

# Swiss Real Estate Funds

## At a glance



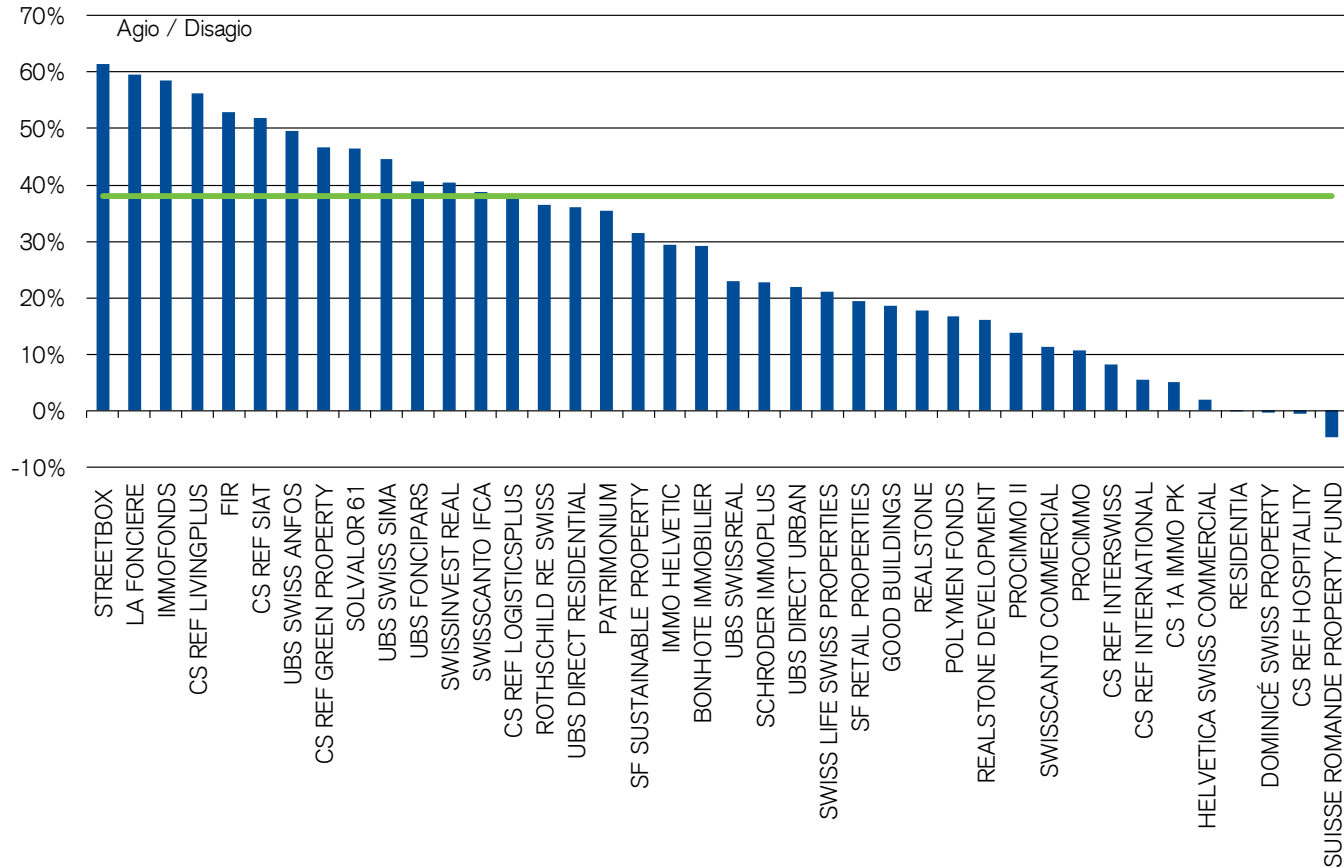
CREDIT SUISSE ASSET MANAGEMENT (Switzerland) Ltd.  
Global Real Estate – Switzerland  
May 2021

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# Agios and Disagio of the Swiss Real Estate Funds

Average of listed funds<sup>1</sup>: 38.1%



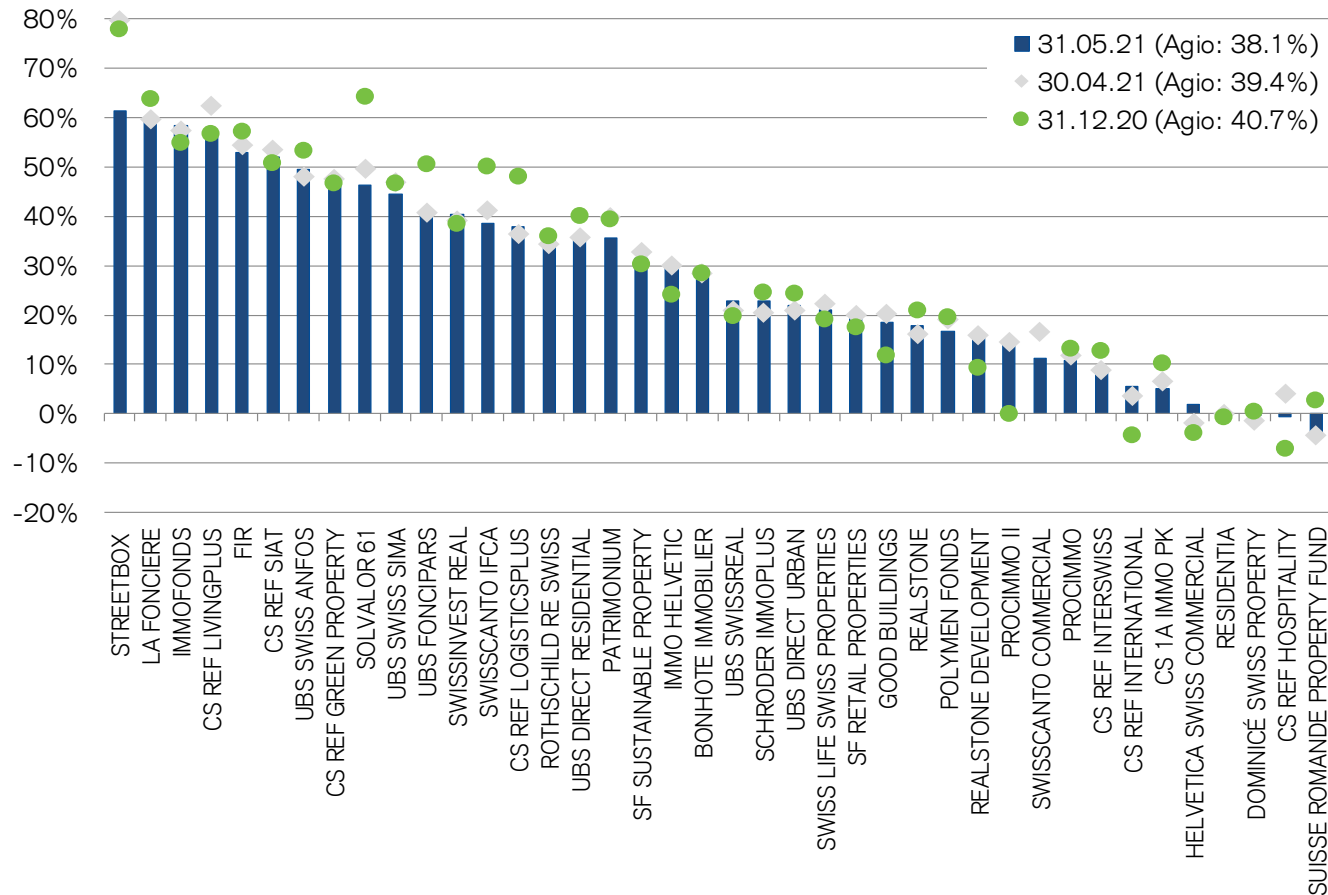
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
Last data point: 31.05.2021

<sup>1</sup> If the other funds CS 1a Immo PK and CS REF International are included, the weighted agio is 34.6%.

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# Agios and Disagio of the Swiss Real Estate funds

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

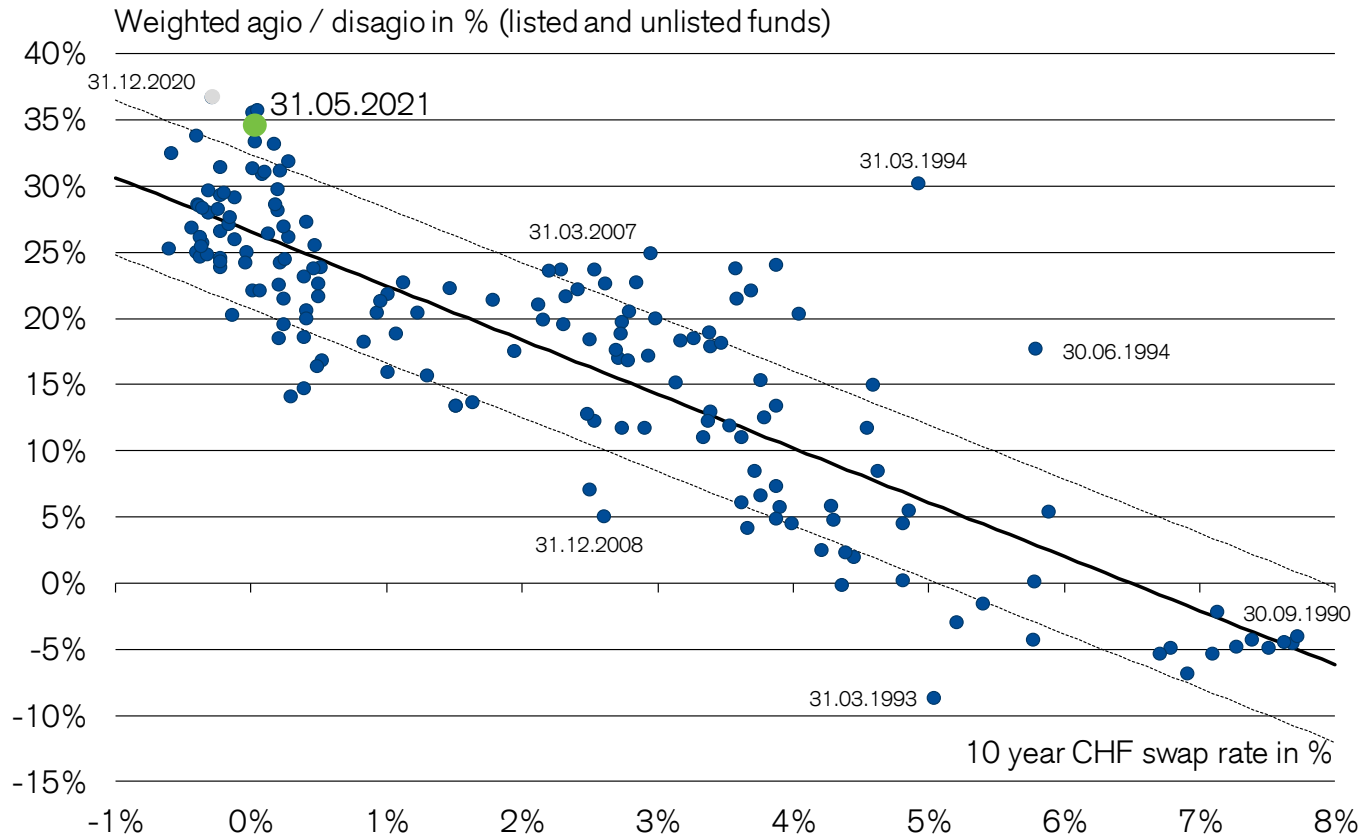


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# Agios and Disagio of the Swiss Real Estate funds

## Close link between Agios and longterm interest rates



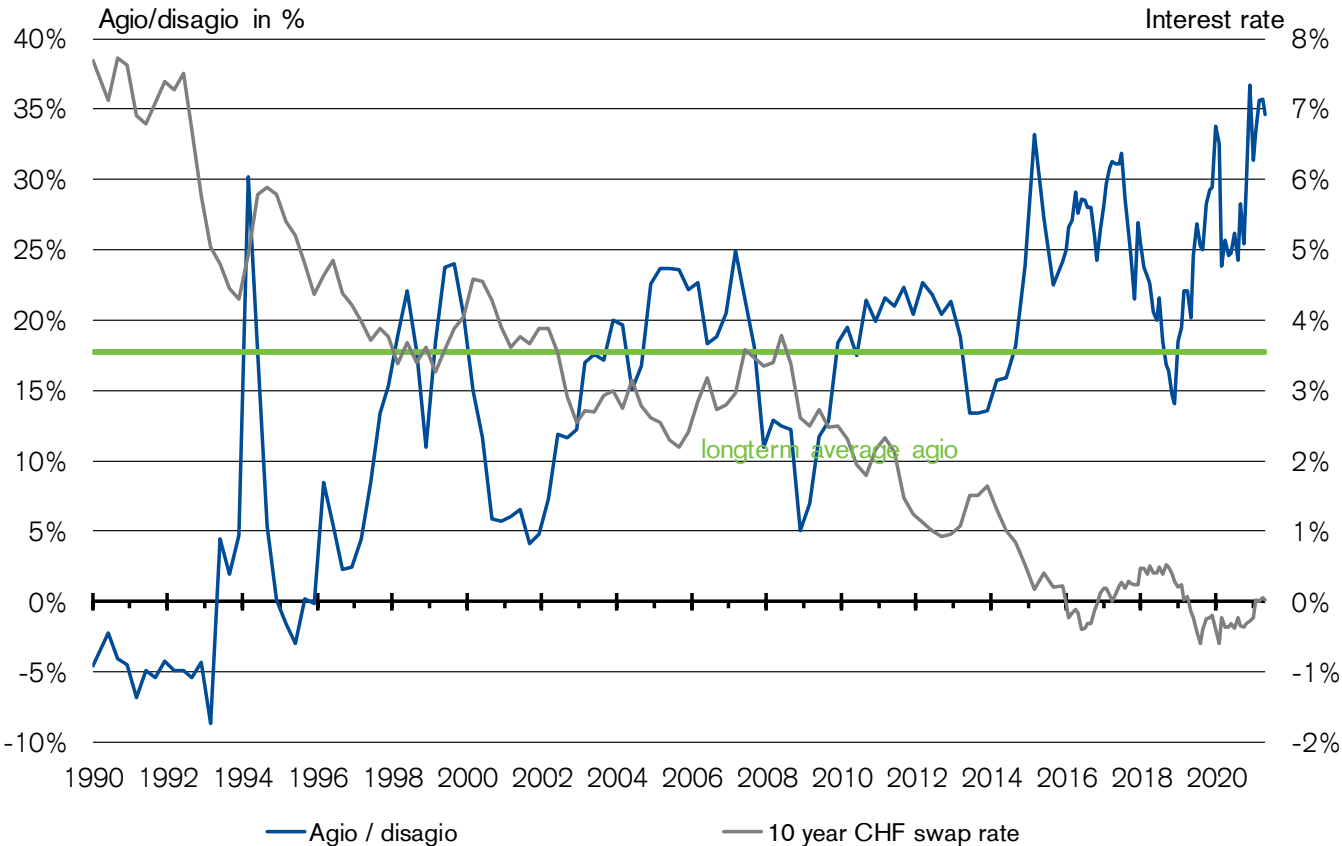
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds

Last data point: 31.05.2021

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

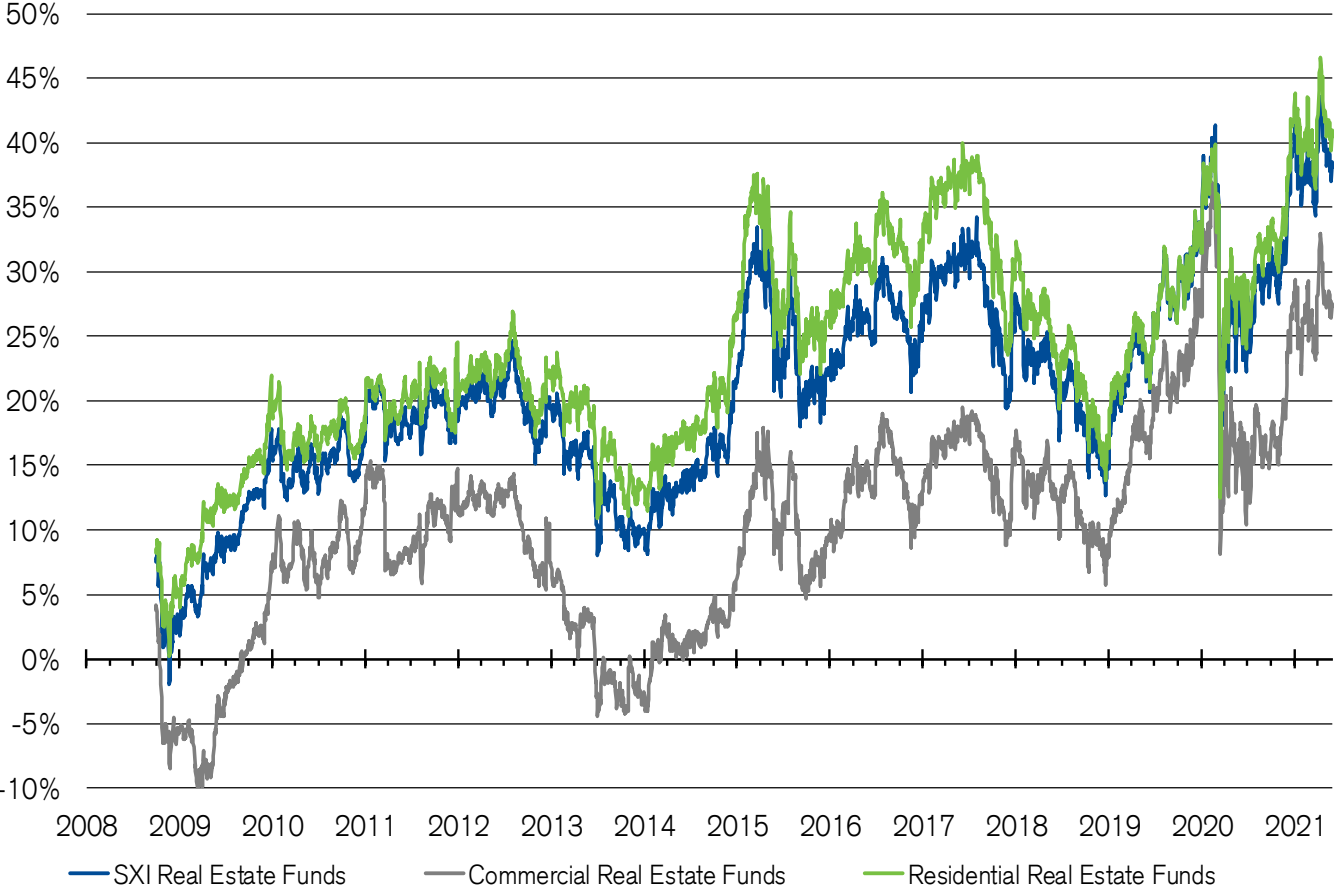
## Development since 1990



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
 Last data point: 31.05.2021

# Agio development since October 2008

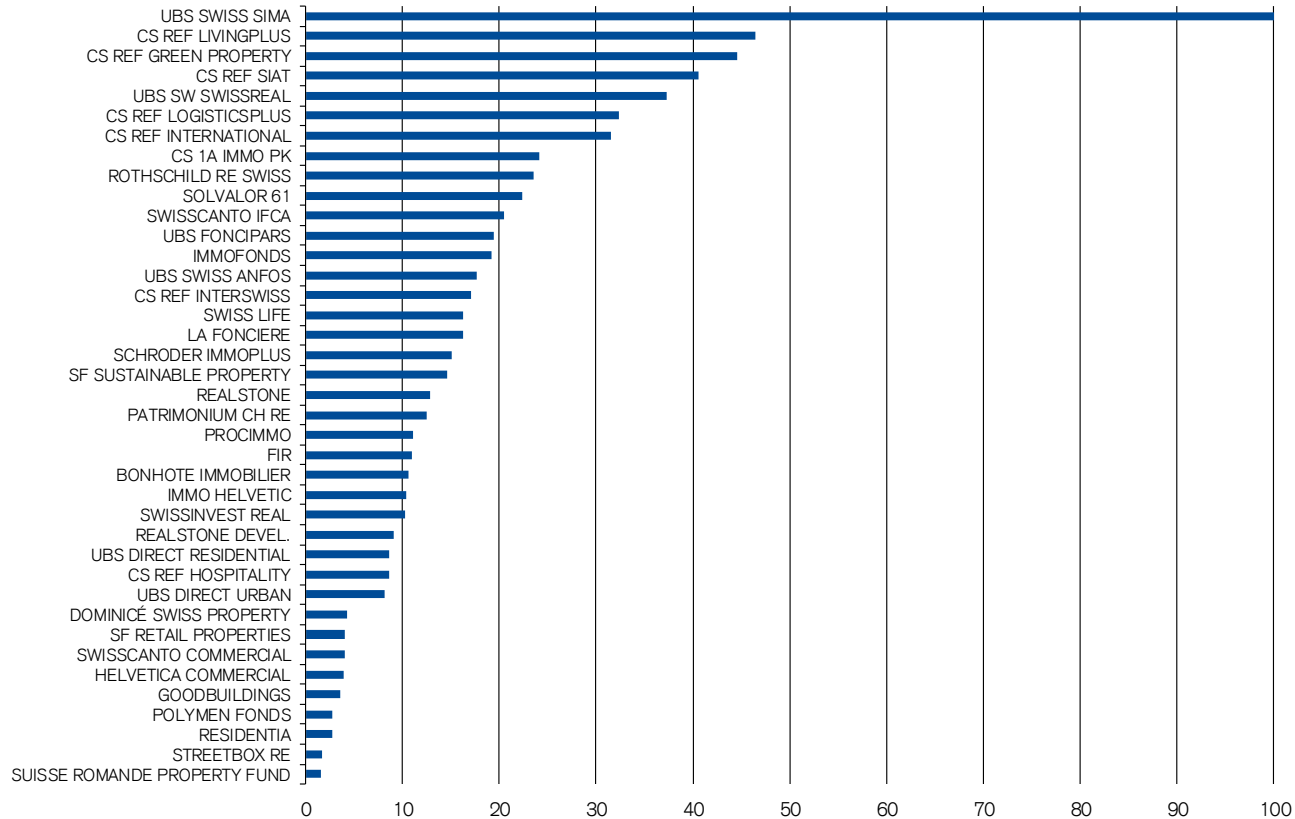
## Development of Commercial and Residential Real Estate Funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
 Last data point: 31.05.2021

# Average monthly turnover of Swiss Real Estate funds

## Between June 2020 and May 2021 in mn CHF



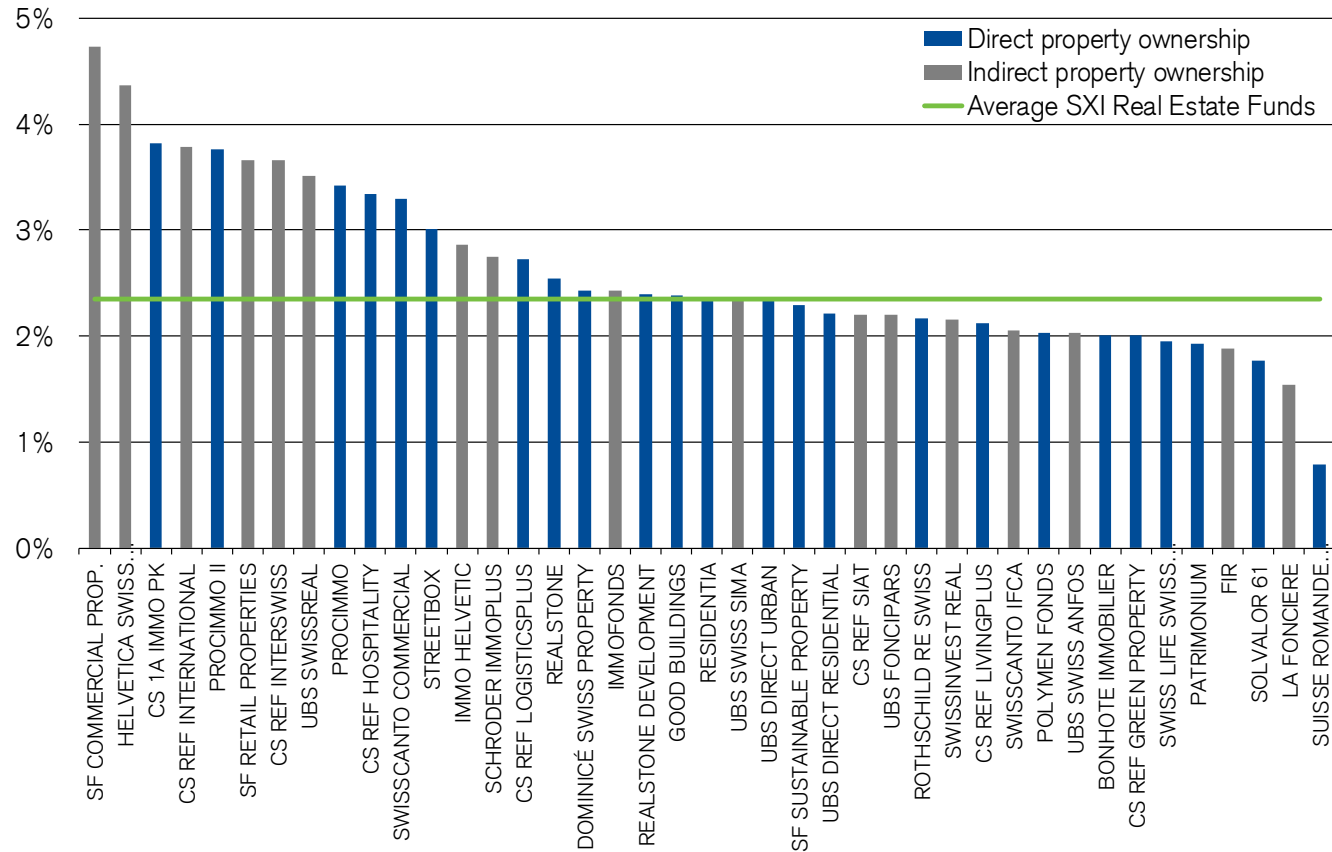
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream  
 Last data point: 31.05.2021

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



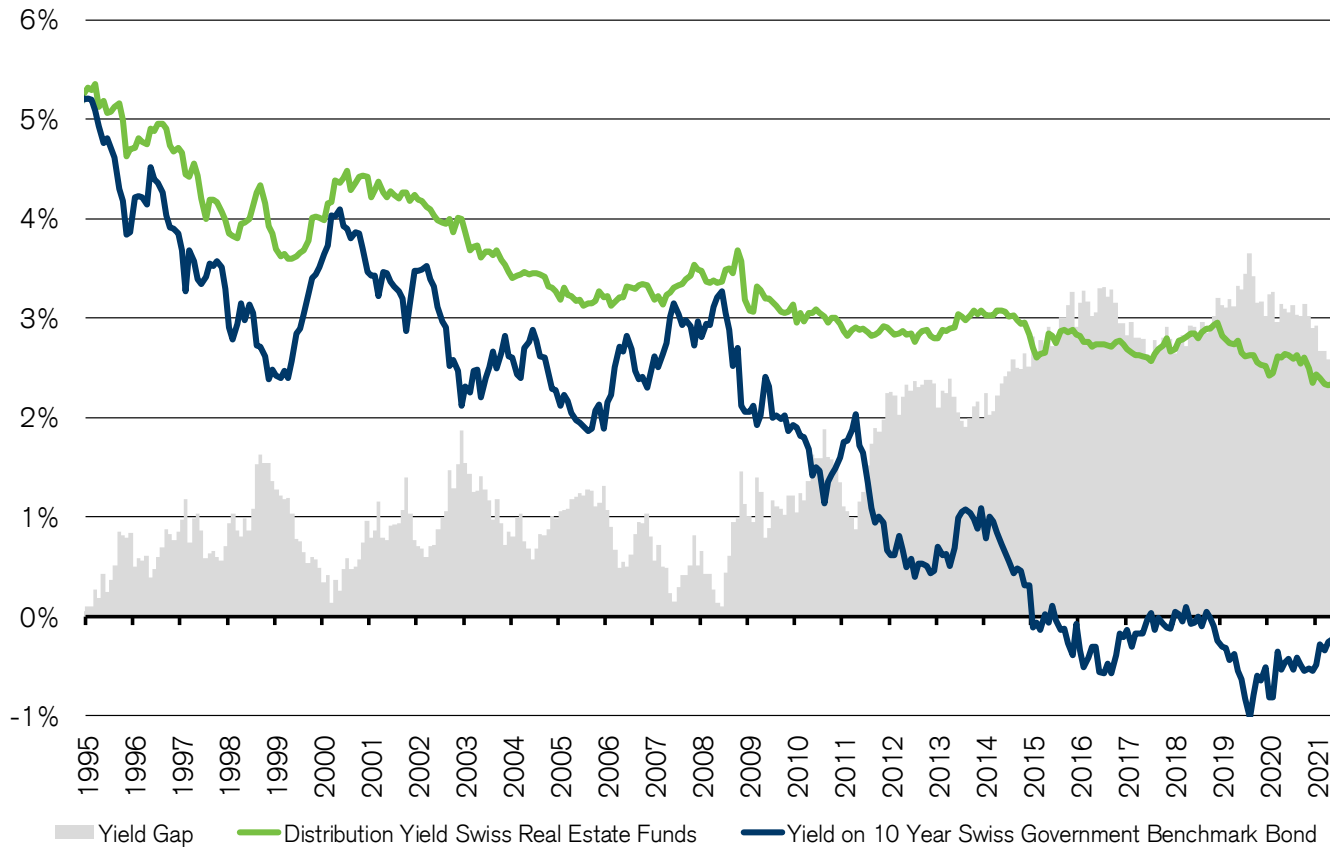
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# Distribution yield of Swiss Real Estate funds

## Compared to 10 year Swiss government benchmark bond



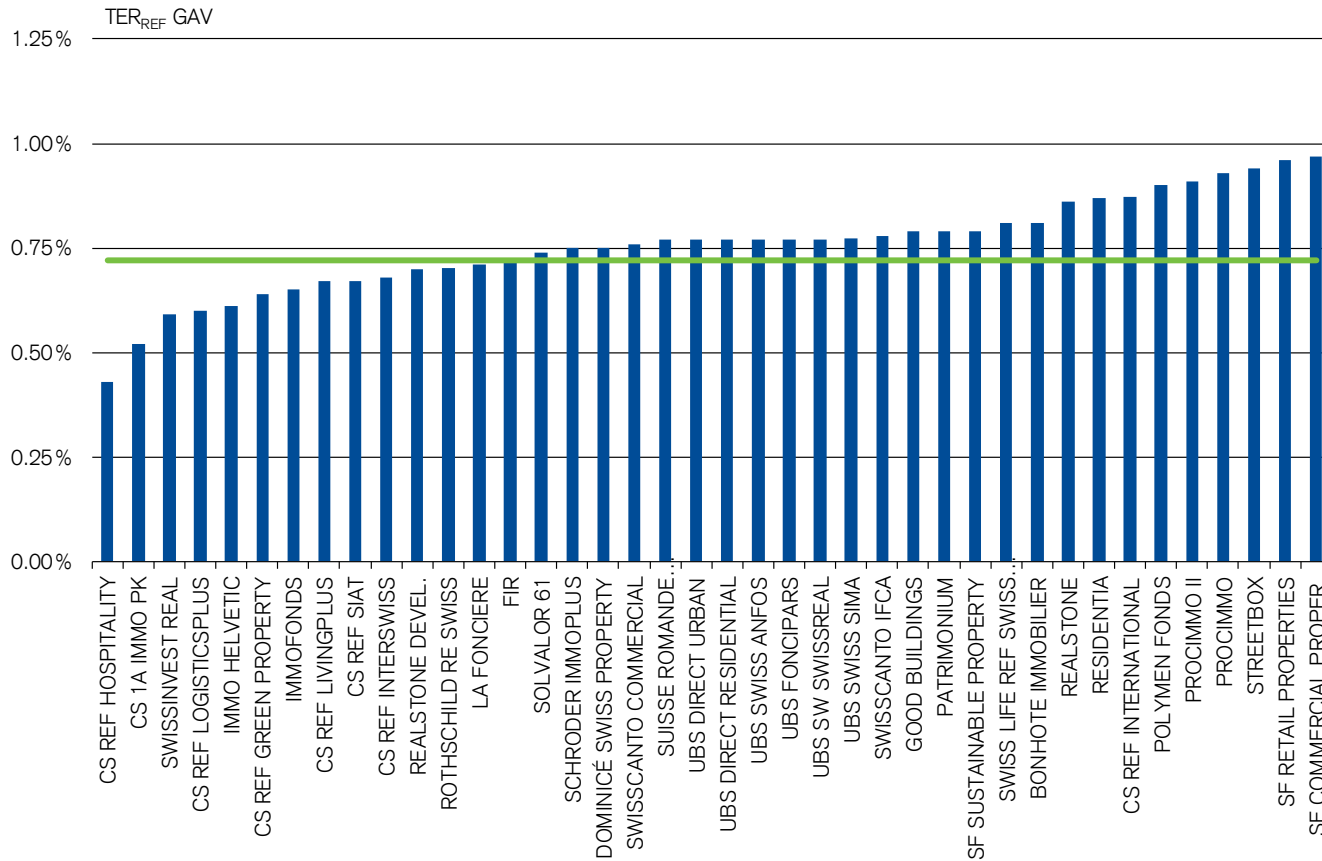
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Last data point: 31.05.2021

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

## Fund operating expenses of Swiss Real Estate funds

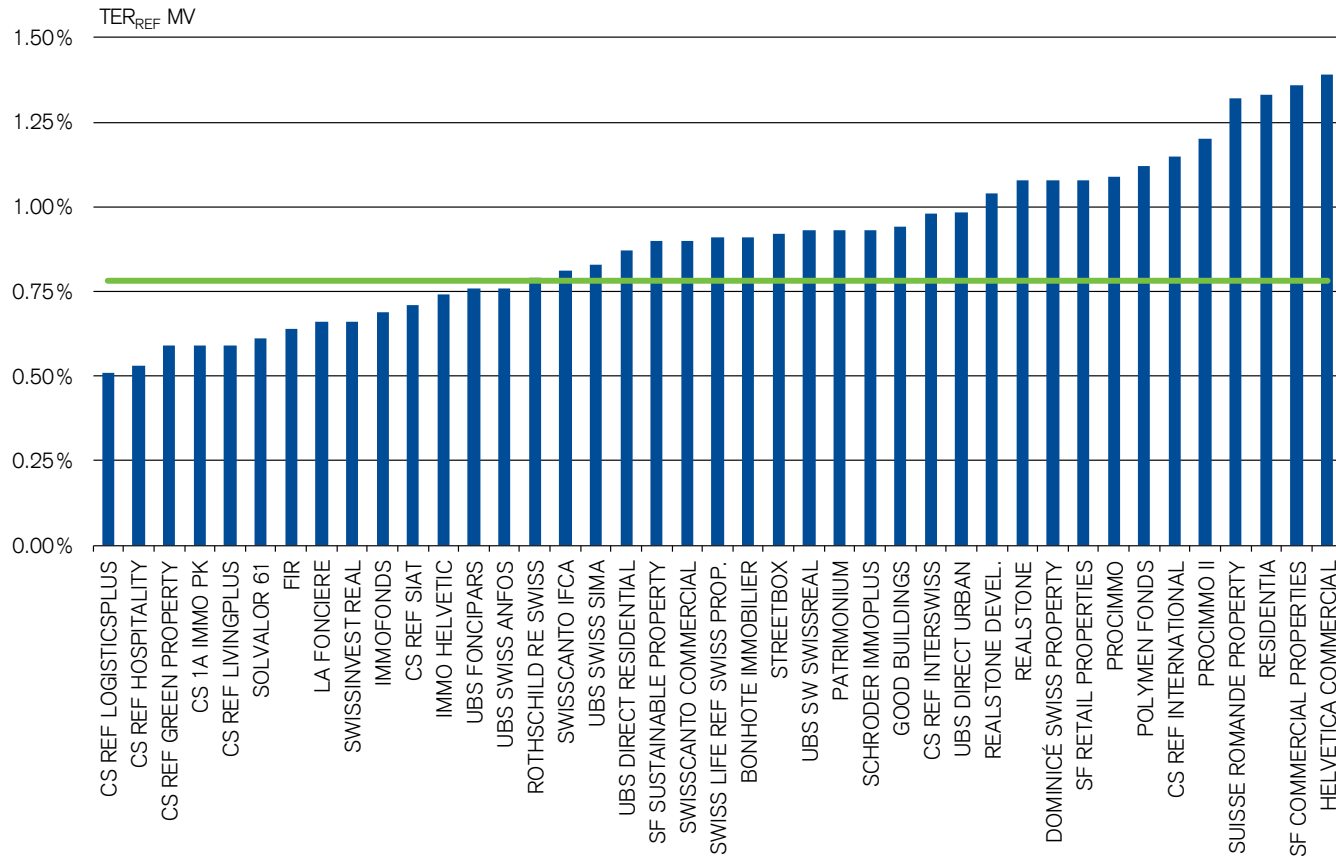


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# Comparison of total expense ratios (TER<sub>REF</sub> MV)

## Fund operating expenses of Swiss Real Estate funds

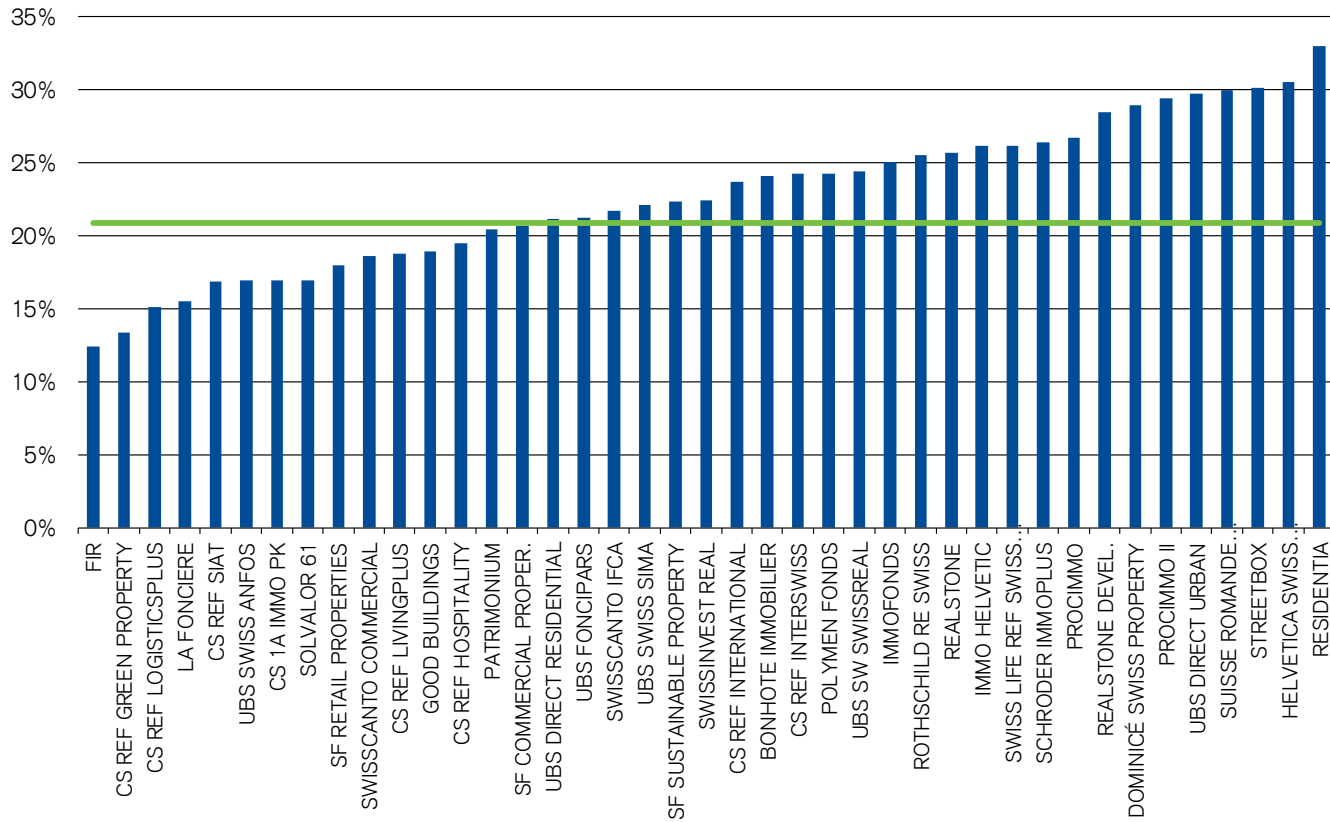


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 Last data point: 31.05.2021

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# Third-party borrowings

## In % of aggregate market value



Sources: Credit Suisse Asset Management (Switzerland) Ltd., last annual report of the funds  
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# Swiss Real Estate funds at a glance

Name	Price 31.05.2021	52 week		Performance			Vola. 3 years ann.	NAV per unit (prov.)	Agio	Distribution yield (%)	TER <sub>REF</sub> (MV)	Turnover in mn CHF <sup>4</sup>	Total market capitalization in mn CHF	Investment focus	Property ownership <sup>5</sup>
		high	low	YTD	-1 y	-5 y p.a.									
UBS SWISS SIMA	139.00	145.50	121.30	1.5%	14.6%	8.5%	9.9%	96.2	44.6%	2.3%	0.83%	107.7	9'957.1	Mixed	Indirect
CS REF SIAT	236.30	241.30	195.60	2.2%	17.9%	7.1%	8.8%	155.5	51.9%	2.4%	0.71%	40.6	3'876.2	Residential	Indirect
CS 1A IMMO PK 1,3	1310.00	1370.00	1260.00	-3.3%	3.7%	0.6%	9.8%	1245.9	5.1%	3.9%	0.59%	24.1	3'704.5	Mixed	Direct
CS REF LIVINGPLUS	170.00	184.00	147.70	1.1%	12.4%	7.8%	11.6%	108.8	56.3%	2.1%	0.59%	46.5	3'545.2	Residential	Direct
CS REF INTERNATIONAL 2,3	1110.00	1145.00	1015.00	10.8%	2.9%	2.6%	9.8%	1051.1	5.6%	3.6%	1.15%	31.5	3'393.7	International	Indirect
CS REF GREEN PROPERTY	169.50	181.20	138.50	2.3%	17.6%	8.1%	11.5%	115.5	46.8%	2.0%	0.59%	44.6	3'327.5	Sustainability	Direct
UBS SWISS ANFOS	88.70	91.25	75.00	-1.2%	16.3%	8.0%	9.6%	59.3	49.6%	2.0%	0.76%	17.7	3'150.0	Residential	Indirect
IMMOFONDS	557.00	584.00	489.50	4.4%	13.1%	8.3%	9.6%	351.4	58.5%	2.4%	0.69%	19.2	1'955.9	Residential	Indirect
LA FONCIERE	142.80	148.50	116.50	2.5%	16.6%	9.0%	13.1%	89.5	59.6%	1.5%	0.66%	16.2	1'943.2	Residential	Mixte
ROTHSCHILD RE SWISS	161.80	164.90	136.00	1.7%	16.4%	9.0%	10.9%	118.6	36.5%	2.2%	0.79%	23.6	1'853.5	Residential	Direct
UBS FONCIPARS	127.40	137.00	111.80	-2.4%	17.1%	9.8%	12.3%	90.6	40.6%	2.0%	0.76%	19.5	1'815.6	Residential	Indirect
SWISS LIFE REF SWISS PROPERTIES	133.30	134.10	120.10	2.5%	8.7%	n.a.	n.a.	110.1	21.0%	2.0%	0.91%	16.3	1'799.6	Residential	Mixte
UBS SW SWISSREAL	75.40	80.00	66.75	3.3%	10.3%	5.3%	12.5%	61.4	22.9%	3.5%	0.93%	37.3	1'725.1	Commercial	Indirect
CS REF INTERSWISS	208.00	223.00	180.30	-3.3%	16.1%	3.5%	14.0%	192.1	8.3%	3.8%	0.98%	17.1	1'725.0	Commercial	Indirect
SCHRODER IMMOPLUS	171.30	174.90	150.00	0.2%	8.8%	6.8%	14.1%	139.5	22.8%	2.7%	0.93%	15.0	1'707.5	Commercial	Indirect
SWISSCANTO IFCA	161.00	176.00	135.60	-4.1%	13.7%	5.9%	10.8%	116.1	38.7%	2.0%	0.81%	20.5	1'695.8	Residential	Indirect
FIR	226.00	236.50	196.30	-1.3%	15.3%	7.9%	10.6%	147.8	52.9%	1.9%	0.64%	11.0	1'632.1	Residential	Mixte
SOLVALOR 61	300.50	347.50	285.00	-8.9%	6.3%	6.5%	11.0%	205.3	46.4%	1.8%	0.61%	22.4	1'521.8	Residential	Mixte
IMMO HELVETIC	227.00	240.00	200.10	5.5%	12.9%	3.4%	11.3%	175.4	29.4%	2.9%	0.74%	10.4	1'180.4	Residential	Indirect
SF SUSTAINABLE PROPERTY	152.40	170.00	127.50	1.3%	24.0%	8.4%	10.0%	115.9	31.5%	2.3%	0.90%	14.6	1'166.1	Residential	Direct
SWISSINVEST REAL	211.00	211.50	172.20	7.4%	17.0%	6.8%	11.6%	150.2	40.5%	2.2%	0.66%	10.2	1'115.3	Residential	Indirect
BONHOTE IMMOBILIER	157.80	163.20	139.40	2.1%	16.0%	3.8%	8.6%	122.1	29.2%	2.3%	0.91%	10.6	1'106.5	Residential	Direct
PATRIMONIUM	189.00	197.00	160.50	-1.8%	17.8%	7.1%	11.1%	139.4	35.5%	1.9%	0.93%	12.5	1'017.7	Residential	Direct
REALSTONE	143.30	149.50	125.40	-1.0%	13.5%	3.5%	13.6%	121.7	17.8%	2.5%	1.08%	12.9	1'004.3	Residential	Direct
CS REF LOGISTICSPLUS	143.40	154.00	126.00	2.7%	17.4%	8.6%	15.7%	103.7	37.9%	2.7%	0.51%	32.3	1'001.0	Logistics	Direct
PROCIMMO	158.00	165.00	137.00	0.6%	15.8%	3.6%	14.0%	142.6	10.8%	3.4%	1.09%	11.1	847.7	Commercial	Direct
REALSTONE DEVELOPMENT	158.50	154.50	120.50	8.7%	27.4%	n.a.	0.0%	136.6	16.0%	2.4%	1.04%	9.1	802.4	Residential	Direct
UBS DIRECT RESIDENTIAL	19.00	20.30	15.25	-1.6%	19.4%	3.7%	14.0%	14.0	36.1%	2.2%	0.87%	8.6	756.7	Residential	Direct
SF RETAIL PROPERTIES	119.00	126.50	101.10	2.6%	5.0%	n.a.	12.8%	99.6	19.4%	3.7%	1.08%	4.1	722.9	Commercial	Indirect
CS REF HOSPITALITY	74.95	90.35	68.90	5.8%	0.6%	0.5%	13.2%	75.4	-0.6%	3.3%	0.53%	8.6	637.6	Hospitality	Direct
SWISSCANTO COMMERCIAL	112.30	131.00	105.00	-1.6%	-2.4%	-0.3%	17.6%	100.8	11.4%	3.7%	0.90%	4.0	531.1	Mixed	Direct
UBS DIRECT URBAN	14.15	14.35	11.75	-0.3%	17.1%	4.8%	13.6%	11.6	22.0%	2.3%	0.98%	8.1	509.3	Mixed	Direct
PROCIMMO II	138.20	138.00	137.00	n.a.	n.a.	n.a.	n.a.	121.3	13.9%	3.8%	1.20%	n.a.	503.9	Commercial	Direct
HELVETICA SWISS COMMERCIAL	114.40	114.90	105.00	9.8%	7.6%	n.a.	0.0%	112.2	2.0%	4.5%	1.39%	4.0	496.8	Commercial	Indirect
POLYMN FONDS	155.00	163.70	135.00	0.1%	11.4%	n.a.	12.4%	132.7	16.8%	2.1%	1.12%	2.8	404.6	Residential	Direct
DOMINIC SWISS PROPERTY	117.50	118.20	108.80	0.1%	7.8%	n.a.	n.a.	117.9	-0.3%	2.4%	1.08%	4.3	305.5	Residential	Direct
SUISSE ROMANDE PROPERTY	111.60	117.00	90.00	-1.4%	14.6%	n.a.	16.8%	117.1	-4.7%	2.2%	1.32%	1.6	299.5	Residential	Direct
GOOD BUILDINGS	134.40	140.50	116.00	7.2%	13.0%	n.a.	n.a.	113.4	18.5%	3.0%	0.94%	3.6	268.8	Residential	Direct
SF COMMERCIAL PROPERTIES	89.90	104.00	84.75	2.3%	0.3%	n.a.	9.0%	96.1	-6.5%	4.7%	1.36%	1.4	215.8	Commercial	Indirect
STREETBOX	495.00	548.00	408.25	-8.5%	10.9%	n.a.	18.0%	306.8	61.3%	3.0%	0.92%	1.7	212.6	self storage	Direct
RESIDENTIA	114.00	121.30	103.10	-1.1%	6.5%	0.9%	9.4%	114.2	-0.2%	2.6%	1.33%	2.7	182.4	Residential	Direct
<b>SXI REAL ESTATE FUNDS BROAD<sup>3</sup></b>				<b>1.0%</b>	<b>14.0%</b>	<b>6.5%</b>	<b>8.7%</b>		<b>38.1%</b>	<b>2.3%</b>	<b>0.78%</b>	<b>678.7</b>	<b>57'519.4</b>		

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

Last data point: 31.05.2021

<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

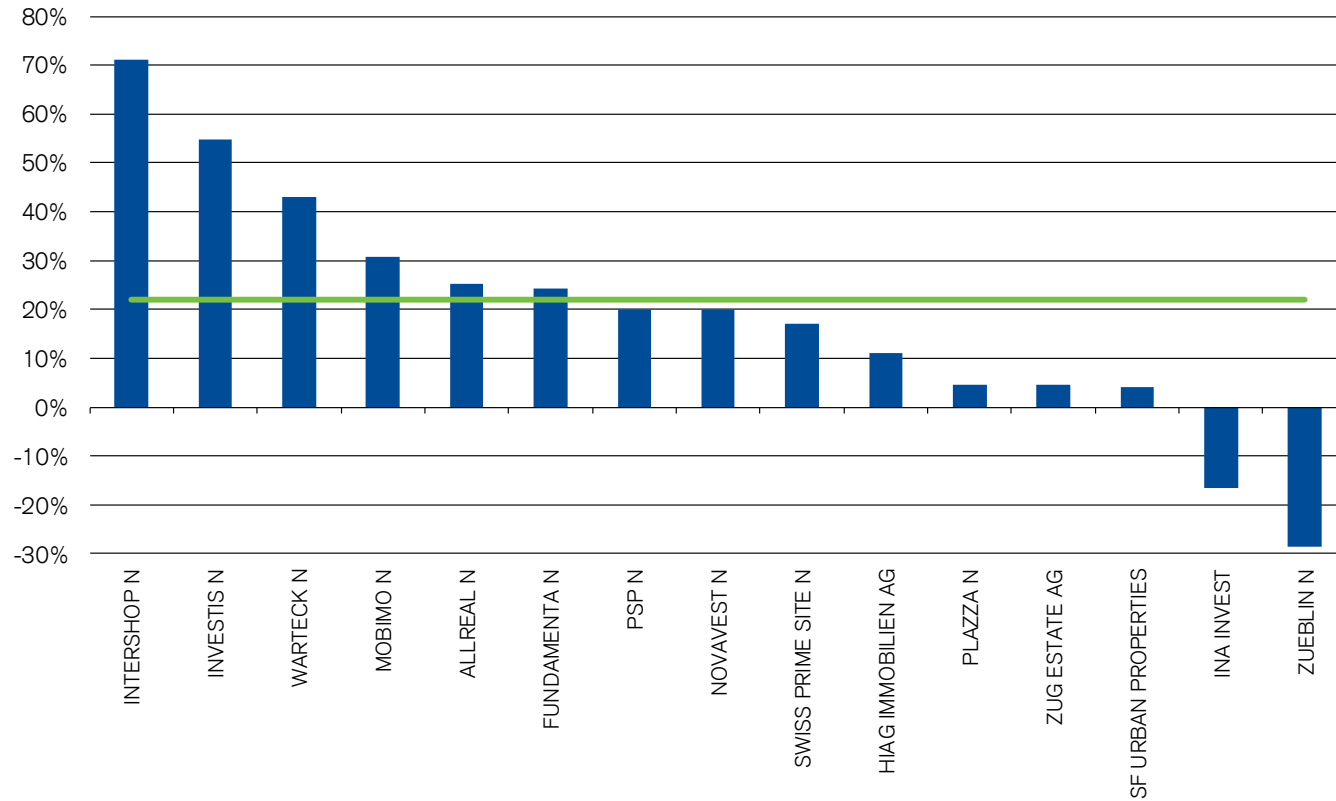
<sup>4</sup> Monthly turnover – average of the last 12 months.

<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

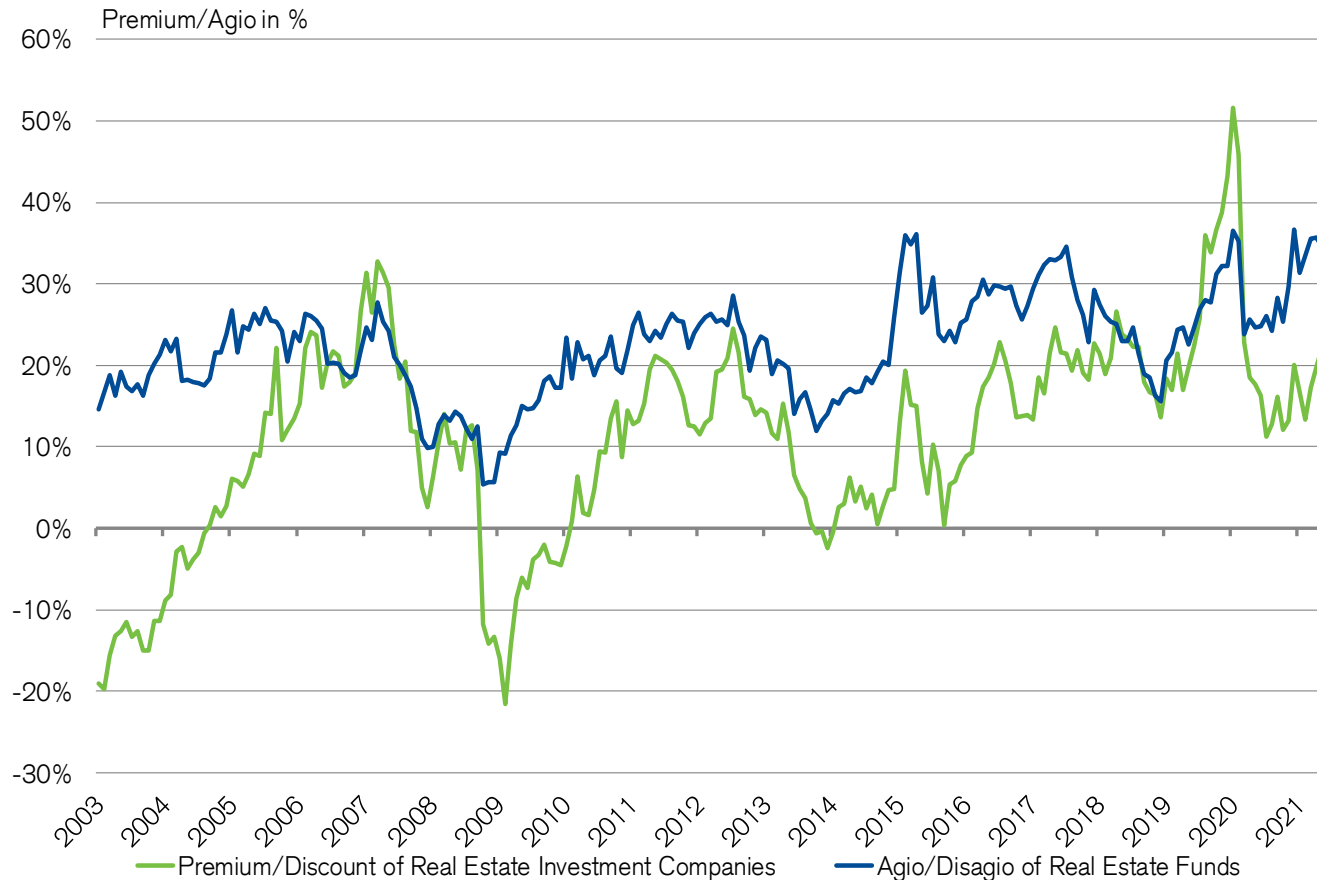
Average premium: 22.1%



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

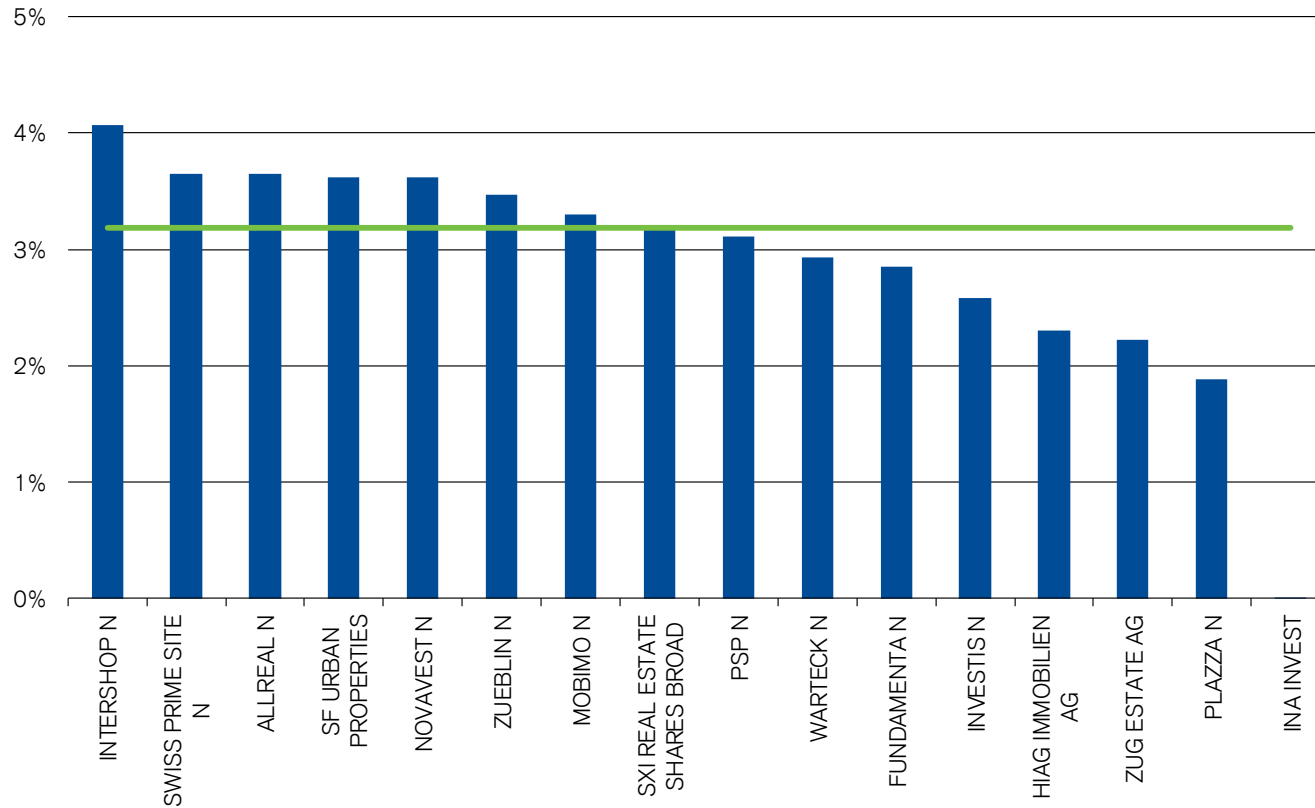
## Swiss Real Estate investment companies vs. Real Estate funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies  
 Last data point: 31.05.2021

# Distribution yield of Real Estate investment companies

## Distribution per share compared to the share price



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 Last data point: 31.05.2021

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# Swiss Real Estate investment companies at a glance

Name	Price 31.05.2021	52 week		Performance			Vola. 3 years ann.	NAV per share (prov.)	Premium	Distribution yield (%)	Turnover mn CHF <sup>1</sup>	Market capi- talization (FF) mn CHF		
		high	low	YTD	-1y	-5y p.a.								
SWISS PRIME SITE N	91.80	95.35	74.75	9.6%	6.5%	5.9%	17.1%	78.35	17.2%	3.6%	535.9	6'974.1		
PSP N	117.20	118.30	101.00	2.3%	10.9%	8.4%	16.9%	97.65	20.0%	3.1%	395.3	5'375.7		
ALLREAL N	185.20	204.50	178.60	-5.8%	3.0%	10.3%	13.9%	147.83	25.3%	3.6%	100.3	2'667.1		
MOBIMO N	303.00	304.00	251.00	5.9%	15.0%	9.5%	12.8%	231.50	30.9%	3.3%	67.1	2'000.3		
INTERSHOP I	615.00	637.00	530.00	4.1%	18.1%	11.3%	17.3%	359.51	71.1%	4.1%	18.9	671.3		
FUNDAMENTA	19.30	20.20	15.65	10.5%	27.3%	n.a.	n.a.	15.52	24.4%	2.8%	4.1	580.2		
ZUG ESTATE AG	1980.00	2040.00	1900.00	-0.3%	4.9%	6.2%	15.1%	1894.10	4.5%	2.2%	4.0	563.0		
PLAZZA N	319.00	323.00	266.00	7.3%	18.6%	0.0%	8.4%	304.98	4.6%	1.9%	3.9	466.5		
WARTECK N	2390.00	2430.00	1985.00	3.4%	21.2%	9.5%	7.6%	1672.36	42.9%	2.9%	3.3	403.8		
NOVAVEST N	48.40	49.00	42.90	10.0%	13.5%	n.a.	n.a.	40.38	19.8%	3.6%	1.7	342.1		
HIAG IMMOBILIEN AG	100.00	116.50	84.40	-6.8%	9.7%	3.3%	20.0%	90.06	11.0%	2.3%	4.6	321.2		
SF URBAN PROPERTIES	99.50	101.00	86.50	6.3%	17.1%	7.5%	13.5%	95.62	4.1%	3.6%	1.7	271.6		
INVESTIS	97.00	97.60	81.20	8.9%	16.8%	0.0%	11.8%	62.62	54.9%	2.6%	4.7	271.5		
INA INVEST N	18.26	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.91	-16.7%	0.0%	4.0	81.6		
ZUEBLIN N	28.80	29.60	25.20	0.0%	14.3%	9.9%	24.5%	40.38	-28.7%	3.5%	0.6	49.8		
<b>SXI REAL ESTATE SHARES BROAD</b>				<b>4.2%</b>	<b>9.4%</b>	<b>7.7%</b>	<b>13.4%</b>				<b>22.1%</b>	<b>3.2%</b>	<b>1'177.4</b>	<b>21'039.9</b>

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

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

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# Global Real Estate

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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).

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