

# Swiss Real Estate Funds

## At a glance



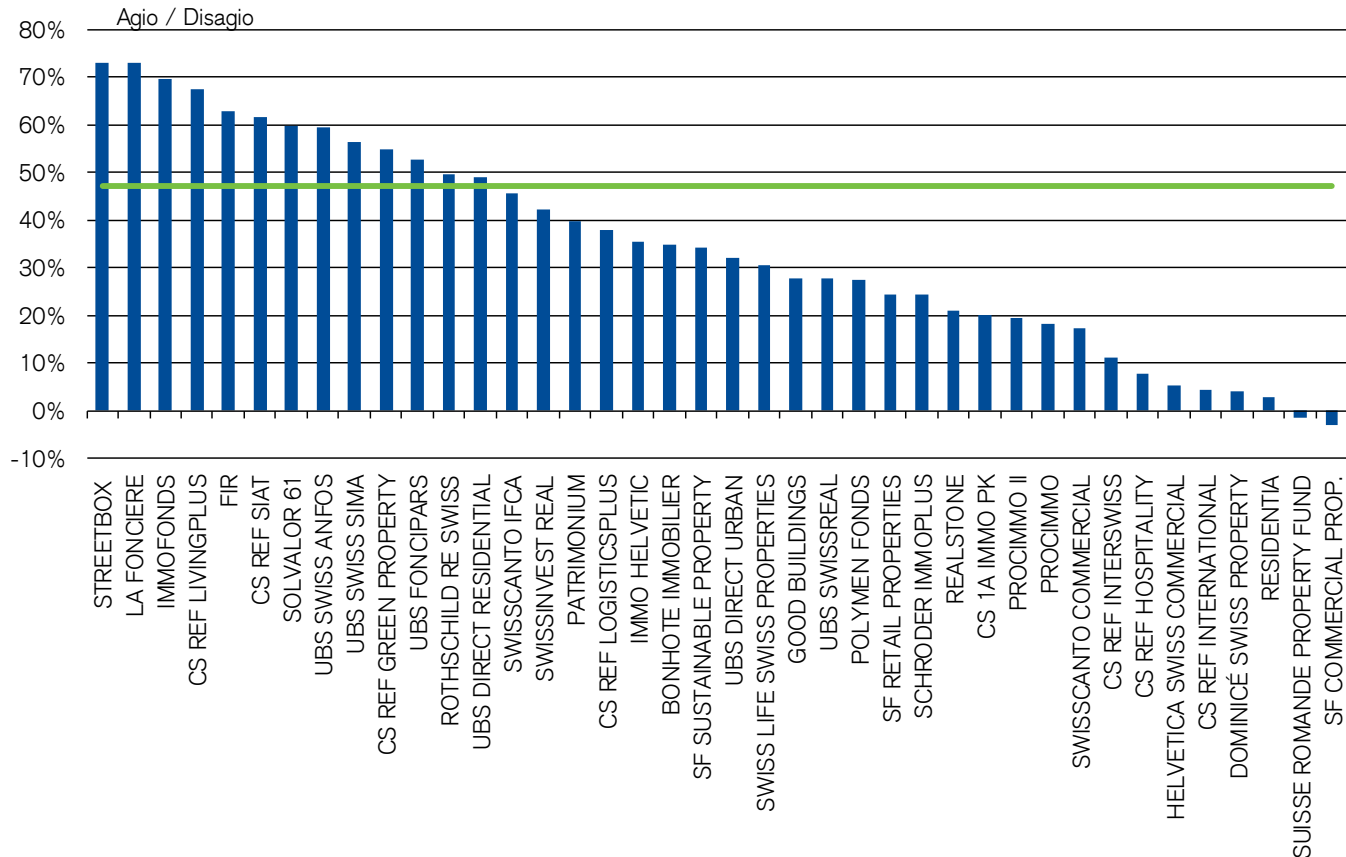
CREDIT SUISSE ASSET MANAGEMENT (Switzerland) Ltd.  
Global Real Estate – Switzerland  
July 2021

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# Agios and Disagio of the Swiss Real Estate Funds

Average of listed funds<sup>1</sup>: 47.1%



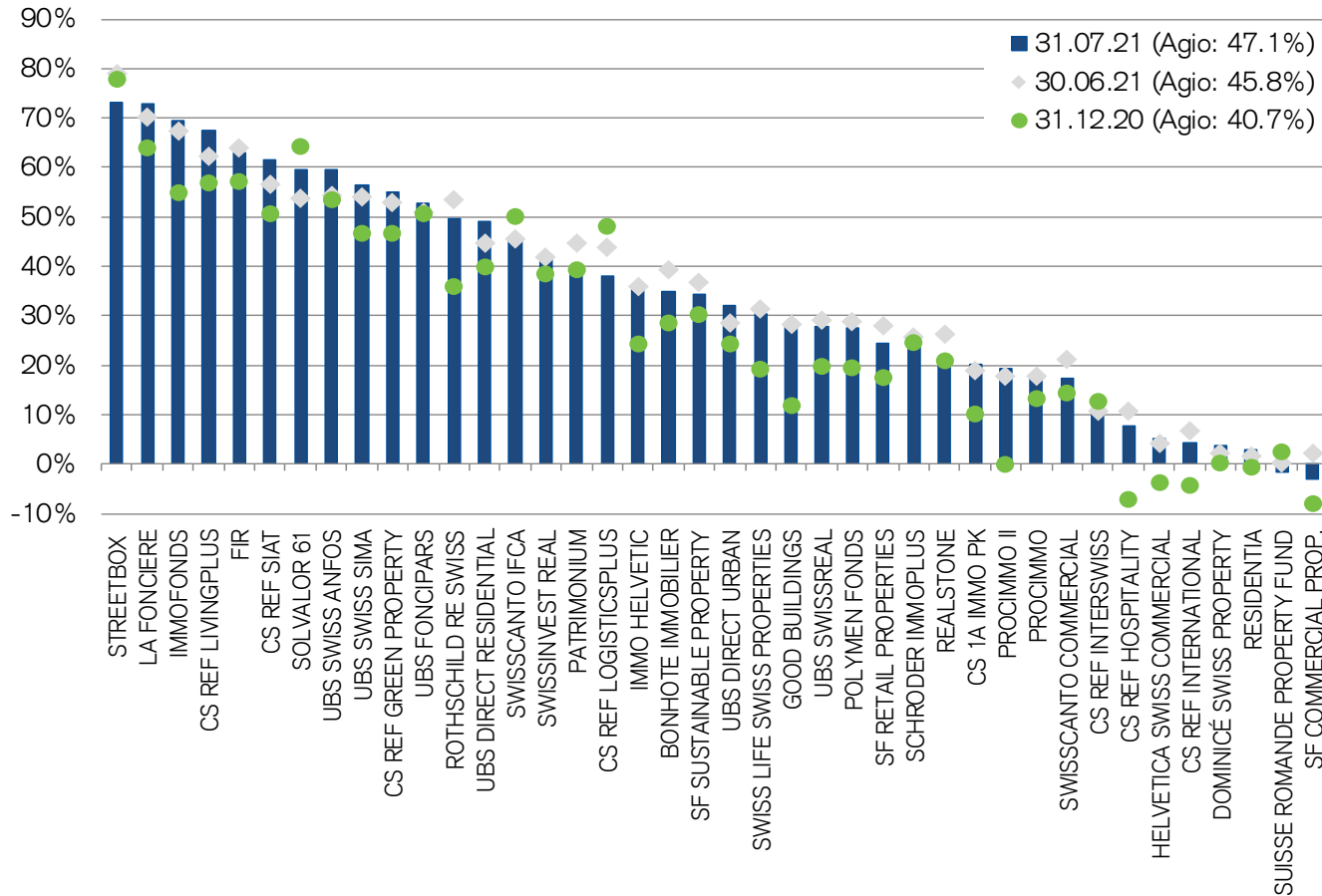
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
 Last data point: 31.07.2021

<sup>1</sup> If the other funds CS 1a Immo PK and CS REF International are included, the weighted agio is 43.4%.

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# Agios and Disagio of the Swiss Real Estate funds

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

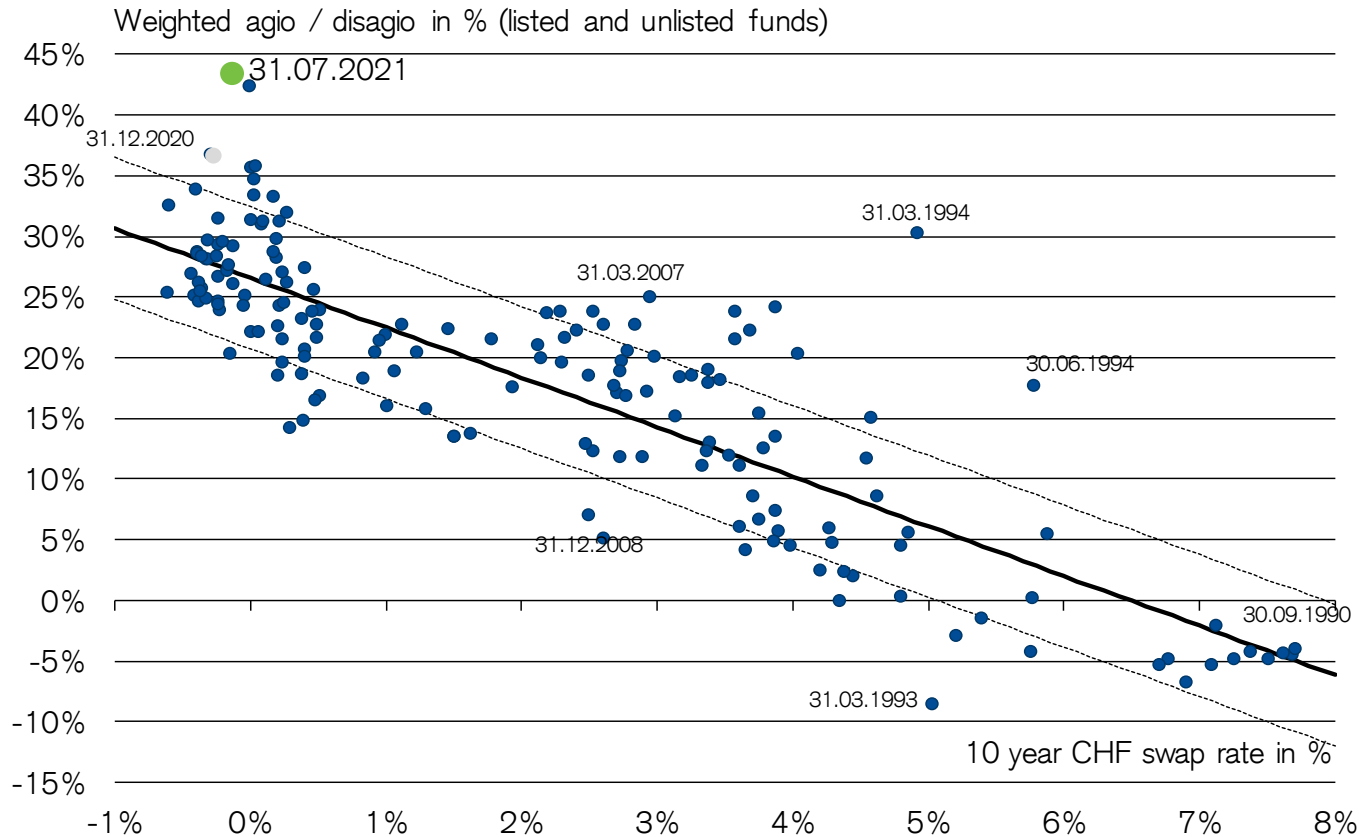


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# Agios and Disagio of the Swiss Real Estate funds

## Close link between Agios and longterm interest rates



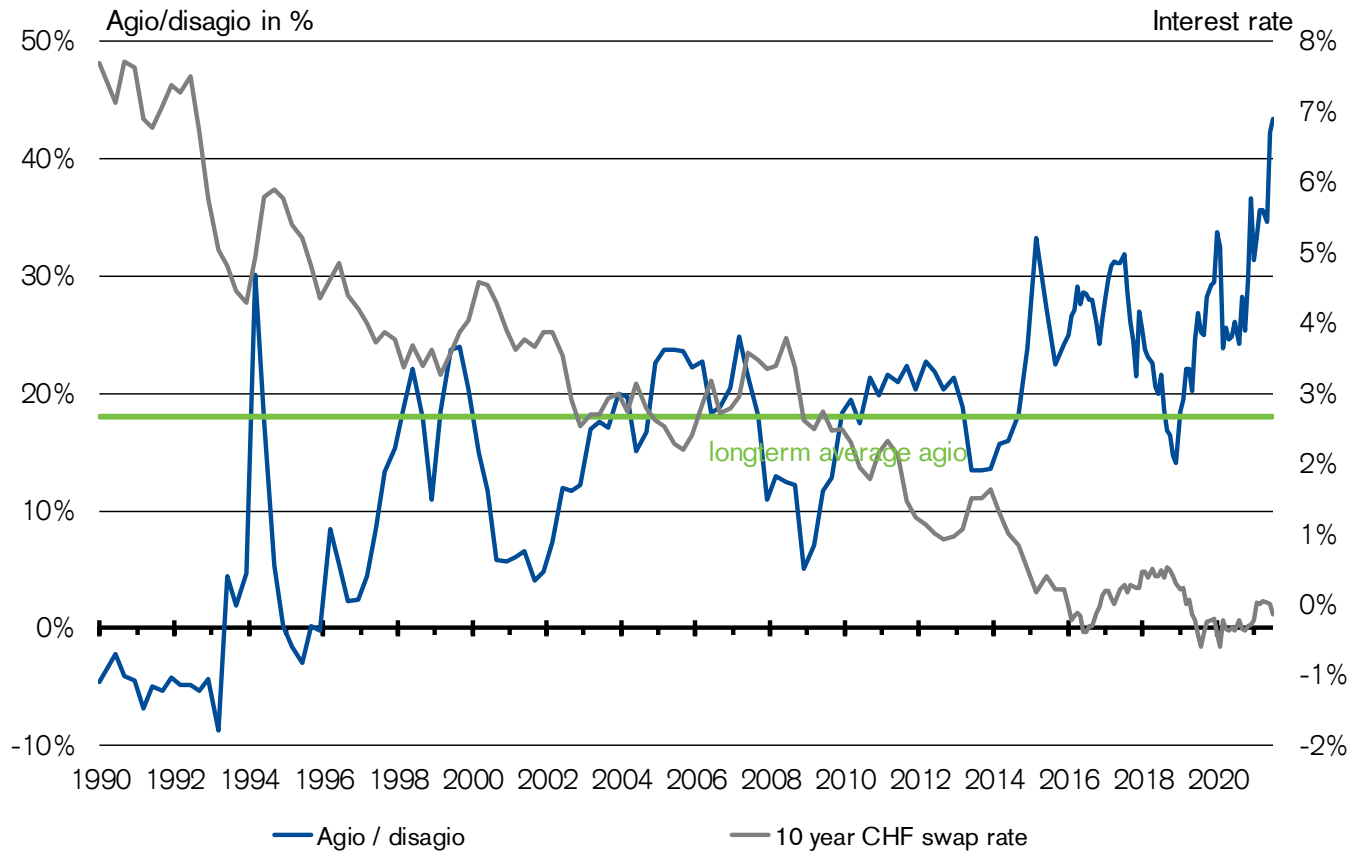
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds

Last data point: 31.07.2021

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

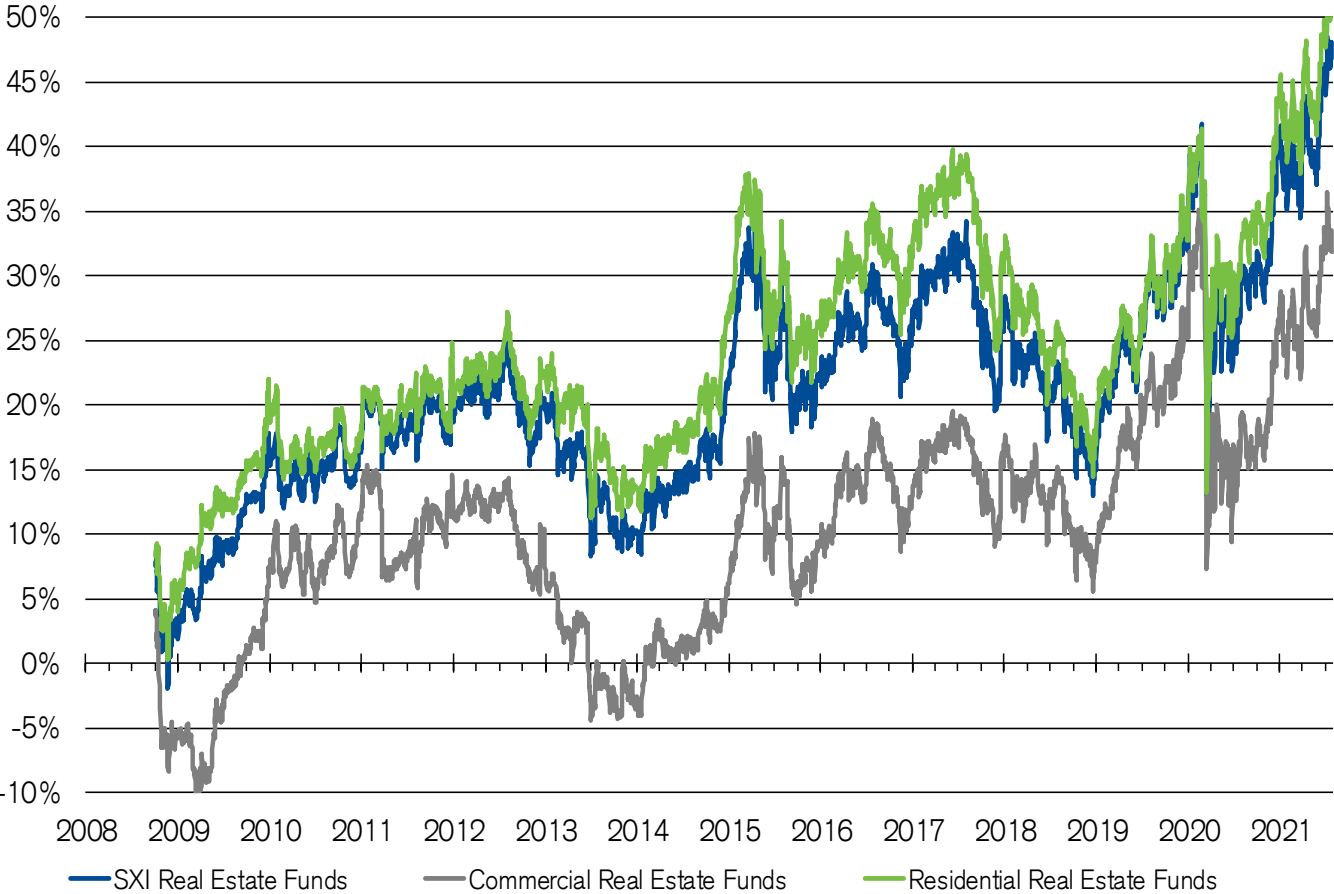
## Development since 1990



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
 Last data point: 31.07.2021

# Agio development since October 2008

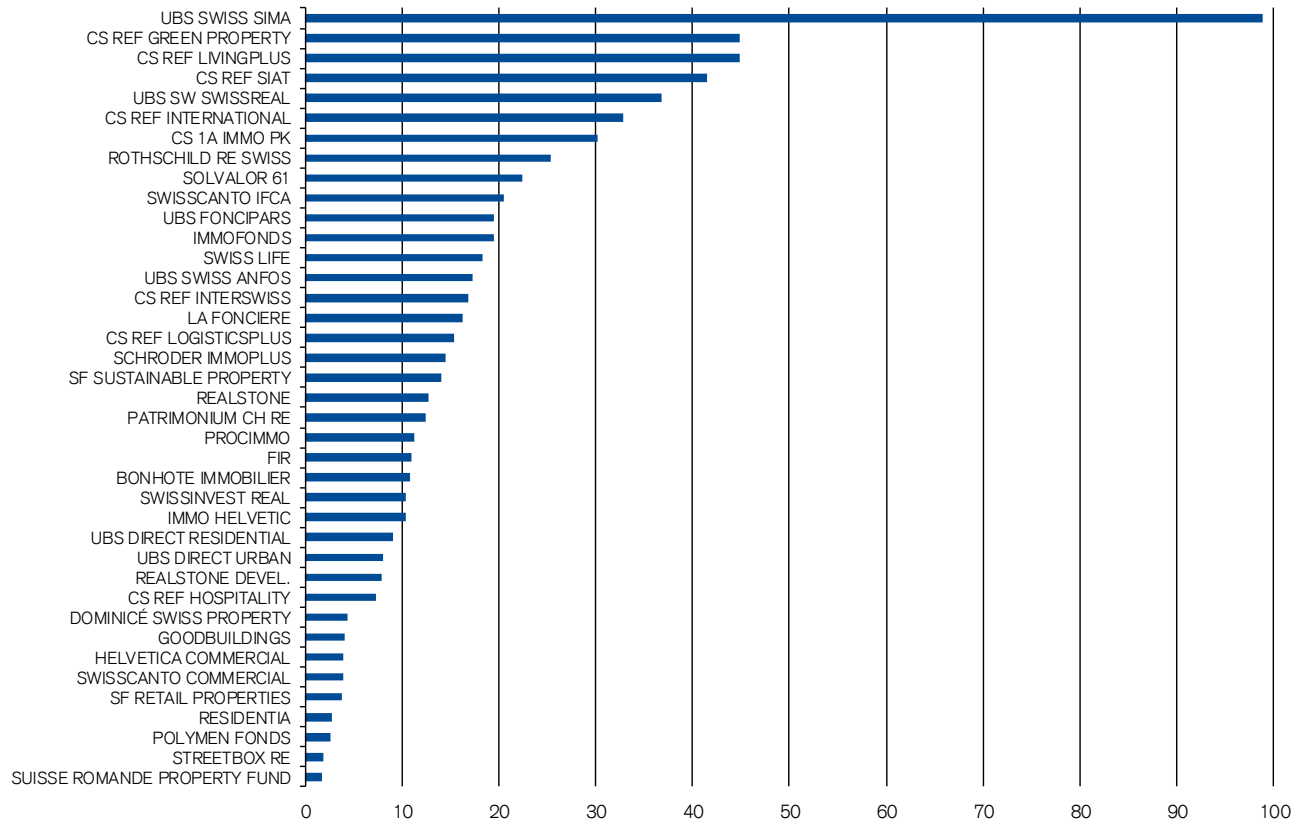
## Development of Commercial and Residential Real Estate Funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
 Last data point: 31.07.2021

# Average monthly turnover of Swiss Real Estate funds

## Between August 2020 and July 2021 in mn CHF



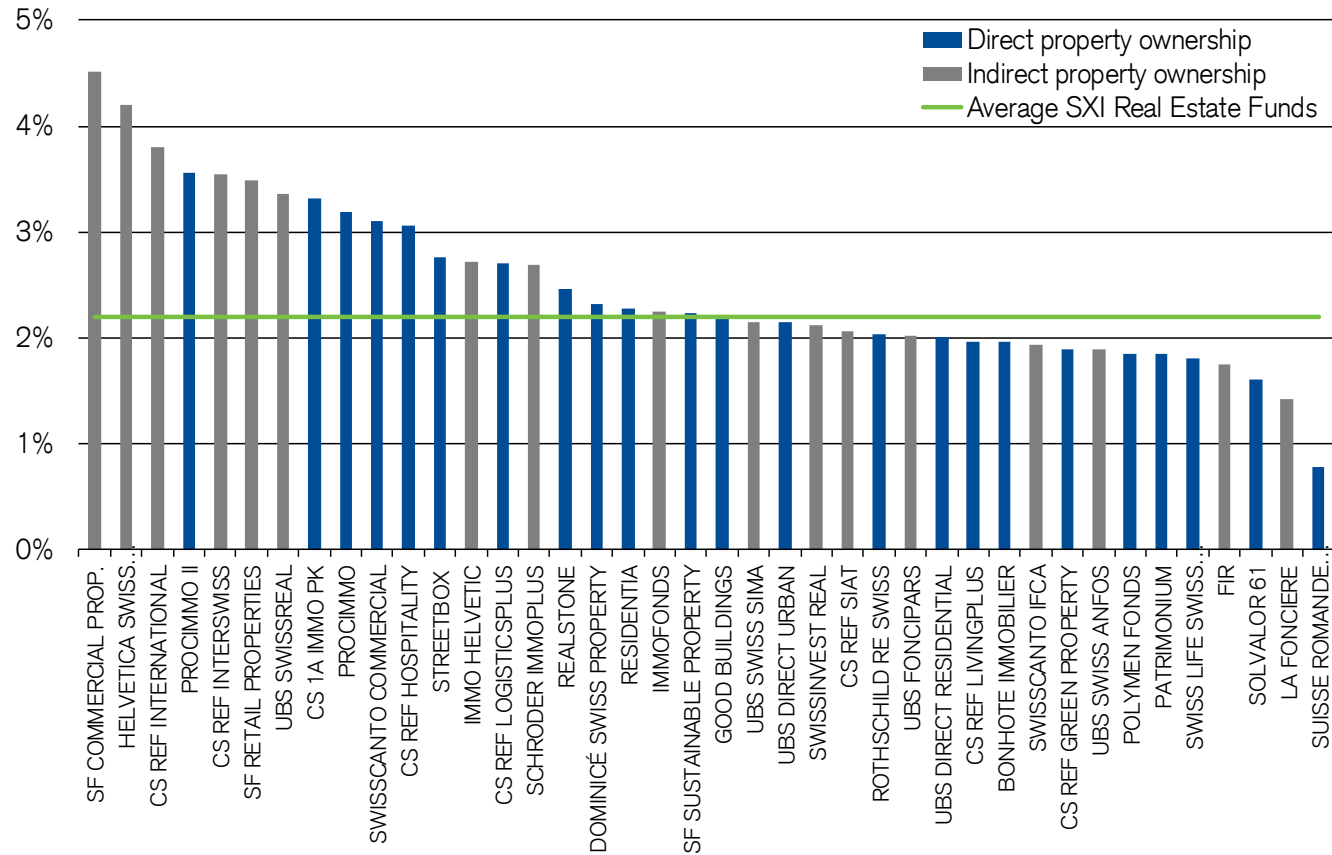
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream  
 Last data point: 31.07.2021

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



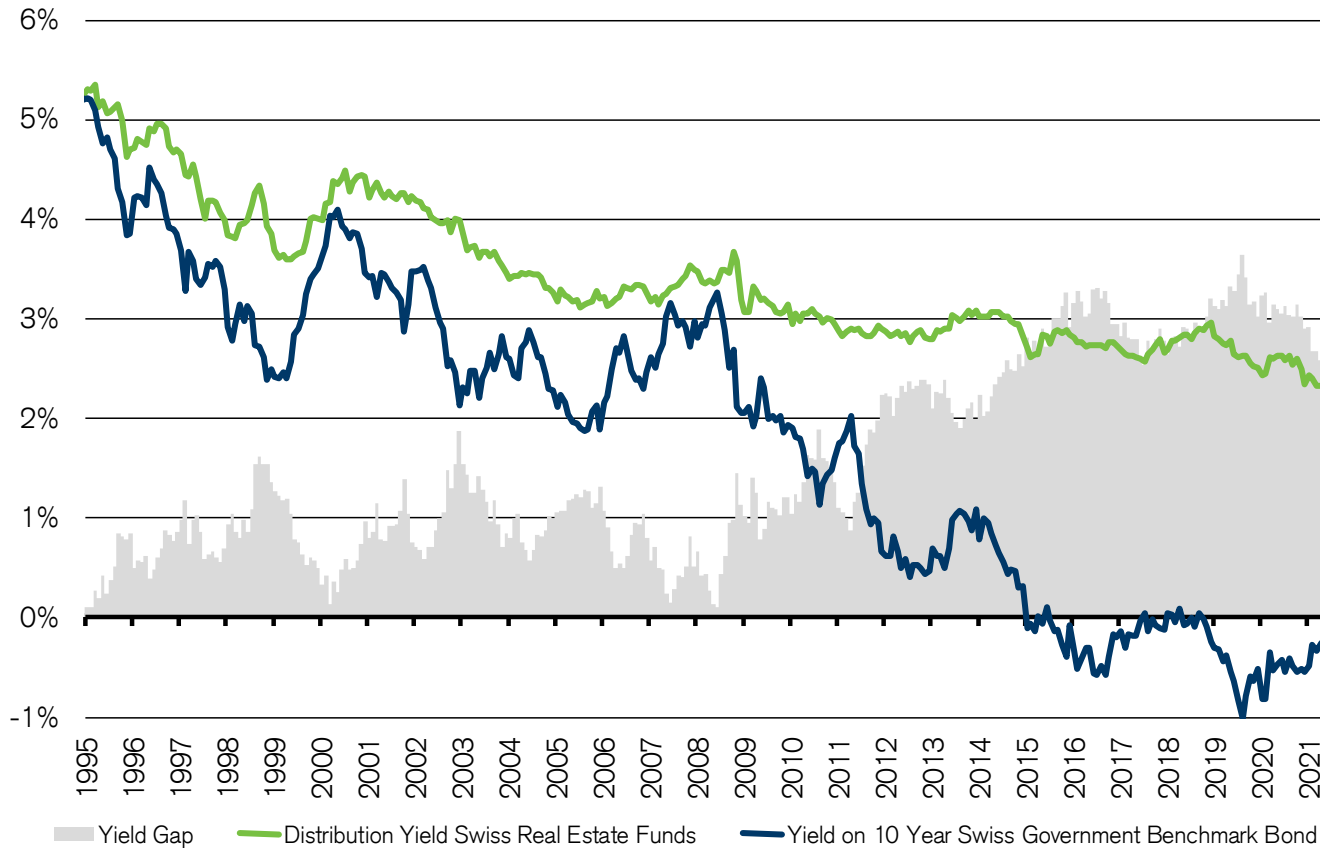
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# Distribution yield of Swiss Real Estate funds

## Compared to 10 year Swiss government benchmark bond



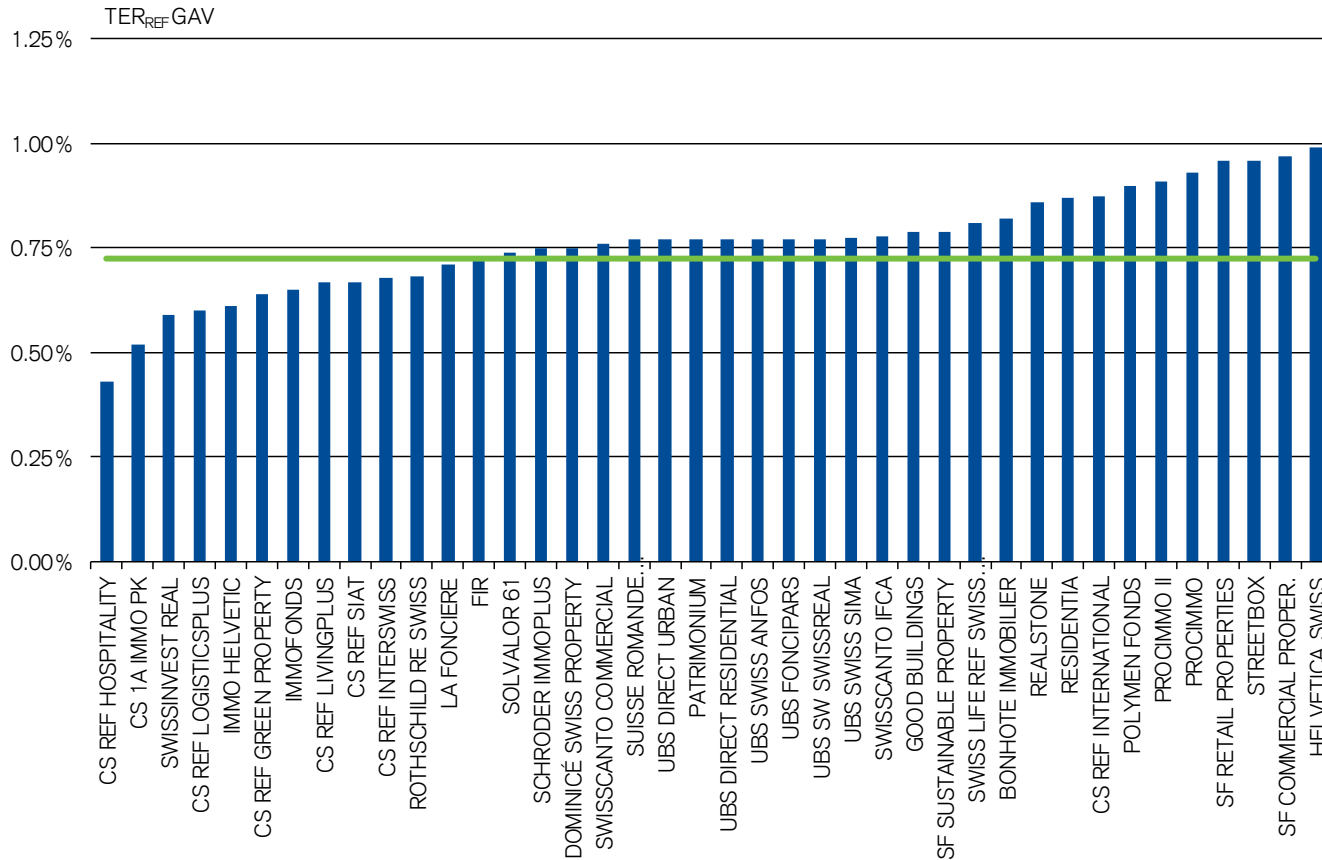
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual report of the funds

Last data point: 31.07.2021

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

## Fund operating expenses of Swiss Real Estate funds

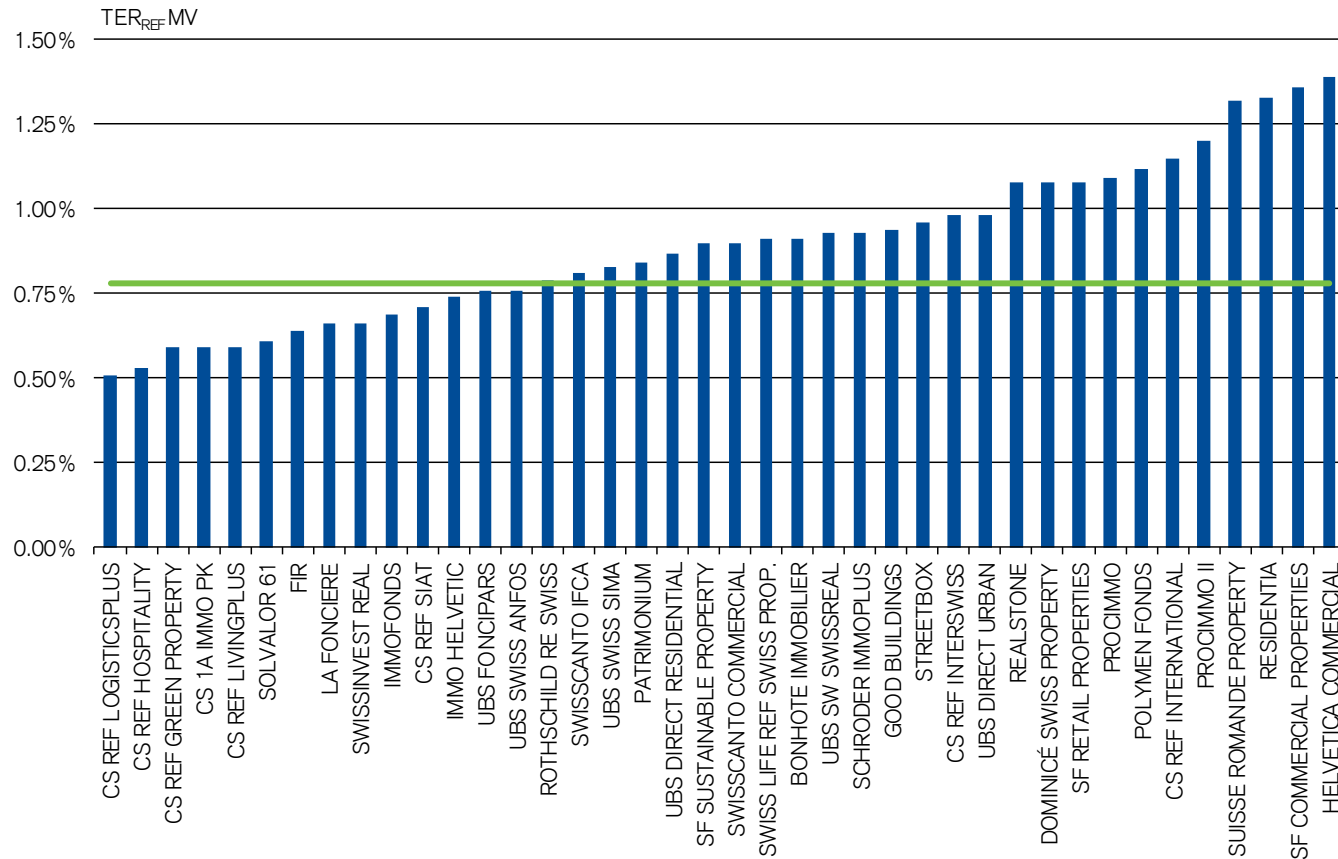


Source: Credit Suisse Asset Management (Switzerland) Ltd., last annual report of the funds  
 Last data point: 31.07.2021

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

## Fund operating expenses of Swiss Real Estate funds

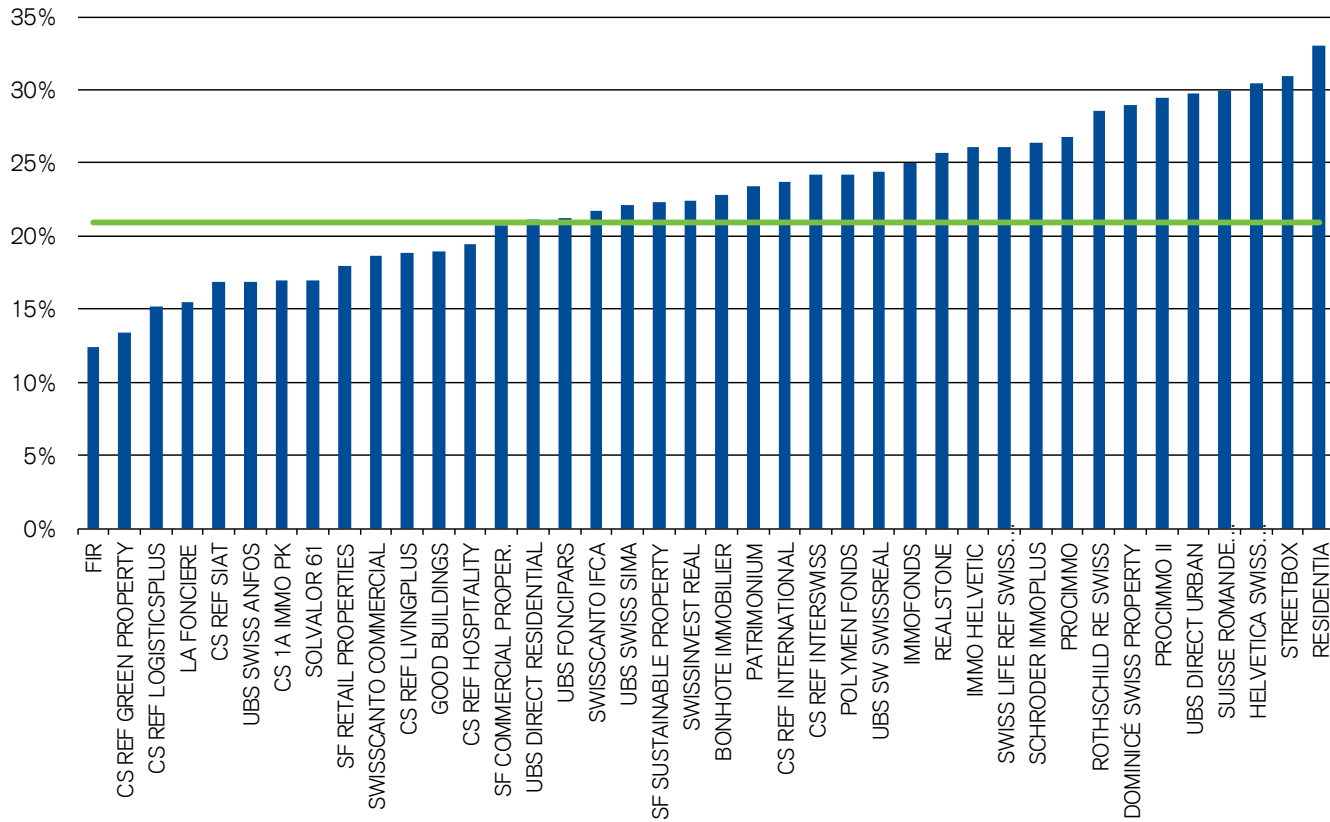


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# Third-party borrowings

## In % of aggregate market value



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# 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
	31.07.2021	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	151.30	149.20	124.60	10.5%	23.2%	10.4%	10.5%	96.7	56.5%	2.1%	0.83%	98.9	10'838.2	Mixed	Indirect
CS 1A IMMO PK 1,3	1505.00	1505.00	1260.00	11.1%	19.2%	3.5%	12.3%	1253.6	20.1%	3.9%	0.59%	30.2	4'256.0	Mixed	Direct
CS REF SIAT	252.50	254.00	204.00	9.2%	27.5%	8.8%	9.0%	156.3	61.5%	2.4%	0.71%	41.5	4'141.9	Residential	Indirect
CS REF LIVINGPLUS	183.00	184.00	150.70	8.8%	15.0%	8.8%	11.7%	109.3	67.4%	2.0%	0.59%	44.8	3'816.3	Residential	Direct
CS REF GREEN PROPERTY	179.80	181.90	147.00	8.5%	17.4%	9.2%	11.7%	116.0	55.0%	1.9%	0.59%	44.9	3'529.7	Sustainability	Direct
CS REF INTERNATIONAL 2,3	1105.00	1130.00	1015.00	10.3%	6.7%	2.0%	9.6%	1057.7	4.5%	3.6%	1.15%	32.8	3'378.4	International	Indirect
UBS SWISS ANFOS	95.20	95.50	80.00	6.0%	20.0%	9.2%	9.8%	59.7	59.6%	1.9%	0.76%	17.3	3'380.9	Residential	Indirect
LA FONCIERE	155.40	156.00	126.00	11.5%	24.1%	10.8%	13.5%	89.8	73.0%	1.4%	0.66%	16.2	2'114.7	Residential	Mixte
IMMOFONDS	599.50	603.50	494.25	12.4%	23.7%	9.8%	10.0%	353.7	69.5%	2.3%	0.69%	19.5	2'105.2	Residential	Indirect
ROTHSCHILD RE SWISS	172.30	179.00	136.00	10.5%	28.8%	9.6%	11.8%	115.2	49.5%	2.1%	0.79%	25.3	1'973.8	Residential	Direct
SWISS LIFE REF SWISS PROPERTIES	144.20	134.10	120.10	16.2%	17.3%	0.0%	0.0%	110.6	30.4%	1.8%	0.91%	18.3	1'946.7	Mixed	Direct
REALSTONE	148.00	154.40	128.20	2.2%	17.2%	4.1%	14.0%	122.3	21.0%	2.5%	1.08%	12.7	1'881.0	Residential	Mixte
UBS FONCIPARS	139.00	140.30	116.70	6.5%	24.5%	12.2%	12.8%	91.1	52.6%	1.8%	0.76%	19.5	1'980.9	Residential	Indirect
UBS SW SWISSREAL	79.00	82.00	67.40	8.2%	15.4%	6.1%	12.7%	61.8	27.8%	3.4%	0.93%	36.8	1'807.5	Commercial	Indirect
SWISSCANTO IFCA	170.00	177.40	149.80	1.3%	13.1%	6.9%	10.9%	116.6	45.7%	1.9%	0.81%	20.5	1'790.6	Residential	Indirect
CS REF INTERSWISS	214.70	223.00	185.60	-0.1%	17.5%	4.6%	14.0%	193.2	11.1%	3.8%	0.98%	16.8	1'780.6	Commercial	Indirect
FIR	242.00	245.40	204.50	5.7%	20.9%	8.8%	11.2%	148.5	63.0%	1.8%	0.64%	11.0	1'747.7	Residential	Mixte
SCHRODER IMMOPLUS	174.40	178.00	150.50	2.0%	10.1%	6.7%	14.1%	140.3	24.3%	2.7%	0.93%	14.5	1'738.5	Commercial	Indirect
SOLVALOR 61	329.25	347.50	297.00	-0.1%	13.2%	8.3%	11.4%	206.2	59.7%	1.6%	0.61%	22.4	1'667.4	Residential	Mixte
IMMO HELVETIC	239.00	241.40	203.40	11.1%	17.4%	4.2%	11.5%	176.6	35.4%	2.8%	0.74%	10.4	1'242.8	Residential	Indirect
SF SUSTAINABLE PROPERTY	156.40	170.00	132.50	4.0%	18.4%	7.7%	10.2%	116.5	34.3%	3.2%	0.90%	14.1	1'196.7	Residential	Direct
BONHOTE IMMOBILIER	161.60	167.00	141.40	7.0%	20.6%	5.7%	8.9%	119.7	35.0%	2.0%	0.91%	10.8	1'133.1	Residential	Direct
SWISSINVEST REAL	214.60	216.00	179.00	9.2%	23.3%	7.6%	11.4%	151.0	42.1%	2.1%	0.66%	10.4	1'134.4	Residential	Indirect
PATRIMONIUM	197.20	207.90	168.20	4.3%	18.4%	8.7%	12.5%	141.2	39.6%	1.9%	0.84%	12.4	1'061.8	Residential	Direct
CS REF LOGISTICSPLUS	144.00	153.50	135.00	3.4%	17.4%	8.6%	16.0%	104.4	38.0%	2.7%	0.51%	15.4	1'008.0	Logistics	Direct
PROCIMMO	169.60	170.20	140.60	8.0%	16.8%	4.4%	14.3%	143.5	18.2%	3.2%	1.09%	11.2	909.9	Commercial	Direct
UBS DIRECT RESIDENTIAL	20.90	21.25	16.80	8.3%	21.6%	5.7%	14.4%	14.0	49.0%	2.0%	0.87%	9.1	832.4	Residential	Direct
SF RETAIL PROPERTIES	124.80	126.50	101.10	17.2%	24.2%	12.8%	10.4	100.4	24.3%	3.5%	1.08%	3.8	758.2	Commercial	Indirect
CS REF HOSPITALITY	81.55	85.40	68.90	15.1%	4.7%	2.1%	14.8%	75.8	7.6%	3.1%	0.53%	7.3	693.7	Hospitality	Direct
SWISSCANTO COMMERCIAL	119.20	131.00	110.10	4.5%	-5.0%	0.8%	18.4%	101.5	17.4%	3.4%	0.90%	3.9	563.8	Mixed	Direct
UBS DIRECT URBAN	15.40	14.35	11.75	14.1%	22.7%	5.9%	13.6%	11.7	32.1%	2.1%	0.98%	8.1	554.3	Mixed	Direct
PROCIMMO II	146.00	138.00	137.00					122.2	19.5%	3.6%	1.20%	0.0	532.4	Commercial	Direct
HELVETICA SWISS COMMERCIAL	119.00	114.90	105.00	14.5%	11.8%			113.1	4.4%	4.3%	1.39%	3.9	512.9	Commercial	Indirect
POLYMEM FONDS	170.10	163.70	135.00	9.8%	17.3%		12.4%	133.3	27.6%	2.0%	1.12%	2.7	444.0	Residential	Direct
GOOD BUILDINGS	145.90	140.50	116.00	22.1%	27.2%			114.1	27.9%	2.7%	0.94%	4.1	321.0	Residential	Direct
DOMINICÉ SWISS PROPERTY	123.00	118.20	108.80	7.7%	7.6%			118.4	3.9%	2.3%	1.08%	4.3	319.8	Residential	Direct
SUISSE ROMANDE PROPERTY	112.80	117.00	90.00	16.4%	28.3%		16.8%	114.7	-3.6%	2.1%	1.32%	1.6	296.8	Residential	Direct
SF COMMERCIAL PROPERTIES	94.00	104.00	84.75	14.2%	14.2%		9.0%	96.8	-2.9%	4.5%	1.36%	1.4	225.6	Commercial	Indirect
STREETBOX	540.00	548.00	408.25	10.9%	29.4%		19.0%	312.0	71.2%	2.8%	0.96%	1.8	229.4	self storage	Direct
RESIDENTIA	118.00	121.30	103.10	2.9%	12.4%	0.6%	9.4%	114.7	2.9%	2.5%	1.33%	2.8	188.8	Residential	Direct
<b>SXI REAL ESTATE FUNDS BROAD<sup>3</sup></b>				<b>7.7%</b>	<b>19.3%</b>	<b>7.8%</b>	<b>8.7%</b>		<b>47.1%</b>	<b>2.1%</b>	<b>0.78%</b>	<b>641.0</b>	<b>61'393.4</b>		

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

Last data point: 31.07.2021

<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

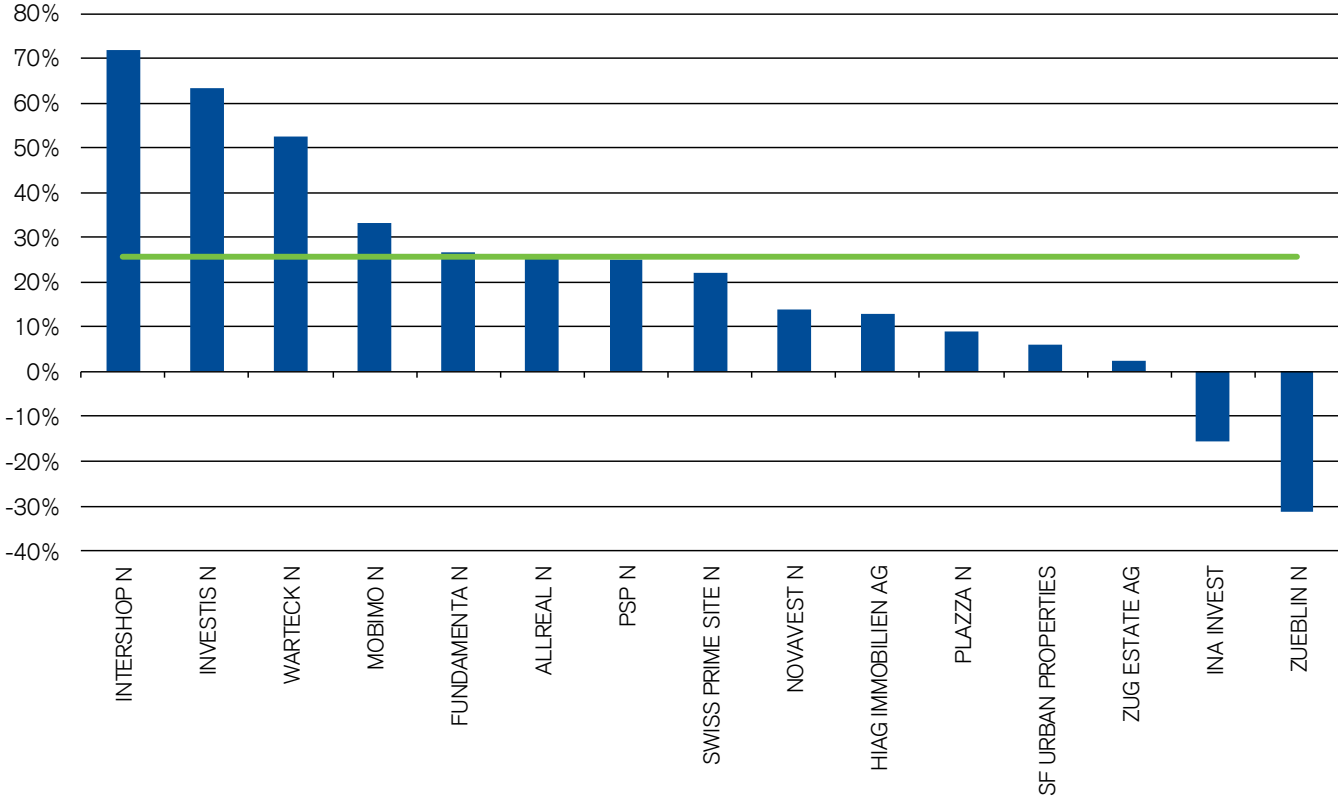
<sup>4</sup> Monthly turnover – average of the last 12 months.

<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

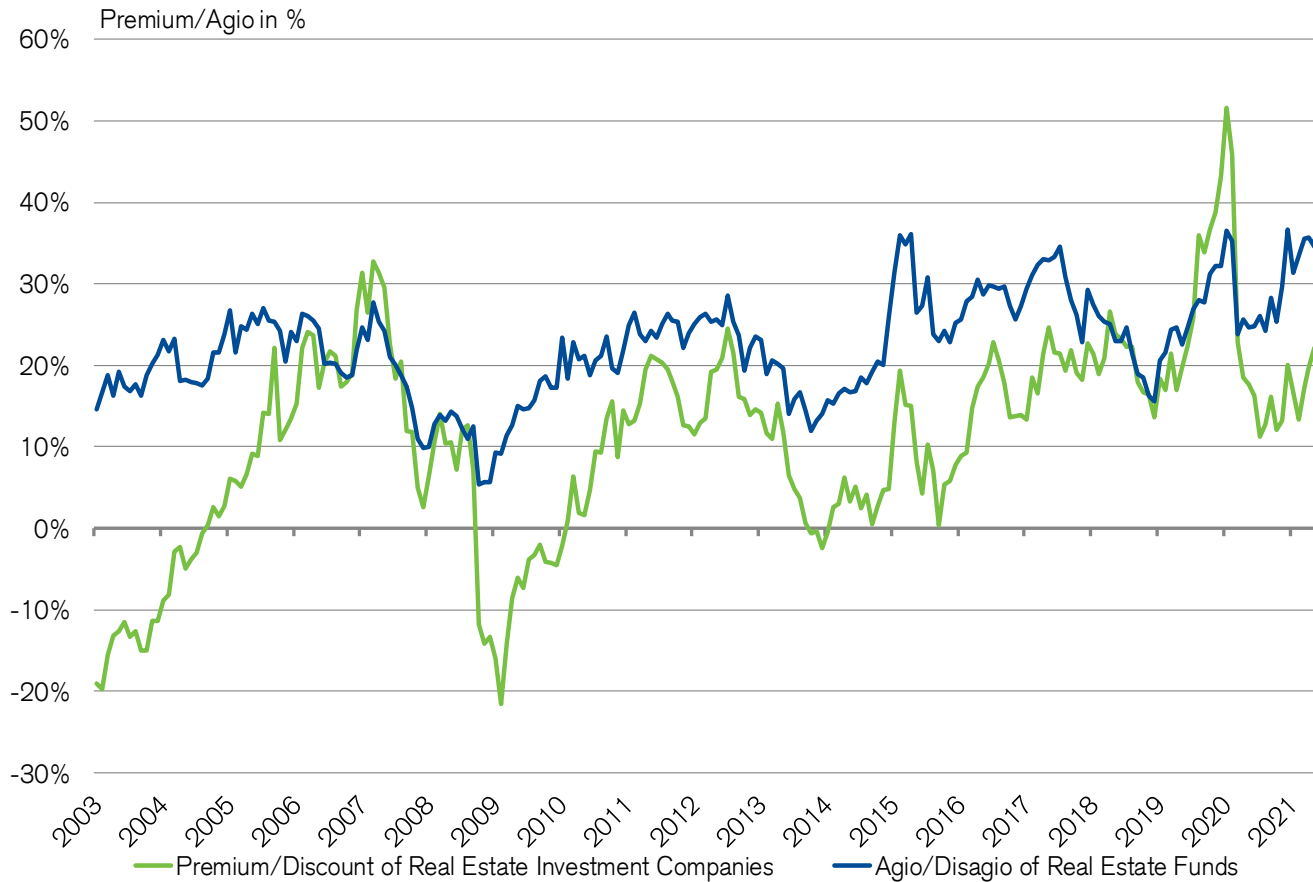
Average premium: 25.7%



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

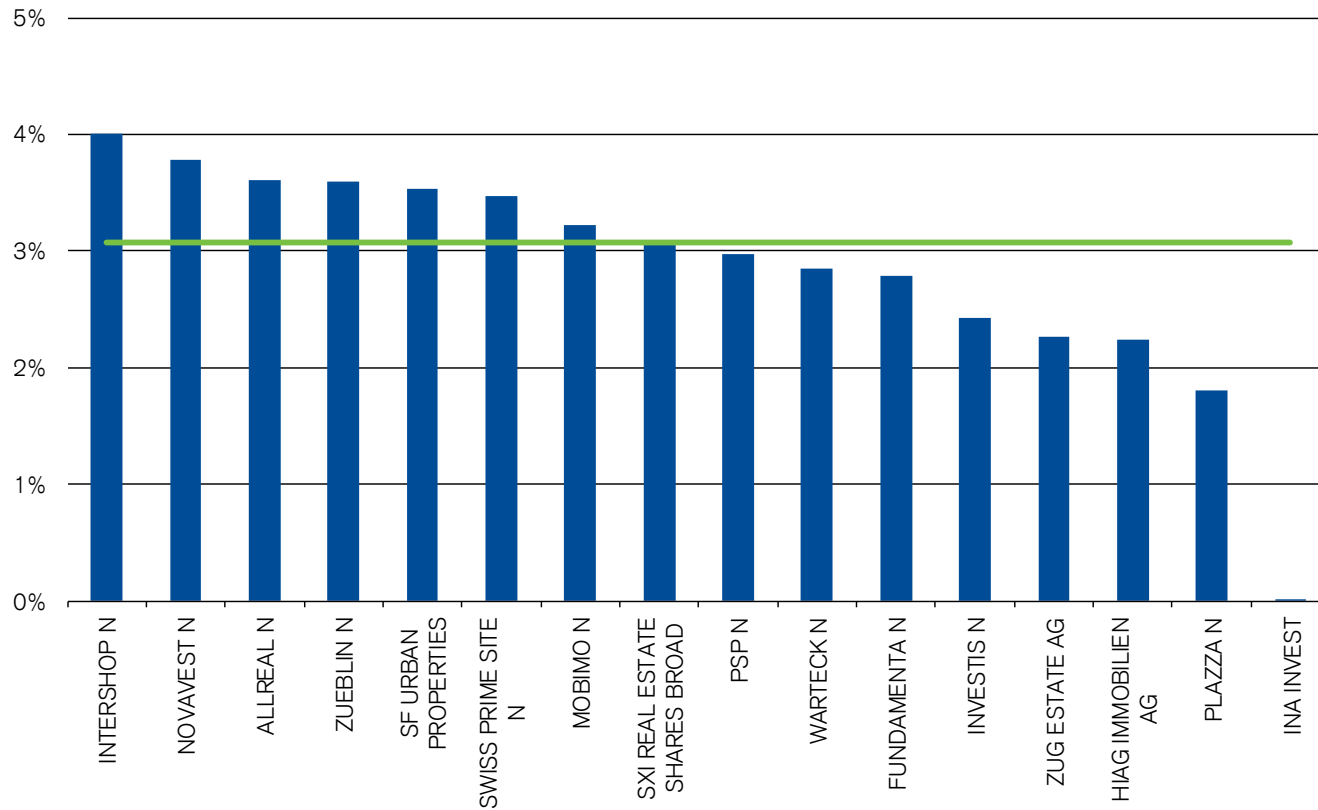
## Swiss Real Estate investment companies vs. Real Estate funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies  
 Last data point: 31.07.2021

# 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 31.07.2021	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	96.55	97.05	74.75	15.3%	20.5%	6.0%	17.3%	79.00	22.2%	3.5%	290.3	7'334.9
PSP N	122.70	126.20	101.10	7.1%	24.3%	8.3%	17.0%	98.24	24.9%	3.0%	248.9	5'628.0
ALLREAL N	187.40	204.50	178.60	-4.7%	6.7%	9.5%	14.0%	148.98	25.8%	3.6%	100.8	2'698.8
MOBIMO N	311.00	320.00	253.50	12.3%	25.2%	10.0%	13.1%	233.20	33.4%	3.2%	51.4	2'053.1
INTERSHOP I	625.00	637.00	530.00	5.8%	16.3%	10.4%	17.3%	363.74	71.8%	4.0%	15.0	682.2
ZUG ESTATE AG	1945.00	2060.00	1900.00	-2.1%	1.7%	5.0%	15.1%	1898.85	2.4%	2.3%	4.3	587.9
FUNDAMENTA	19.75	20.20	15.80	13.1%	30.2%			15.60	26.6%	2.8%	4.4	593.7
PLAZZA N	333.00	333.00	281.00	12.0%	20.7%		8.3%	305.82	8.9%	1.8%	3.9	487.0
WARTECK N	2460.00	2460.00	2140.00	6.4%	18.3%	9.2%	7.4%	1614.22	52.4%	2.8%	3.4	415.6
NOVAVEST N	46.30	49.00	42.90	9.9%	6.4%			40.68	13.8%	3.8%	1.8	357.0
HIAG IMMOBILIEN AG	102.50	116.50	84.40	-4.5%	18.1%	3.0%	19.9%	90.72	13.0%	2.2%	4.8	329.2
INVESTIS	103.00	109.00	81.20	15.6%	27.6%		11.9%	63.01	63.5%	2.4%	5.1	288.3
SF URBAN PROPERTIES	102.00	106.00	88.50	9.0%	24.1%	6.8%	13.6%	96.23	6.0%	3.5%	1.6	275.7
INA INVEST N	18.50	19.60	16.70	-5.1%	-2.6%			21.91	-15.6%	0.0%	3.9	82.7
ZUEBLIN N	27.80	29.80	25.20	0.0%	0.0%	9.9%	24.5%	40.54	-31.4%	3.6%	0.7	48.1
<b>SXI REAL ESTATE SHARES BROAD</b>				<b>8.3%</b>	<b>19.1%</b>	<b>7.6%</b>	<b>13.5%</b>		<b>25.7%</b>	<b>3.1%</b>	<b>740.2</b>	<b>21'862.3</b>

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

Last data point: 31.07.2021

<sup>1</sup> 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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