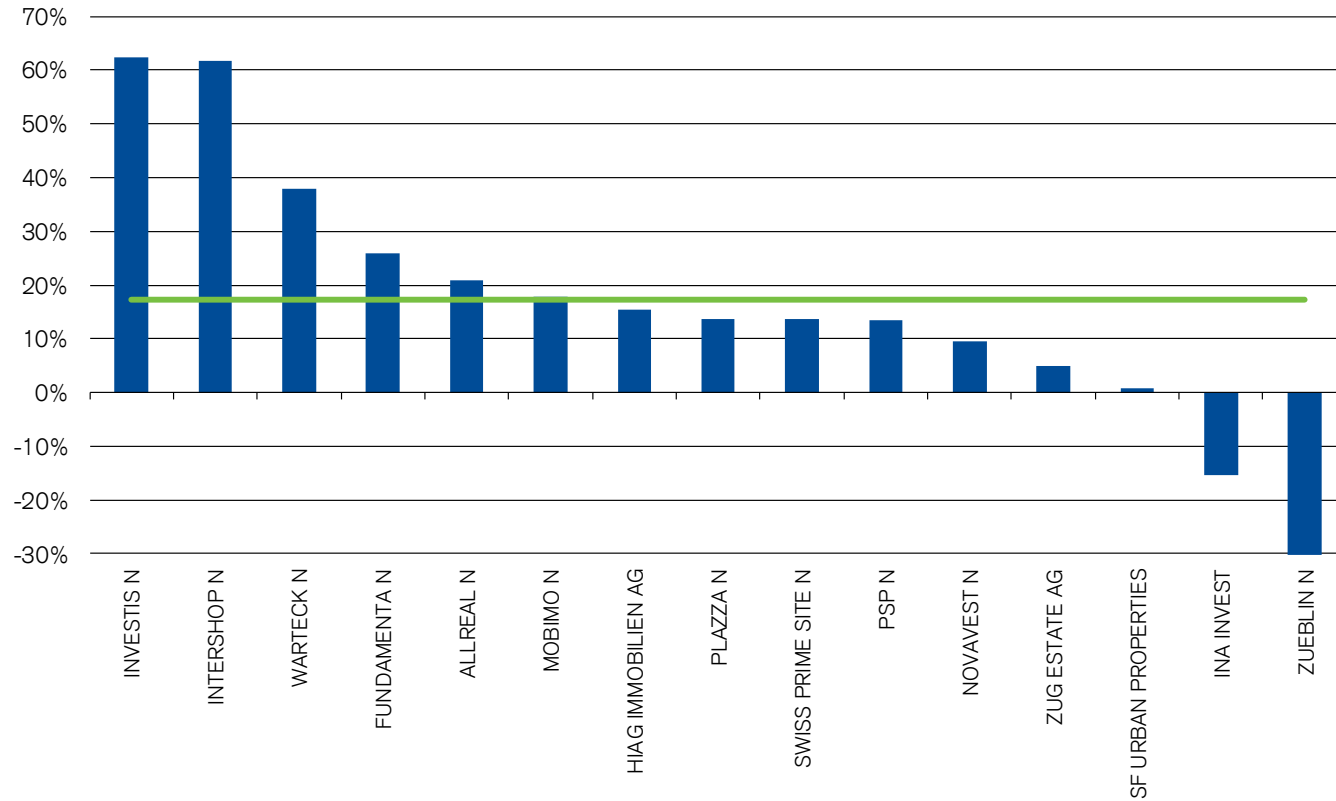
<sup>4</sup> Monthly turnover – average of the last 12 months.

<sup>5</sup> 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

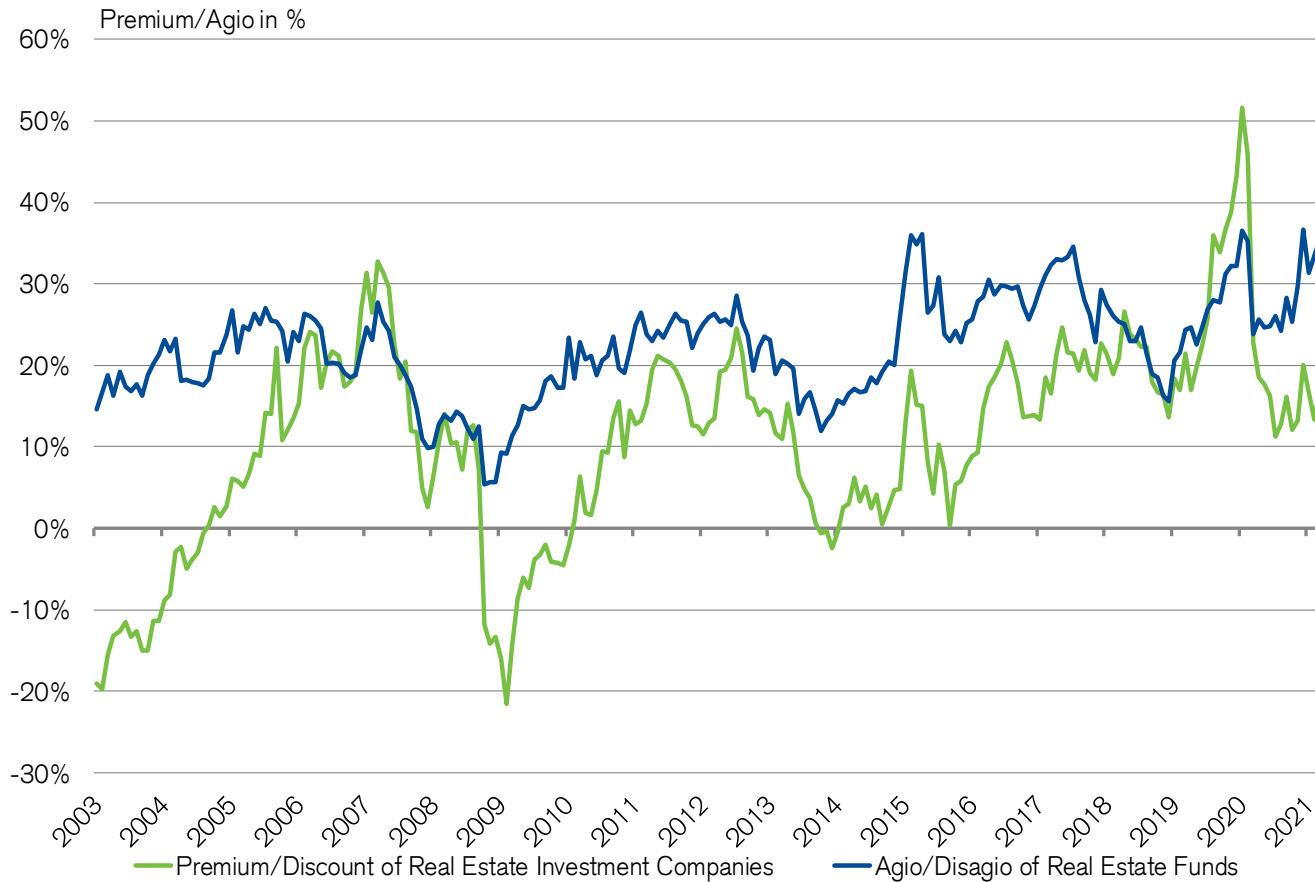
Average premium: 17.3%



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies  
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# Historical development of Premiums and Agios

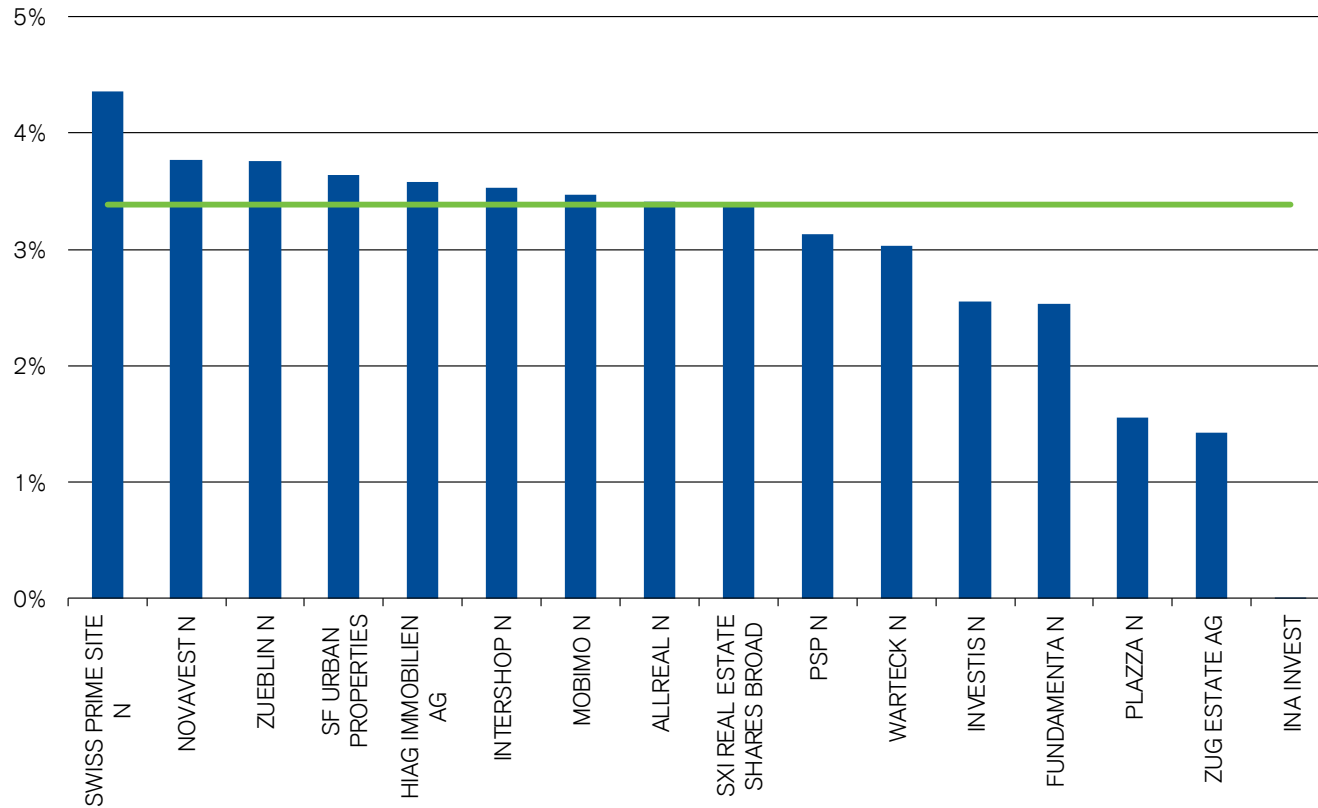
## Swiss Real Estate investment companies vs. Real Estate funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies  
 Last data point: 31.03.2021

# 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  
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# Swiss Real Estate investment companies at a glance

| Name                                | Price<br>31.03.2021 | 52 week |         | Performance |             |             | Vola.<br>3 years<br>ann. | NAV<br>per share<br>(prov.) | Premium      | Distribution<br>yield (%) | Turnover<br>mn CHF <sup>1</sup> | Market capi-<br>talization (FF)<br>mn CHF |
|-------------------------------------|---------------------|---------|---------|-------------|-------------|-------------|--------------------------|-----------------------------|--------------|---------------------------|---------------------------------|---|
|                                     |                     | high    | low     | YTD         | -1y         | -5y<br>p.a. |                          |                             |              |                           |                                 |   |
| SWISS PRIME SITE N                  | 87.15               | 95.35   | 74.75   | 4.1%        | -4.6%       | 5.8%        | 17.3%                    | 76.68                       | 13.6%        | 4.4%                      | 535.9                           | 6'620.8                                   |
| PSP N                               | 115.20              | 120.70  | 101.00  | -2.6%       | -1.5%       | 8.2%        | 17.0%                    | 101.45                      | 13.5%        | 3.1%                      | 395.3                           | 5'284.0                                   |
| ALLREAL N                           | 190.40              | 204.50  | 172.40  | -6.4%       | 10.4%       | 10.6%       | 14.2%                    | 157.55                      | 20.9%        | 3.4%                      | 100.9                           | 2'742.0                                   |
| MOBIMO N                            | 288.50              | 294.50  | 251.00  | 0.9%        | 10.7%       | 8.5%        | 12.8%                    | 244.93                      | 17.8%        | 3.5%                      | 67.1                            | 1'904.5                                   |
| INTERSHOP I                         | 624.00              | 620.00  | 475.50  | 1.5%        | 29.5%       | 10.6%       | 17.3%                    | 386.00                      | 61.7%        | 3.5%                      | 20.1                            | 681.1                                     |
| ZUG ESTATE AG                       | 1965.00             | 2040.00 | 1845.00 | -3.2%       | 5.8%        | 6.0%        | 15.0%                    | 1870.98                     | 5.0%         | 1.4%                      | 4.2                             | 558.8                                     |
| FUNDAMENTA                          | 19.75               | 18.65   | 15.60   | 8.5%        | 30.2%       | n.a.        | n.a.                     | 15.69                       | 25.9%        | 2.5%                      | 3.6                             | 494.8                                     |
| PLAZZA N                            | 321.00              | 319.00  | 266.00  | 5.9%        | 18.4%       | 0.0%        | 8.3%                     | 282.34                      | 13.7%        | 1.6%                      | 3.7                             | 469.4                                     |
| WARTECK N                           | 2310.00             | 2380.00 | 1950.00 | -2.9%       | 17.1%       | 9.2%        | 7.4%                     | 1674.44                     | 38.0%        | 3.0%                      | 3.2                             | 390.3                                     |
| HIAG IMMOBILIEN AG                  | 109.00              | 111.00  | 84.40   | -0.5%       | 17.2%       | 5.4%        | 19.9%                    | 94.36                       | 15.5%        | 3.6%                      | 4.2                             | 350.1                                     |
| NOVAVEST N                          | 46.50               | 47.30   | 42.00   | 5.7%        | 11.3%       | n.a.        | n.a.                     | 42.48                       | 9.5%         | 3.8%                      | 1.8                             | 328.7                                     |
| SF URBAN PROPERTIES                 | 99.00               | 98.00   | 86.50   | 2.1%        | 16.2%       | 6.6%        | 13.4%                    | 98.32                       | 0.7%         | 3.6%                      | 1.7                             | 270.2                                     |
| INVESTIS                            | 92.00               | 92.00   | 76.80   | 0.7%        | 16.3%       | 0.0%        | 11.6%                    | 56.65                       | 62.4%        | 2.6%                      | 4.2                             | 257.5                                     |
| INA INVEST N                        | 18.94               | n.a.    | n.a.    | n.a.        | n.a.        | n.a.        | n.a.                     | 22.40                       | -15.4%       | 0.0%                      | 4.4                             | 84.7                                      |
| ZUEBLIN N                           | 26.60               | 31.00   | 25.20   | -12.5%      | -12.5%      | 7.0%        | 26.5%                    | 40.74                       | -34.7%       | 3.8%                      | 0.8                             | 46.0                                      |
| <b>SXI REAL ESTATE SHARES BROAD</b> |                     |         |         | <b>0.1%</b> | <b>3.1%</b> | <b>7.6%</b> | <b>13.3%</b>             |                             | <b>17.3%</b> | <b>3.4%</b>               | <b>1'177.4</b>                  | <b>20'482.9</b>                           |

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

Last data point: 31.03.2021

<sup>1</sup> Monthly turnover – average of the last 12 months

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# Global Real Estate

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