

# Swiss Real Estate Funds

## At a glance



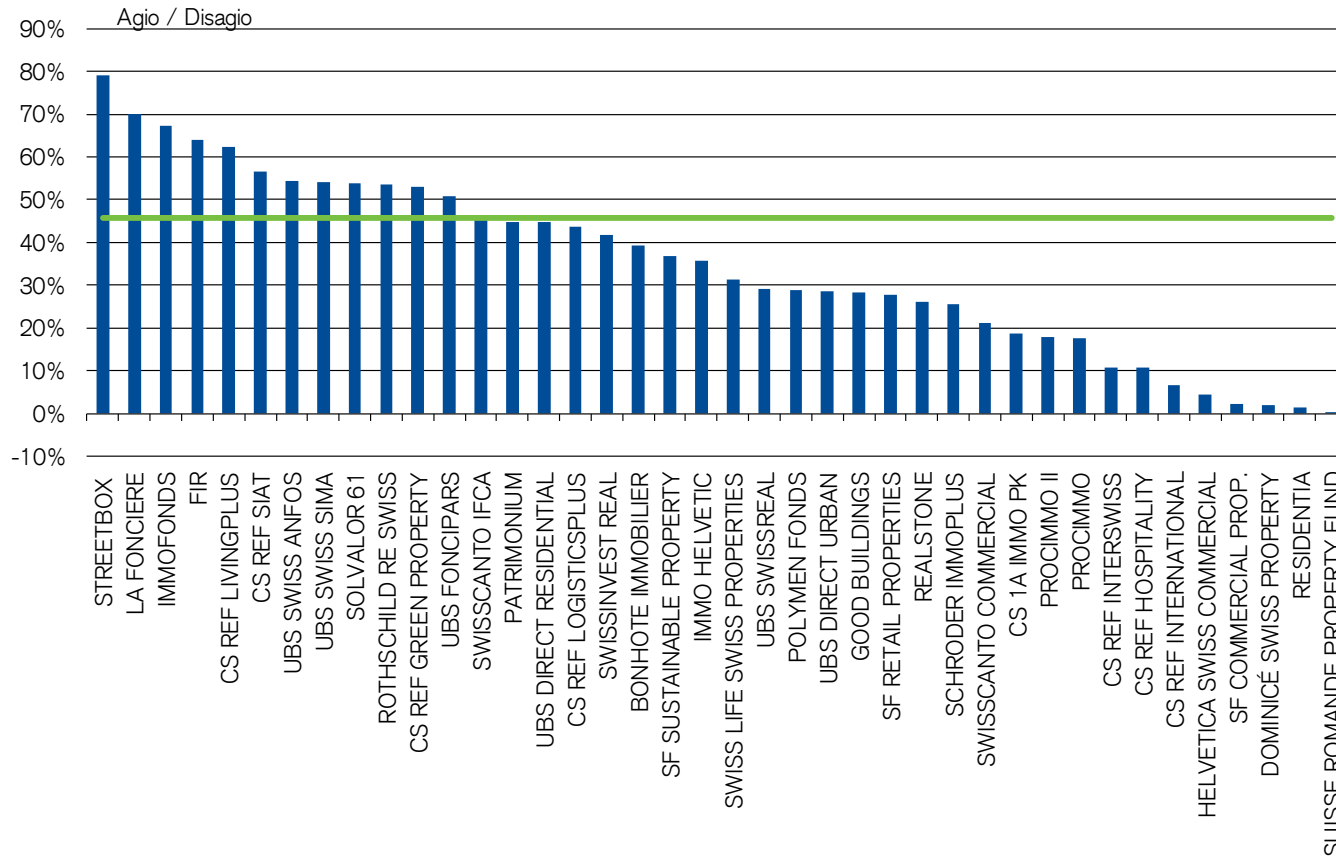
CREDIT SUISSE ASSET MANAGEMENT (Switzerland) Ltd.  
Global Real Estate – Switzerland  
June 2021

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 funds<sup>1</sup>: 45.8%



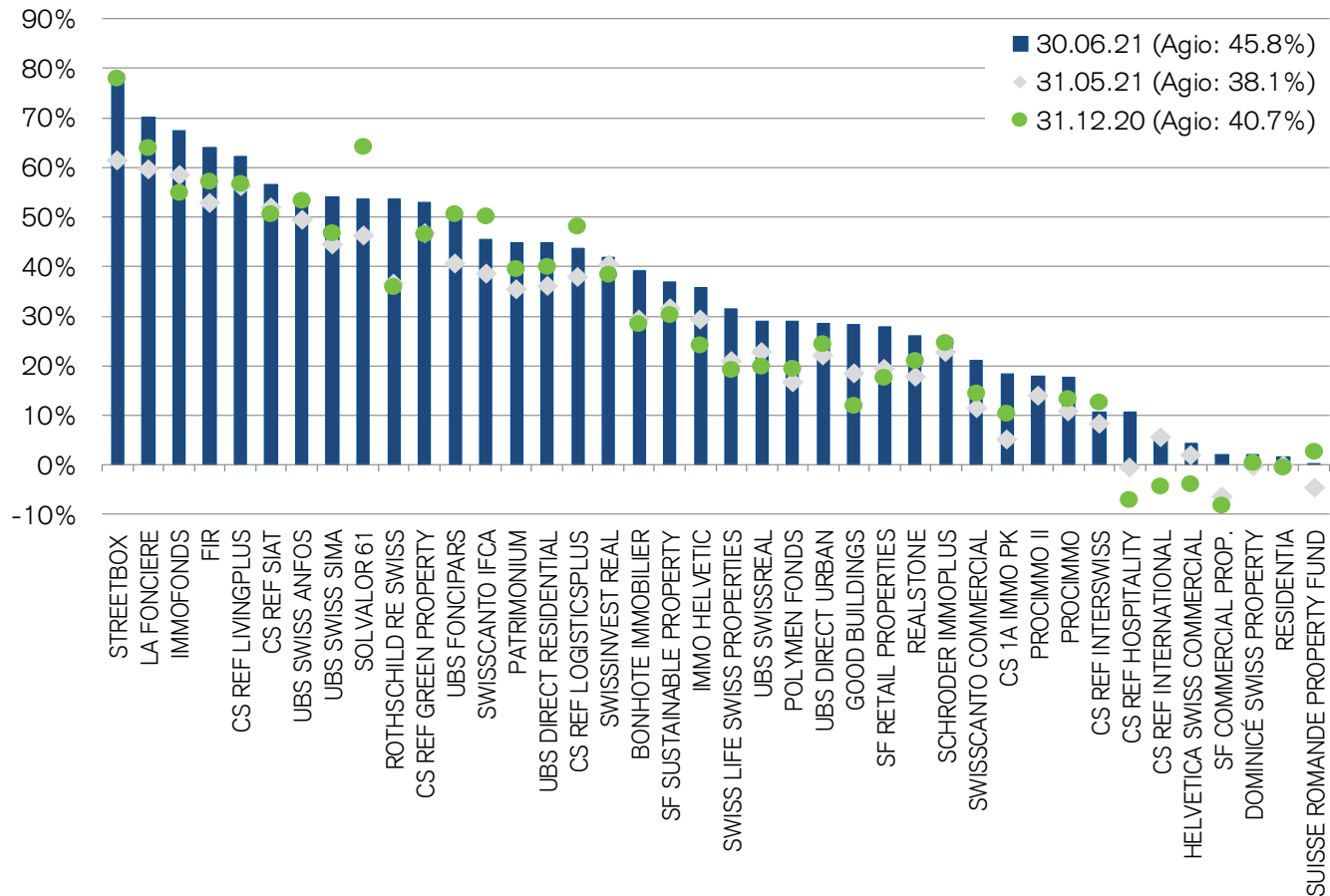
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
Last data point: 30.06.2021

<sup>1</sup> If the other funds CS 1a Immo PK and CS REF International are included, the weighted agio is 42.3%.

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

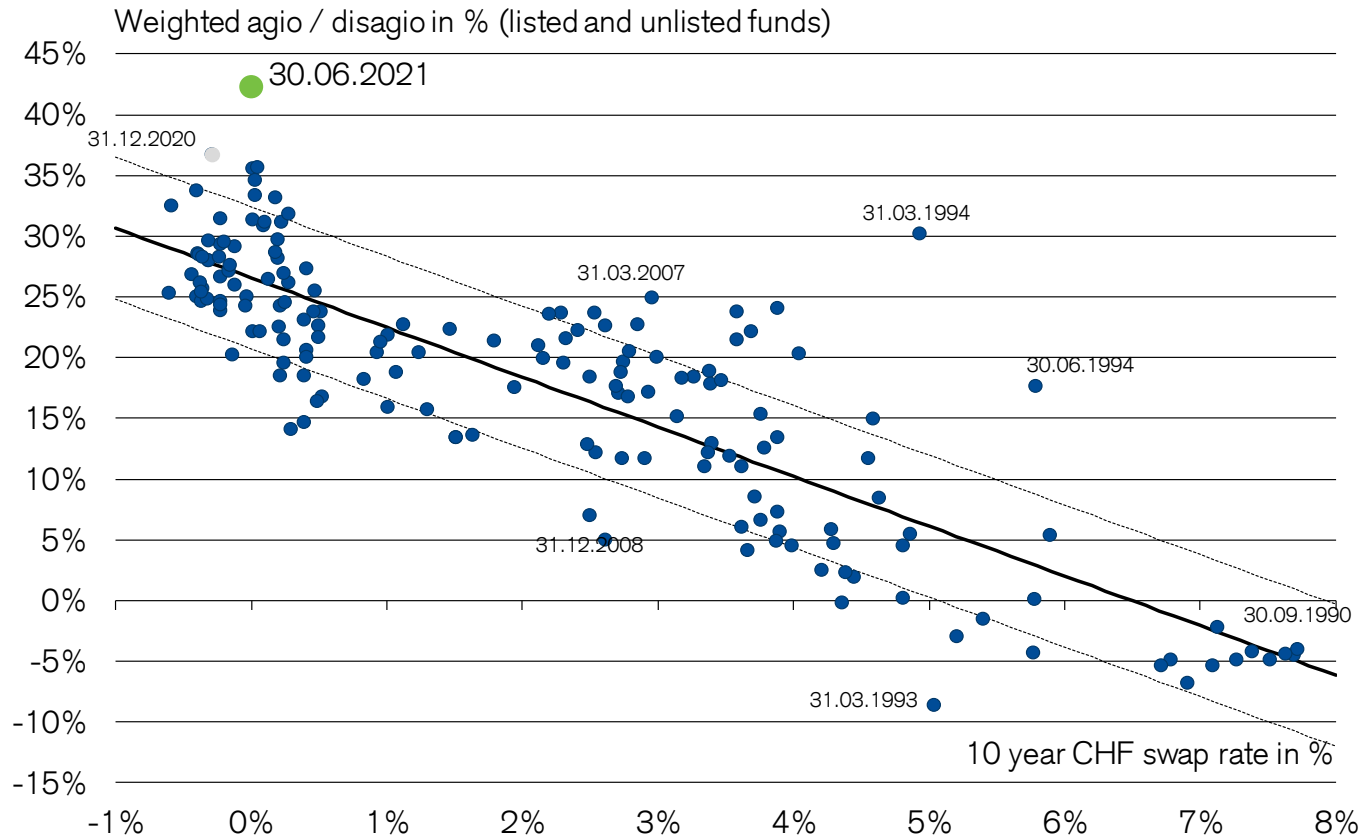


Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
 Last data point: 30.06.2021

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



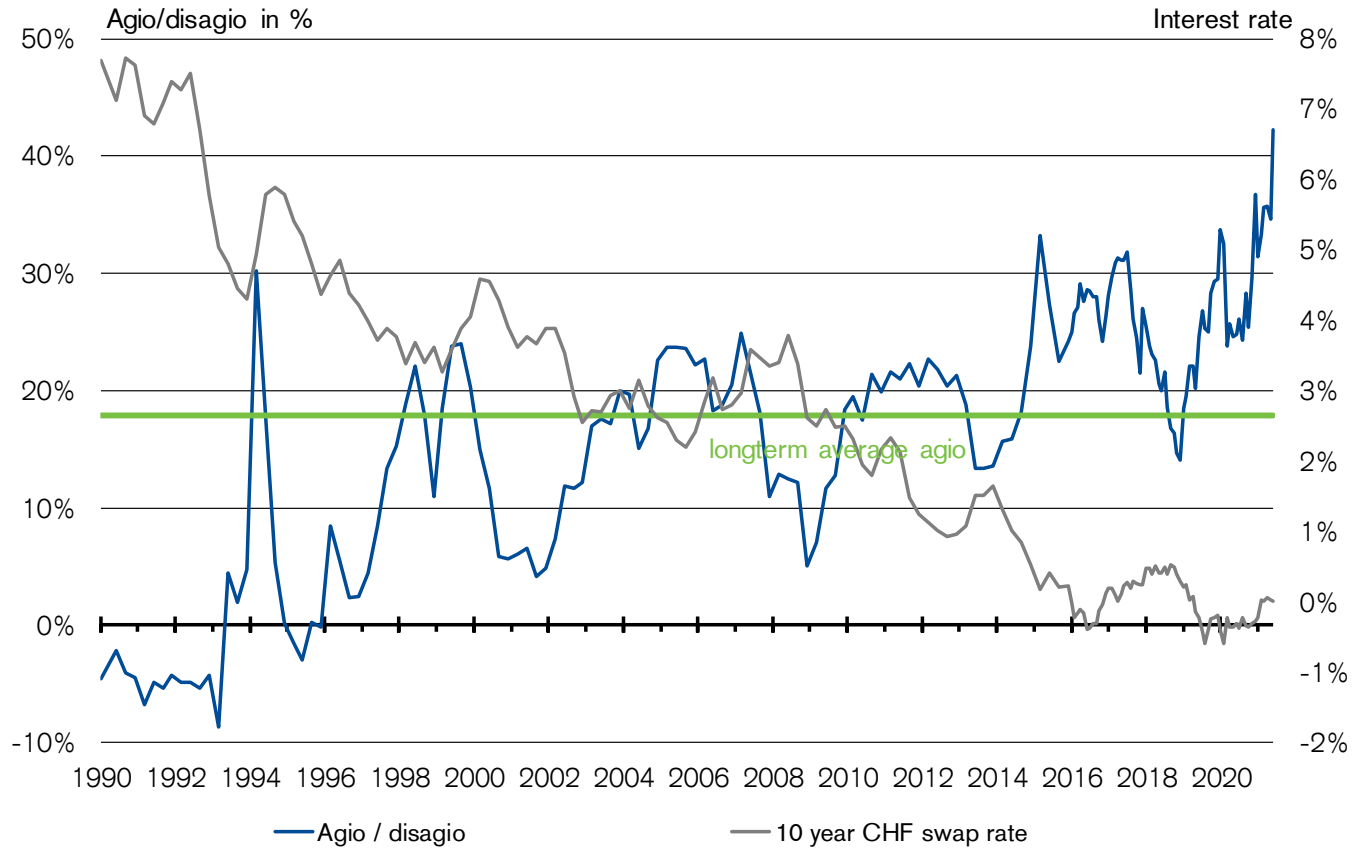
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds

Last data point: 30.06.2021

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

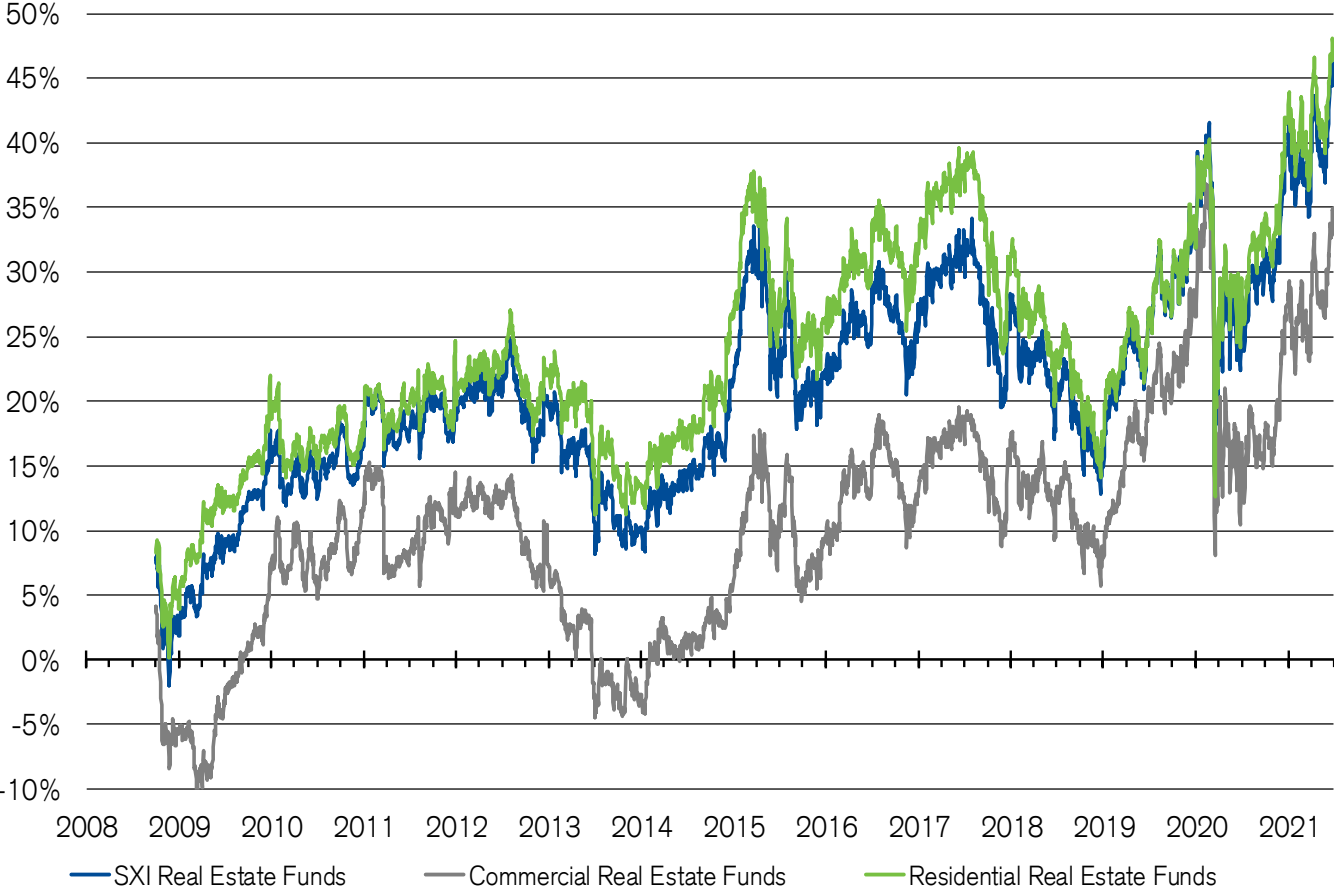
## Development since 1990



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
 Last data point: 30.06.2021

# Agio development since October 2008

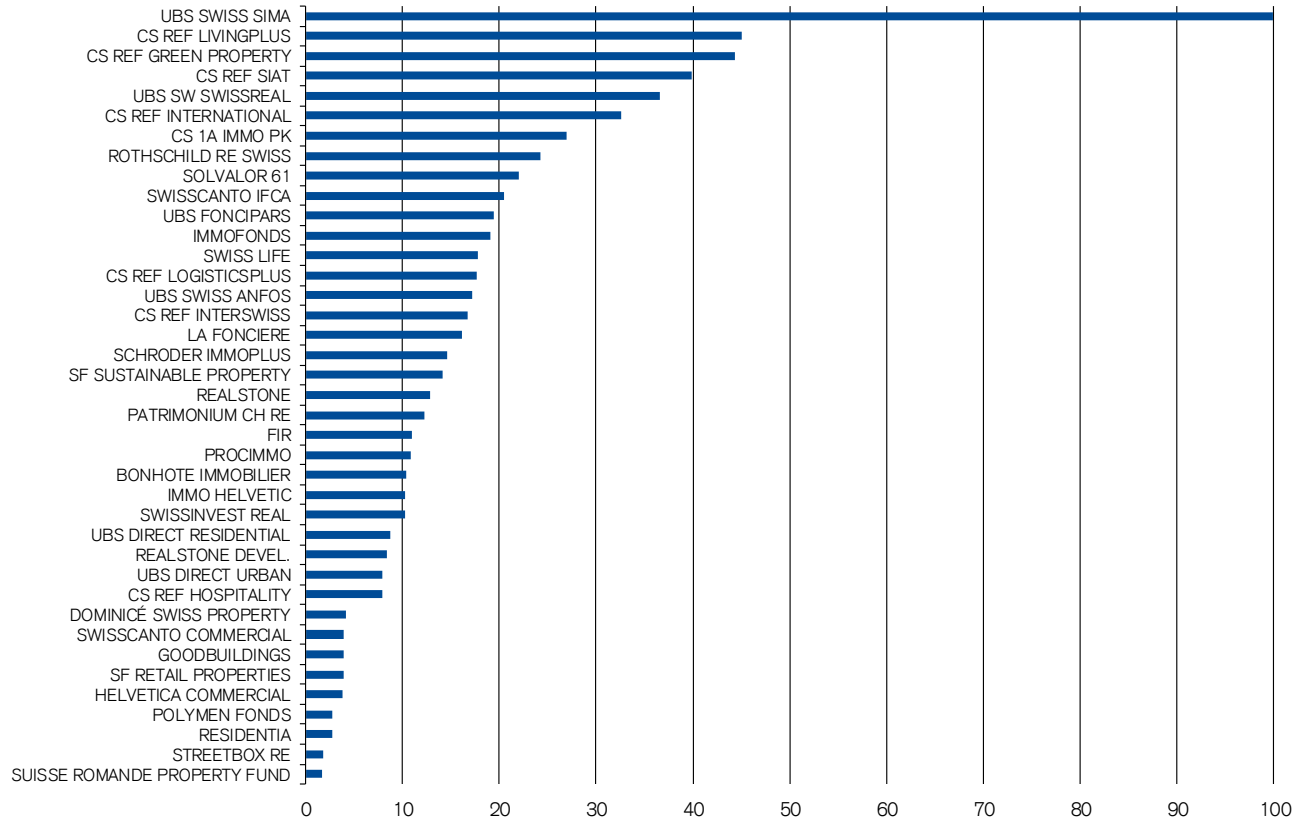
## Development of Commercial and Residential Real Estate Funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
 Last data point: 30.06.2021

# Average monthly turnover of Swiss Real Estate funds

## Between July 2020 and June 2021 in mn CHF



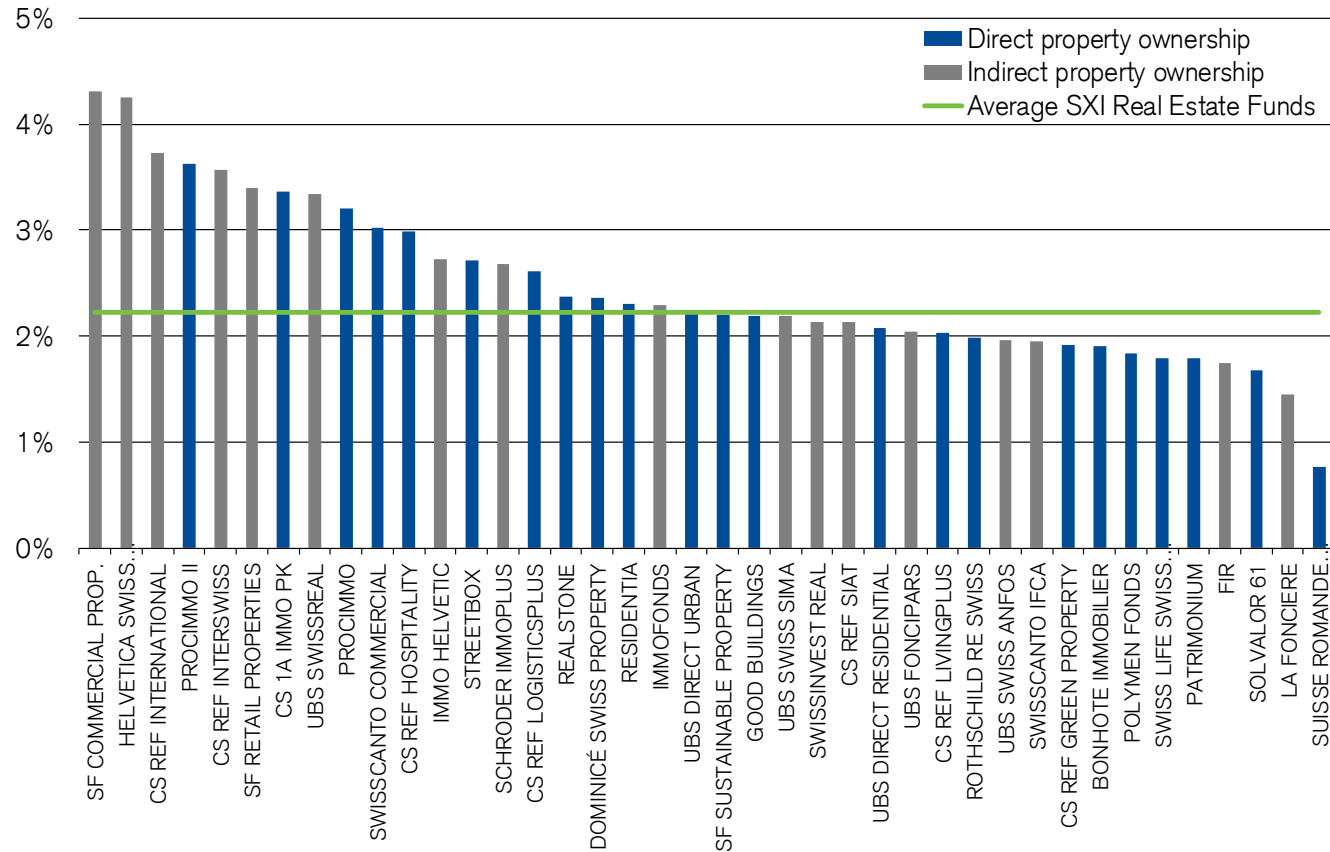
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream  
 Last data point: 30.06.2021

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



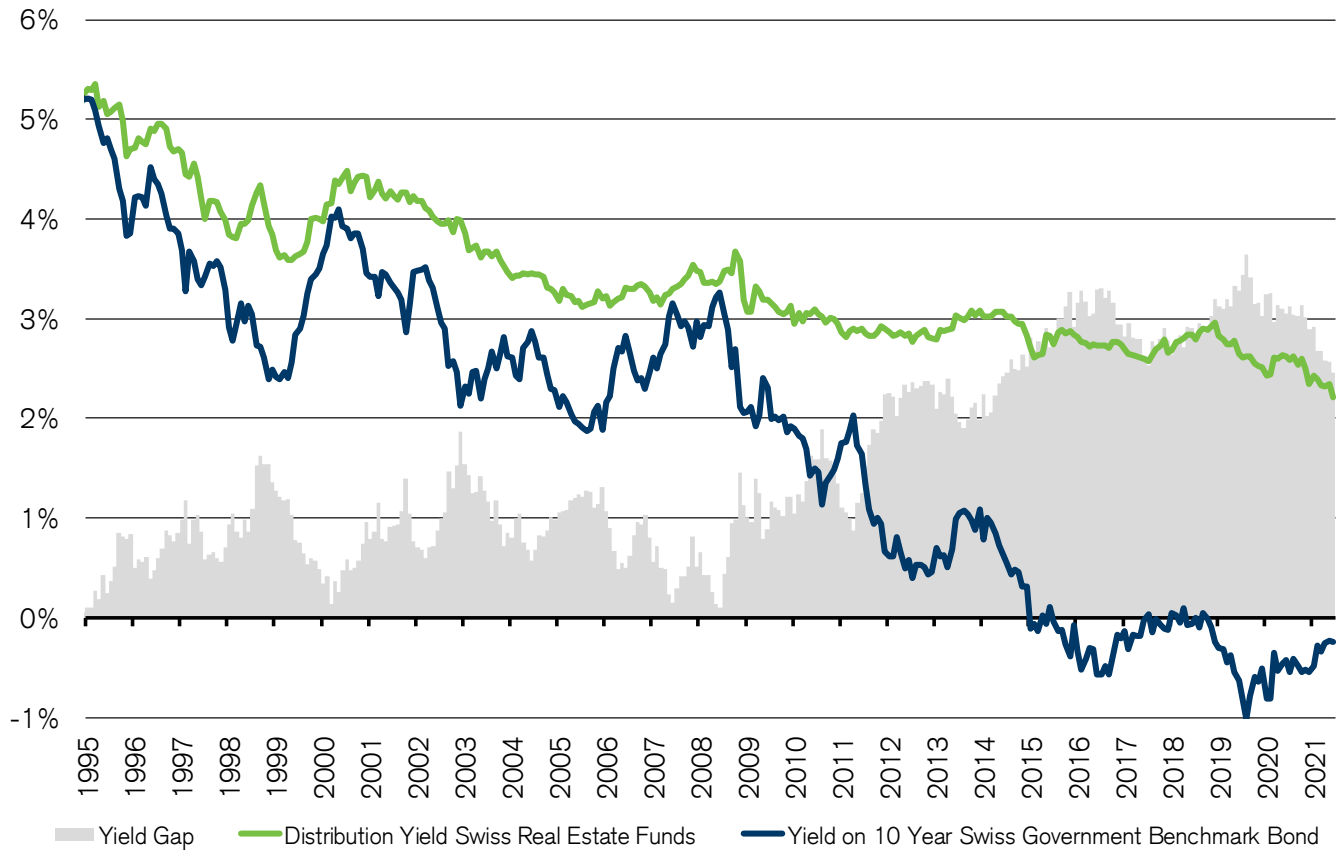
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual report of the funds  
 Last data point: 30.06.2021

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



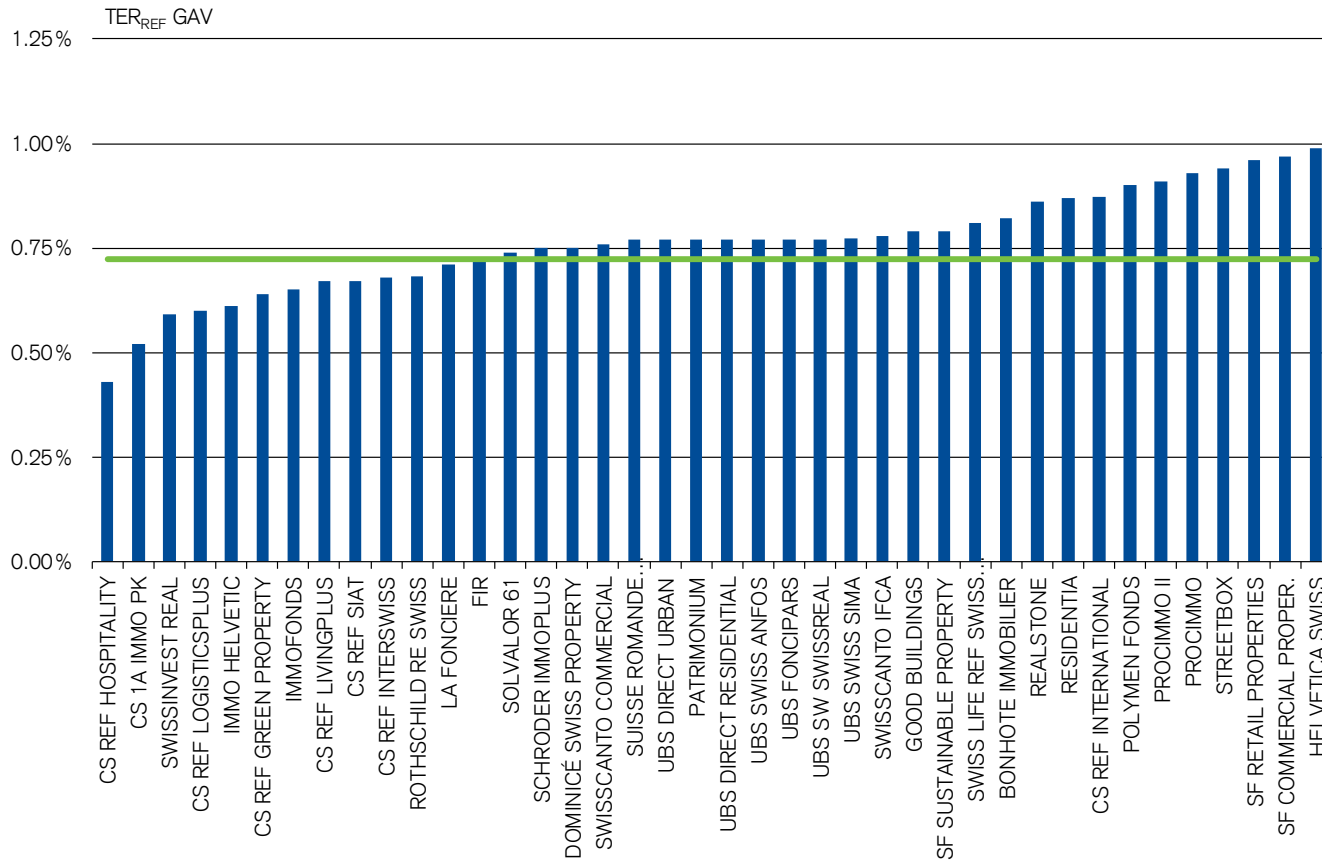
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual report of the funds

Last data point: 31.05.2021

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

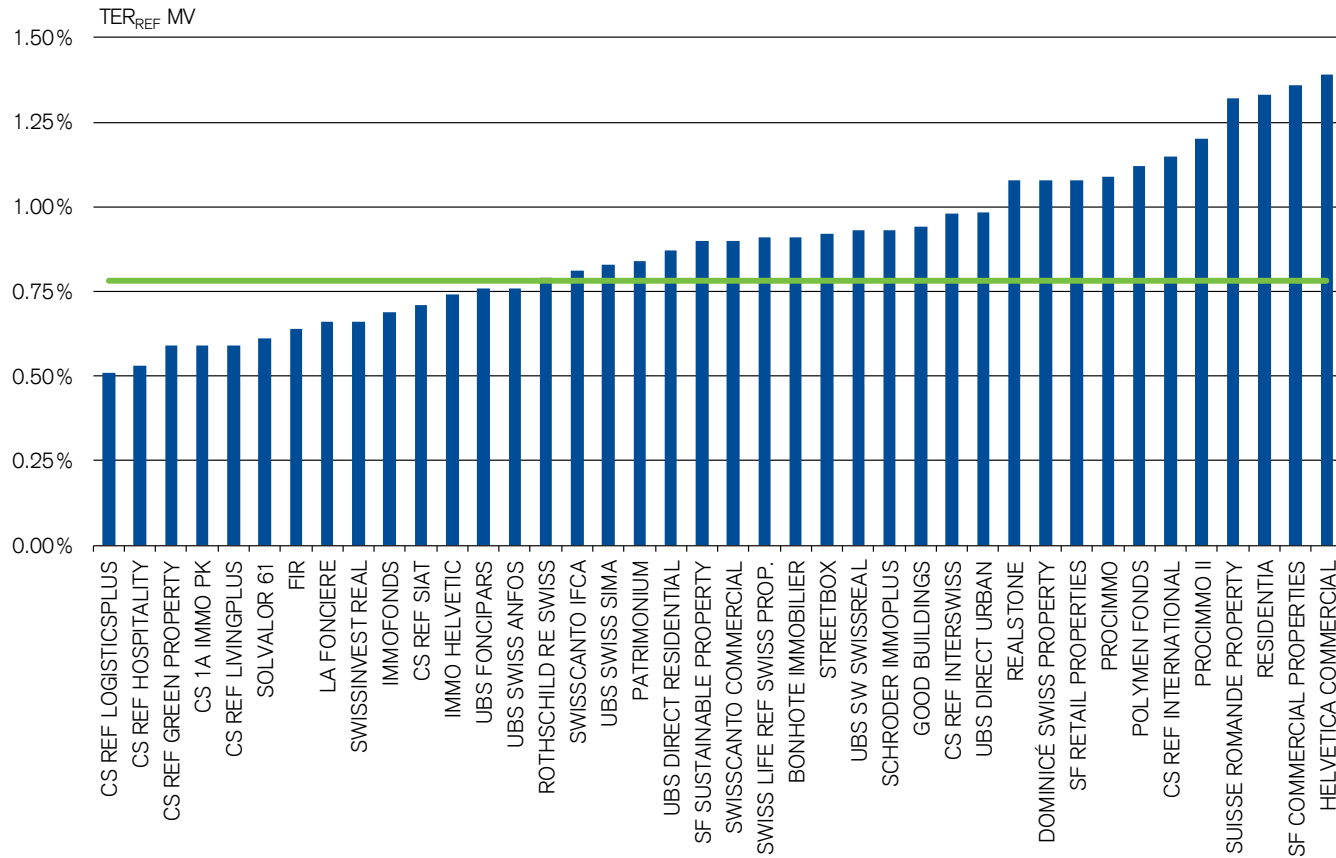


Source: Credit Suisse Asset Management (Switzerland) Ltd., last annual report of the funds  
 Last data point: 30.06.2021

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<sub>REF</sub> MV)

## Fund operating expenses of Swiss Real Estate funds

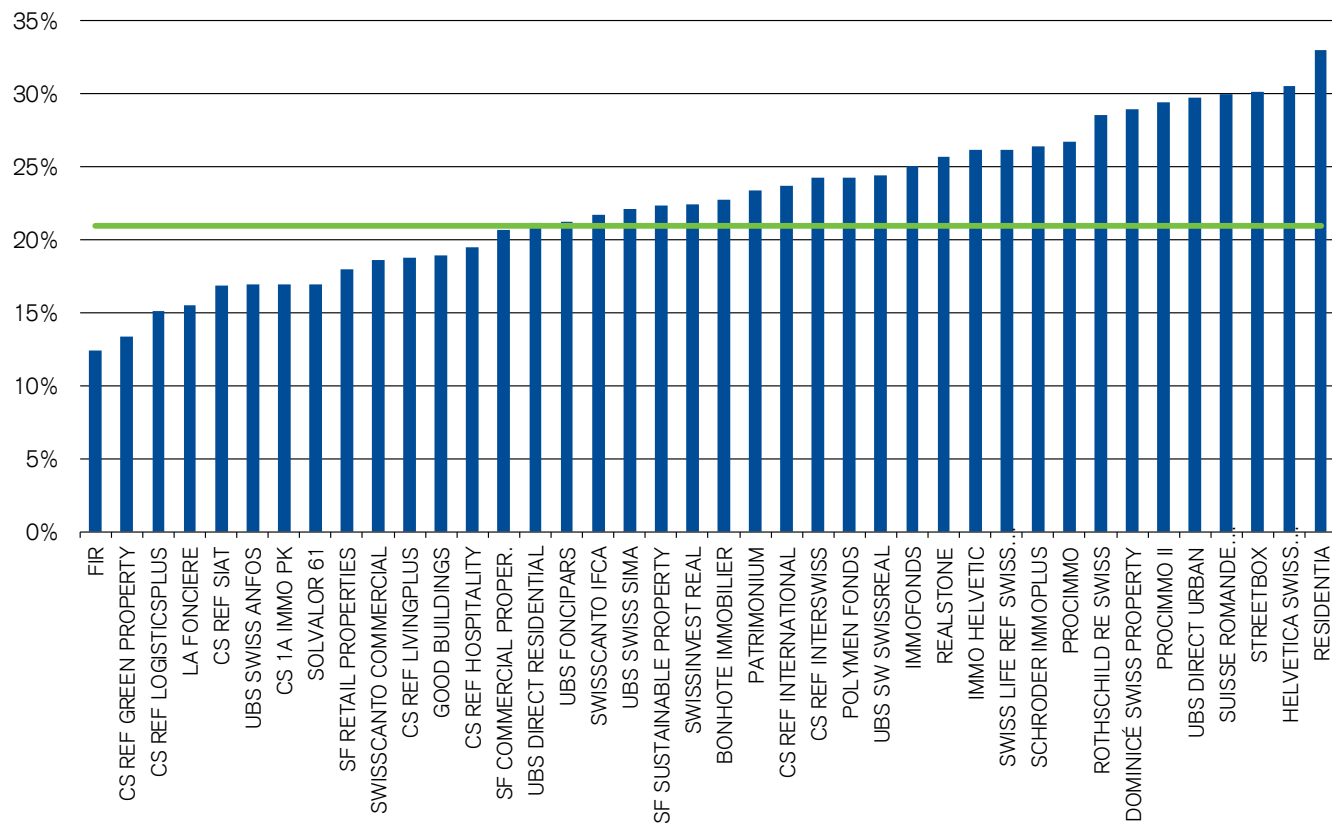


Source: Credit Suisse Asset Management (Switzerland) Ltd., last annual report of the funds  
 Last data point: 30.06.2021

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: 30.06.2021

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			Vola.	NAV	Agio	Distribution	TER <sub>REF</sub>	Turnover	Total market	Investment	Property
	30.06.2021	high	low	YTD	-1 y	-5 y p.a.	3 years ann.	per unit (prov.)	yield (%)	(MV)	in mn CHF <sup>4</sup>	capitalization in mn CHF	focus	ownership <sup>5</sup>	
UBS SWISS SIMA	148.60	145.50	123.10	8.5%	19.6%	9.9%	10.5%	96.4	54.1%	2.2%	0.83%	99.9	10'644.7	Mixed	Indirect
CS 1A IMMO PK 1,3	1485.00	1480.00	1260.00	9.6%	18.5%	3.2%	12.1%	1249.8	18.8%	3.9%	0.59%	27.0	4'199.4	Mixed	Direct
CS REF SIAT	244.20	246.70	201.20	5.6%	20.6%	7.9%	8.9%	155.9	56.6%	2.4%	0.71%	39.9	4'005.8	Residential	Indirect
CS REF LIVINGPLUS	177.00	184.00	150.70	5.2%	13.4%	8.2%	11.7%	109.0	62.3%	2.0%	0.59%	45.0	3'691.2	Residential	Direct
CS REF GREEN PROPERTY	177.10	181.20	140.50	6.9%	22.0%	9.4%	11.6%	115.8	53.0%	1.9%	0.59%	44.3	3'476.7	Sustainability	Direct
CS REF INTERNATIONAL 2,3	1125.00	1130.00	1015.00	12.3%	6.2%	2.6%	9.5%	1054.4	6.7%	3.6%	1.15%	32.6	3'439.6	International	Indirect
UBS SWISS ANFOS	91.85	93.45	75.80	2.3%	18.0%	8.7%	9.7%	59.5	54.4%	2.0%	0.76%	17.3	3'261.9	Residential	Indirect
LA FONCIERE	152.50	152.50	118.70	9.4%	27.0%	10.4%	13.5%	89.7	70.1%	1.4%	0.66%	16.2	2'075.2	Residential	Mixte
IMMOFONDS	590.00	590.00	489.50	10.6%	20.8%	9.3%	10.0%	352.5	67.4%	2.3%	0.69%	19.1	2'071.8	Residential	Indirect
ROTHSCHILD RE SWISS	176.50	176.50	136.00	10.9%	28.3%	10.7%	11.9%	114.9	53.6%	2.0%	0.79%	24.3	2'021.9	Residential	Direct
SWISS LIFE REF SWISS PROPERTIES	145.00	134.10	120.10	11.5%	17.3%	0.0%	0.0%	110.4	31.4%	1.8%	0.91%	17.8	1'957.5	Mixed	Direct
REALSTONE	153.90	154.40	126.90	6.3%	24.2%	4.9%	13.9%	122.0	26.1%	2.4%	1.08%	12.8	1'956.0	Residential	Mixte
UBS FONCIPARS	137.10	137.10	113.00	5.1%	23.6%	11.1%	12.8%	90.8	50.9%	1.9%	0.76%	19.5	1'953.8	Residential	Indirect
UBS SW SWISSREAL	79.45	80.00	67.40	8.8%	21.3%	6.4%	12.8%	61.6	29.0%	3.3%	0.93%	36.6	1'817.8	Commercial	Indirect
SWISSCANTO IFCA	169.30	177.40	141.70	0.9%	17.7%	6.9%	10.9%	116.4	45.5%	1.9%	0.81%	20.5	1'783.3	Residential	Indirect
CS REF INTERSWISS	213.30	223.00	185.60	-0.8%	16.9%	3.9%	14.0%	192.7	10.7%	3.8%	0.98%	16.7	1'769.0	Commercial	Indirect
FIR	242.90	244.00	199.20	6.1%	24.9%	8.9%	11.2%	148.1	64.0%	1.7%	0.64%	11.0	1'754.2	Residential	Mixte
SCHRODER IMMOPLUS	175.70	178.00	150.00	2.7%	16.4%	7.2%	14.1%	139.8	25.6%	2.7%	0.93%	14.6	1'751.4	Commercial	Indirect
SOLVALOR 61	316.25	347.50	286.00	-4.1%	13.3%	7.8%	11.3%	205.7	53.7%	1.7%	0.61%	22.0	1'601.6	Residential	Mixte
IMMO HELVETIC	239.00	240.00	202.50	11.1%	21.3%	4.1%	11.7%	176.0	35.8%	2.8%	0.74%	10.3	1'242.8	Residential	Indirect
SF SUSTAINABLE PROPERTY	159.00	170.00	128.80	5.7%	24.0%	8.8%	10.2%	116.2	36.8%	2.2%	0.90%	14.2	1'216.6	Residential	Direct
BONHOTE IMMOBILIER	166.30	166.30	139.40	7.8%	21.1%	5.1%	8.9%	119.5	39.2%	1.9%	0.91%	10.4	1'166.1	Residential	Direct
SWISSINVEST REAL	213.50	214.30	173.00	8.7%	22.6%	7.3%	11.6%	150.6	41.8%	2.1%	0.66%	10.2	1'128.5	Residential	Indirect
PATRIMONIUM	204.00	207.90	162.20	7.9%	29.5%	9.3%	12.2%	140.9	44.8%	1.8%	0.84%	12.3	1'098.5	Residential	Direct
CS REF LOGISTICSPLUS	148.50	154.00	135.00	7.4%	17.4%	8.6%	15.7%	104.0	43.7%	2.7%	0.51%	17.6	1'046.5	Logistics	Direct
PROCINMO	168.40	169.00	140.00	7.3%	22.9%	4.8%	14.4%	143.1	17.7%	3.2%	1.09%	10.8	903.5	Commercial	Direct
UBS DIRECT RESIDENTIAL	20.25	20.30	15.25	4.9%	32.5%	6.2%	14.4%	14.0	44.7%	2.1%	0.87%	8.8	806.5	Residential	Direct
SF RETAIL PROPERTIES	127.90	126.50	101.10	10.3%	24.2%		12.8%	100.0	27.9%	3.4%	1.08%	3.9	777.0	Commercial	Indirect
CS REF HOSPITALITY	89.70	89.30	68.90	18.1%	13.7%	3.1%	14.8%	75.6	10.7%	3.0%	0.53%	8.0	712.0	Hospitality	Direct
SWISSCANTO COMMERCIAL	122.50	131.00	108.80	7.4%	14.2%	1.6%	18.3%	101.2	21.1%	3.3%	0.90%	4.0	579.4	Mixed	Direct
UBS DIRECT URBAN	14.95	14.35	11.75	5.3%	22.7%	5.9%	13.6%	11.6	28.6%	2.2%	0.98%	8.0	538.1	Mixed	Direct
PROCINMO II	143.50	138.00	137.00					121.8	17.8%	3.6%	1.20%	0.0	523.2	Commercial	Direct
HELVETICA SWISS COMMERCIAL	117.50	114.90	105.00	12.8%	11.8%			112.6	4.3%	4.3%	1.39%	3.8	510.3	Commercial	Indirect
POLYMEM FONDS	171.50	163.70	135.00	10.7%	23.8%		12.4%	133.0	28.9%	1.9%	1.12%	2.8	447.6	Residential	Direct
GOOD BUILDINGS	146.00	140.50	116.00	17.8%	27.2%			113.7	28.4%	2.7%	0.94%	3.9	321.2	Residential	Direct
DOMINIC SWISS PROPERTY	120.60	118.20	108.80	2.7%	7.6%			118.1	2.1%	2.4%	1.08%	4.2	313.6	Residential	Direct
SUISSE ROMANDE PROPERTY	115.00	117.00	90.00	1.6%	28.3%		16.8%	114.6	0.4%	2.1%	1.32%	1.6	308.6	Residential	Direct
SF COMMERCIAL PROPERTIES	98.50	104.00	84.75	12.1%	14.2%		9.0%	96.5	2.1%	4.3%	1.36%	1.4	236.4	Commercial	Indirect
STREETBOX	550.00	548.00	408.25	1.7%	29.4%		18.9%	307.3	79.0%	2.7%	0.92%	1.8	236.3	self storage	Direct
RESIDENTIA	116.20	121.30	103.10	1.1%	10.7%	0.9%	9.5%	114.5	1.5%	2.6%	1.33%	2.7	185.9	Residential	Direct
<b>SXI REAL ESTATE FUNDS BROAD<sup>3</sup></b>				<b>6.7%</b>	<b>20.2%</b>	<b>7.7%</b>	<b>8.7%</b>		<b>45.8%</b>	<b>2.1%</b>	<b>0.78%</b>	<b>644.8</b>	<b>60'846.0</b>		

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

Last data point: 30.06.2021

<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

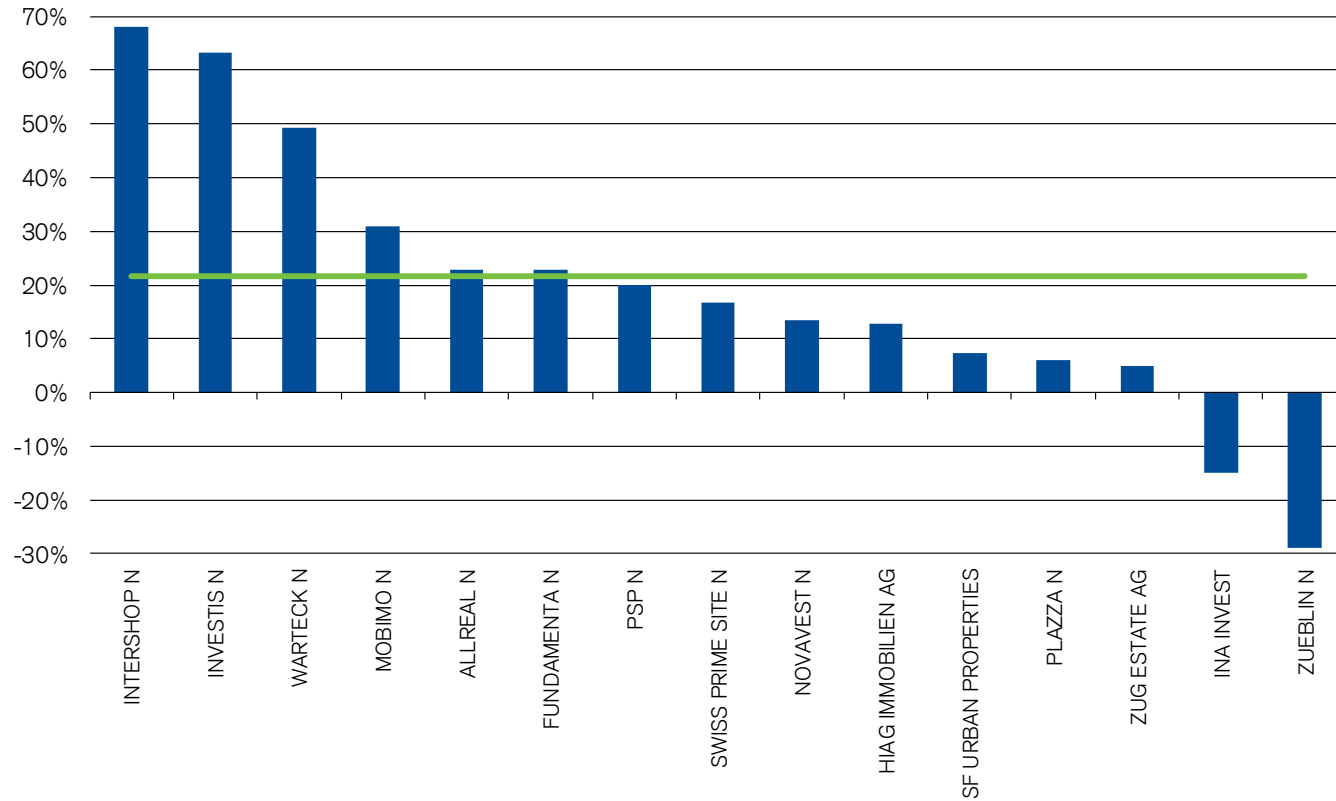
<sup>4</sup> Monthly turnover – average of the last 12 months.

<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).

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

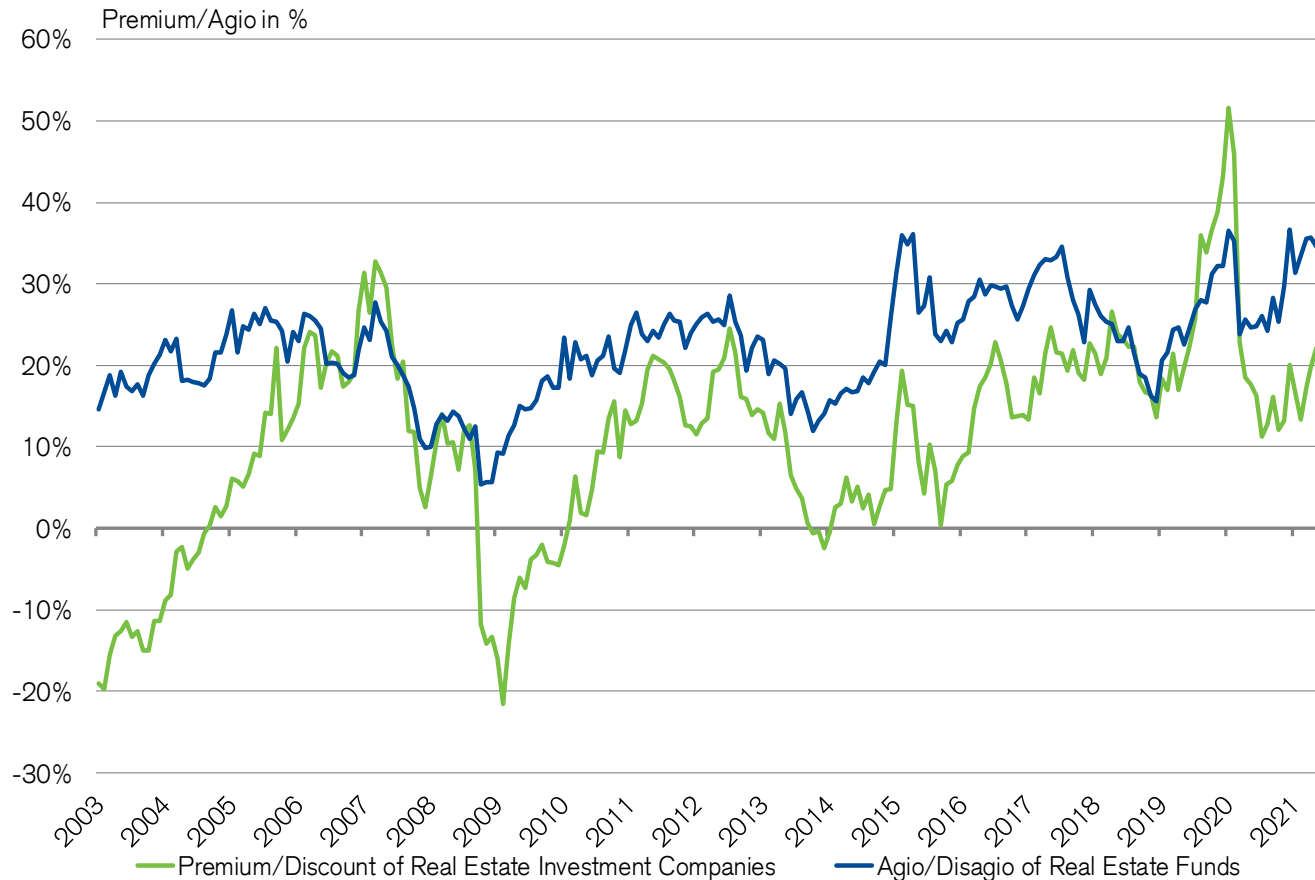
Average premium: 21.7%



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies  
 Last data point: 30.06.2021

# Historical development of Premiums and Agios

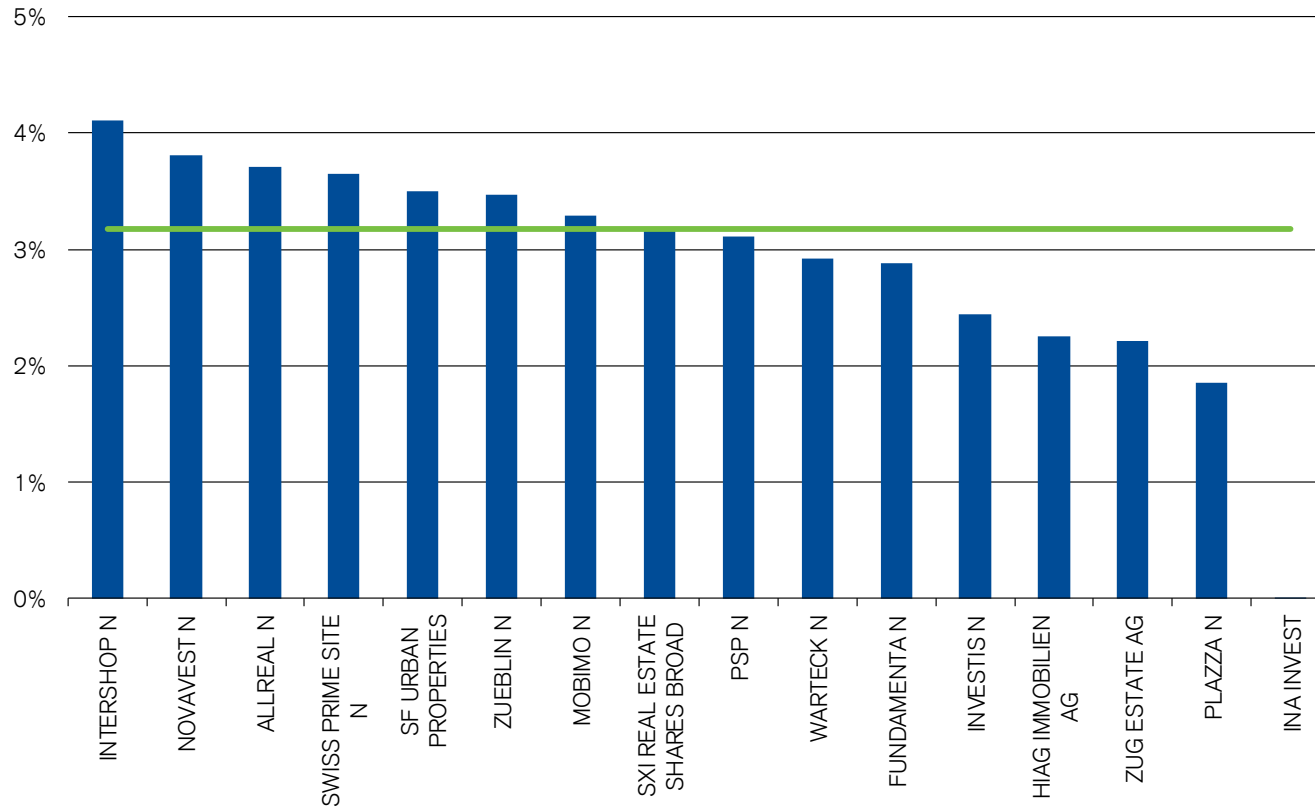
## Swiss Real Estate investment companies vs. Real Estate funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies  
 Last data point: 30.06.2021

# 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: 30.06.2021

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 30.06.2021	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	94.25	74.75	9.6%	8.7%	5.2%	17.1%	78.67	16.7%	3.6%	290.3	6'974.1
PSP N	117.50	120.80	101.00	2.5%	13.7%	8.1%	16.9%	97.94	20.0%	3.1%	248.9	5'389.5
ALLREAL N	182.20	204.50	178.60	-7.3%	0.5%	10.2%	14.0%	148.39	22.8%	3.7%	100.8	2'623.9
MOBIMO N	304.00	308.50	251.00	6.3%	15.2%	9.9%	12.8%	232.34	30.8%	3.3%	51.4	2'006.9
INTERSHOP I	608.00	637.00	530.00	2.9%	11.6%	11.0%	17.3%	361.59	68.1%	4.1%	15.0	663.7
ZUG ESTATE AG	1990.00	2040.00	1900.00	0.2%	1.2%	6.4%	15.0%	1896.44	4.9%	2.2%	4.3	601.5
FUNDAMENTA	19.10	20.20	15.75	9.3%	25.6%			15.56	22.7%	2.9%	4.4	574.2
PLAZZA N	324.00	324.00	272.00	8.9%	20.0%		8.3%	305.39	6.1%	1.9%	3.9	473.8
WARTECK N	2400.00	2430.00	2070.00	3.8%	18.8%	9.6%	7.4%	1608.19	49.2%	2.9%	3.4	405.5
NOVAVEST N	46.00	49.00	42.90	9.2%	11.4%			40.53	13.5%	3.8%	1.8	354.7
HIAG IMMOBILIEN AG	102.00	116.50	84.40	-4.9%	12.9%	3.3%	20.1%	90.38	12.9%	2.3%	4.8	327.6
INVESTIS	102.50	109.00	81.20	15.0%	20.3%		11.9%	62.81	63.2%	2.4%	5.1	286.9
SF URBAN PROPERTIES	103.00	106.00	87.00	10.0%	27.5%	7.4%	13.6%	95.92	7.4%	3.5%	1.6	281.1
INA INVEST N	18.64	21.00	16.70	-4.4%	-11.2%			21.91	-14.9%	0.0%	3.9	83.3
ZUEBLIN N	28.80	29.80	25.20	0.0%	0.0%	9.9%	24.5%	40.46	-28.8%	3.5%	0.7	49.8
<b>SXI REAL ESTATE SHARES BROAD</b>				<b>4.2%</b>	<b>10.4%</b>	<b>7.3%</b>	<b>13.5%</b>		<b>21.7%</b>	<b>3.2%</b>	<b>740.2</b>	<b>21'096.5</b>

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

Last data point: 30.06.2021

<sup>1</sup> 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](mailto:ulrich.braun@credit-suisse.com)

Phone +41 44 332 58 08<sup>1</sup>



### **Real Estate Strategies & Advisory**

**Christian Braun, CIIA**

Vice President

[christian.braun@credit-suisse.com](mailto:christian.braun@credit-suisse.com)

Phone +41 44 333 44 00<sup>1</sup>



### **Real Estate Strategies & Advisory**

**Carolina Bocchini**

Director

[carolina.bocchini@credit-suisse.com](mailto:carolina.bocchini@credit-suisse.com)

Phone +41 44 333 75 67<sup>1</sup>

# 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.