

# Swiss Real Estate Funds

## At a glance



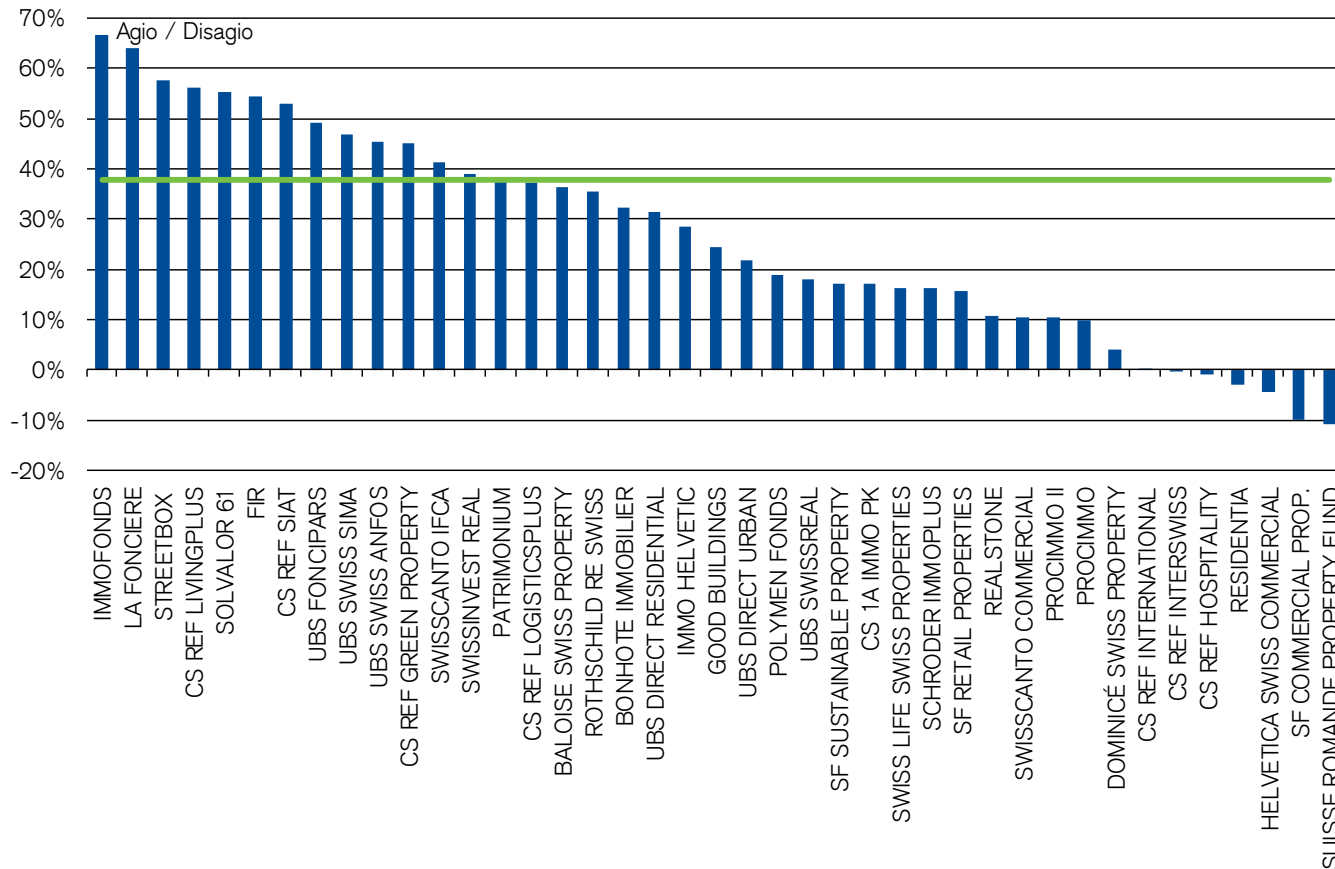
CREDIT SUISSE ASSET MANAGEMENT (Switzerland) Ltd.  
Global Real Estate – Switzerland  
November 2021

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# Agios and Disagio of the Swiss Real Estate Funds

Average of listed funds<sup>1</sup>: 37.9%



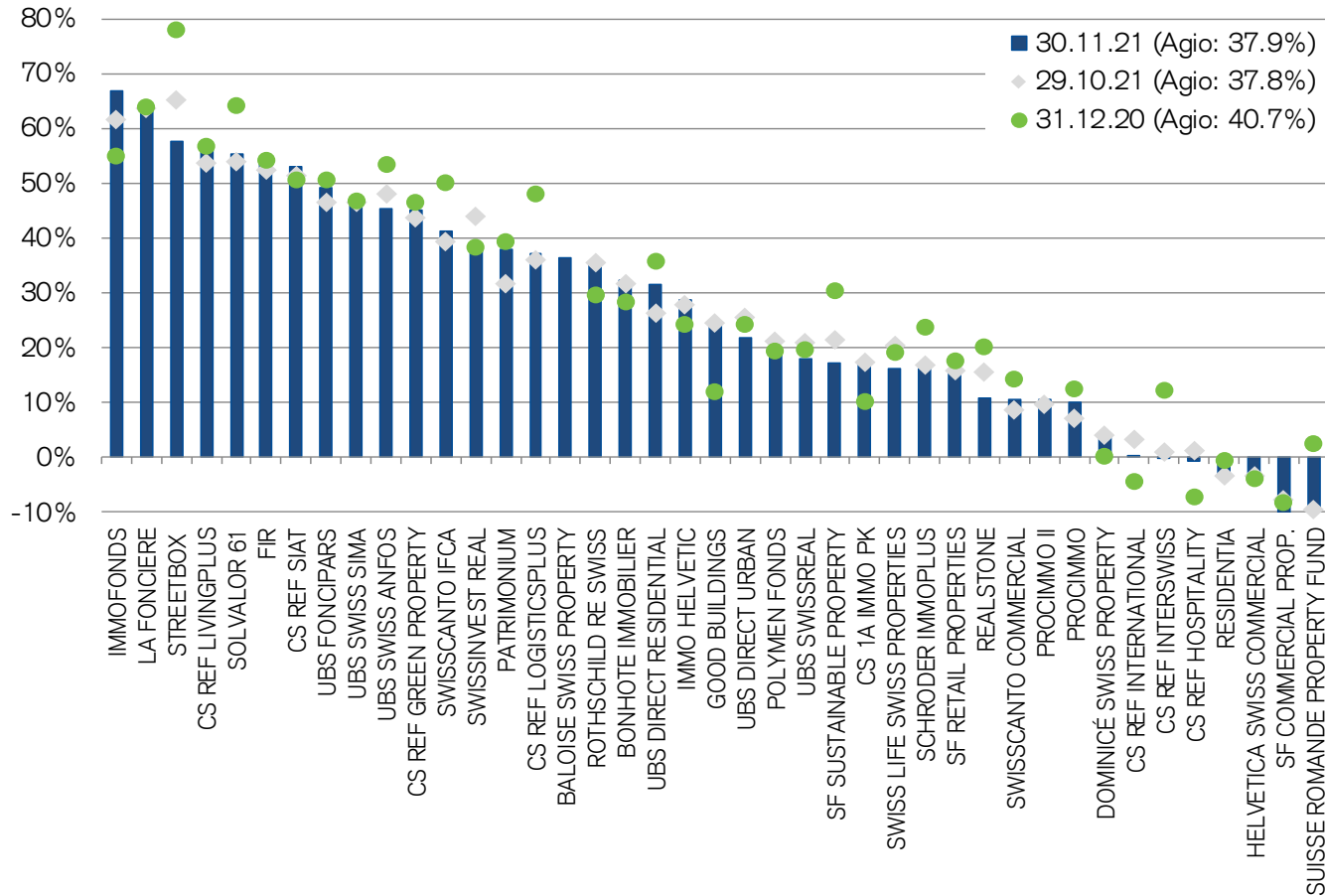
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
Last data point: 30.11.2021

<sup>1</sup> 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

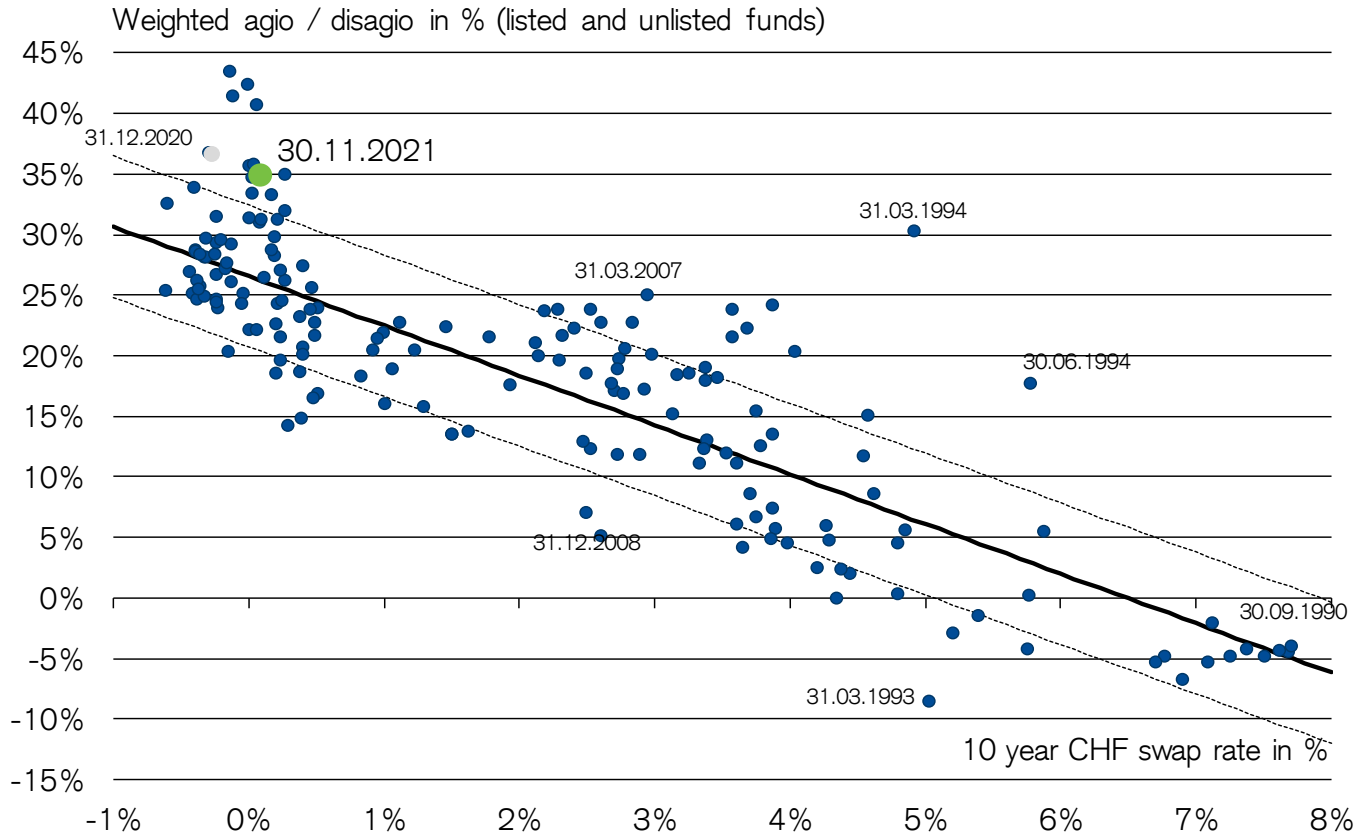


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# Agios and Disagio of the Swiss Real Estate funds

## Close link between Agios and longterm interest rates



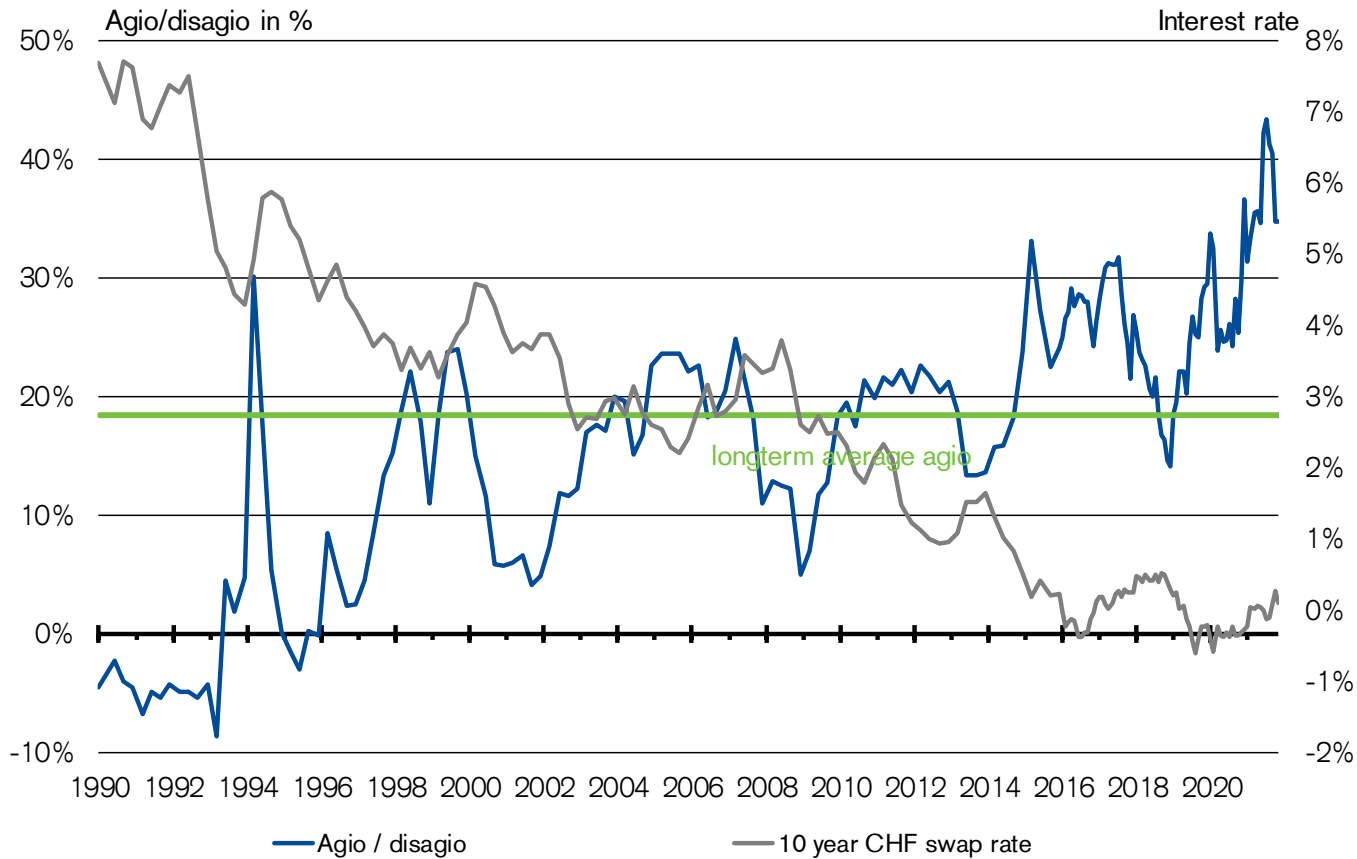
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds

Last data point: 30.11.2021

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

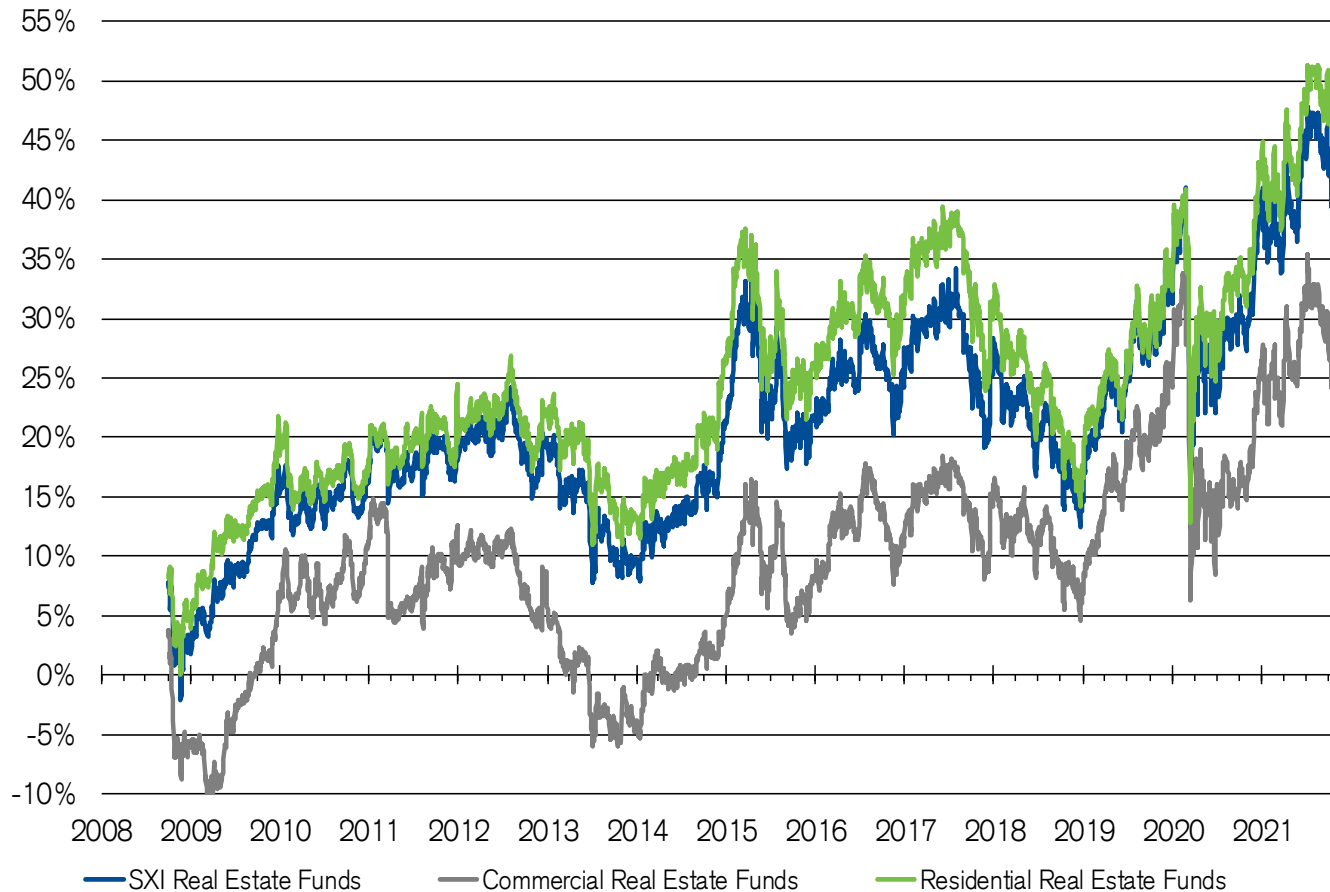
## Development since 1990



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
 Last data point: 30.11.2021

# Agio development since October 2008

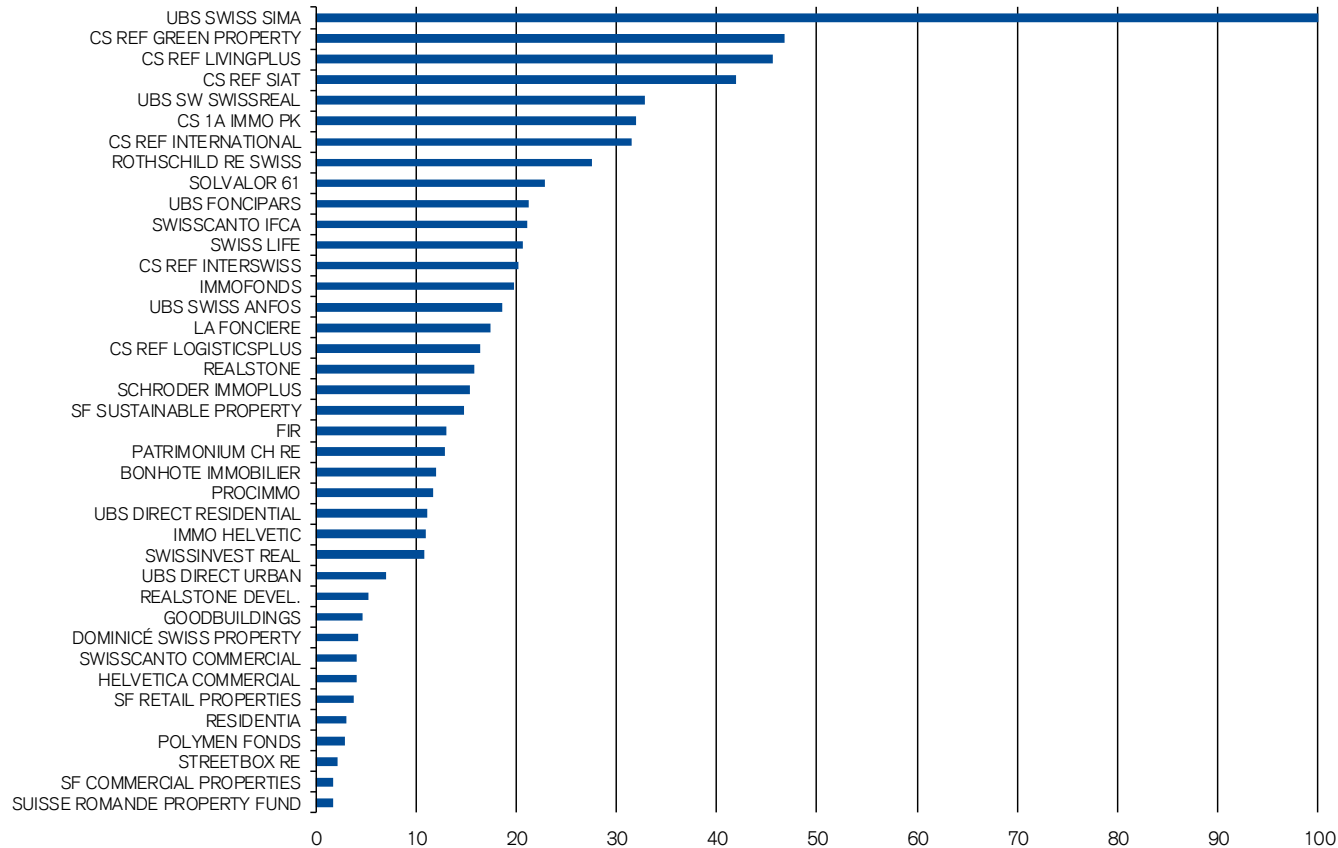
## Development of Commercial and Residential Real Estate Funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
Last data point: 30.11.2021

# Average monthly turnover of Swiss Real Estate funds

## Between December 2020 and November 2021 in mn CHF



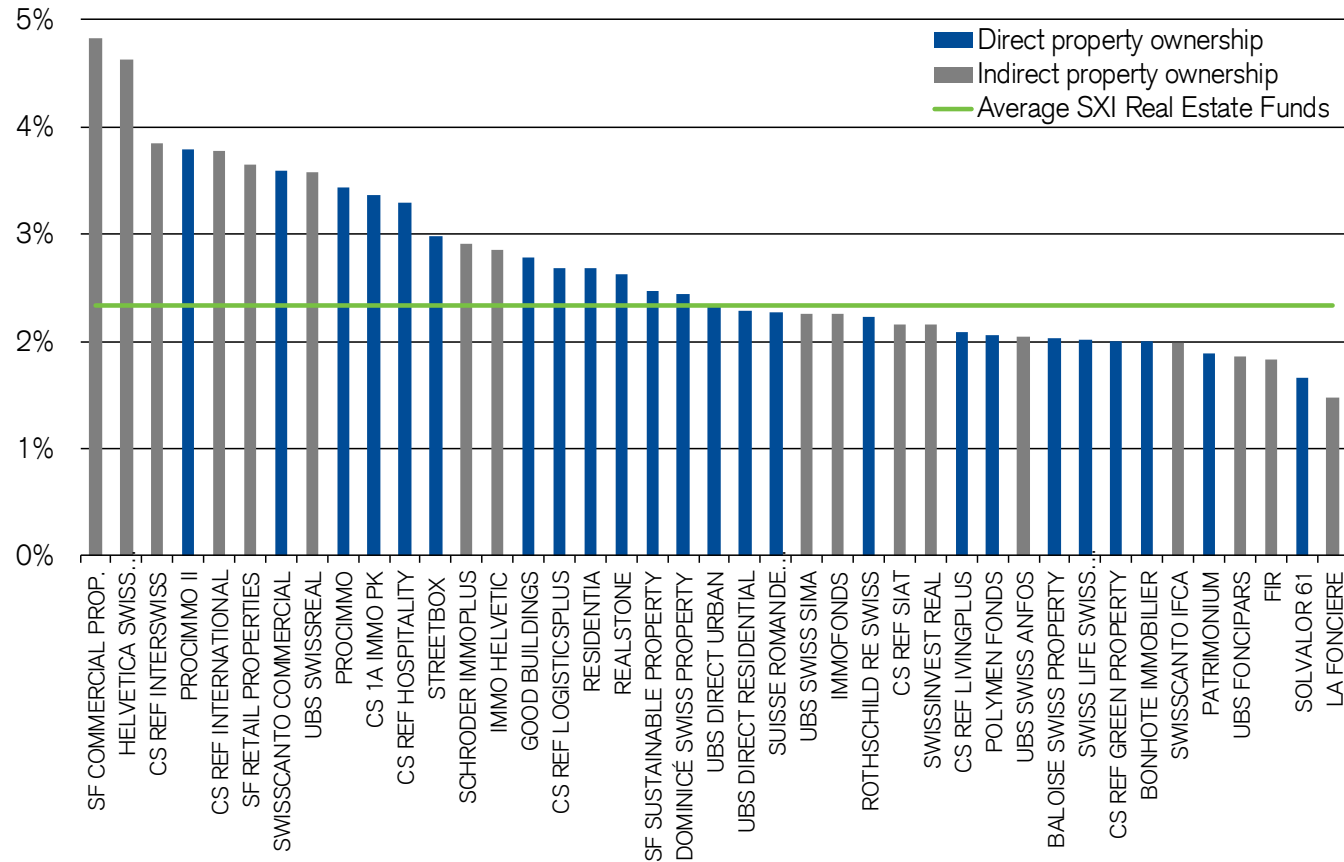
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream  
 Last data point: 30.11.2021

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



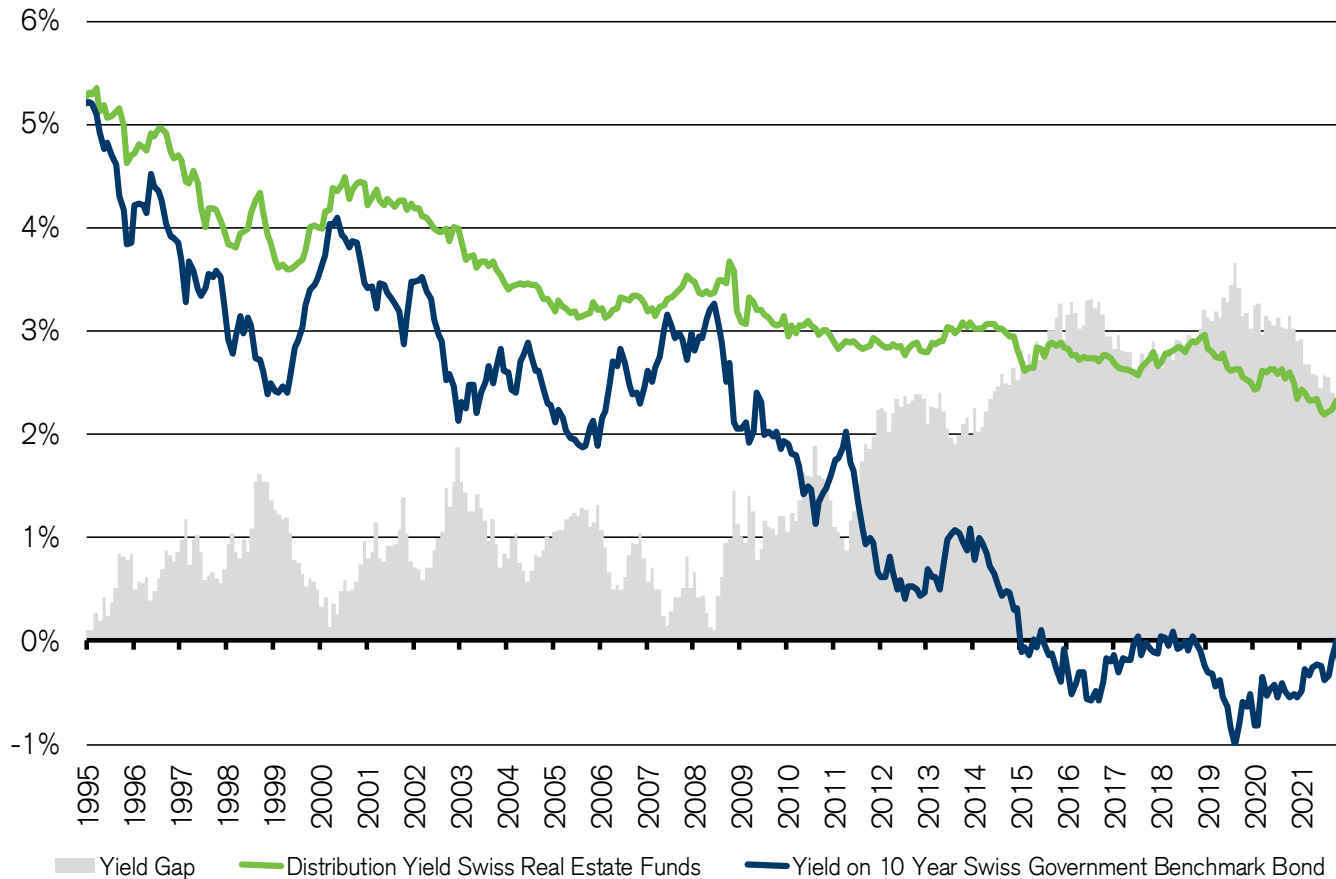
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# Distribution yield of Swiss Real Estate funds

## Compared to 10 year Swiss government benchmark bond



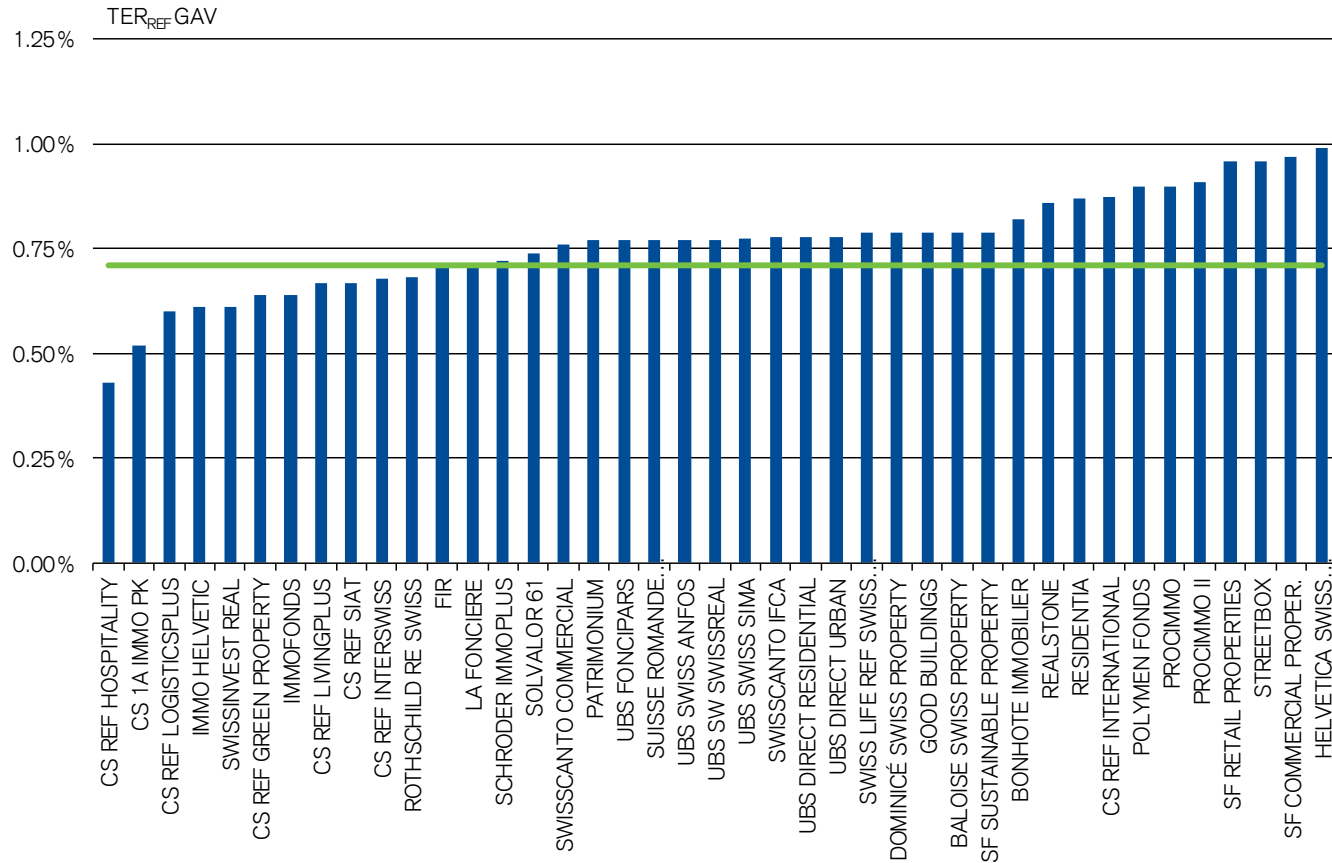
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual report of the funds

Last data point: 30.11.2021

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

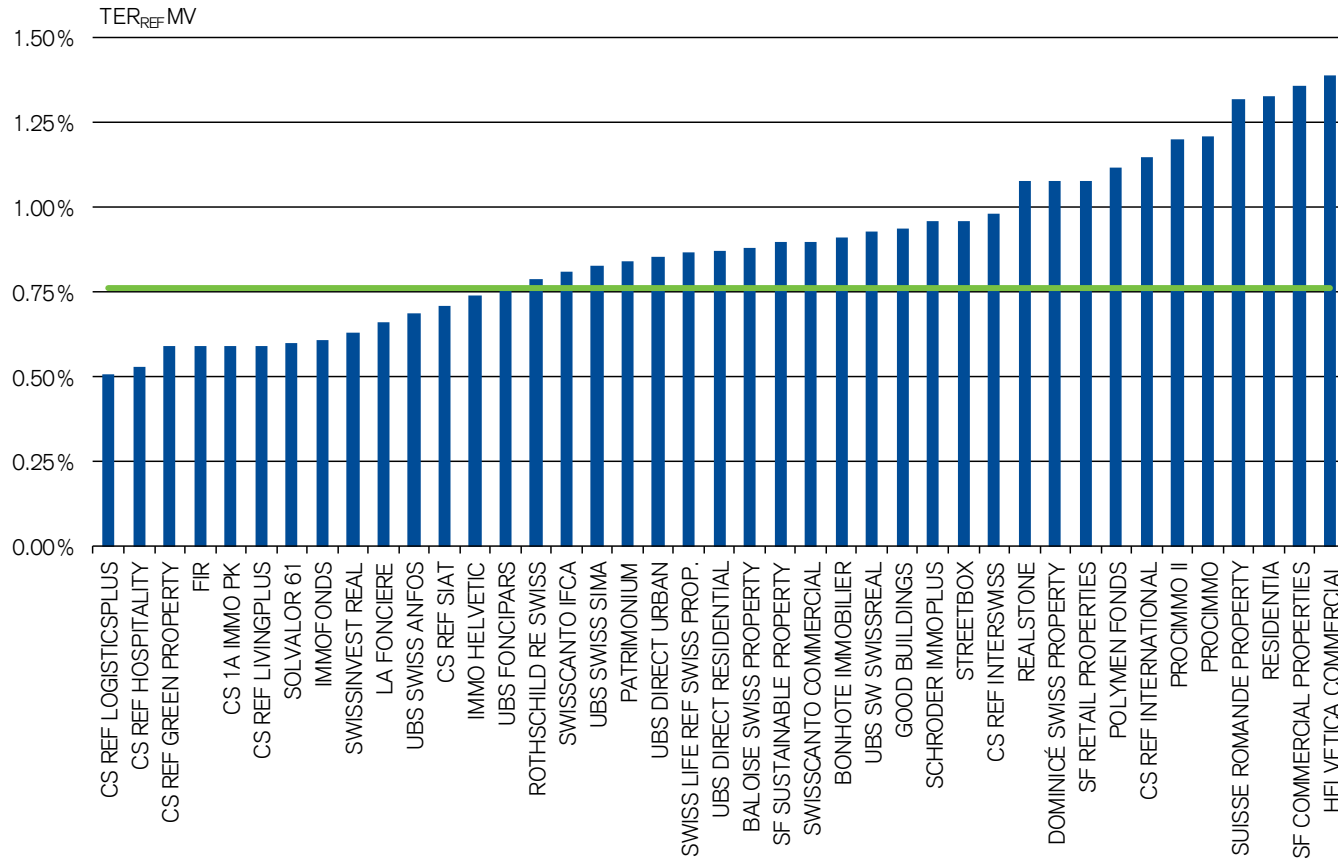


Source: Credit Suisse Asset Management (Switzerland) Ltd., last annual report of the funds  
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# Comparison of total expense ratios (TER<sub>REF MV</sub>)

## Fund operating expenses of Swiss Real Estate funds

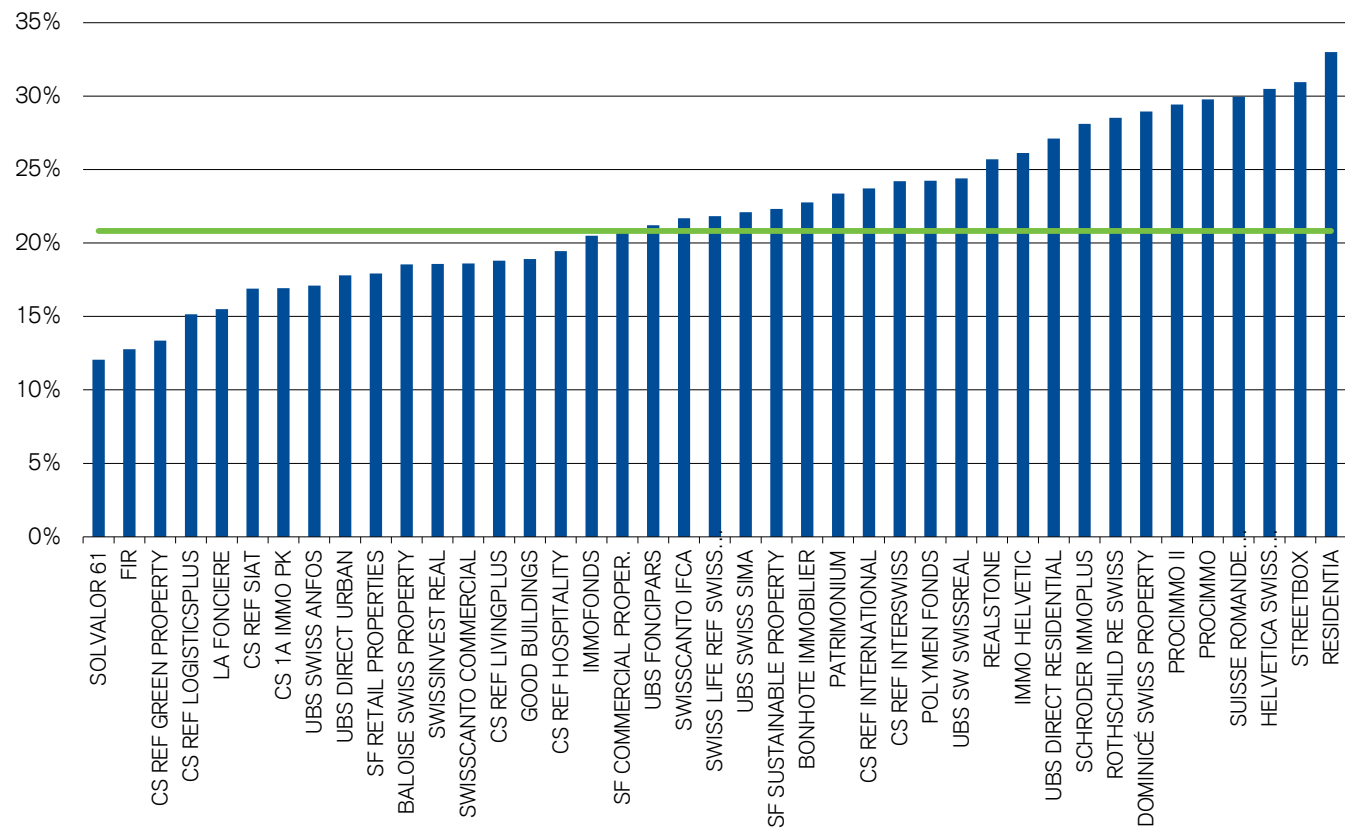


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 Last data point: 30.11.2021

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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<br>30.11.2021 | 52 week |         | Performance |             |              | Vola.<br>3 years<br>ann. | NAV<br>per unit<br>(prov.) | Agio         | Distribution<br>yield (%) | TER <sub>REF</sub><br>(MV) | Turnover<br>in mn CHF <sup>4</sup> | Total market<br>capitalization<br>in mn CHF | Investment<br>focus | Property<br>ownership <sup>5</sup> |
|--|---------------------|---------|---------|-------------|-------------|--------------|--------------------------|----------------------------|--------------|---------------------------|----------------------------|------------------------------------|---|---------------------|------------------------------------|
|  |                     | high    | low     | YTD         | -1 y        | -5 y<br>p.a. |                          |                            |              |                           |                            |                                    |   |                     |                                    |
| UBS SWISS SIMA                                 | 143.60              | 152.50  | 132.50  | 4.8%        | 10.9%       | 9.8%         | 10.7%                    | 97.7                       | 47.0%        | 2.3%                      | 0.83%                      | 103.3                              | 10'286.6                                    | Mixed               | Indirect                           |
| CS 1A IMMO PK 1,3                              | 1485.00             | 1505.00 | 1275.00 | 9.2%        | 13.3%       | 3.5%         | 12.3%                    | 1268.8                     | 16.6%        | 3.9%                      | 0.59%                      | 31.9                               | 4'199.4                                     | Mixed               | Direct                             |
| CS REF SIAT                                    | 241.60              | 254.75  | 219.80  | 4.5%        | 12.4%       | 7.8%         | 9.3%                     | 158.0                      | 53.0%        | 2.4%                      | 0.71%                      | 42.0                               | 3'963.1                                     | Residential         | Indirect                           |
| CS REF LIVINGPLUS                              | 172.70              | 184.50  | 162.40  | 2.7%        | 8.4%        | 7.8%         | 12.1%                    | 110.6                      | 56.2%        | 2.1%                      | 0.59%                      | 45.6                               | 3'601.5                                     | Residential         | Direct                             |
| CS REF GREEN PROPERTY                          | 170.00              | 182.00  | 161.40  | 2.6%        | 7.4%        | 9.5%         | 12.2%                    | 117.1                      | 45.2%        | 2.0%                      | 0.59%                      | 46.8                               | 3'337.4                                     | Sustainability      | Direct                             |
| CS REF INTERNATIONAL 2,3                       | 1060.00             | 1135.00 | 1025.00 | 6.3%        | 5.3%        | 2.4%         | 9.9%                     | 1057.6                     | 0.7%         | 3.8%                      | 1.15%                      | 31.5                               | 3'240.9                                     | International       | Indirect                           |
| UBS SWISS ANFOS                                | 87.85               | 95.85   | 85.20   | -0.2%       | 4.7%        | 9.0%         | 10.3%                    | 60.4                       | 45.4%        | 2.0%                      | 0.69%                      | 18.5                               | 3'119.8                                     | Residential         | Indirect                           |
| ROTHSCHILD RE SWISS                            | 162.00              | 179.00  | 145.50  | 9.0%        | 19.2%       | 9.8%         | 11.7%                    | 119.6                      | 35.5%        | 2.2%                      | 0.79%                      | 27.6                               | 2'227.0                                     | Residential         | Direct                             |
| IMMOFONDS                                      | 599.50              | 625.00  | 526.00  | 14.8%       | 16.2%       | 10.0%        | 10.2%                    | 359.6                      | 66.7%        | 2.3%                      | 0.61%                      | 19.8                               | 2'105.2                                     | Residential         | Indirect                           |
| LA FONCIERE                                    | 148.60              | 158.50  | 131.90  | 6.6%        | 14.5%       | 9.7%         | 13.5%                    | 90.6                       | 64.0%        | 1.5%                      | 0.66%                      | 17.5                               | 2'022.2                                     | Residential         | Mixte                              |
| UBS FONCIPARS                                  | 137.70              | 141.00  | 126.50  | 5.5%        | 12.3%       | 11.6%        | 12.0%                    | 92.3                       | 49.1%        | 1.9%                      | 0.76%                      | 21.3                               | 1'962.4                                     | Residential         | Indirect                           |
| SWISS LIFE REF SWISS PROPERTIES                | 129.20              | 134.10  | 120.10  | 3.7%        | 8.0%        | 0.0%         | 0.0%                     | 111.2                      | 16.2%        | 2.0%                      | 0.87%                      | 20.7                               | 2'093.0                                     | Residential         | Mixte                              |
| REALSTONE                                      | 139.30              | 154.40  | 133.70  | -3.2%       | 4.5%        | 2.8%         | 13.5%                    | 125.8                      | 10.8%        | 2.6%                      | 1.08%                      | 15.9                               | 1'868.8                                     | Residential         | Direct                             |
| CS REF INTERSWISS                              | 197.30              | 223.00  | 197.00  | -7.8%       | 2.7%        | 3.7%         | 14.0%                    | 197.7                      | -0.2%        | 3.8%                      | 0.98%                      | 20.1                               | 1'772.7                                     | Commercial          | Indirect                           |
| SWISSCANTO IFCA                                | 166.50              | 177.40  | 157.80  | -0.8%       | 7.5%        | 7.1%         | 10.9%                    | 117.9                      | 41.2%        | 2.0%                      | 0.81%                      | 21.1                               | 1'753.8                                     | Residential         | Indirect                           |
| FIR  | 233.00              | 253.50  | 219.50  | 5.5%        | 10.0%       | 8.0%         | 10.2%                    | 151.0                      | 54.3%        | 1.8%                      | 0.59%                      | 13.0                               | 1'776.2                                     | Residential         | Mixte                              |
| UBS SW SWISSREAL                               | 74.00               | 82.00   | 71.00   | 1.3%        | 5.5%        | 5.8%         | 12.6%                    | 62.7                       | 18.0%        | 3.6%                      | 0.93%                      | 32.9                               | 1'693.1                                     | Commercial          | Indirect                           |
| SCHRODER IMMOPLUS                              | 161.40              | 178.00  | 157.00  | -2.2%       | 6.1%        | 6.7%         | 13.9%                    | 138.9                      | 16.2%        | 3.0%                      | 0.96%                      | 15.3                               | 1'723.8                                     | Commercial          | Indirect                           |
| SOLVALOR 61                                    | 318.25              | 347.50  | 297.00  | -1.9%       | 5.0%        | 7.3%         | 11.3%                    | 205.0                      | 55.3%        | 1.7%                      | 0.60%                      | 22.8                               | 1'611.7                                     | Residential         | Mixte                              |
| IMMO HELVETIC                                  | 231.20              | 247.00  | 210.60  | 7.4%        | 14.7%       | 3.1%         | 11.1%                    | 179.7                      | 28.6%        | 2.9%                      | 0.74%                      | 11.0                               | 1'202.2                                     | Residential         | Indirect                           |
| SF SUSTAINABLE PROPERTY                        | 141.80              | 170.00  | 141.80  | -4.5%       | 0.9%        | 6.1%         | 10.7%                    | 121.0                      | 17.2%        | 2.5%                      | 0.90%                      | 14.7                               | 1'193.5                                     | Residential         | Direct                             |
| SWISSINVEST REAL                               | 211.50              | 228.50  | 191.10  | 9.9%        | 15.6%       | 7.0%         | 11.3%                    | 152.3                      | 38.8%        | 2.2%                      | 0.63%                      | 10.8                               | 1'118.0                                     | Residential         | Indirect                           |
| BONHOTE IMMOBILIER                             | 159.90              | 167.00  | 149.20  | 5.0%        | 8.3%        | 4.9%         | 8.5%                     | 120.9                      | 32.3%        | 2.0%                      | 0.91%                      | 12.0                               | 1'144.9                                     | Residential         | Direct                             |
| PATRIUMONIUM                                   | 196.50              | 207.90  | 176.00  | 3.9%        | 13.7%       | 8.6%         | 12.9%                    | 142.5                      | 37.9%        | 1.9%                      | 0.84%                      | 12.9                               | 1'058.1                                     | Residential         | Direct                             |
| CS REF LOGISTICSPLUS                           | 145.40              | 153.50  | 135.00  | 4.1%        | 17.4%       | 8.6%         | 15.8%                    | 105.7                      | 37.2%        | 2.7%                      | 0.51%                      | 16.4                               | 1'015.0                                     | Logistics           | Direct                             |
| PROCIMMO                                       | 157.00              | 173.50  | 149.00  | 4.2%        | 9.3%        | 3.8%         | 14.2%                    | 142.7                      | 10.0%        | 3.4%                      | 1.21%                      | 11.7                               | 935.9                                       | Commercial          | Direct                             |
| BALOISE SWISS PROPERTY                         | 147.70              | n.a.    | n.a.    | n.a.        | n.a.        | n.a.         | n.a.                     | 108.3                      | 36.4%        | 2.0%                      | 0.88%                      | n.a.                               | 879.5                                       | Residential         | Direct                             |
| UBS DIRECT RESIDENTIAL                         | 18.40               | 21.25   | 17.55   | 0.6%        | 4.9%        | 3.8%         | 14.6%                    | 14.0                       | 31.4%        | 2.3%                      | 0.87%                      | 11.1                               | 855.0                                       | Residential         | Direct                             |
| SF RETAIL PROPERTIES                           | 119.00              | 126.50  | 101.10  | 2.6%        | 9.1%        |              | 12.8%                    | 102.8                      | 15.7%        | 3.7%                      | 1.06%                      | 3.7                                | 722.9                                       | Commercial          | Indirect                           |
| CS REF HOSPITALITY                             | 76.00               | 85.40   | 69.55   | 7.2%        | 12.5%       | 1.4%         | 14.6%                    | 76.6                       | -0.8%        | 3.3%                      | 0.53%                      | 6.3                                | 646.5                                       | Hospitality         | Direct                             |
| SWISSCANTO COMMERCIAL                          | 114.30              | 128.00  | 109.80  | 1.2%        | 7.1%        | 2.1%         | 18.6%                    | 103.4                      | 10.5%        | 3.6%                      | 0.90%                      | 4.1                                | 594.7                                       | Mixed               | Direct                             |
| PROCIMMO II                                    | 137.00              | 138.00  | 137.00  | 0.0%        | 0.0%        |              |                          | 124.0                      | 10.5%        | 3.8%                      | 1.20%                      | 0.0                                | 541.2                                       | Commercial          | Direct                             |
| UBS DIRECT URBAN                               | 14.05               | 14.35   | 11.75   | 1.2%        | 9.6%        | 4.8%         | 13.6%                    | 11.5                       | 21.9%        | 2.3%                      | 0.85%                      | 7.0                                | 505.7                                       | Mixed               | Direct                             |
| HELVETICA SWISS COMMERCIAL                     | 110.10              | 114.90  | 105.00  | 5.7%        | 7.3%        |              |                          | 115.2                      | -4.4%        | 4.6%                      | 1.39%                      | 4.0                                | 478.1                                       | Commercial          | Indirect                           |
| POLYMER FONDS                                  | 161.90              | 163.70  | 135.00  | 4.5%        | 12.7%       |              | 12.4%                    | 136.2                      | 18.9%        | 2.1%                      | 1.12%                      | 2.9                                | 422.6                                       | Residential         | Direct                             |
| DOMINICE SWISS PROPERTY                        | 123.10              | 118.20  | 108.80  | 7.9%        | 13.1%       |              |                          | 118.3                      | 4.0%         | 2.4%                      | 1.08%                      | 4.2                                | 369.3                                       | Residential         | Direct                             |
| GOOD BUILDINGS                                 | 144.00              | 140.50  | 116.00  | 16.1%       | 20.4%       |              |                          | 115.7                      | 24.4%        | 2.8%                      | 0.94%                      | 4.7                                | 316.8                                       | Residential         | Direct                             |
| SUISSE ROMANDE PROPERTY                        | 105.50              | 117.00  | 90.00   | -6.7%       | 6.8%        |              | 16.8%                    | 118.3                      | -10.8%       | 2.3%                      | 1.32%                      | 1.7                                | 283.1                                       | Residential         | Direct                             |
| STREETBOX                                      | 502.00              | 548.00  | 408.25  | -7.2%       | 1.3%        |              | 17.6%                    | 318.3                      | 57.7%        | 3.0%                      | 0.96%                      | 2.2                                | 215.6                                       | self storage        | Direct                             |
| SF COMMERCIAL PROPERTIES                       | 88.00               | 104.00  | 84.75   | 0.2%        | 2.1%        |              | 9.0%                     | 97.8                       | -10.0%       | 4.8%                      | 1.36%                      | 1.8                                | 211.2                                       | Commercial          | Indirect                           |
| RESIDENTIA                                     | 112.00              | 121.30  | 106.50  | -1.4%       | 5.1%        | -0.2%        | 9.3%                     | 115.4                      | -2.9%        | 2.7%                      | 1.33%                      | 3.0                                | 179.2                                       | Residential         | Direct                             |
| <b>SXI REAL ESTATE FUNDS BROAD<sup>3</sup></b> |                     |         |         | <b>3.3%</b> | <b>9.6%</b> | <b>7.3%</b>  | <b>8.7%</b>              |                            | <b>37.9%</b> | <b>2.4%</b>               | <b>0.76%</b>               | <b>656.4</b>                       | <b>59'912.8</b>                             |                     |                                    |

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

Last data point: 30.11.2021

<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

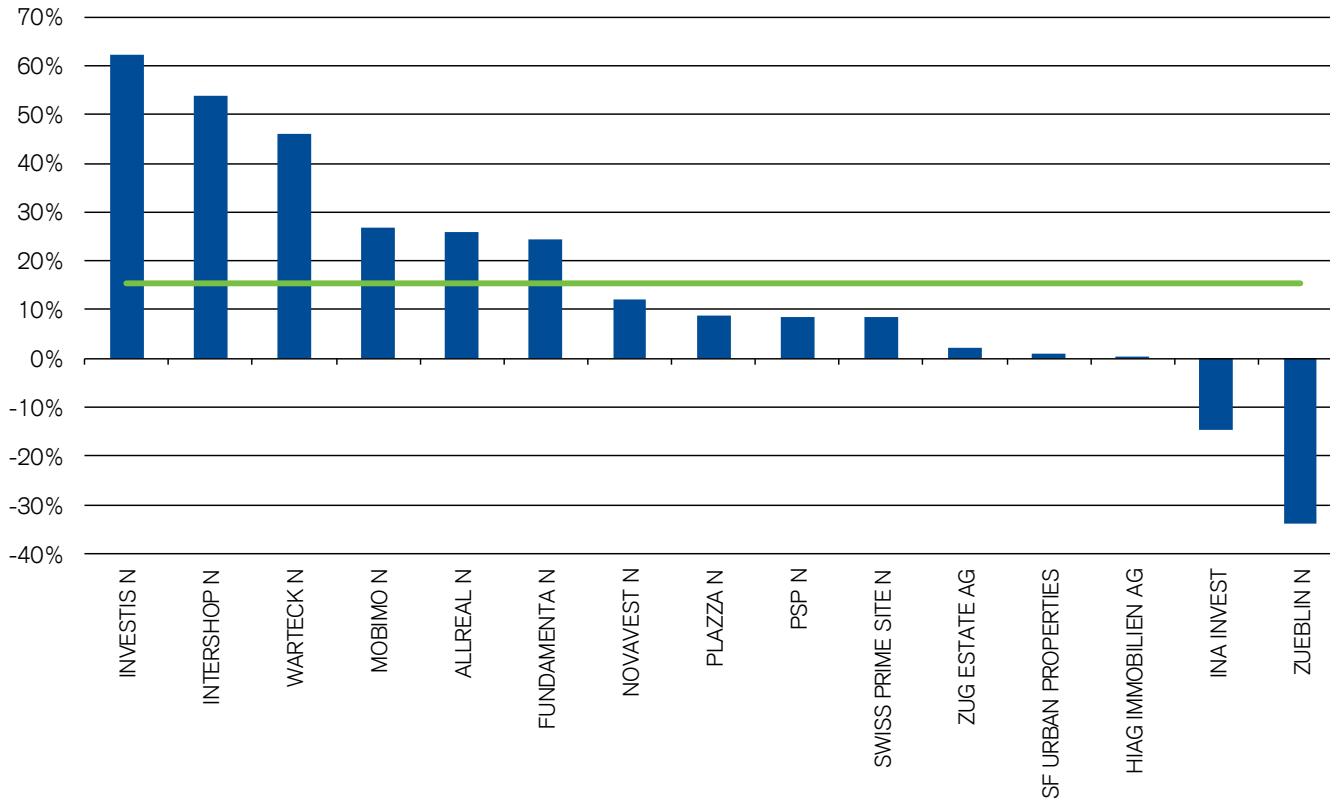
<sup>4</sup> Monthly turnover – average of the last 12 months.

<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

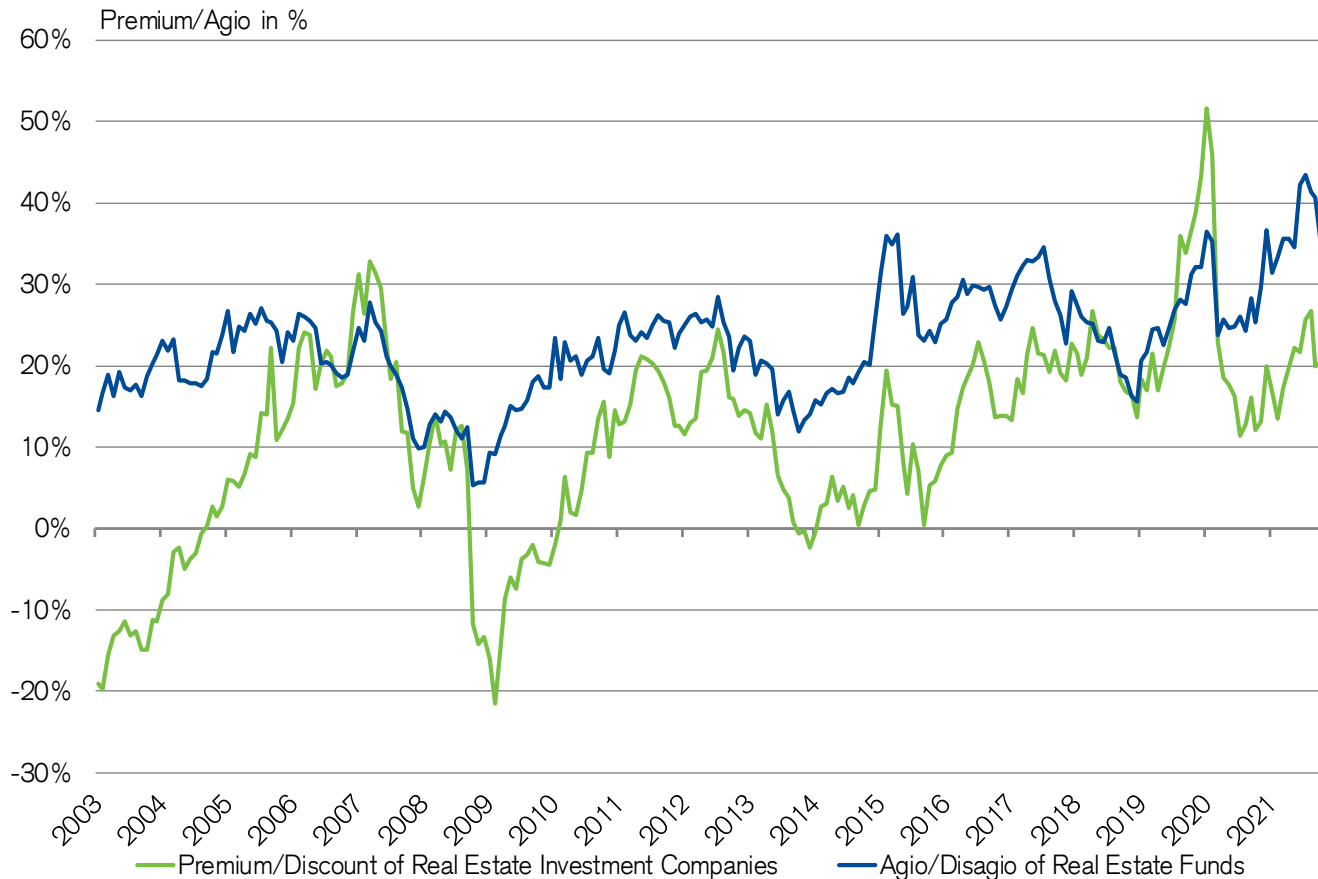
Average premium: 15.5%



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

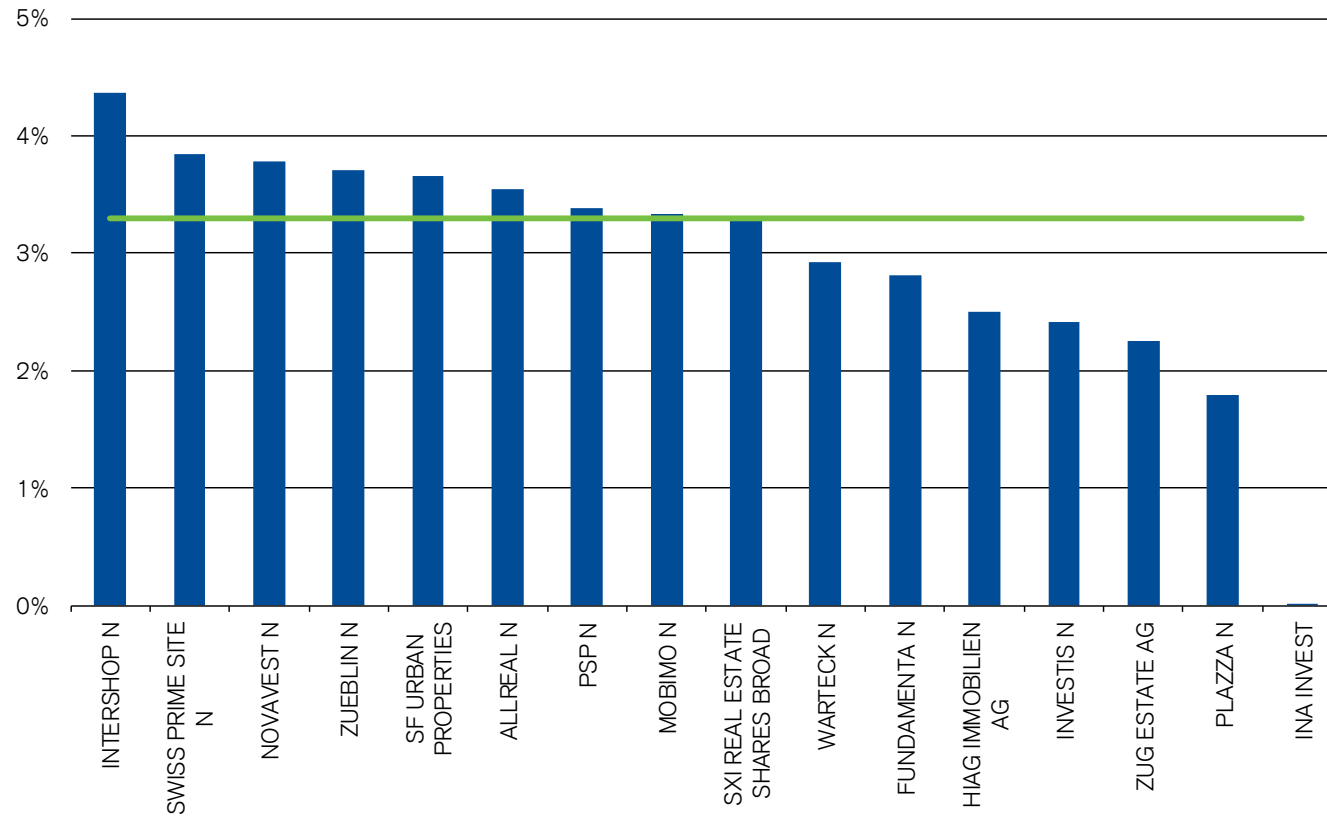
## Swiss Real Estate investment companies vs. Real Estate funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies  
 Last data point: 30.11.2021

# Distribution yield of Real Estate investment companies

## Distribution per share compared to the share price



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# Swiss Real Estate investment companies at a glance

| Name                                | Price<br>30.11.2021 | 52 week |         | Performance |             |             | Vola.<br>3 years<br>ann. | NAV<br>per share<br>(prov.) | Premium      | Distribution<br>yield (%) | Turnover<br>mn CHF <sup>1</sup> | Market capi-<br>talization (FF)<br>mn CHF |
|-------------------------------------|---------------------|---------|---------|-------------|-------------|-------------|--------------------------|-----------------------------|--------------|---------------------------|---------------------------------|---|
|                                     |                     | high    | low     | YTD         | -1y         | -5y<br>p.a. |                          |                             |              |                           |                                 |   |
| SWISS PRIME SITE N                  | 87.20               | 99.30   | 81.60   | 4.1%        | 10.6%       | 5.3%        | 17.8%                    | 80.29                       | 8.6%         | 3.8%                      | 247.5                           | 6'624.6                                   |
| PSP N                               | 108.00              | 126.20  | 107.60  | -5.8%       | 0.7%        | 7.9%        | 18.1%                    | 99.43                       | 8.6%         | 3.4%                      | 202.8                           | 4'953.7                                   |
| ALLREAL N                           | 190.40              | 204.50  | 179.80  | -3.1%       | 2.8%        | 9.1%        | 14.3%                    | 151.26                      | 25.9%        | 3.5%                      | 97.8                            | 2'742.0                                   |
| MOBIMO N                            | 300.00              | 334.00  | 265.00  | 8.3%        | 16.9%       | 8.2%        | 12.9%                    | 236.59                      | 26.8%        | 3.3%                      | 53.3                            | 1'980.5                                   |
| INTERSHOP I                         | 572.00              | 637.00  | 568.00  | -3.2%       | 2.3%        | 7.5%        | 17.7%                    | 372.21                      | 53.7%        | 4.4%                      | 12.2                            | 624.4                                     |
| ZUG ESTATE AG                       | 1950.00             | 2060.00 | 1910.00 | -1.8%       | -0.3%       | 5.2%        | 15.2%                    | 1908.34                     | 2.2%         | 2.3%                      | 5.4                             | 589.4                                     |
| FUNDAMENTA                          | 19.60               | 20.20   | 17.25   | 12.2%       | 15.1%       |             |                          | 15.77                       | 24.3%        | 2.8%                      | 4.2                             | 589.2                                     |
| PLAZZA N                            | 335.00              | 337.00  | 293.00  | 12.6%       | 16.5%       |             | 8.3%                     | 307.52                      | 8.9%         | 1.8%                      | 3.9                             | 489.9                                     |
| WARTECK N                           | 2390.00             | 2470.00 | 2270.00 | 3.4%        | 6.5%        | 10.0%       | 7.5%                     | 1637.94                     | 45.9%        | 2.9%                      | 3.7                             | 403.8                                     |
| NOVAVEST N                          | 46.30               | 49.00   | 42.90   | 9.9%        | 10.6%       |             |                          | 41.27                       | 12.2%        | 3.8%                      | 2.4                             | 357.0                                     |
| HIAG IMMOBILIEN AG                  | 92.20               | 116.50  | 92.20   | -14.1%      | -5.9%       | 0.2%        | 19.7%                    | 92.04                       | 0.2%         | 2.5%                      | 5.5                             | 425.2                                     |
| INVESTIS                            | 103.50              | 109.00  | 86.60   | 16.2%       | 18.8%       |             | 12.5%                    | 63.81                       | 62.2%        | 2.4%                      | 5.7                             | 289.7                                     |
| SF URBAN PROPERTIES                 | 98.50               | 106.00  | 93.50   | 5.2%        | 8.6%        | 5.4%        | 13.7%                    | 97.45                       | 1.1%         | 3.7%                      | 1.5                             | 268.9                                     |
| INA INVEST N                        | 18.70               | 19.50   | 17.90   | -4.1%       | 3.5%        |             |                          | 21.91                       | -14.7%       | 0.0%                      | 2.9                             | 83.6                                      |
| ZUEBLIN N                           | 27.00               | 29.80   | 25.20   | 0.0%        | 14.3%       | 9.9%        | 24.5%                    | 40.88                       | -34.0%       | 3.7%                      | 0.6                             | 46.7                                      |
| <b>SXI REAL ESTATE SHARES BROAD</b> |                     |         |         | <b>0.8%</b> | <b>6.9%</b> | <b>7.0%</b> | <b>13.8%</b>             |                             | <b>15.5%</b> | <b>3.3%</b>               | <b>649.6</b>                    | <b>20'468.6</b>                           |

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

Last data point: 30.11.2021

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

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# 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>

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