

Swiss Real Estate Funds

At a glance



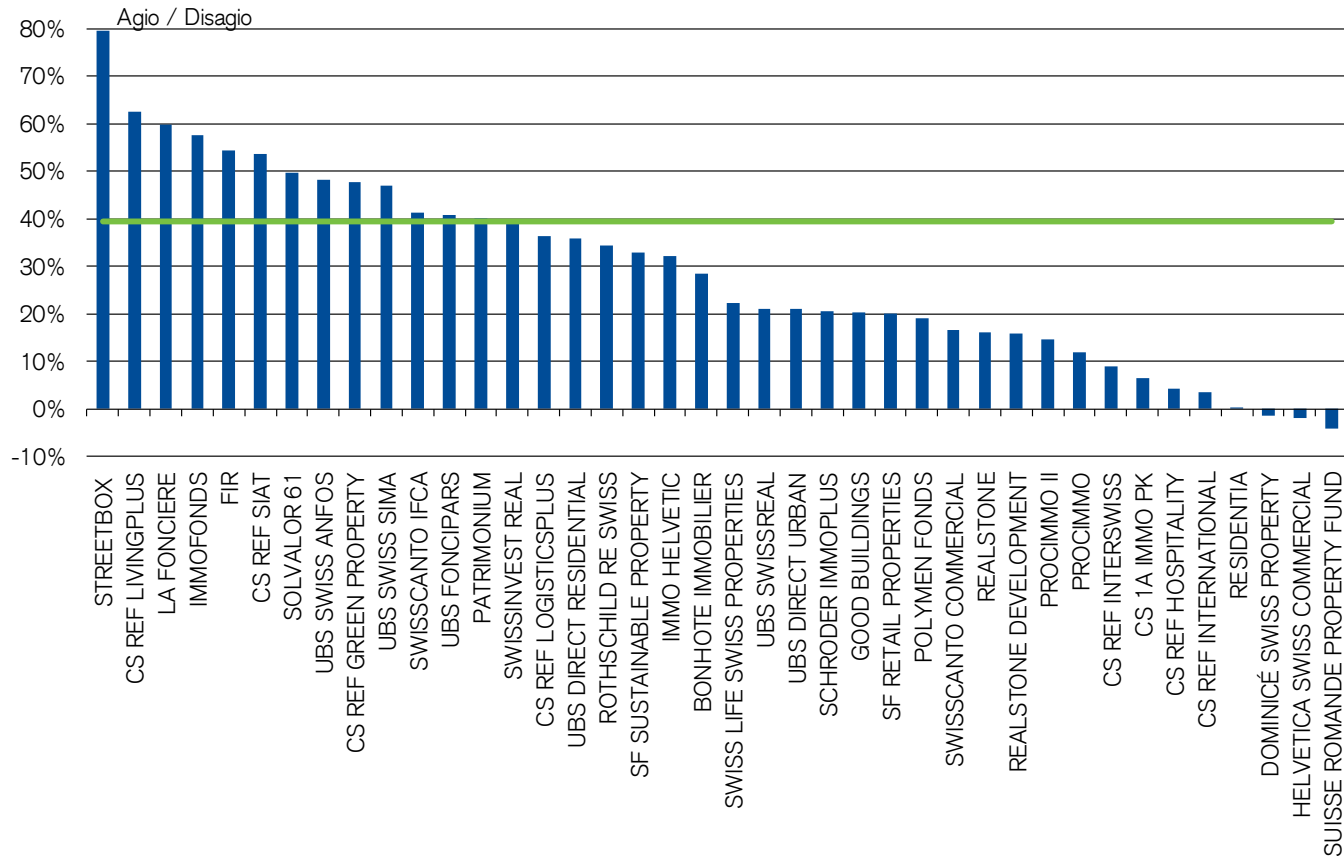
CREDIT SUISSE ASSET MANAGEMENT (Switzerland) Ltd.
Global Real Estate – Switzerland
April 2021

Switzerland: This product may only be distributed in or from Switzerland, to qualified investors as defined pursuant to the Collective Investment Schemes Act ("CISA").

CREDIT SUISSE 

Agios and Disagio of the Swiss Real Estate Funds

Average of listed funds¹: 39.4%



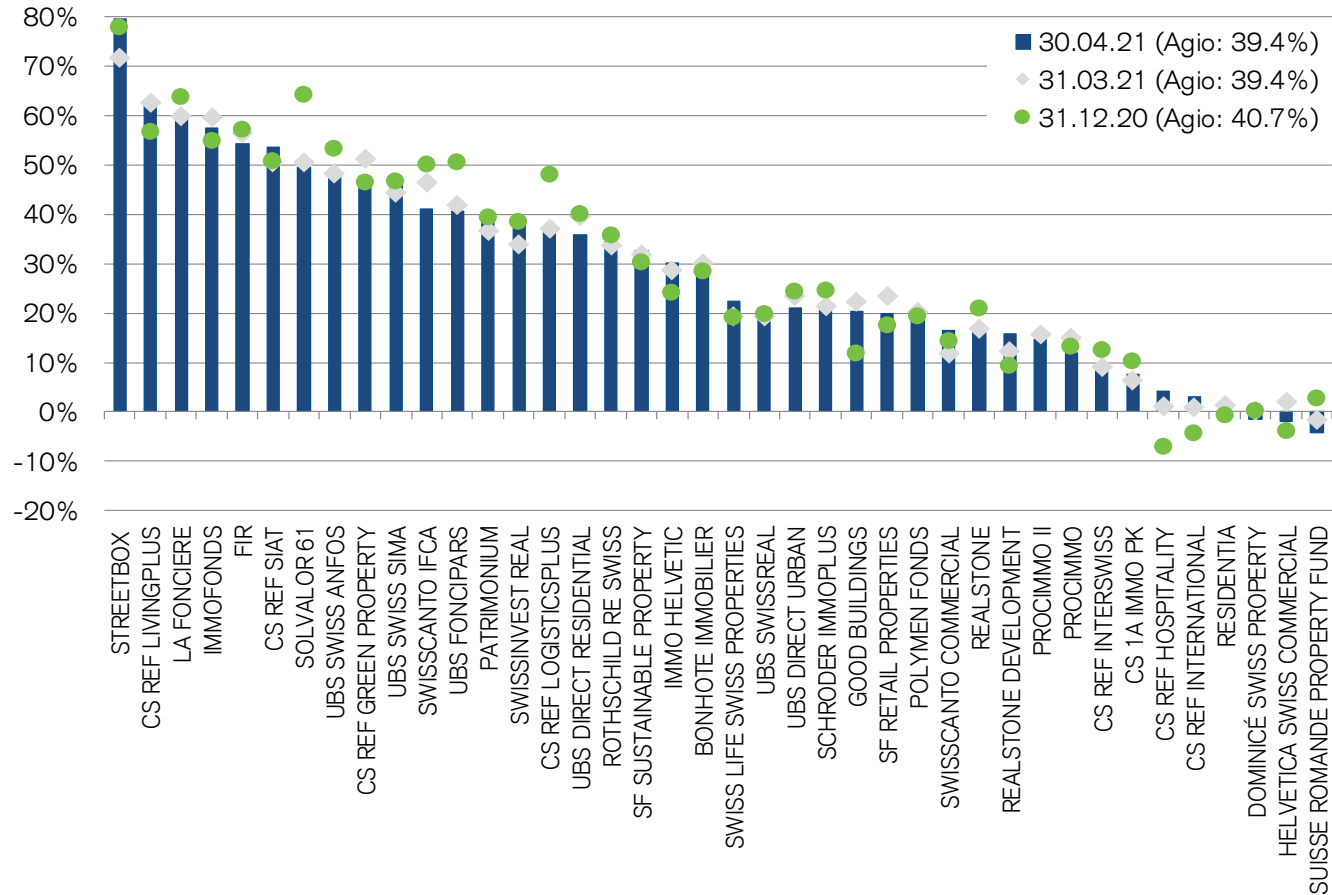
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds
Last data point: 30.04.2021

¹ If the other funds CS 1a Immo PK and CS REF International are included, the weighted agio is 35.7%.

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

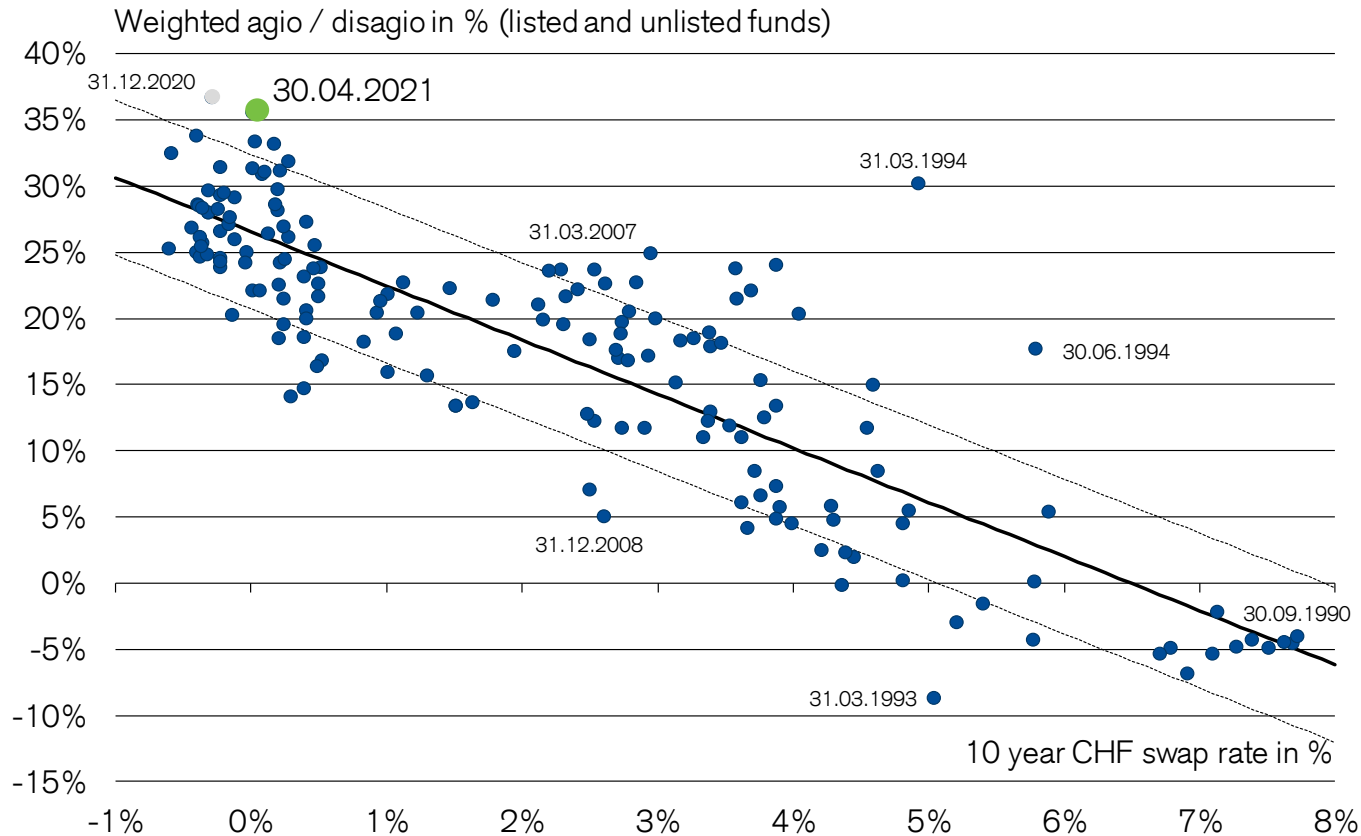


Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds
 Last data point: 30.04.2021

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

Close link between Agios and longterm interest rates



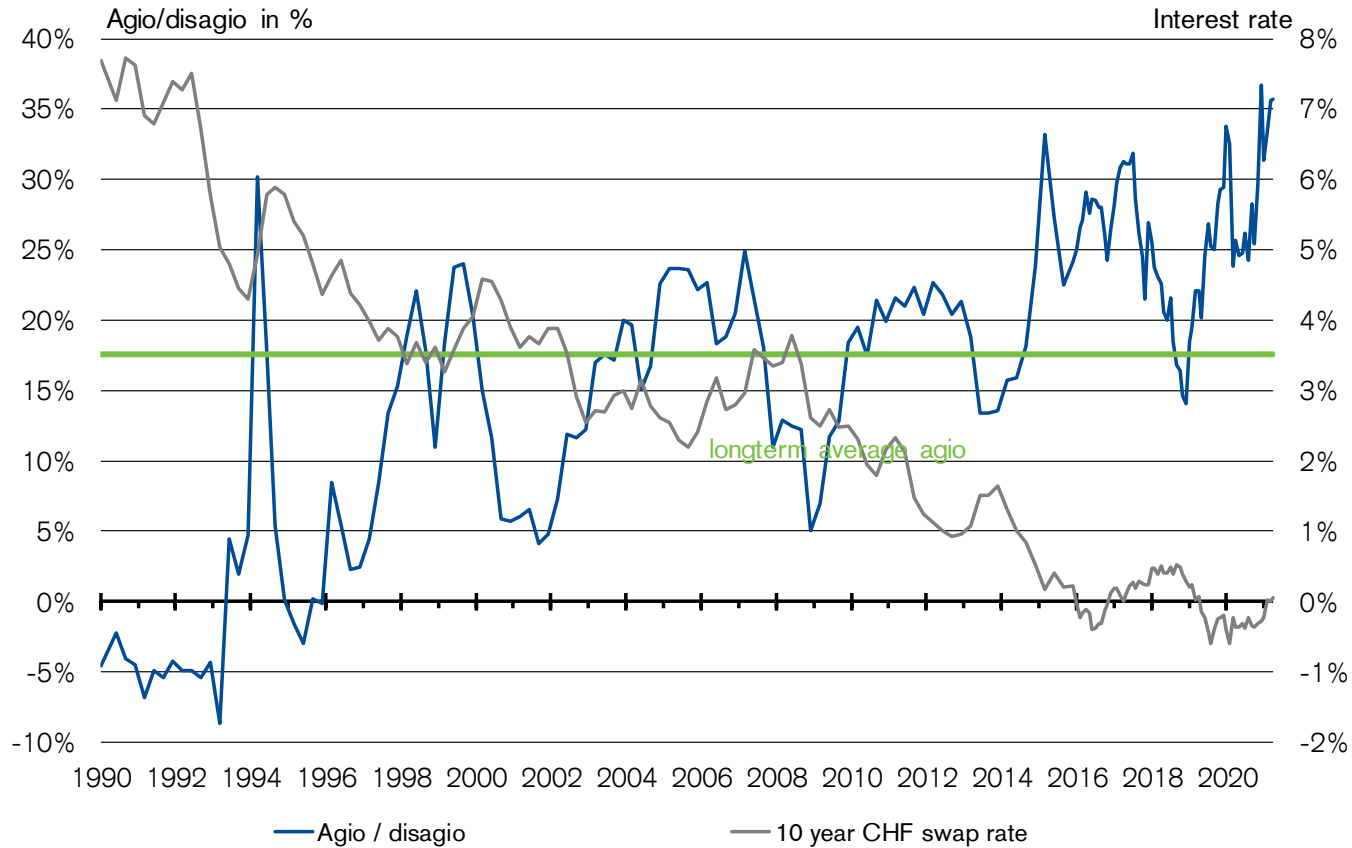
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds

Last data point: 30.04.2021

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

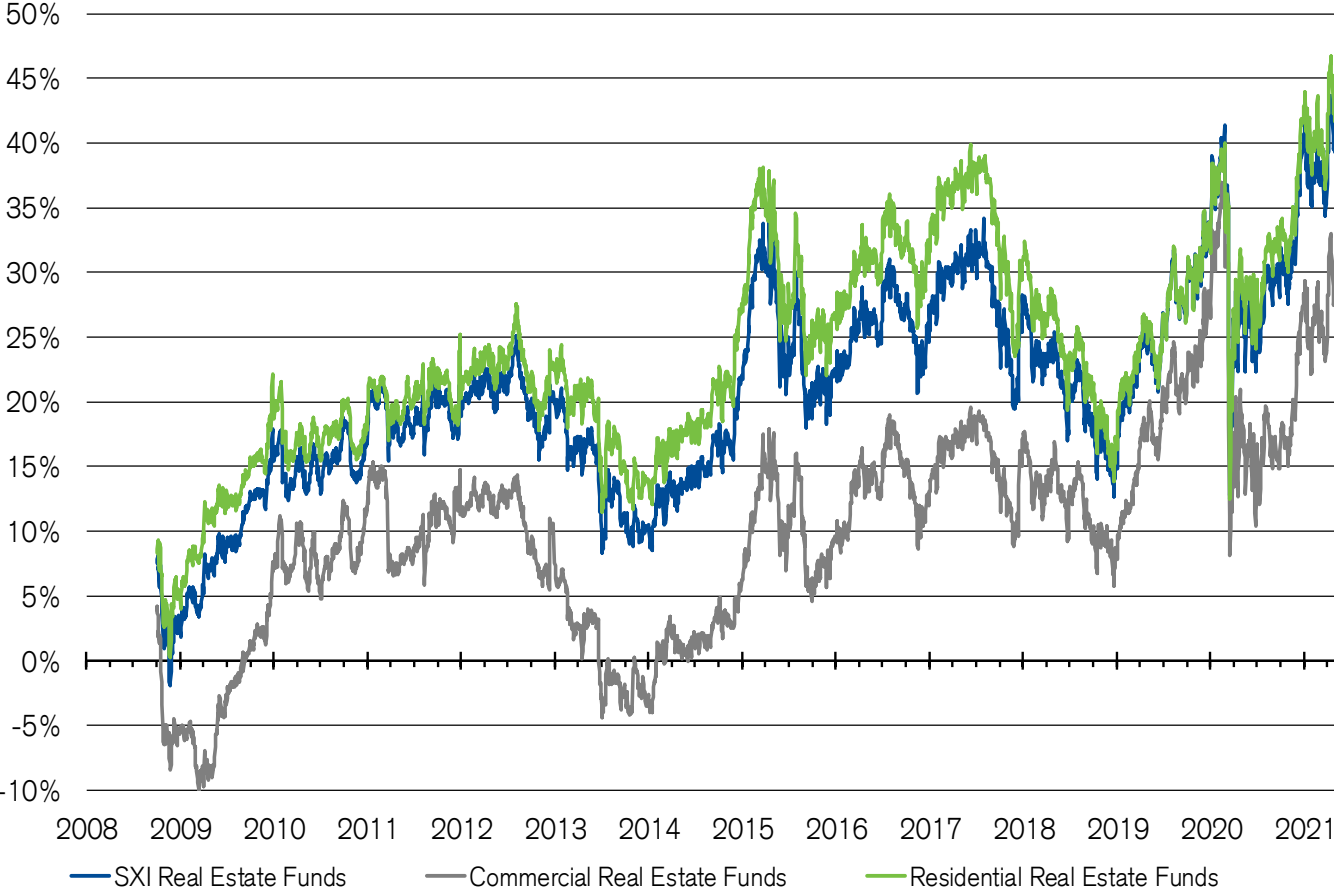
Development since 1990



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds
 Last data point: 30.04.2021

Agio development since October 2008

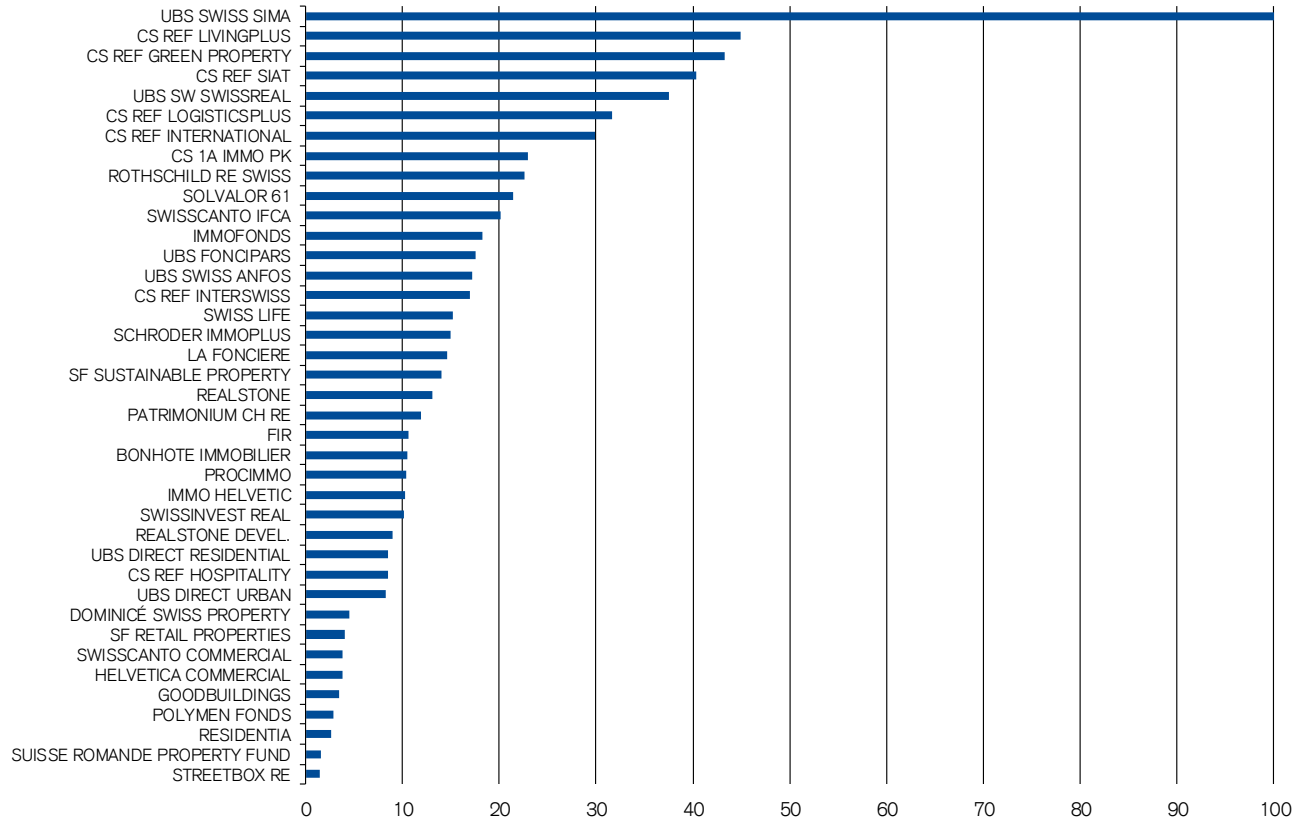
Development of Commercial and Residential Real Estate Funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds
 Last data point: 30.04.2021

Average monthly turnover of Swiss Real Estate funds

Between April 2020 and March 2021 in mn CHF



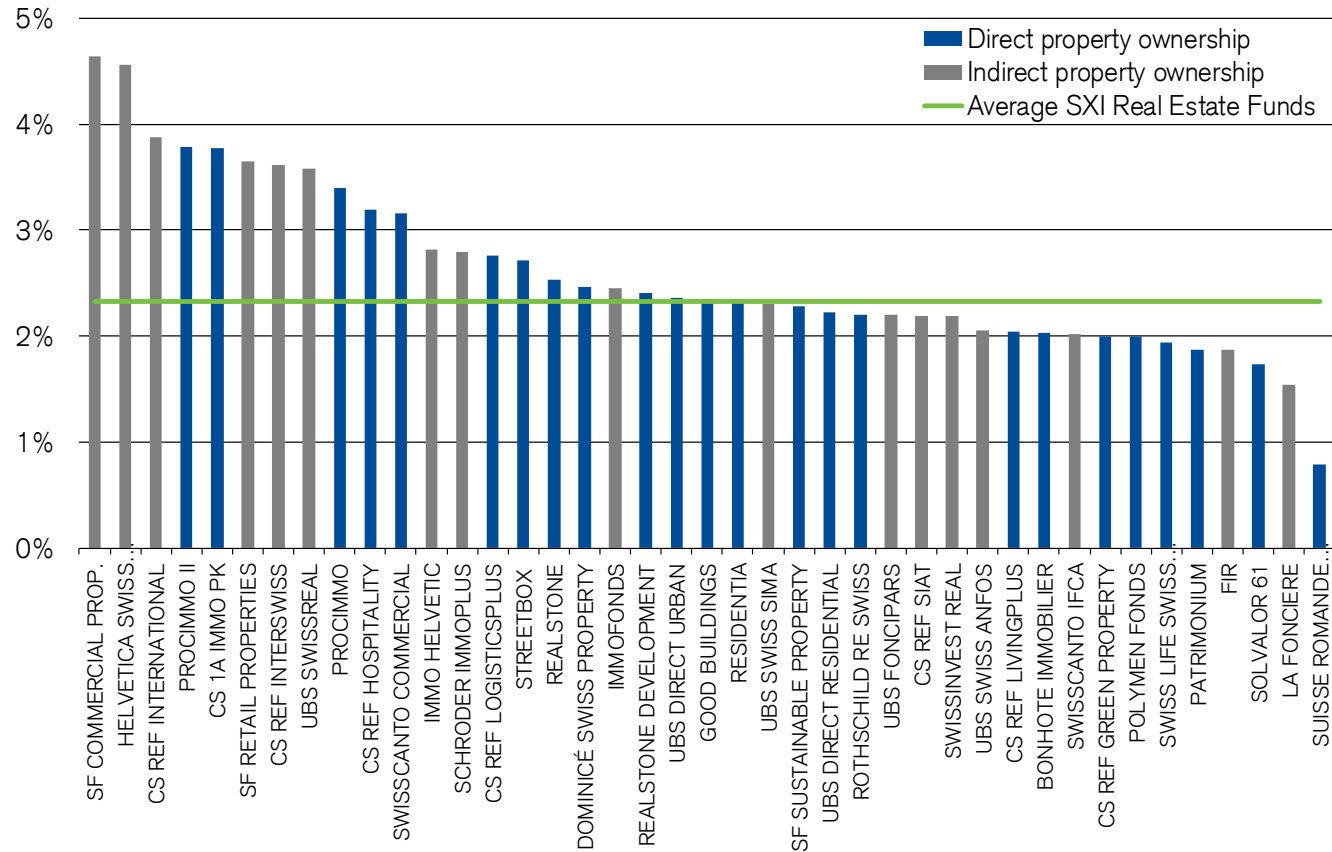
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream
 Last data point: 30.04.2021

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

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.

Distribution yield of Swiss Real Estate funds

Distribution per share compared to the share price

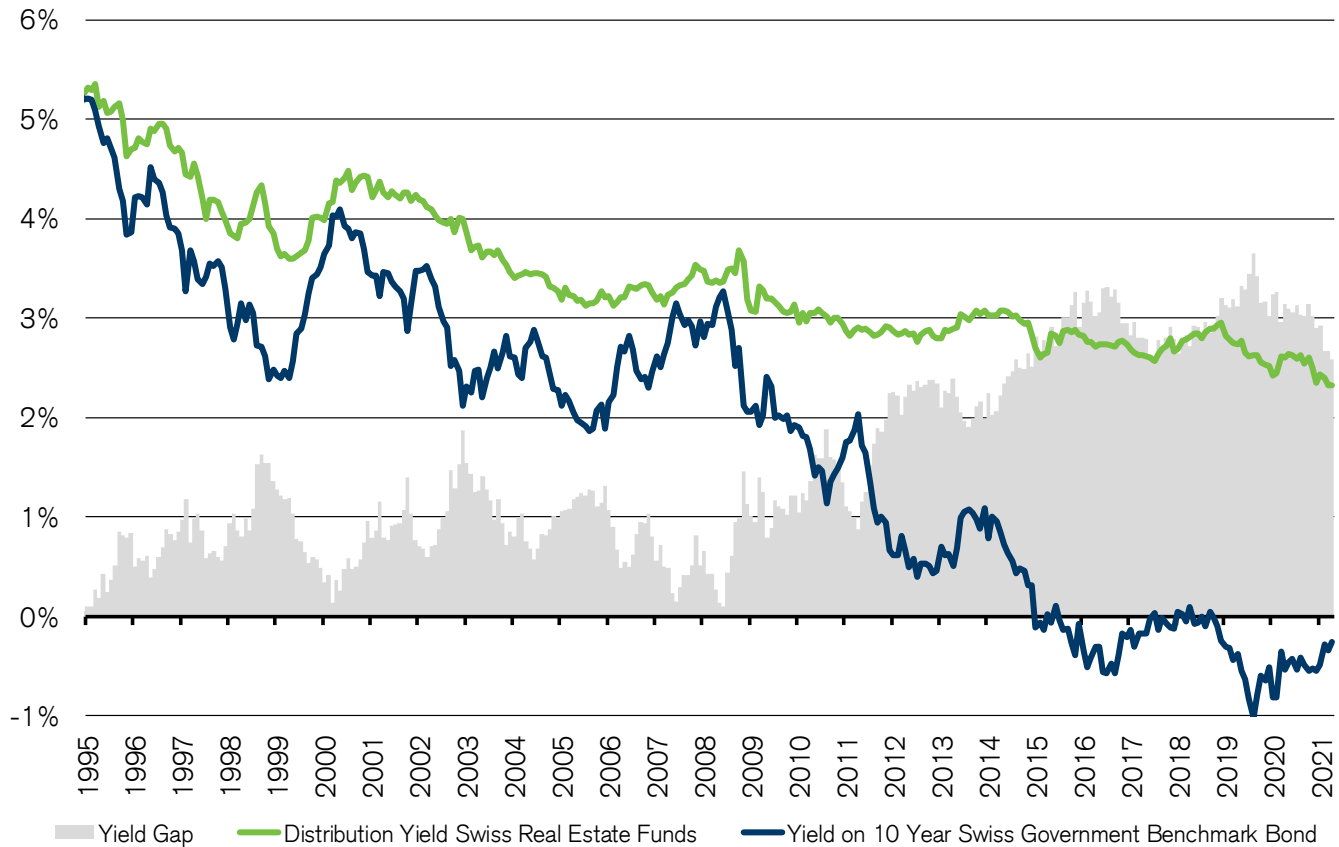


Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual report of the funds
 Last data point: 30.04.2021

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.

Distribution yield of Swiss Real Estate funds

Compared to 10 year Swiss government benchmark bond



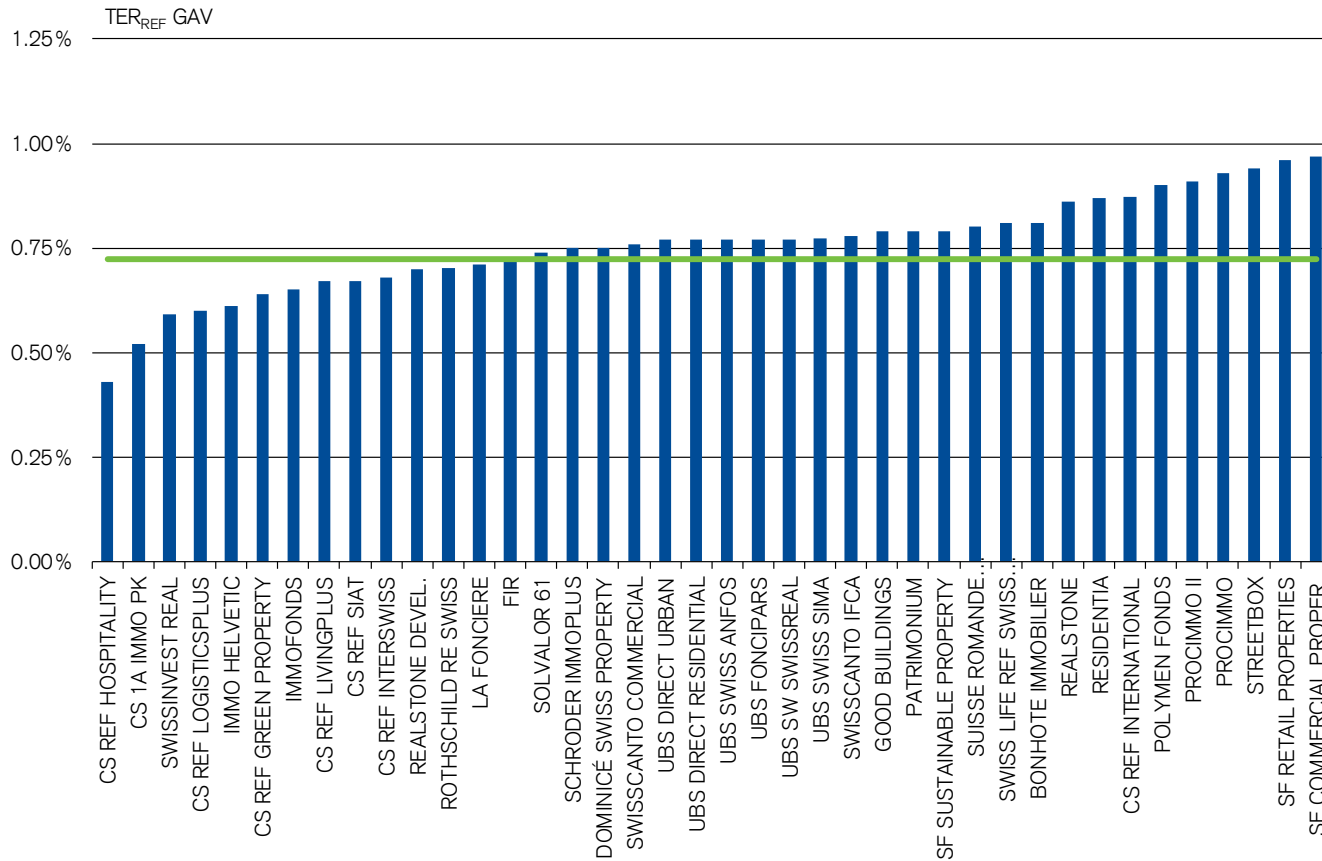
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual report of the funds

Last data point: 30.04.2021

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

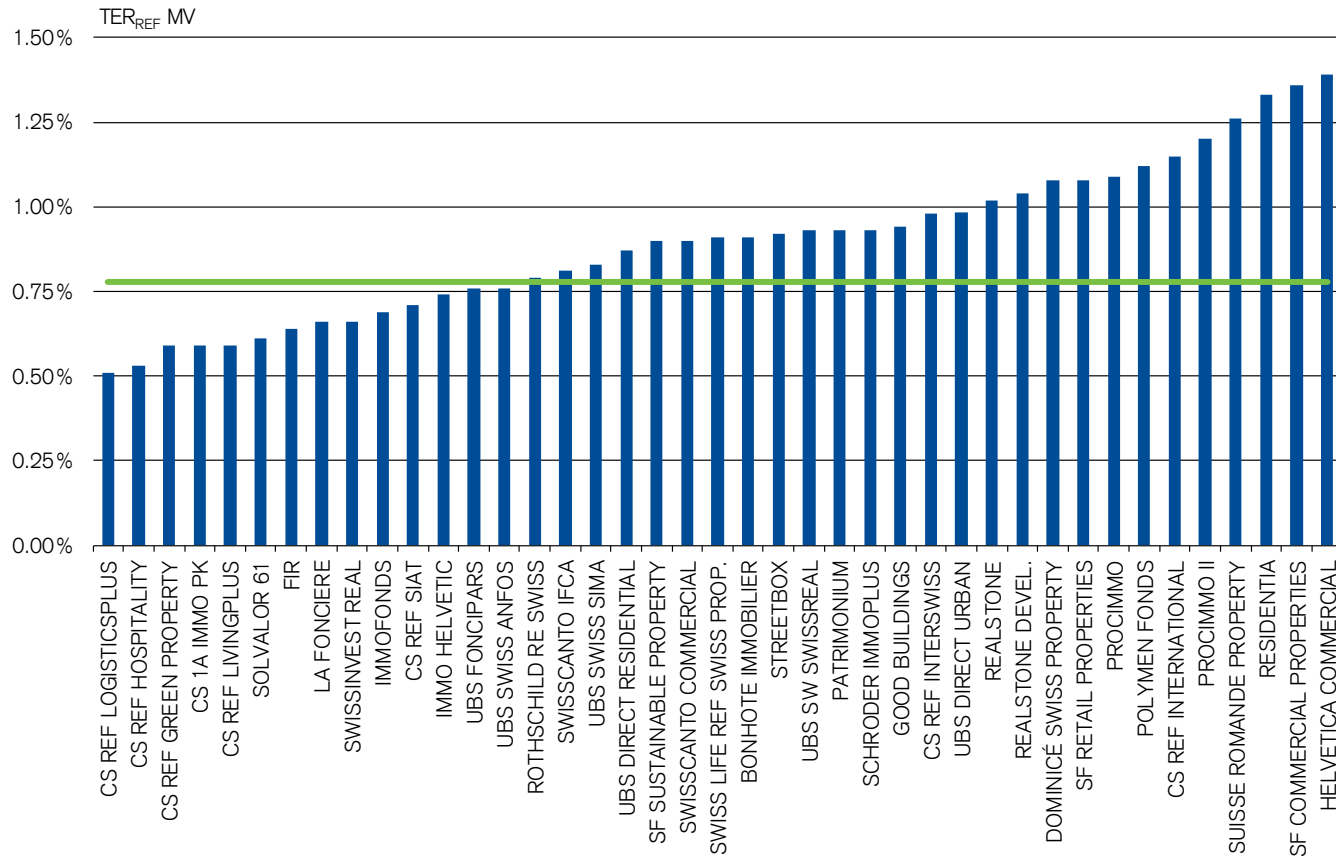


Source: Credit Suisse Asset Management (Switzerland) Ltd., last annual report of the funds
 Last data point: 30.04.2021

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.

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

Fund operating expenses of Swiss Real Estate funds

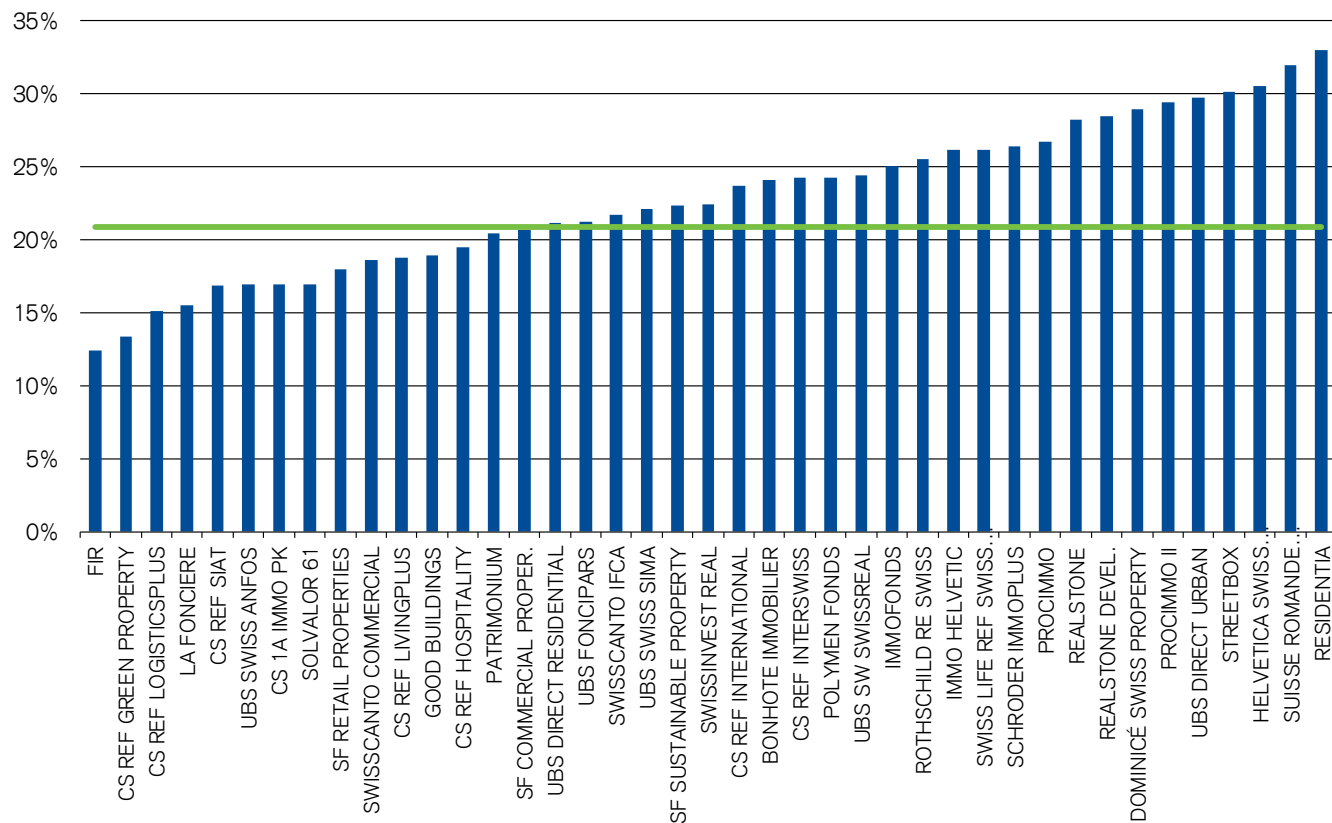


Source: Credit Suisse Asset Management (Switzerland) Ltd., last annual report of the funds
 Last data point: 30.04.2021

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.

Third-party borrowings

In % of aggregate market value



Sources: Credit Suisse Asset Management (Switzerland) Ltd., last annual report of the funds
 Last data point: 30.04.2021

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.

Swiss Real Estate funds at a glance

Name	Price	52 week		Performance			Vol.	NAV	Agio	Distribution	TER _{REF}	Turnover	Total market	Investment	Property
	30.04.2021	high	low	YTD	-1 y	-5 y									
UBS SWISS SIMA	140.80	141.00	116.00	2.8%	14.4%	8.3%	9.9%	95.9	46.9%	2.3%	0.83%	106.1	10'086.0	Mixed	Indirect
CS REF SIAT	238.10	241.30	195.60	3.0%	18.7%	7.2%	8.8%	155.0	53.6%	2.4%	0.71%	40.4	3'905.7	Residential	Indirect
CS 1A IMMO PK 1,3	1325.00	1370.00	1260.00	-2.2%	5.3%	0.9%	9.8%	1244.2	6.5%	3.9%	0.59%	23.0	3'746.9	Mixed	Direct
CS REF LIVINGPLUS	176.20	184.00	145.00	4.8%	21.5%	8.0%	11.4%	108.5	62.4%	2.0%	0.59%	44.9	3'674.5	Residential	Direct
CS REF GREEN PROPERTY	170.10	181.20	138.50	2.6%	17.3%	8.8%	11.5%	115.2	47.6%	2.0%	0.59%	43.3	3'339.3	Sustainability	Direct
CS REF INTERNATIONAL 2,3	1085.00	1145.00	1015.00	8.3%	5.3%	2.2%	9.8%	1047.8	3.6%	3.7%	1.15%	29.9	3'317.3	International	Indirect
UBS SWISS ANFOS	87.60	91.25	74.70	-2.5%	13.2%	7.3%	9.8%	59.2	48.1%	2.1%	0.76%	17.2	3'111.0	Residential	Indirect
LA FONCIERE	142.50	148.50	116.50	2.3%	13.2%	8.6%	13.1%	89.2	59.8%	1.5%	0.66%	14.6	1'939.2	Residential	Mixte
IMMOFONDS	551.50	584.00	489.50	3.4%	11.2%	8.5%	9.7%	350.2	57.5%	2.4%	0.69%	18.3	1'936.6	Residential	Indirect
ROTHSCHILD RE SWISS	159.00	164.90	136.00	-0.1%	13.8%	8.3%	11.0%	118.3	34.4%	2.2%	0.79%	22.6	1'821.5	Residential	Direct
SWISS LIFE REF SWISS PROPERTIES	134.50	134.10	120.10	3.5%	10.5%	n.a.	n.a.	109.9	22.4%	1.9%	0.91%	15.2	1'815.8	Mixed	Direct
UBS FONCIPARS	127.20	137.00	107.90	-2.5%	18.8%	9.8%	12.3%	90.4	40.7%	2.0%	0.76%	17.6	1'812.8	Residential	Mixte
CS REF INTERSWISS	210.30	223.00	179.80	-2.2%	14.3%	3.6%	14.1%	193.1	8.9%	3.8%	0.98%	17.0	1'744.1	Commercial	Indirect
SWISSCANTO IFCA	163.50	176.00	135.60	-2.6%	14.7%	6.6%	11.0%	115.8	41.2%	2.0%	0.81%	20.2	1'722.2	Residential	Indirect
UBS SW SWISSREAL	74.00	80.00	66.55	1.3%	6.1%	4.0%	12.7%	61.1	21.0%	3.6%	0.93%	37.5	1'693.1	Commercial	Indirect
SCHRODER IMMOPLUS	168.00	174.90	150.00	-1.8%	6.7%	6.4%	14.1%	139.4	20.5%	2.8%	0.93%	15.0	1'674.7	Commercial	Indirect
FIR	227.50	236.50	196.30	-0.7%	11.9%	7.5%	10.6%	147.4	54.3%	1.9%	0.64%	10.6	1'643.0	Residential	Mixte
SOLVALOR 61	306.50	347.50	284.50	-7.0%	10.7%	6.7%	11.1%	204.8	49.6%	1.7%	0.61%	21.4	1'552.2	Residential	Mixte
SF SUSTAINABLE PROPERTY	153.50	170.00	127.50	2.1%	14.6%	0.0%	9.9%	115.6	32.8%	2.3%	0.90%	14.1	1'174.5	Residential	Direct
IMMO HELVETIC	231.10	240.00	200.10	5.7%	10.4%	0.0%	11.4%	174.9	32.2%	2.9%	0.74%	10.3	1'109.3	Residential	Indirect
SWISSINVEST REAL	208.40	211.50	172.20	6.1%	19.3%	6.5%	11.7%	149.8	39.1%	2.2%	0.66%	10.1	1'101.6	Residential	Indirect
BONHOTE IMMOBILIER	156.50	163.20	138.80	1.1%	15.3%	4.2%	8.6%	121.8	28.5%	2.3%	0.91%	10.5	1'097.3	Residential	Direct
PATRIMONIUM	194.70	197.00	160.50	1.1%	20.0%	8.0%	11.0%	139.1	39.9%	1.9%	0.93%	11.9	1'048.4	Residential	Direct
REALSTONE	144.00	149.50	125.40	-3.0%	4.6%	2.9%	13.7%	124.0	16.1%	2.5%	1.02%	13.1	1'009.2	Residential	Direct
CS REF LOGISTICSPLUS	141.10	154.00	122.00	1.3%	17.4%	8.6%	15.8%	103.4	36.4%	2.7%	0.51%	31.6	987.7	Logistics	Direct
PROCIMMO	159.00	165.00	137.00	1.3%	10.0%	3.7%	14.1%	142.2	11.9%	3.4%	1.09%	10.4	853.1	Commercial	Direct
REALSTONE DEVELOPMENT	158.00	154.50	120.50	5.3%	18.5%	0.0%	0.0%	136.3	15.9%	2.4%	1.04%	9.0	799.9	Residential	Direct
UBS DIRECT RESIDENTIAL	18.90	20.30	15.25	-2.1%	13.5%	0.0%	14.0%	13.9	35.8%	2.2%	0.87%	8.5	752.7	Residential	Direct
SF RETAIL PROPERTIES	119.10	126.50	101.10	2.7%	1.9%	0.0%	12.8%	99.3	20.0%	3.7%	1.08%	4.0	723.5	Commercial	Indirect
CS REF HOSPITALITY	78.35	91.00	68.90	10.6%	0.1%	0.0%	13.0%	75.2	4.1%	3.2%	0.53%	8.5	666.5	Hospitality	Direct
UBS DIRECT URBAN	14.00	14.35	11.75	-1.4%	13.1%	0.0%	13.6%	11.6	21.0%	2.4%	0.98%	8.3	503.9	Mixed	Direct
PROCIMMO II	137.50	138.00	137.00	n.a.	n.a.	0.0%	n.a.	120.0	14.6%	3.8%	1.20%	n.a.	501.4	Commercial	Direct
HELVETICA SWISS COMMERCIAL	109.60	114.90	105.00	5.2%	1.5%	0.0%	0.0%	111.8	-1.9%	4.7%	1.39%	3.8	476.0	Commercial	Indirect
POLYMEN FONDS	157.80	163.70	135.00	1.9%	8.1%	0.0%	12.4%	132.5	19.1%	2.1%	1.12%	2.9	411.9	Residential	Direct
DOMINICÉ SWISS PROPERTY	116.00	118.20	108.80	-1.2%	3.2%	0.0%	n.a.	117.7	-1.4%	2.5%	1.08%	4.6	301.6	Residential	Direct
SUISSE ROMANDE PROPERTY	112.00	117.00	90.00	-3.0%	2.7%	0.0%	16.8%	117.0	-4.3%	0.8%	1.26%	1.6	300.6	Residential	Direct
GOOD BUILDINGS	136.00	140.50	116.00	8.5%	0.0%	0.0%	n.a.	113.1	20.3%	2.9%	0.94%	3.4	272.0	Residential	Direct
STREETBOX	550.00	548.00	408.25	1.7%	15.1%	0.0%	17.1%	306.2	79.6%	2.7%	0.92%	1.4	236.3	self storage	Direct
SF COMMERCIAL PROPERTIES	91.50	104.00	84.75	4.1%	-3.0%	0.0%	9.0%	95.7	-4.4%	4.6%	1.36%	1.4	219.6	Commercial	Indirect
RESIDENTIA	114.00	121.30	103.10	-1.3%	3.2%	0.7%	9.7%	114.0	0.0%	2.6%	1.33%	2.6	182.4	Residential	Direct
SXI REAL ESTATE FUNDS BROAD³				1.4%	13.2%	6.4%	8.7%		39.4%	2.2%	0.78%	602.3	57'266.0		

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

Last data point: 30.04.2021

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

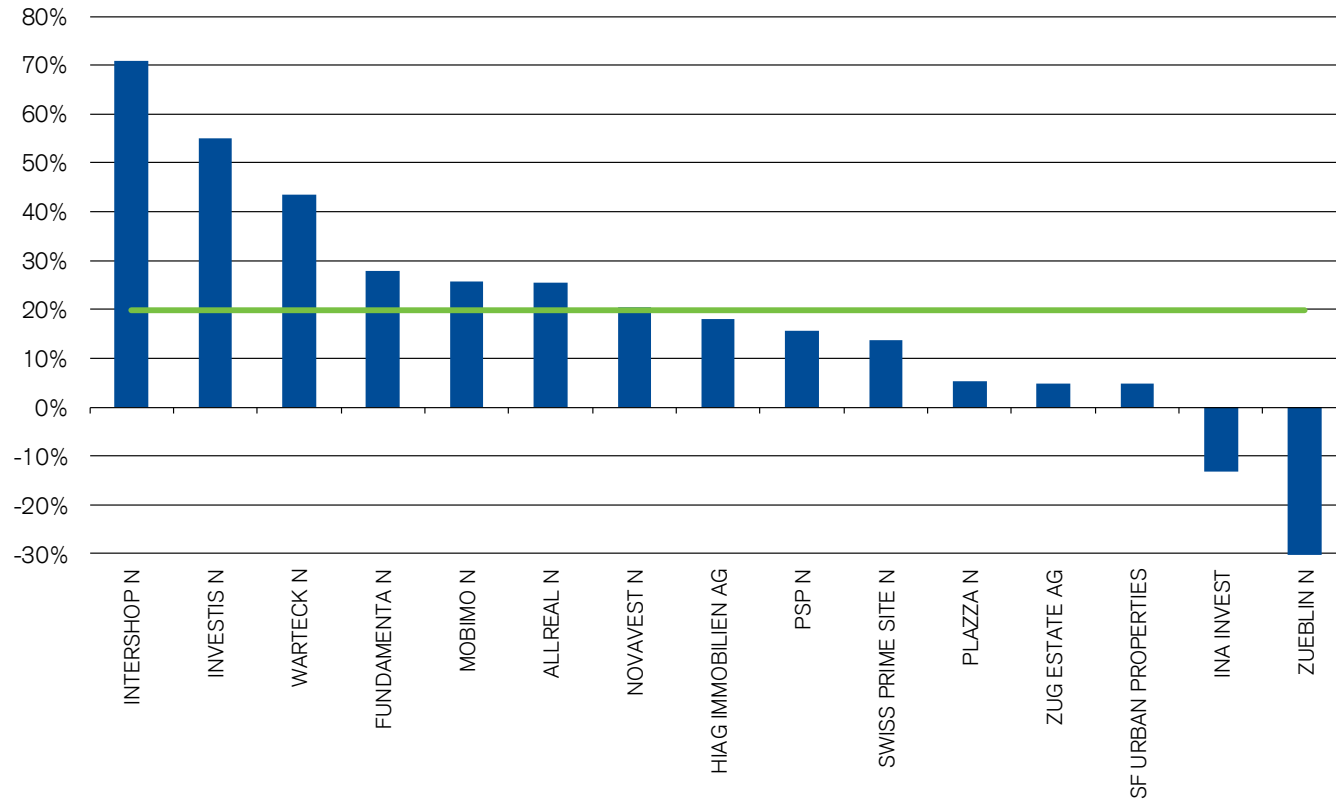
⁴ Monthly turnover – average of the last 12 months.

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).

Historical performance indications and financial market scenarios are no reliable indicators of future performance. The performance data do not take into account the commissions and costs incurred on the issue and redemption of fund units. 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. 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.

Premium/discount of Real Estate investment companies

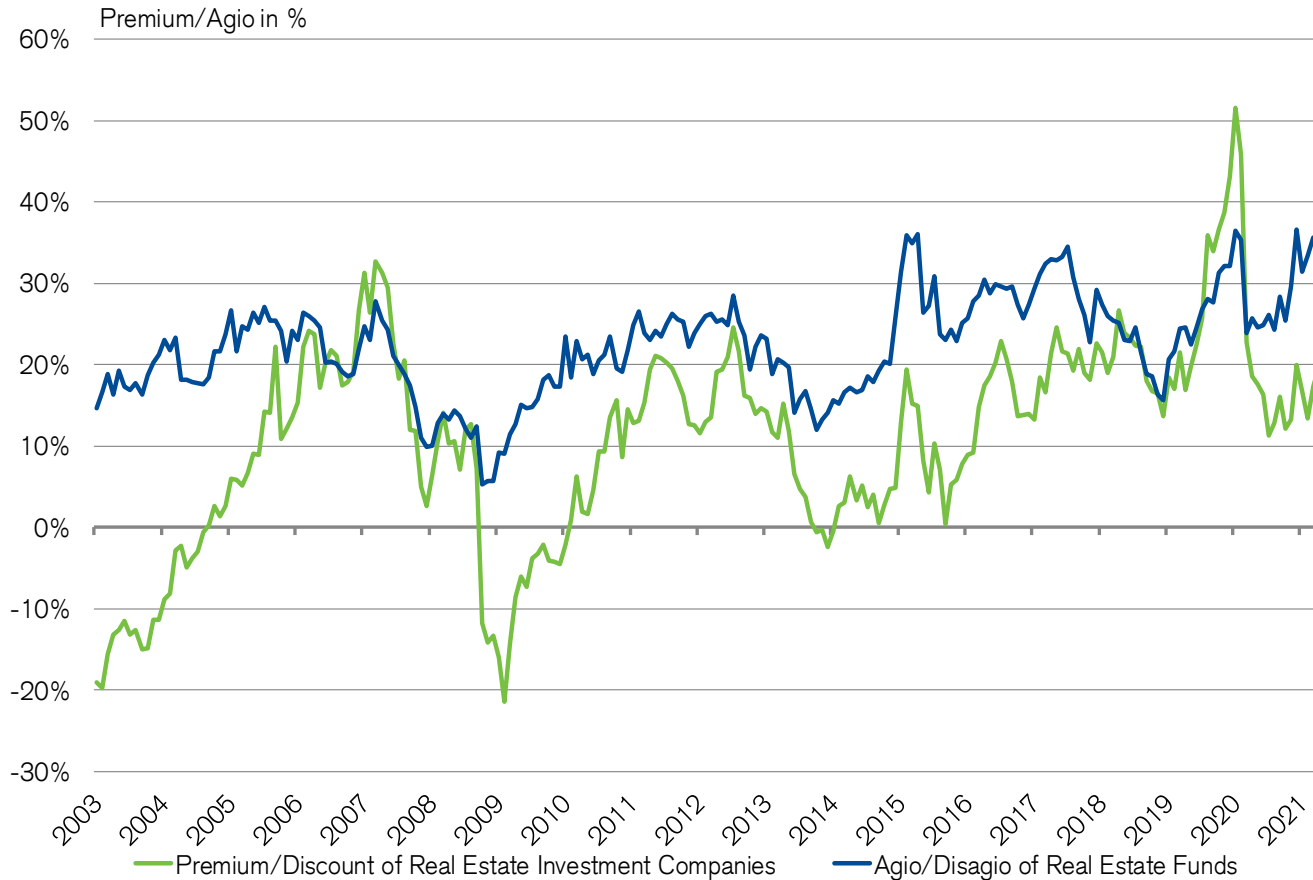
Average premium: 19.7%



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies
 Last data point: 30.04.2021

Historical development of Premiums and Agios

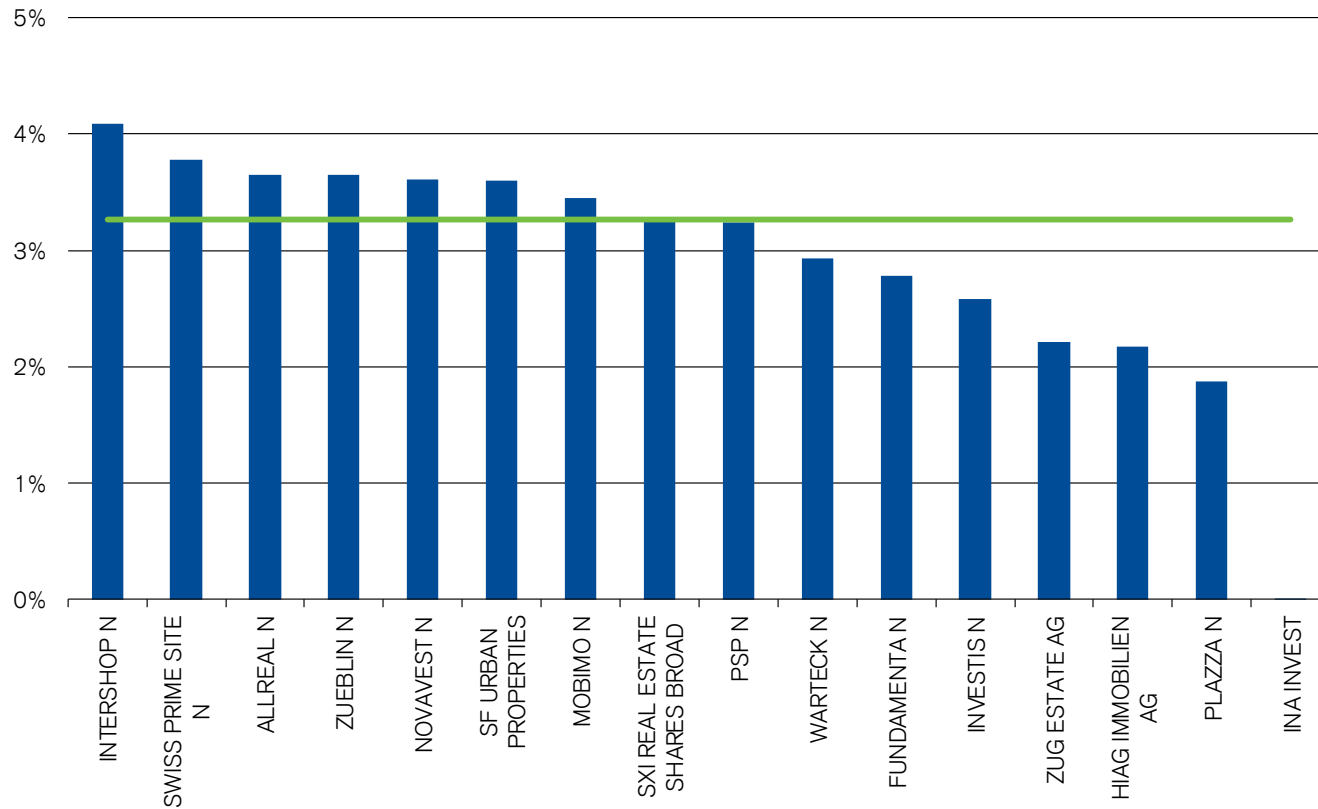
Swiss Real Estate investment companies vs. Real Estate funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies
 Last data point: 30.04.2021

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: 30.04.2021

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.

Swiss Real Estate investment companies at a glance

Name	Price 30.04.2021	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	88.75	95.35	74.75	6.0%	0.4%	5.5%	17.1%	78.03	13.7%	3.8%	535.9	6'742.4
PSP N	112.60	118.30	101.00	-1.8%	3.6%	7.7%	17.0%	97.35	15.7%	3.2%	395.3	5'164.7
ALLREAL N	184.80	204.50	172.40	-6.0%	6.6%	10.7%	14.1%	147.25	25.5%	3.7%	99.3	2'661.3
MOBIMO N	290.00	300.00	251.00	1.4%	13.6%	9.1%	12.8%	230.64	25.7%	3.4%	67.1	1'914.4
INTERSHOP I	611.00	637.00	477.50	3.4%	28.1%	11.1%	17.3%	357.35	71.0%	4.1%	19.3	666.9
FUNDAMENTA	19.80	20.20	15.60	13.4%	32.3%	n.a.	n.a.	15.48	27.9%	2.8%	3.9	595.2
ZUG ESTATE AG	1985.00	2040.00	1900.00	-0.1%	5.1%	6.4%	15.1%	1891.69	4.9%	2.2%	4.0	564.4
PLAZZA N	321.00	323.00	266.00	7.9%	17.2%	0.0%	8.3%	304.55	5.4%	1.9%	3.8	469.4
WARTECK N	2390.00	2390.00	1985.00	0.4%	20.0%	9.2%	7.5%	1666.33	43.4%	2.9%	3.2	403.8
NOVAVEST N	48.50	49.00	42.90	10.2%	15.3%	n.a.	n.a.	40.23	20.5%	3.6%	1.7	342.8
HIAG IMMOBILIEN AG	106.00	116.50	84.40	-1.2%	22.4%	4.5%	19.8%	89.72	18.1%	2.2%	4.4	340.5
SF URBAN PROPERTIES	100.00	101.00	86.50	6.8%	15.2%	7.5%	13.5%	95.31	4.9%	3.6%	1.7	273.0
INVESTIS	96.80	97.60	81.20	8.6%	21.1%	0.0%	12.2%	62.41	55.1%	2.6%	4.3	271.0
INA INVEST N	19.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.91	-13.3%	0.0%	4.2	84.9
ZUEBLIN N	27.40	30.40	25.20	0.0%	0.0%	9.9%	26.2%	40.29	-32.0%	3.6%	0.7	47.4
SXI REAL ESTATE SHARES BROAD				1.6%	6.3%	7.4%	13.5%		19.7%	3.3%	1'177.4	20'542.3

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

Last data point: 30.04.2021

¹ Monthly turnover – average of the last 12 months

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

Global Real Estate

Your contact partner



Real Estate Strategies & Advisory

Ulrich Braun

Managing Director

ulrich.braun@credit-suisse.com

Phone +41 44 332 58 08¹



Real Estate Strategies & Advisory

Christian Braun, CIIA

Vice President

christian.braun@credit-suisse.com

Phone +41 44 333 44 00¹



Real Estate Strategies & Advisory

Fabian Linke, MRICS

Director

fabian.linke@credit-suisse.com

Phone +41 44 334 25 74¹



Real Estate Strategies & Advisory

Carolina Bocchini

Director

carolina.bocchini@credit-suisse.com

Phone +41 44 333 75 67¹

Disclaimer

The information provided herein constitutes marketing material. It is not investment advice or otherwise based on a consideration of the personal circumstances of the addressee nor is it the result of objective or independent research. The information provided herein is not legally binding and it does not constitute an offer or invitation to enter into any type of financial transaction.

The information provided herein was produced by Credit Suisse Group AG and/or its affiliates (hereafter "CS") with the greatest of care and to the best of its knowledge and belief.

The information and views expressed herein are those of CS at the time of writing and are subject to change at any time without notice. They are derived from sources believed to be reliable.

CS provides no guarantee with regard to the content and completeness of the information and where legally possible does not accept any liability for losses that might arise from making use of the information. If nothing is indicated to the contrary, all figures are unaudited. The information provided herein is for the exclusive use of the recipient.

Neither this information nor any copy thereof may be sent, taken into or distributed in the United States or to any U. S. person (within the meaning of Regulation S under the US Securities Act of 1933, as amended).

It may not be reproduced, neither in part nor in full, without the written permission of CS.

Investments in foreign currencies involve the additional risk that the foreign currency might lose value against the investor's reference currency.

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).

Your Personal Data will be processed in accordance with the Credit Suisse privacy statement accessible at your domicile through the official Credit Suisse website <https://www.credit-suisse.com>. In order to provide you with marketing materials concerning our products and services, Credit Suisse Group AG and its subsidiaries may process your basic Personal Data (i.e. contact details such as name, e-mail address) until you notify us that you no longer wish to receive them. You can opt-out from receiving these materials at any time by informing your Relationship Manager.

Copyright © 2021 Credit Suisse Group AG and/or its affiliates. All rights reserved.