

Swiss Real Estate Funds

At a glance



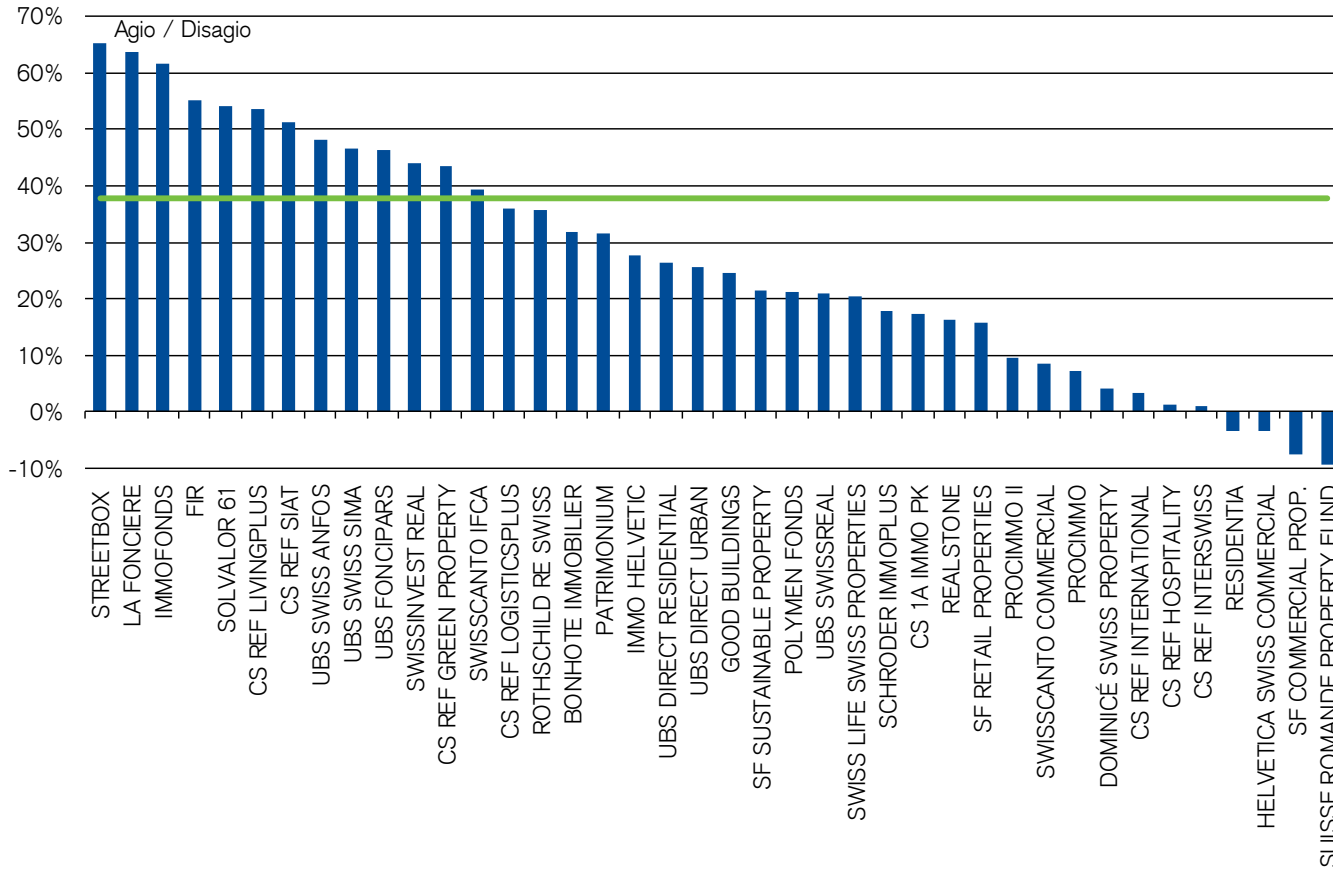
CREDIT SUISSE ASSET MANAGEMENT (Switzerland) Ltd.
Global Real Estate – Switzerland
October 2021

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Agios and Disagio of the Swiss Real Estate Funds

Average of listed funds¹: 37.8%



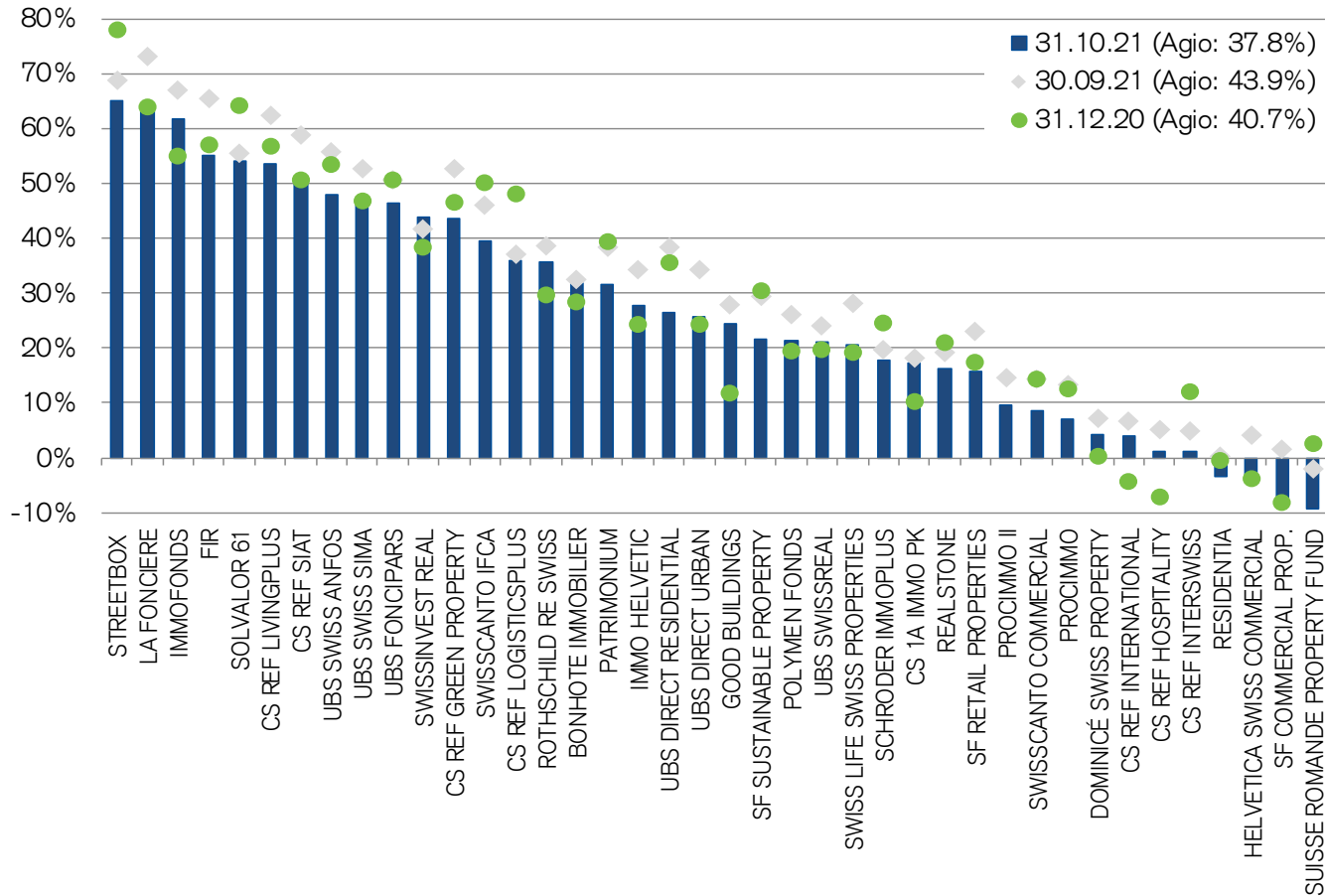
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds
 Last data point: 31.10.2021

¹ If the other funds CS 1a Immo PK and CS REF International are included, the weighted agio is 34.8%.

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Agios and Disagio of the Swiss Real Estate funds

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

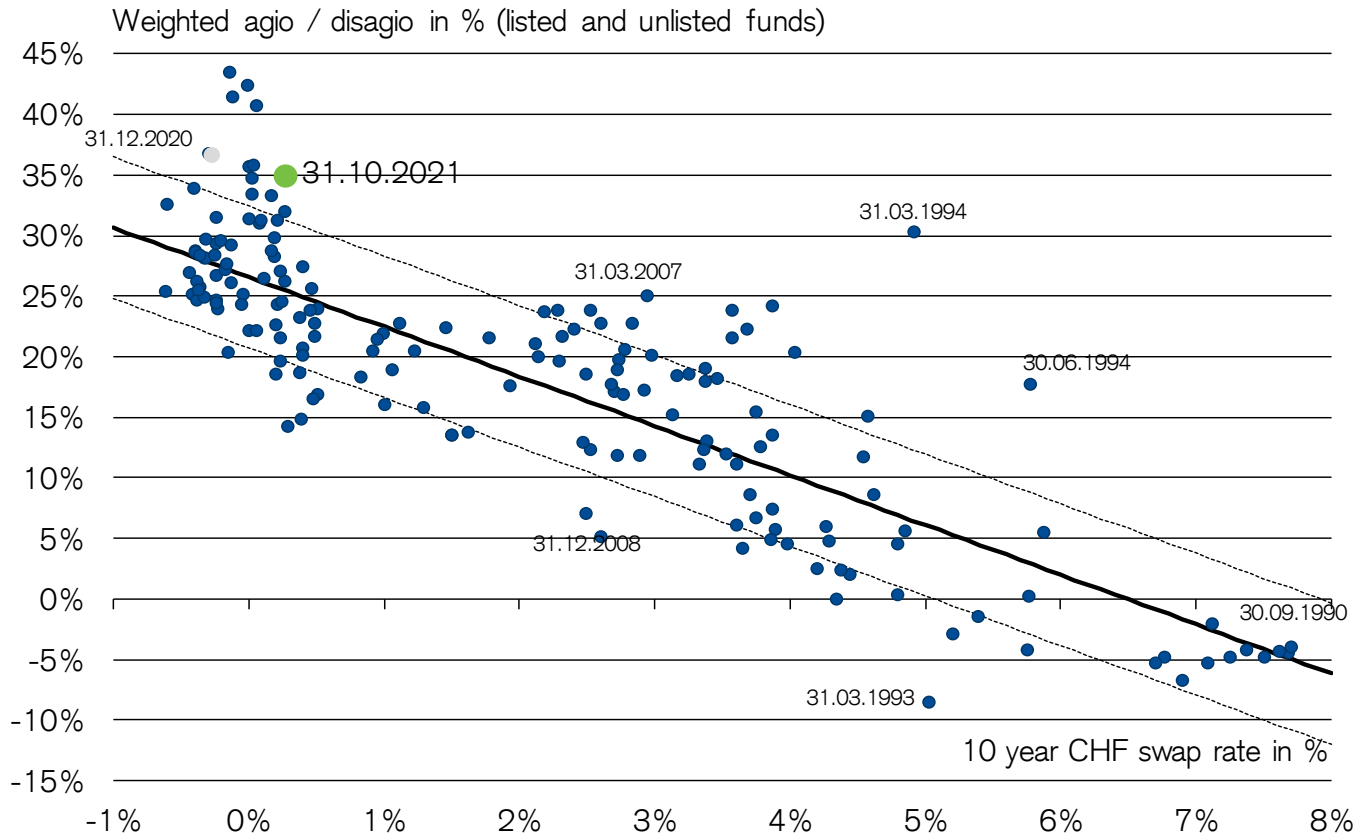


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Agios and Disagio of the Swiss Real Estate funds

Close link between Agios and longterm interest rates



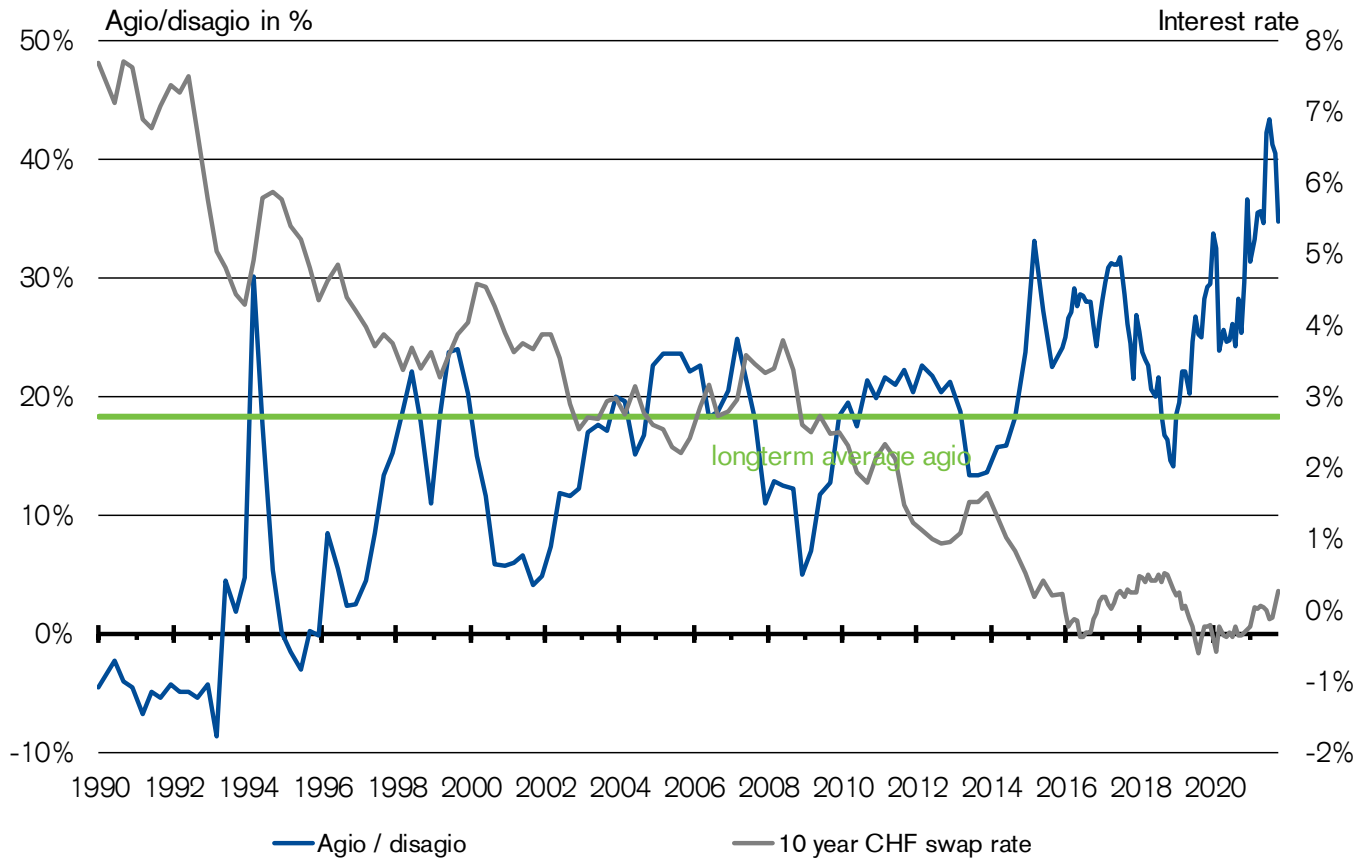
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds

Last data point: 31.10.2021

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

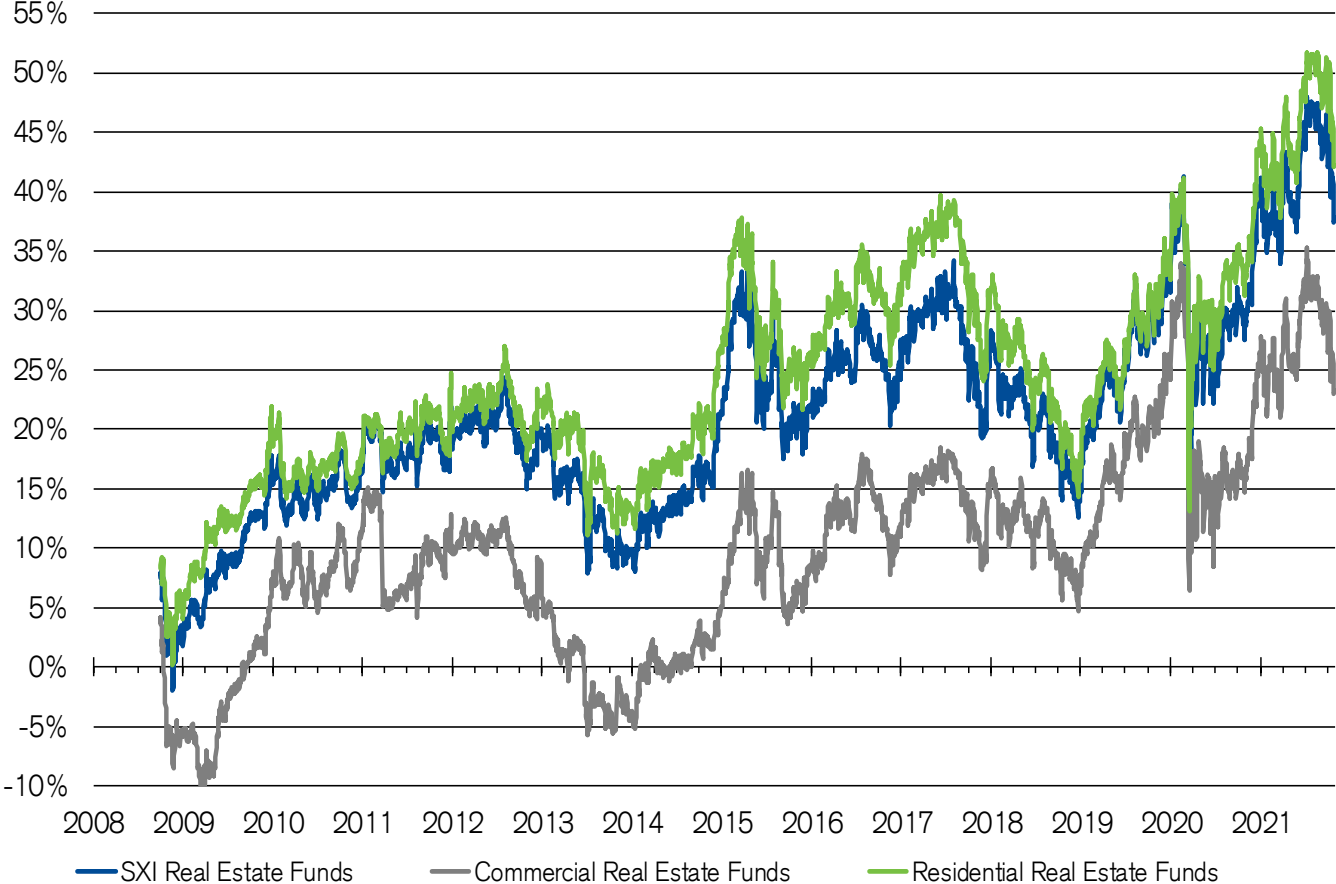
Development since 1990



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds
 Last data point: 31.10.2021

Agio development since October 2008

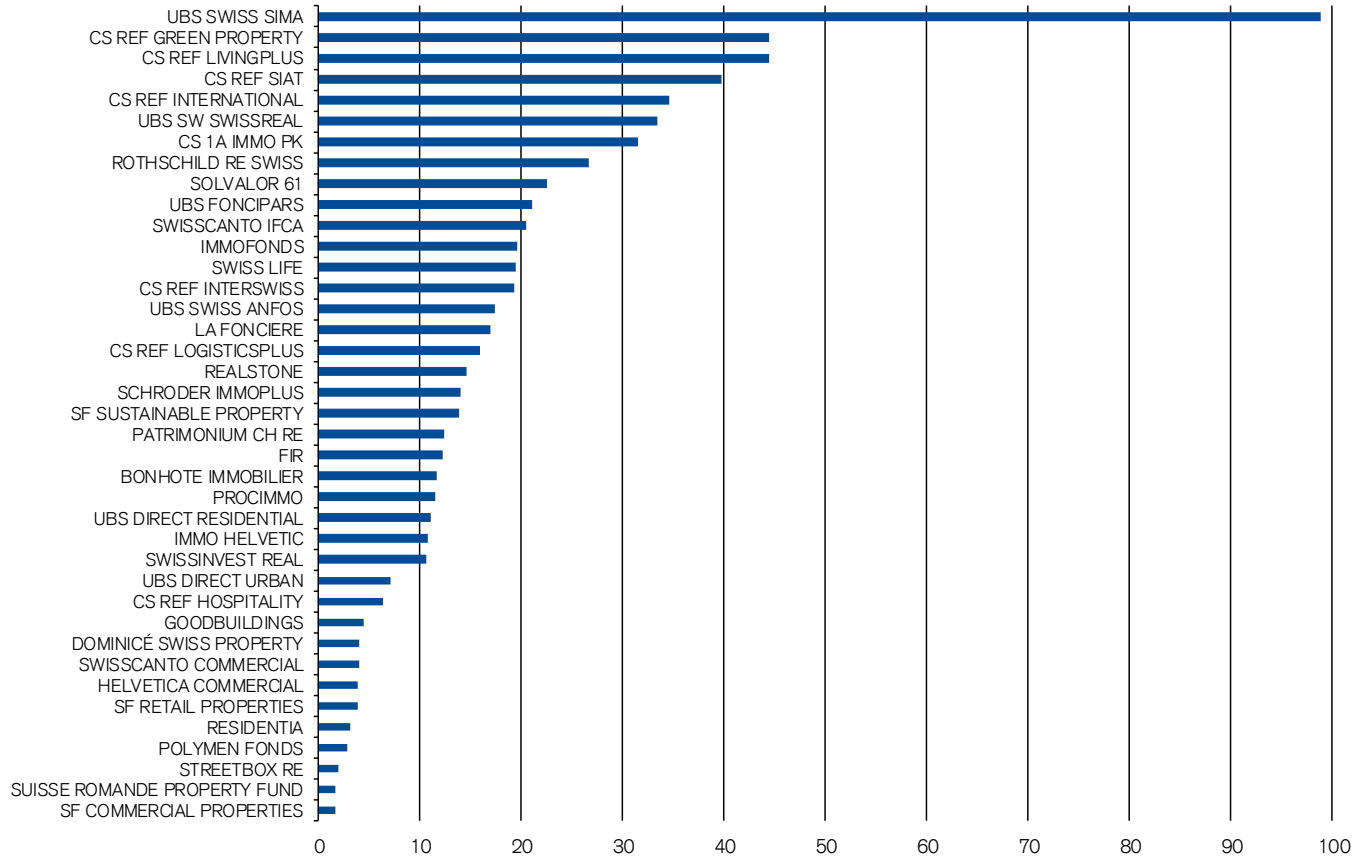
Development of Commercial and Residential Real Estate Funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds
 Last data point: 31.10.2021

Average monthly turnover of Swiss Real Estate funds

Between November 2020 and October 2021 in mn CHF



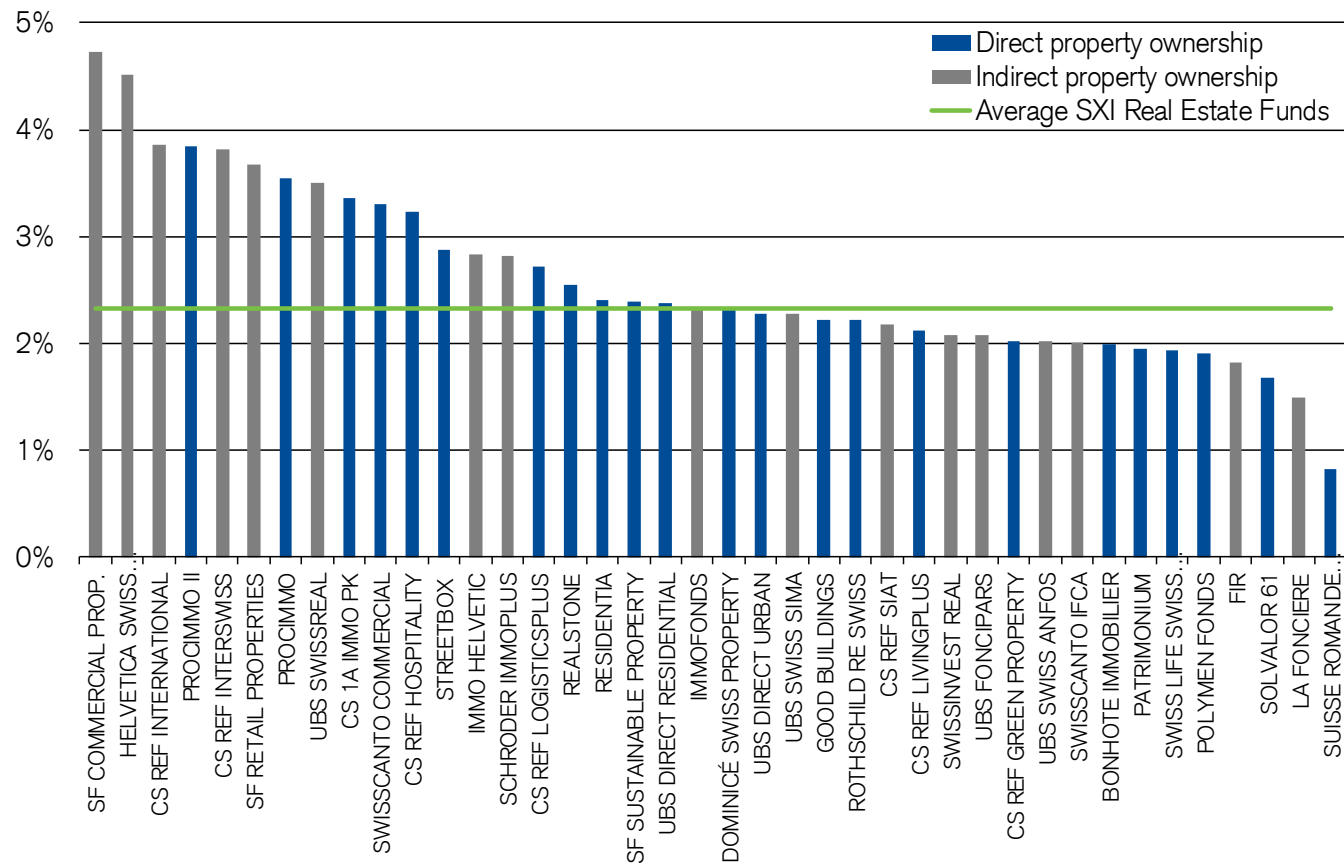
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream
 Last data point: 31.10.2021

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

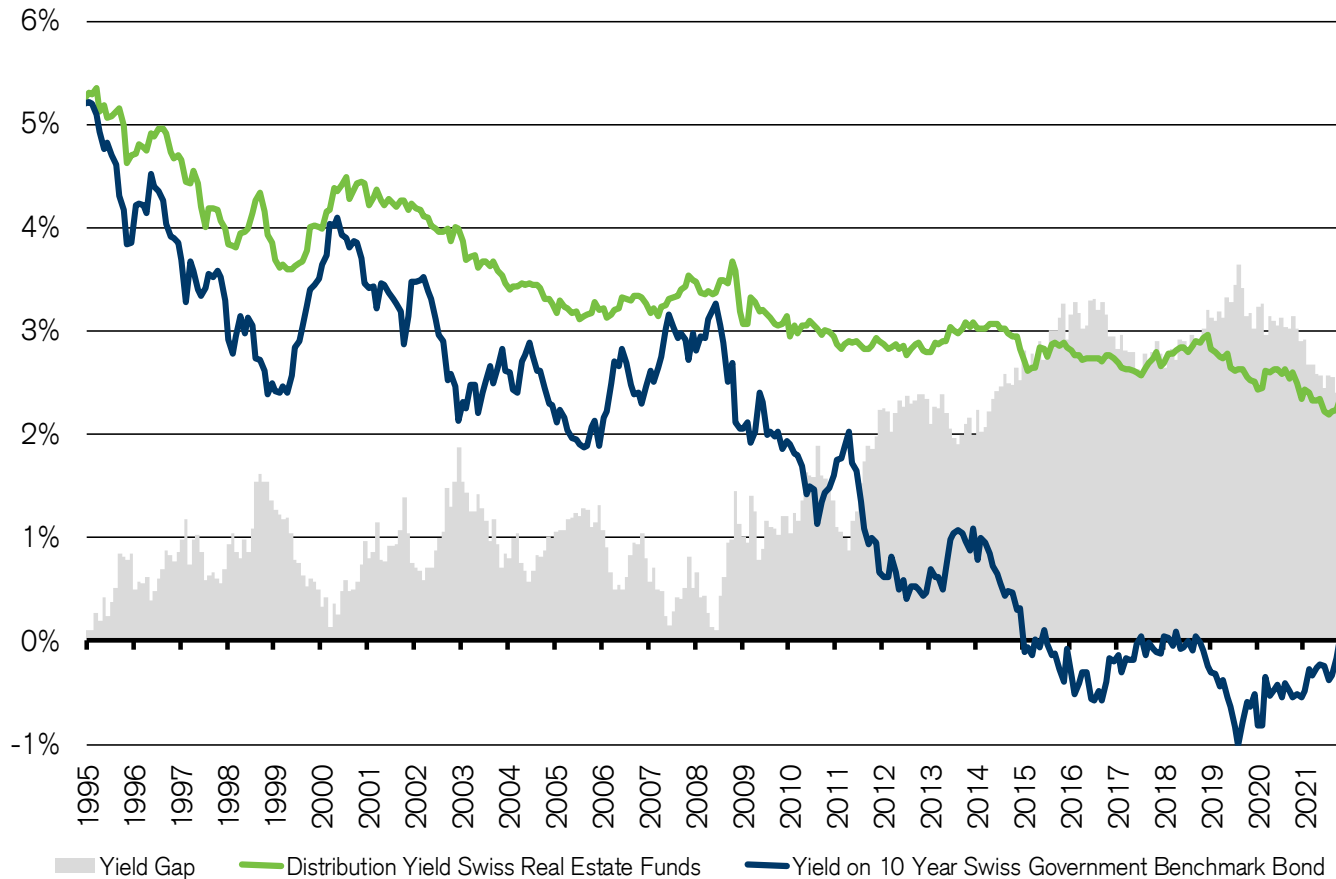


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Distribution yield of Swiss Real Estate funds

Compared to 10 year Swiss government benchmark bond



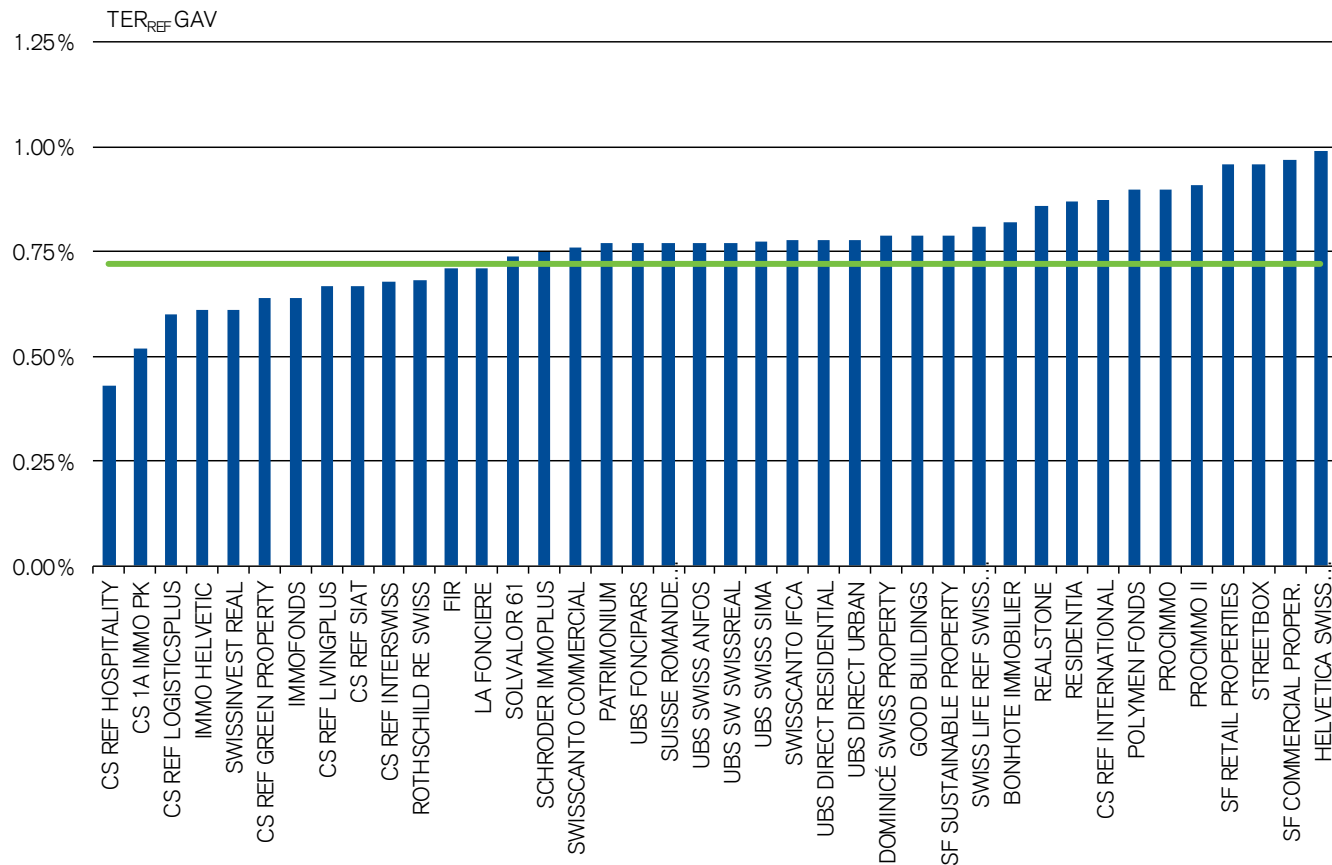
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual report of the funds

Last data point: 31.10.2021

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

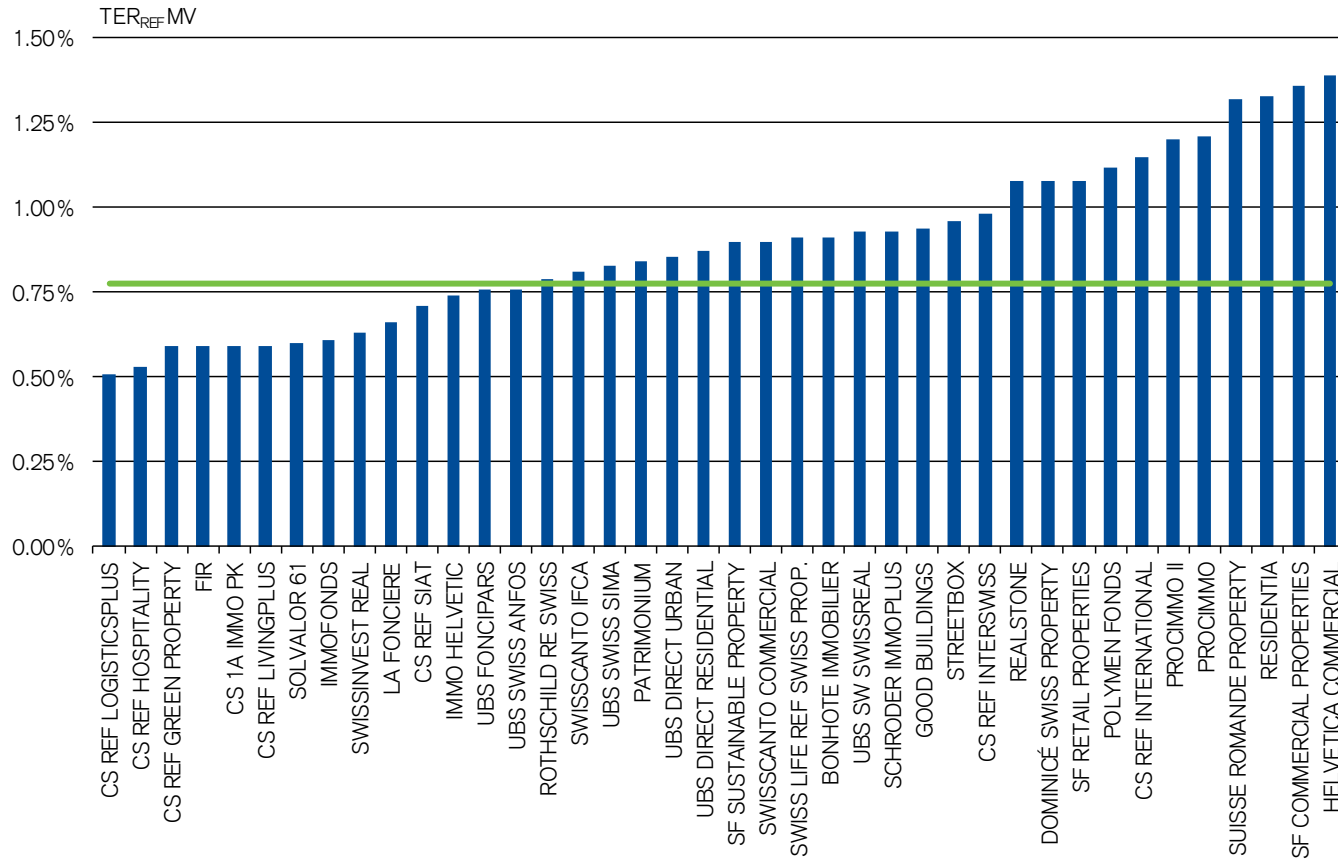


Source: Credit Suisse Asset Management (Switzerland) Ltd., last annual report of the funds
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Comparison of total expense ratios (TER_{REF MV})

Fund operating expenses of Swiss Real Estate funds

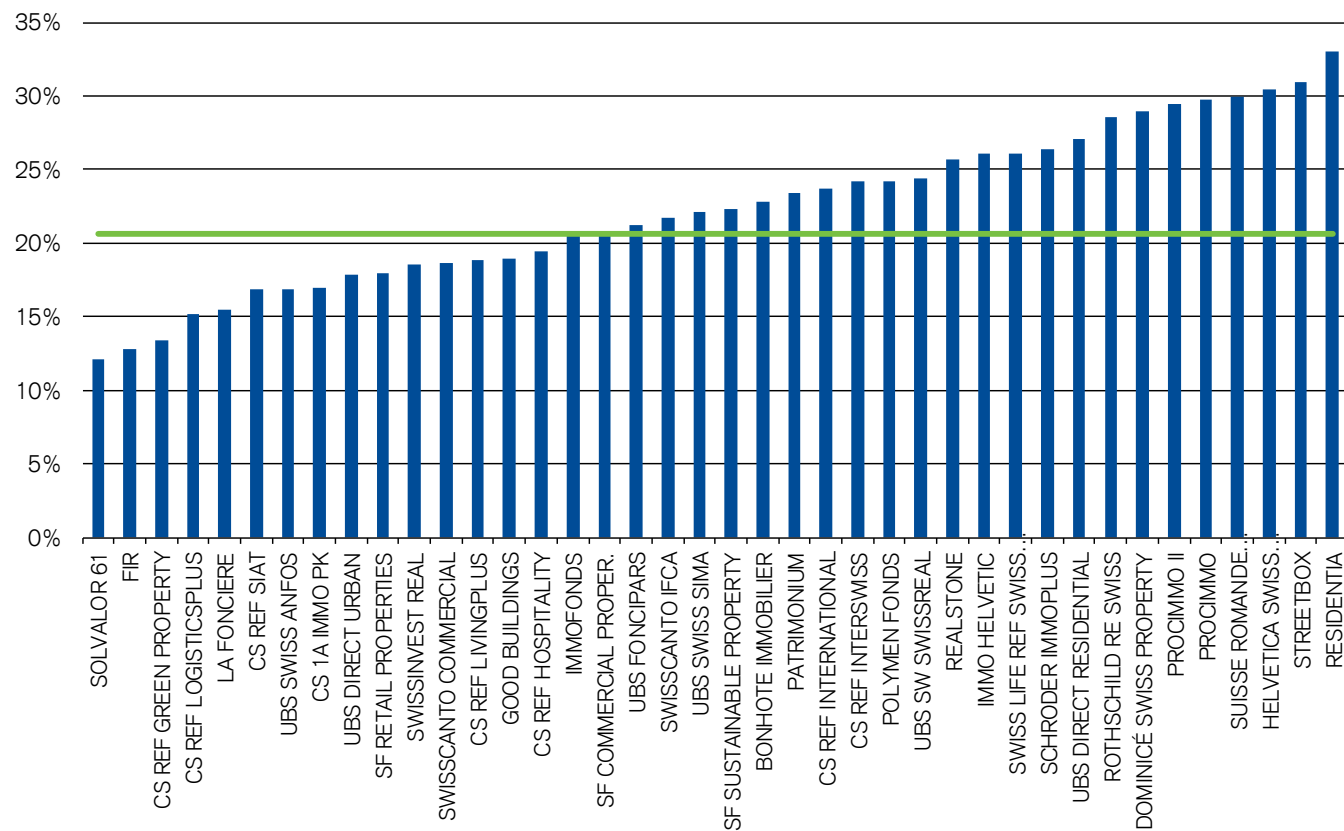


Source: Credit Suisse Asset Management (Switzerland) Ltd., last annual report of the funds
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Third-party borrowings

In % of aggregate market value



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Swiss Real Estate funds at a glance

Name	Price 31.10.2021	52 week		Performance			Vola. 3 years ann.	NAV per unit (prov.)	Agio	Distribution yield (%)	TER _{REF} (MV)	Turnover in mn CHF ⁴	Total market capitalization in mn CHF	Investment focus	Property ownership ⁵
		high	low	YTD	-1 y	-5 y p.a.									
UBS SWISS SIMA	142.70	152.50	126.80	4.2%	15.1%	9.4%	10.8%	97.4	46.4%	2.3%	0.83%	98.9	10'222.1	Mixed	Indirect
CS 1A IMMO PK 1,3	1485.00	1505.00	1275.00	9.6%	17.1%	3.1%	12.3%	1265.0	17.4%	3.9%	0.59%	31.5	4'199.4	Mixed	Direct
CS REF SIAT	238.40	254.75	209.90	3.1%	15.0%	7.4%	9.3%	157.6	51.3%	2.4%	0.71%	39.7	3'910.6	Residential	Indirect
CS REF LIVINGPLUS	169.40	184.50	151.70	0.7%	11.8%	6.7%	12.1%	110.3	53.6%	2.1%	0.59%	44.4	3'532.7	Residential	Direct
CS REF INTERNATIONAL 2,3	1090.00	1135.00	1015.00	8.8%	7.3%	3.0%	9.7%	1054.3	3.4%	3.7%	1.15%	34.6	3'332.6	International	Indirect
CS REF GREEN PROPERTY	167.70	182.00	150.00	1.2%	12.6%	8.4%	12.2%	116.8	43.6%	2.0%	0.59%	44.5	3'292.2	Sustainability	Direct
UBS SWISS ANFOS	89.00	95.85	82.10	-0.9%	9.4%	8.4%	10.4%	60.1	48.0%	2.0%	0.76%	17.3	3'160.7	Residential	Indirect
ROTHSCHILD RE SWISS	157.50	179.00	138.60	5.9%	19.2%	8.9%	11.8%	116.1	35.6%	2.3%	0.79%	26.6	2'165.1	Residential	Direct
IMMOFONDS	579.50	625.00	497.50	11.0%	18.5%	9.3%	10.1%	358.5	61.7%	2.3%	0.61%	19.6	2'034.9	Residential	Indirect
LA FONCIERE	148.00	158.50	126.50	6.2%	18.3%	10.2%	13.7%	90.4	63.7%	1.5%	0.66%	17.0	2'014.0	Residential	Mixte
UBS FONCIPARS	134.90	141.00	120.40	3.4%	16.9%	11.1%	12.4%	92.1	46.4%	1.9%	0.76%	21.0	1'922.5	Residential	Indirect
REALSTONE	143.40	154.40	133.70	-0.9%	8.4%	3.2%	14.0%	123.2	16.3%	2.5%	1.08%	14.7	1'822.5	Residential	Mixte
SWISS LIFE REF SWISS PROPERTIES	134.10	134.10	120.10	3.2%	10.6%	0.0%	0.0%	111.3	20.5%	1.9%	0.91%	19.4	1'810.4	Mixed	Direct
CS REF INTERSWISS	199.20	223.00	186.50	-6.9%	9.9%	3.2%	14.0%	197.1	1.1%	3.8%	0.98%	19.2	1'789.7	Commercial	Indirect
UBS SW SWISSREAL	75.60	82.00	67.40	3.5%	13.9%	6.0%	12.5%	62.5	21.0%	3.5%	0.93%	33.4	1'729.7	Commercial	Indirect
SWISSCANTO IFCA	164.00	177.40	153.20	-2.3%	8.3%	6.7%	11.0%	117.6	39.4%	2.0%	0.81%	20.5	1'727.4	Residential	Indirect
FIR	233.70	263.50	213.00	3.9%	10.7%	8.3%	10.7%	150.7	55.1%	1.8%	0.59%	12.2	1'687.8	Residential	Mixte
SCHRODER IMMOPLUS	167.00	178.00	157.50	-2.3%	8.4%	5.7%	13.9%	141.8	17.7%	2.8%	0.93%	13.9	1'664.7	Commercial	Indirect
SOLVALOR 61	315.00	347.50	297.00	-2.9%	5.3%	7.1%	11.4%	204.5	54.0%	1.7%	0.60%	22.5	1'595.3	Residential	Mixte
IMMO HELVETIC	229.00	247.00	203.40	6.4%	16.1%	2.9%	11.3%	179.2	27.8%	2.9%	0.74%	10.7	1'190.8	Residential	Indirect
SWISSINVEST REAL	218.70	228.50	184.50	13.6%	21.5%	8.0%	11.3%	152.0	43.9%	2.1%	0.63%	10.6	1'156.0	Residential	Indirect
BONHOTE IMMOBILIER	158.80	167.00	147.90	4.1%	10.3%	5.2%	9.0%	120.6	31.7%	2.0%	0.91%	11.7	1'137.1	Residential	Direct
SF SUSTAINABLE PROPERTY	146.70	170.00	136.30	-2.5%	9.5%	6.2%	10.9%	120.7	21.5%	2.4%	0.90%	13.9	1'122.5	Residential	Direct
PATRIMONIUM	187.20	207.90	168.20	-1.0%	13.1%	7.8%	12.8%	142.2	31.7%	2.0%	0.84%	12.3	1'008.0	Residential	Direct
CS REF LOGISTICSPLUS	145.40	153.50	135.00	2.8%	17.4%	8.6%	15.8%	105.3	36.0%	2.7%	0.51%	15.9	1'002.4	Logistics	Direct
PROCIMMO	152.40	173.50	140.60	1.2%	12.3%	3.4%	14.2%	142.3	7.1%	3.5%	1.21%	11.4	908.5	Commercial	Direct
UBS DIRECT RESIDENTIAL	17.65	21.25	17.40	-3.5%	5.8%	3.1%	14.5%	14.0	26.4%	2.4%	0.87%	11.0	820.1	Residential	Direct
SF RETAIL PROPERTIES	118.60	126.50	101.10	2.2%	6.9%	12.8%	102.5	102.5	15.7%	3.7%	1.08%	3.9	720.5	Commercial	Indirect
CS REF HOSPITALITY	77.30	85.40	68.90	9.1%	12.5%	1.3%	14.8%	76.4	1.2%	3.2%	0.53%	6.3	657.5	Hospitality	Direct
SWISSCANTO COMMERCIAL	111.90	128.00	109.80	-0.9%	4.5%	1.6%	18.8%	103.1	8.6%	3.7%	0.90%	4.0	582.2	Mixed	Direct
PROCIMMO II	135.50	138.00	137.00	0.0%	0.0%	0.0%	123.6	123.6	9.7%	3.8%	1.20%	0.0	535.3	Commercial	Direct
UBS DIRECT URBAN	14.45	14.35	11.75	4.0%	18.6%	5.4%	13.6%	11.5	25.6%	2.3%	0.85%	7.1	520.1	Mixed	Direct
HELVETICA SWISS COMMERCIAL	110.90	114.90	105.00	6.5%	5.0%	0.0%	114.7	114.7	-3.3%	4.6%	1.39%	3.9	481.6	Commercial	Indirect
POLYMEN FONDS	164.80	163.70	135.00	6.4%	17.6%	0.0%	12.4%	135.9	21.2%	2.0%	1.12%	2.8	430.1	Residential	Direct
DOMINICÉ SWISS PROPERTY	123.00	118.20	108.80	7.3%	14.5%	0.0%	118.1	118.1	4.2%	2.4%	1.08%	4.0	319.8	Residential	Direct
GOOD BUILDINGS	143.70	140.50	116.00	15.9%	20.1%	0.0%	115.4	115.4	24.5%	2.8%	0.94%	4.4	316.1	Residential	Direct
SUISSE ROMANDE PROPERTY	107.10	117.00	90.00	-5.3%	9.3%	0.0%	16.8%	118.2	-9.4%	2.2%	1.32%	1.7	287.4	Residential	Direct
STREETBOX	518.00	548.00	408.25	-4.3%	8.4%	0.0%	17.6%	313.7	65.1%	2.9%	0.96%	2.0	222.5	self storage	Direct
SF COMMERCIAL PROPERTIES	90.00	104.00	84.75	2.4%	5.7%	0.0%	9.0%	97.5	-7.6%	4.7%	1.36%	1.7	216.0	Commercial	Indirect
RESIDENTIA	111.30	121.30	103.10	-2.3%	10.2%	-0.4%	9.4%	115.1	-3.3%	2.7%	1.33%	3.2	178.1	Residential	Direct
SXI REAL ESTATE FUNDS BROAD³				2.5%	13.1%	6.9%	8.7%		37.8%	2.2%	0.78%	635.8	58'892.7		

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

Last data point: 31.10.2021

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

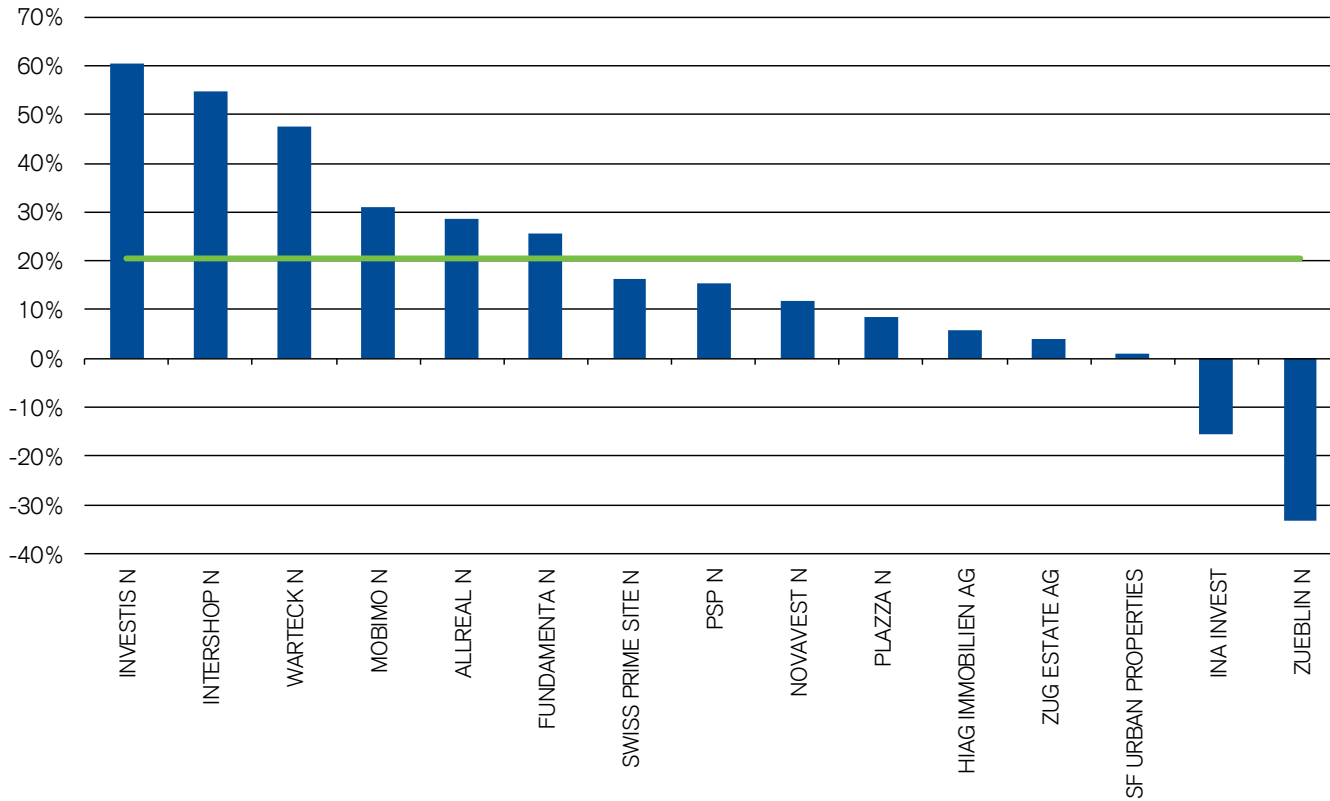
⁴ Monthly turnover – average of the last 12 months.

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).

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Premium/discount of Real Estate investment companies

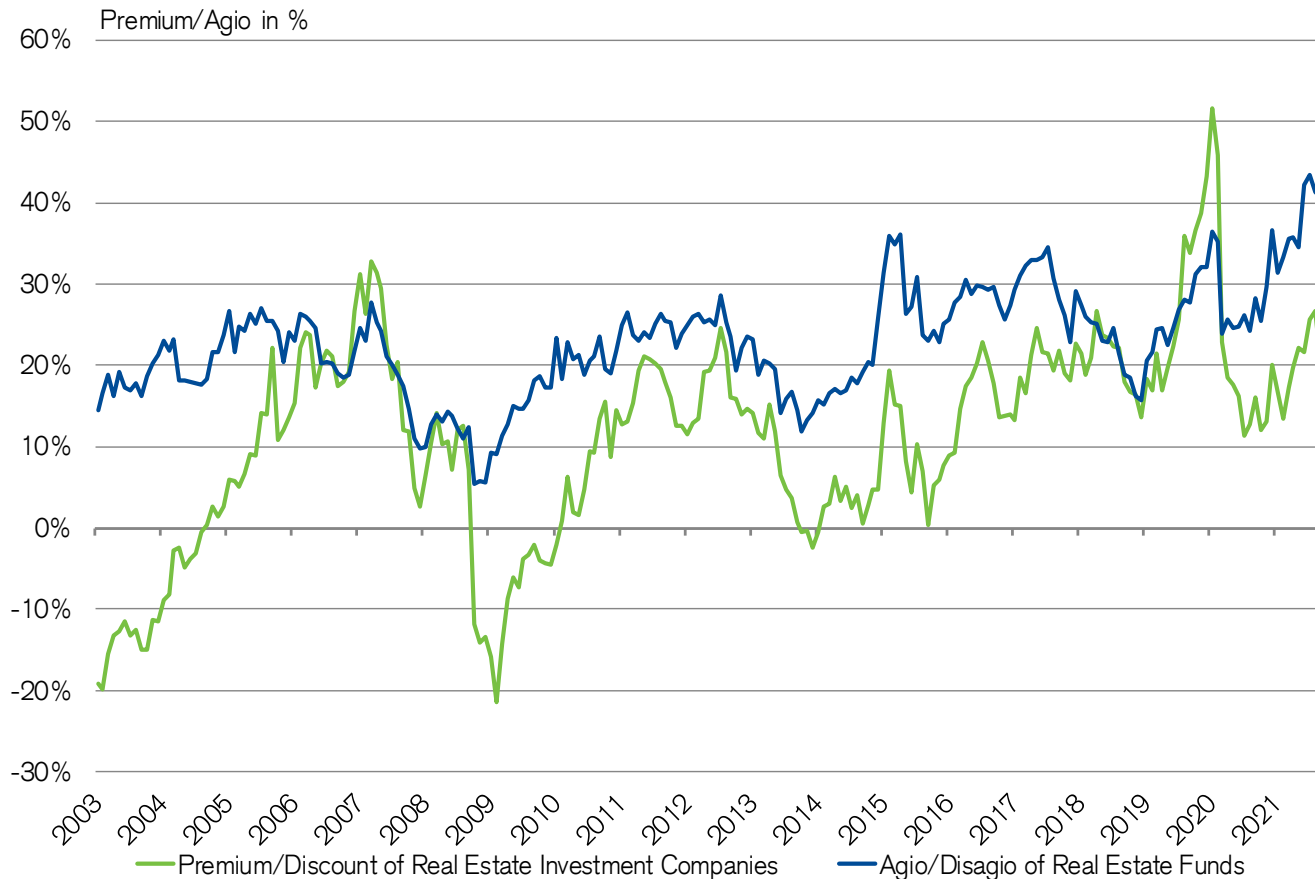
Average premium: 20.5%



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies
 Last data point: 31.10.2021

Historical development of Premiums and Agios

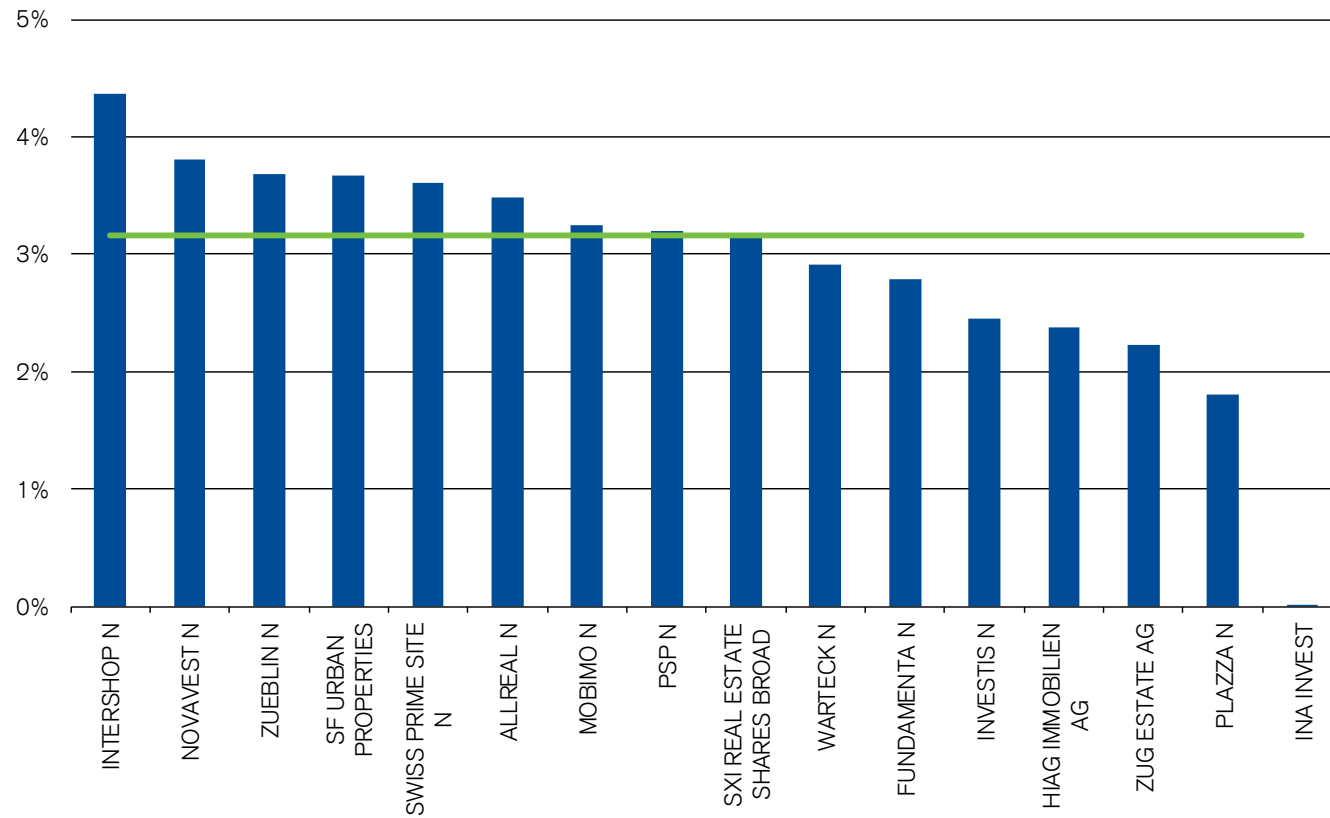
Swiss Real Estate investment companies vs. Real Estate funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies
 Last data point: 31.10.2021

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: 31.10.2021

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Swiss Real Estate investment companies at a glance

Name	Price 31.10.2021	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	93.00	99.30	75.95	11.0%	25.2%	7.0%	17.3%	79.97	16.3%	3.6%	253.3	7'065.2
PSP N	114.40	126.20	107.70	-0.2%	6.5%	8.9%	17.8%	99.14	15.4%	3.2%	207.3	5'247.3
ALLREAL N	193.60	204.50	179.80	-1.5%	3.2%	9.8%	14.2%	150.70	28.5%	3.5%	99.1	2'788.1
MOBIMO N	308.50	334.00	262.50	11.3%	20.2%	9.3%	12.8%	235.75	30.9%	3.2%	54.3	2'036.6
INTERSHOP I	573.00	637.00	555.00	-3.0%	6.1%	7.2%	17.8%	370.13	54.8%	4.4%	12.7	625.5
ZUG ESTATE AG	1980.00	2060.00	1900.00	-0.3%	6.0%	5.5%	15.2%	1906.00	3.9%	2.2%	4.5	598.5
FUNDAMENTA	19.75	20.20	16.95	13.1%	20.7%			15.73	25.5%	2.8%	4.4	593.7
PLAZZA N	333.00	337.00	287.00	12.0%	17.8%		8.3%	307.10	8.4%	1.8%	3.9	487.0
WARTECK N	2410.00	2470.00	2260.00	4.2%	9.3%	9.7%	7.4%	1632.11	47.7%	2.9%	3.8	407.2
NOVAVEST N	46.00	49.00	42.90	9.2%	9.9%			41.13	11.8%	3.8%	2.4	354.7
HIAG IMMOBILIEN AG	97.00	116.50	93.00	-9.6%	6.4%	1.0%	19.7%	91.71	5.8%	2.4%	4.9	311.6
INVESTIS	102.00	109.00	86.00	14.5%	18.9%		12.8%	63.61	60.3%	2.5%	5.8	285.5
SF URBAN PROPERTIES	98.00	106.00	89.50	4.7%	13.5%	5.5%	13.8%	97.15	0.9%	3.7%	1.7	267.5
INA INVEST N	18.50	19.50	16.70	-5.1%	8.6%			21.91	-15.6%	0.0%	3.1	82.7
ZUEBLIN N	27.20	29.80	25.20	0.0%	14.3%	9.9%	24.5%	40.80	-33.3%	3.7%	0.6	47.1
SXI REAL ESTATE SHARES BROAD				5.0%	13.9%	8.0%	13.8%		20.5%	3.2%	661.8	21'198.0

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

Last data point: 31.10.2021

¹ 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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