

Swiss Real Estate Funds

At a glance



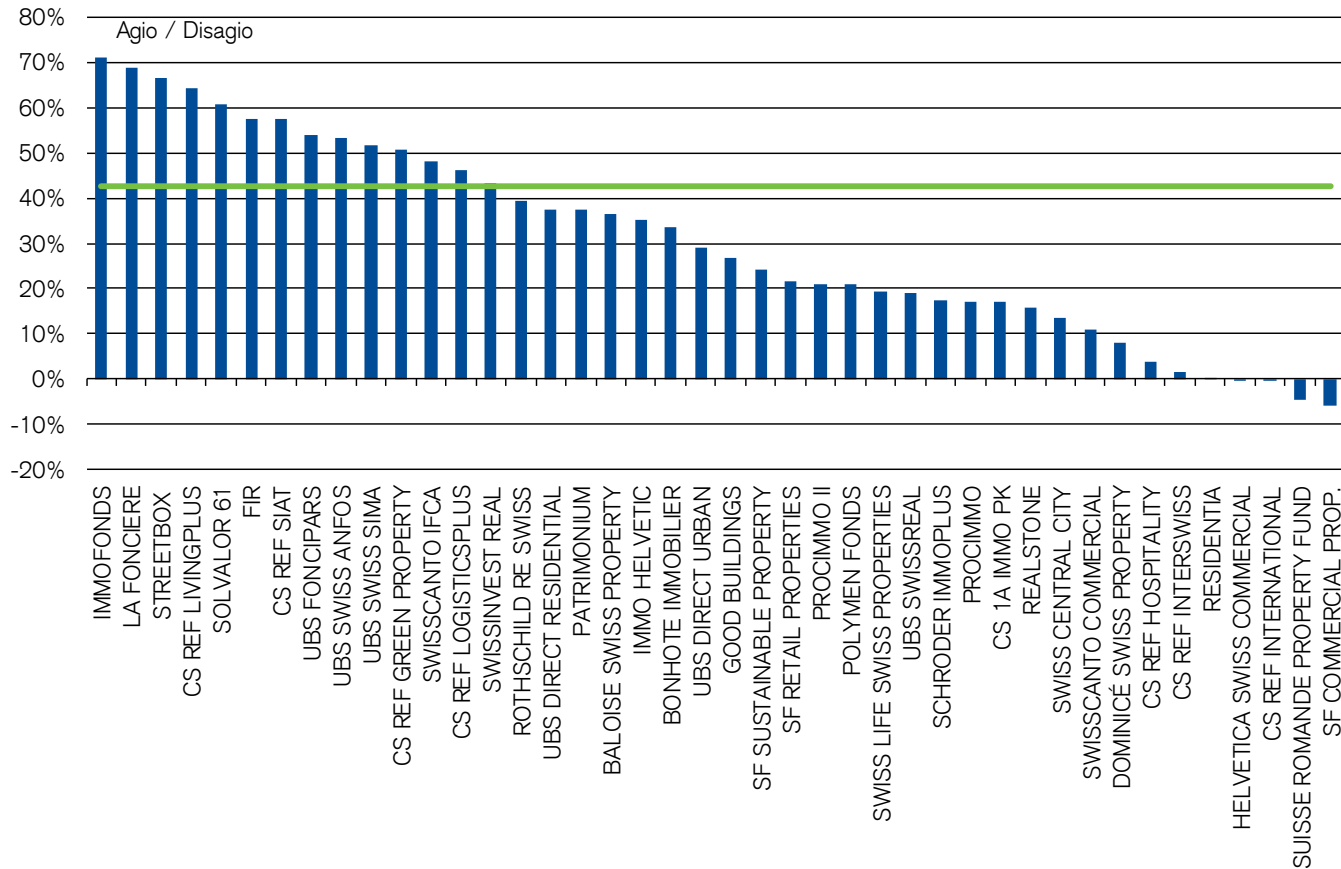
CREDIT SUISSE ASSET MANAGEMENT (Switzerland) Ltd.
Global Real Estate – Switzerland
December 2021

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Agios and Disagio of the Swiss Real Estate Funds

Average of listed funds¹: 42.5%



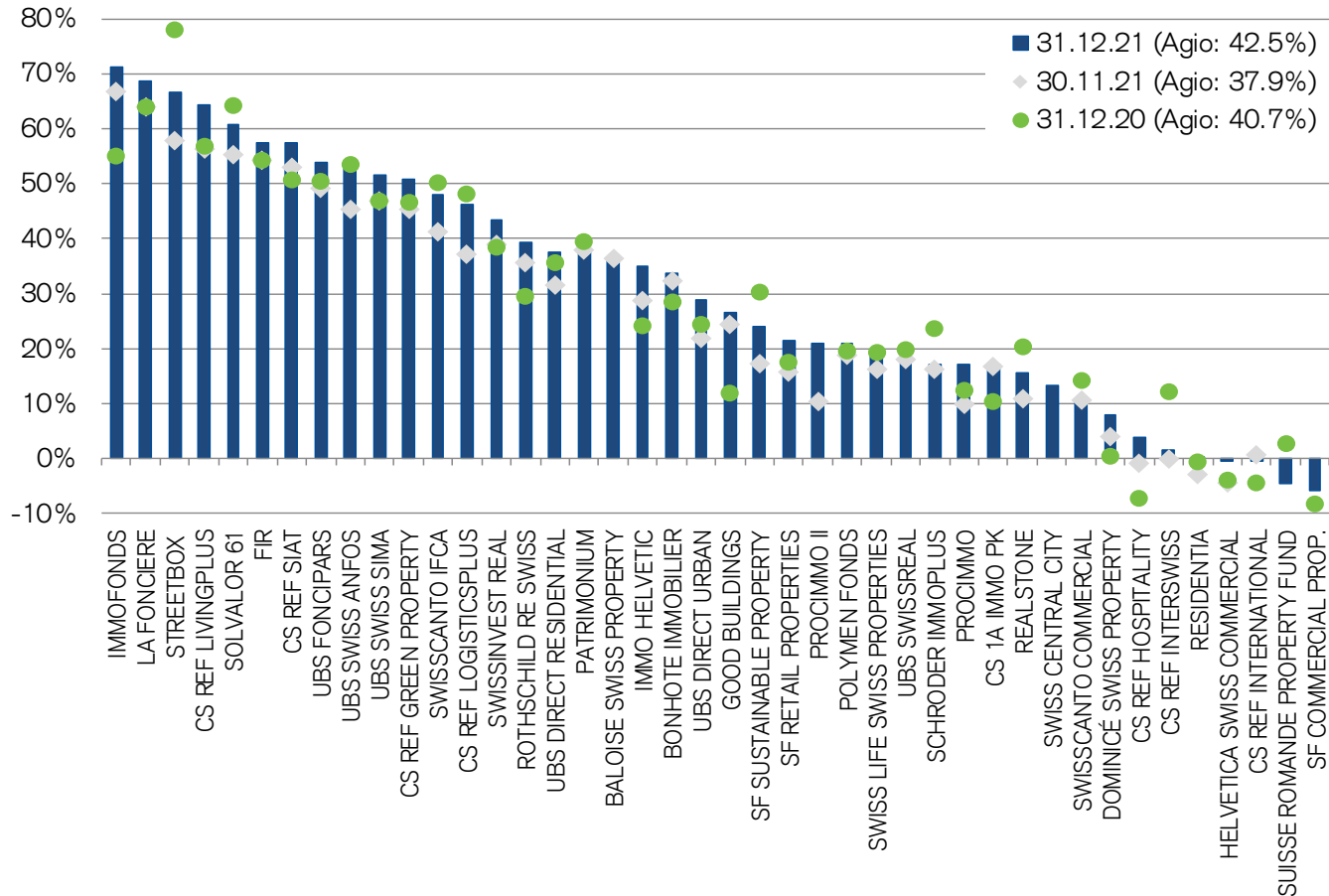
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds
 Last data point: 31.12.2021

¹ If the other funds CS 1a Immo PK and CS REF International are included, the weighted agio is 39.1%.

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Agios and Disagio of the Swiss Real Estate funds

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

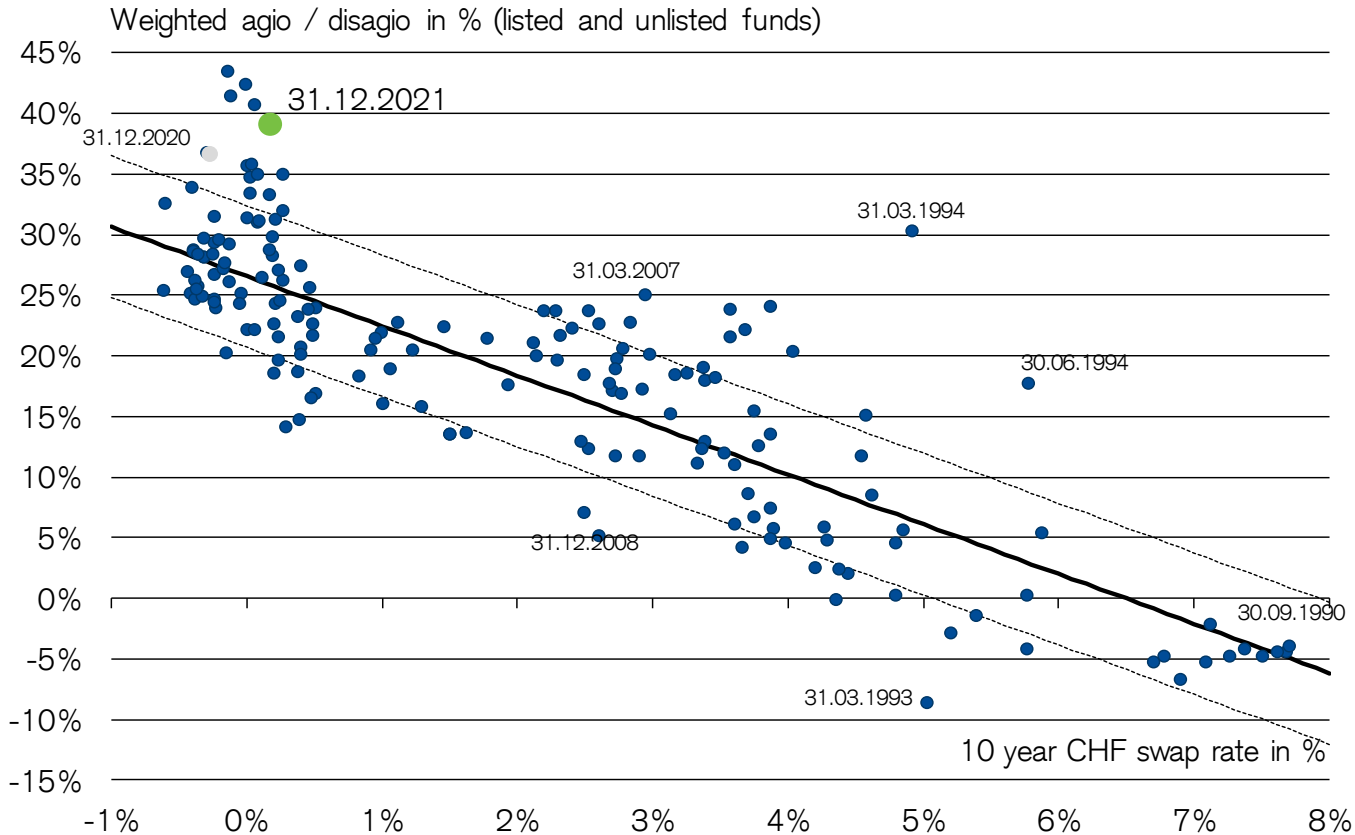


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Agios and Disagio of the Swiss Real Estate funds

Close link between Agios and longterm interest rates



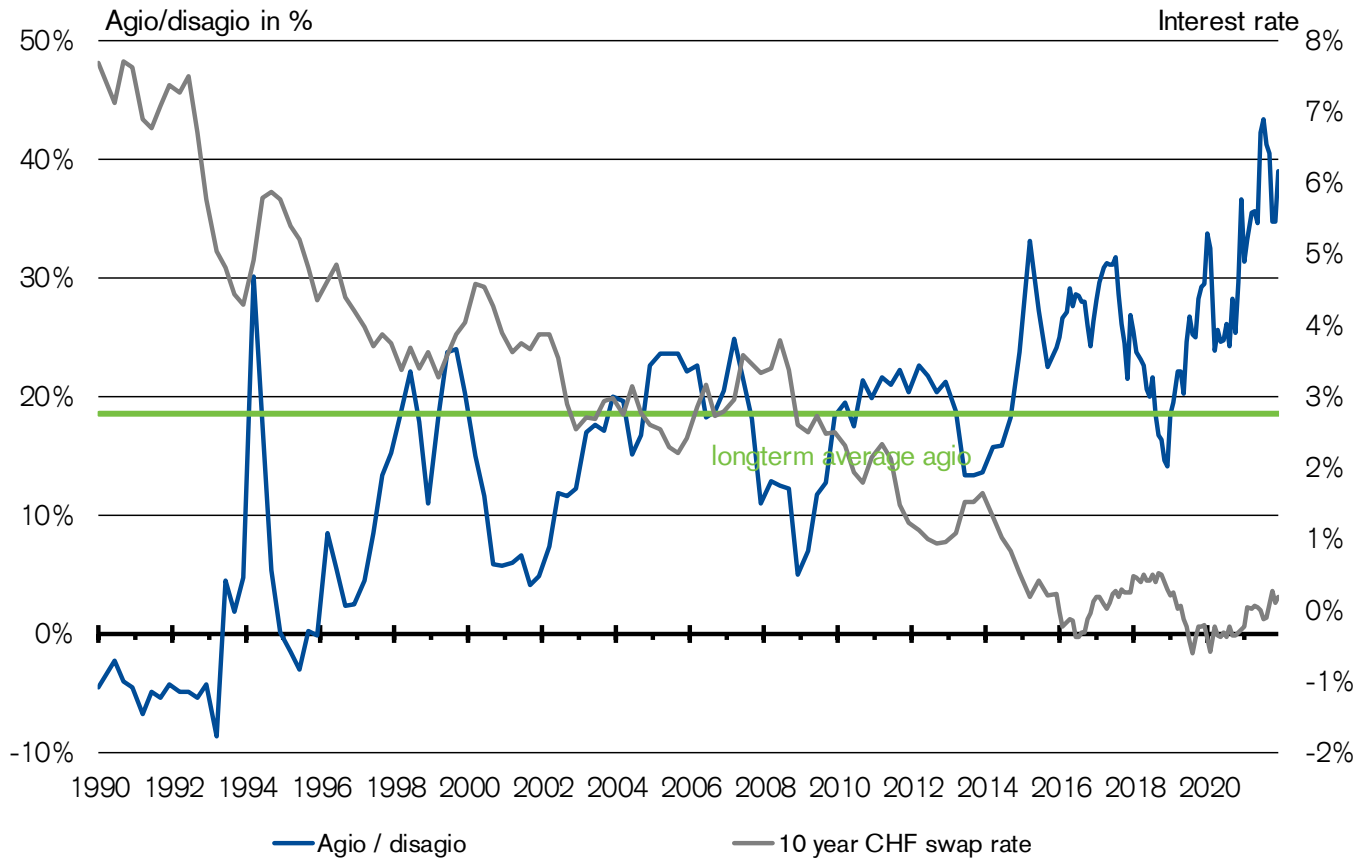
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds

Last data point: 31.12.2021

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

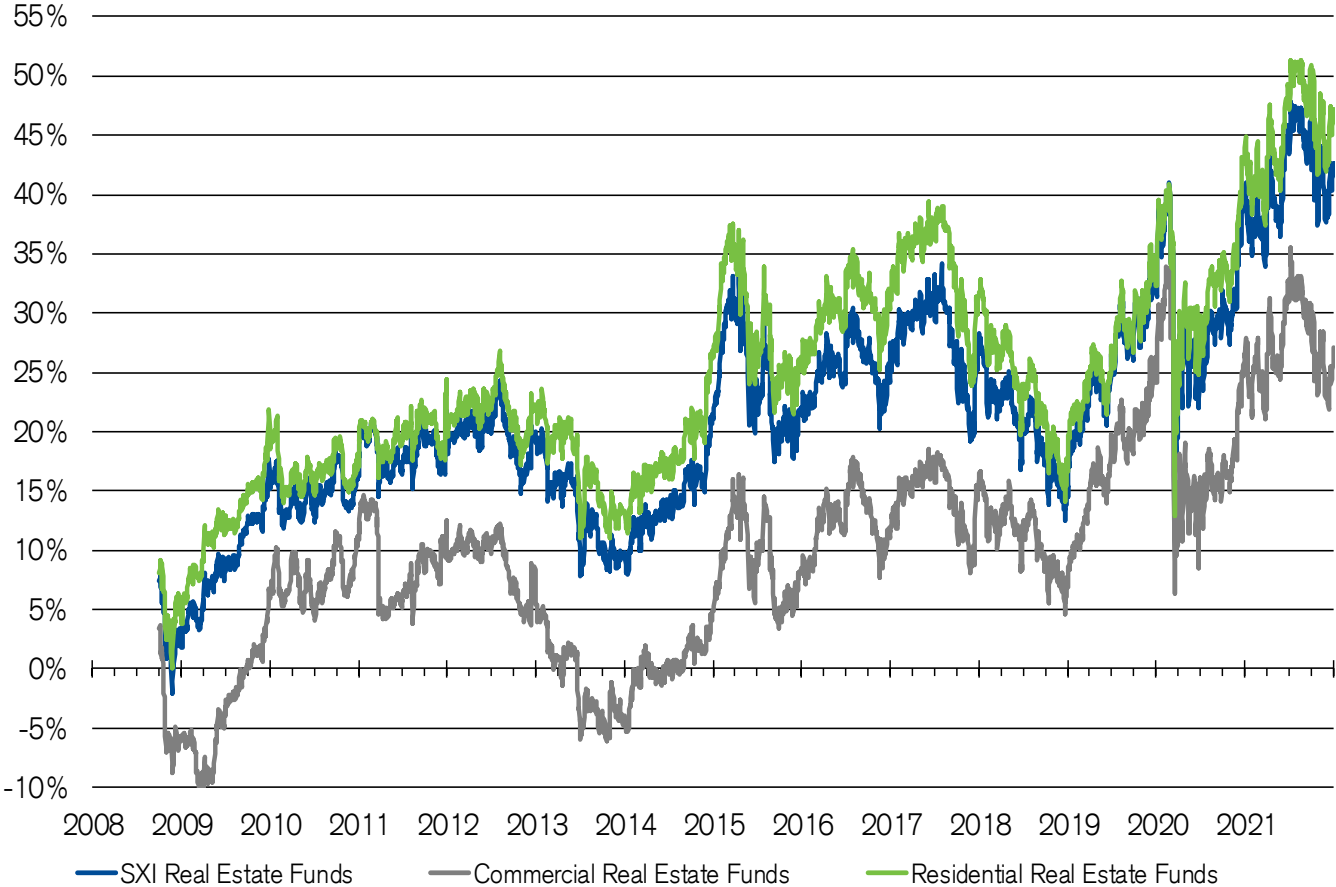
Development since 1990



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds
 Last data point: 31.12.2021

Agio development since October 2008

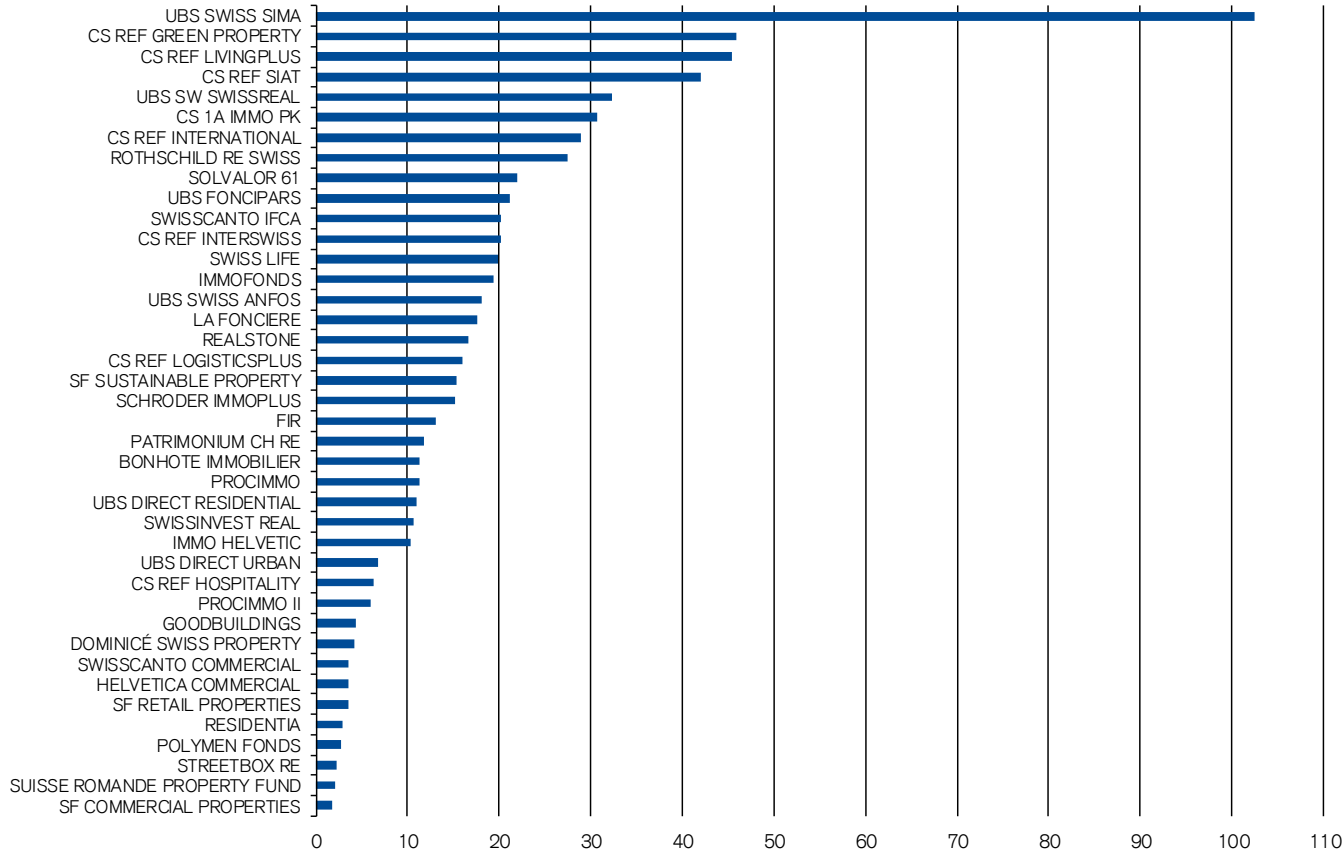
Development of Commercial and Residential Real Estate Funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds
Last data point: 31.12.2021

Average monthly turnover of Swiss Real Estate funds

Between January 2021 and December 2021 in mn CHF



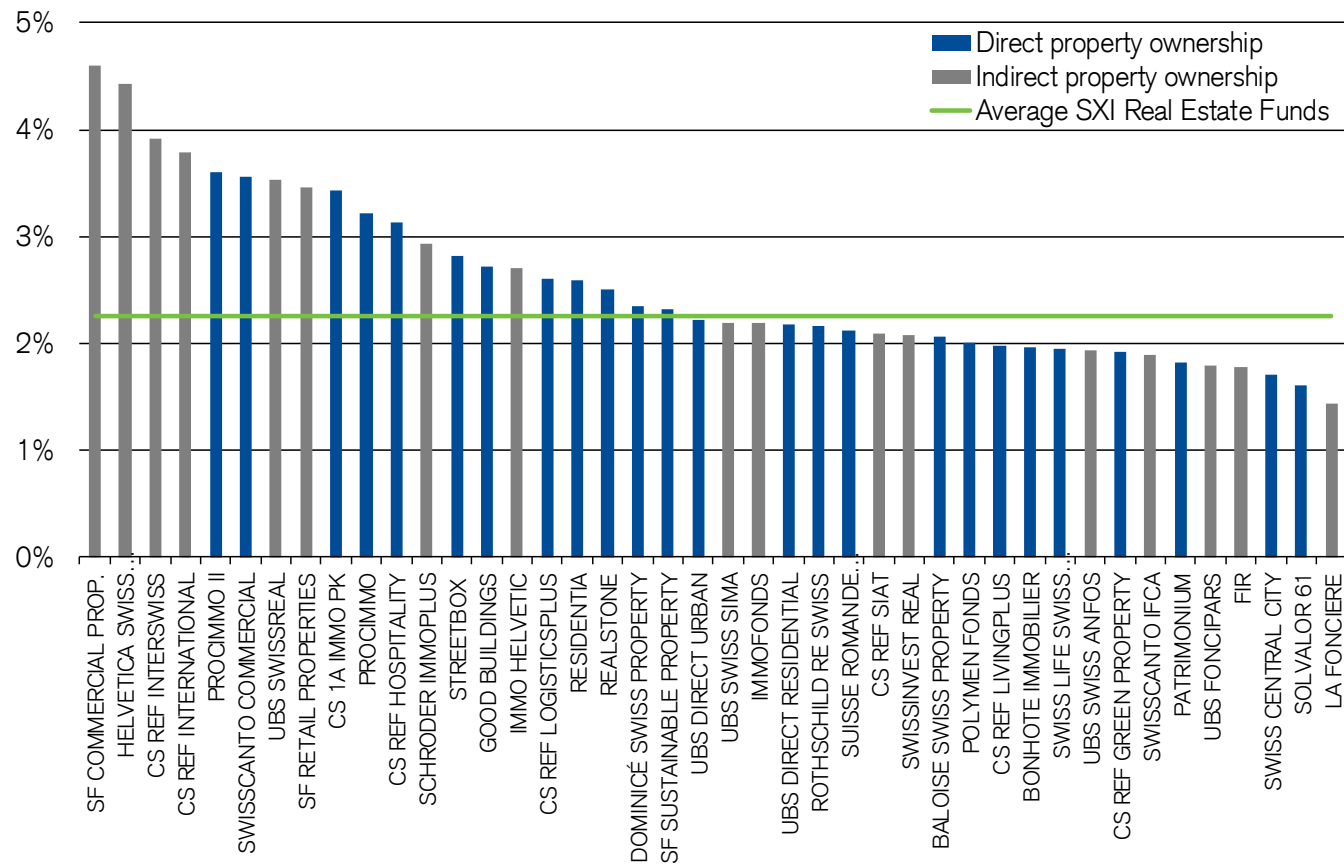
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream
 Last data point: 31.12.2021

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

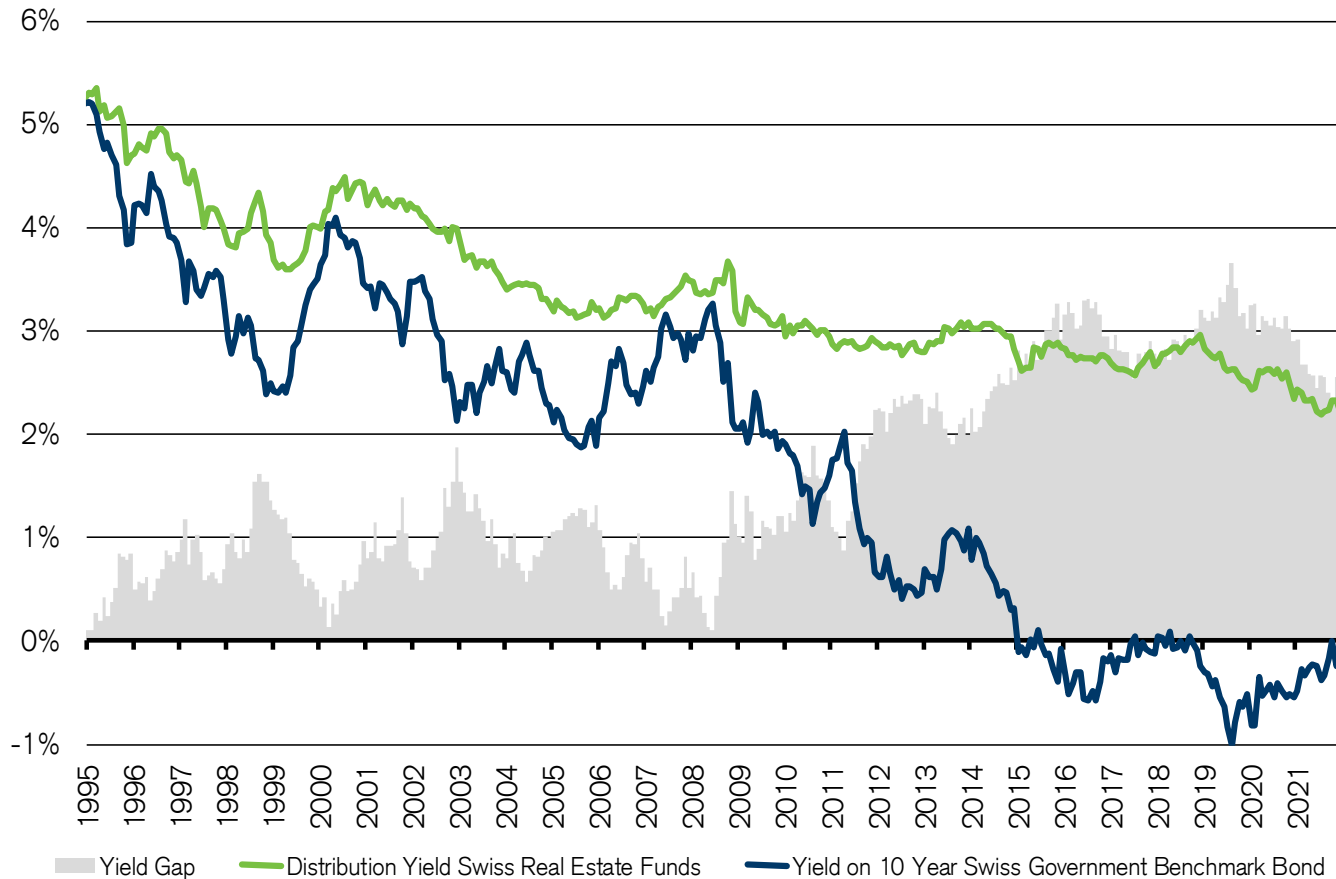


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Distribution yield of Swiss Real Estate funds

Compared to 10 year Swiss government benchmark bond



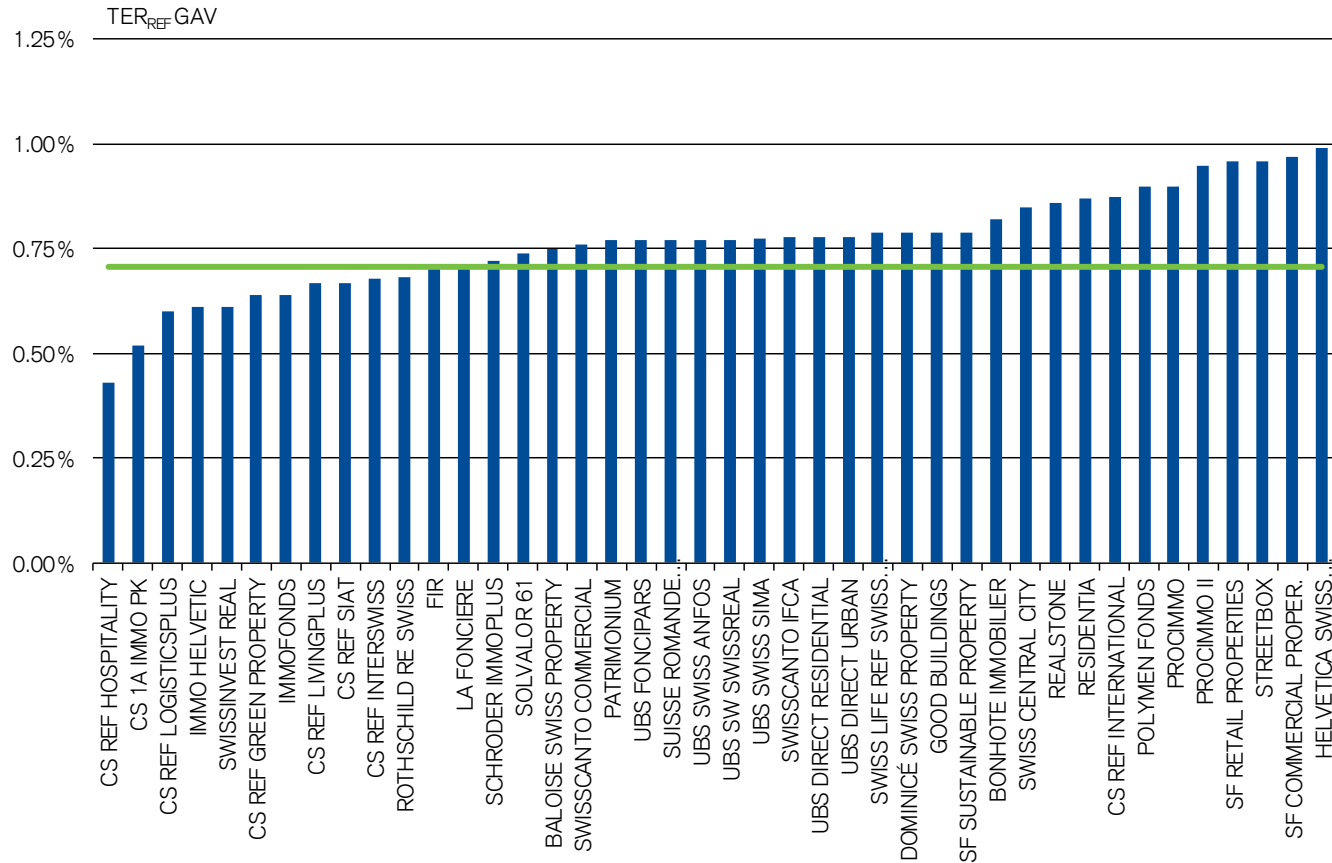
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual report of the funds

Last data point: 31.12.2021

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

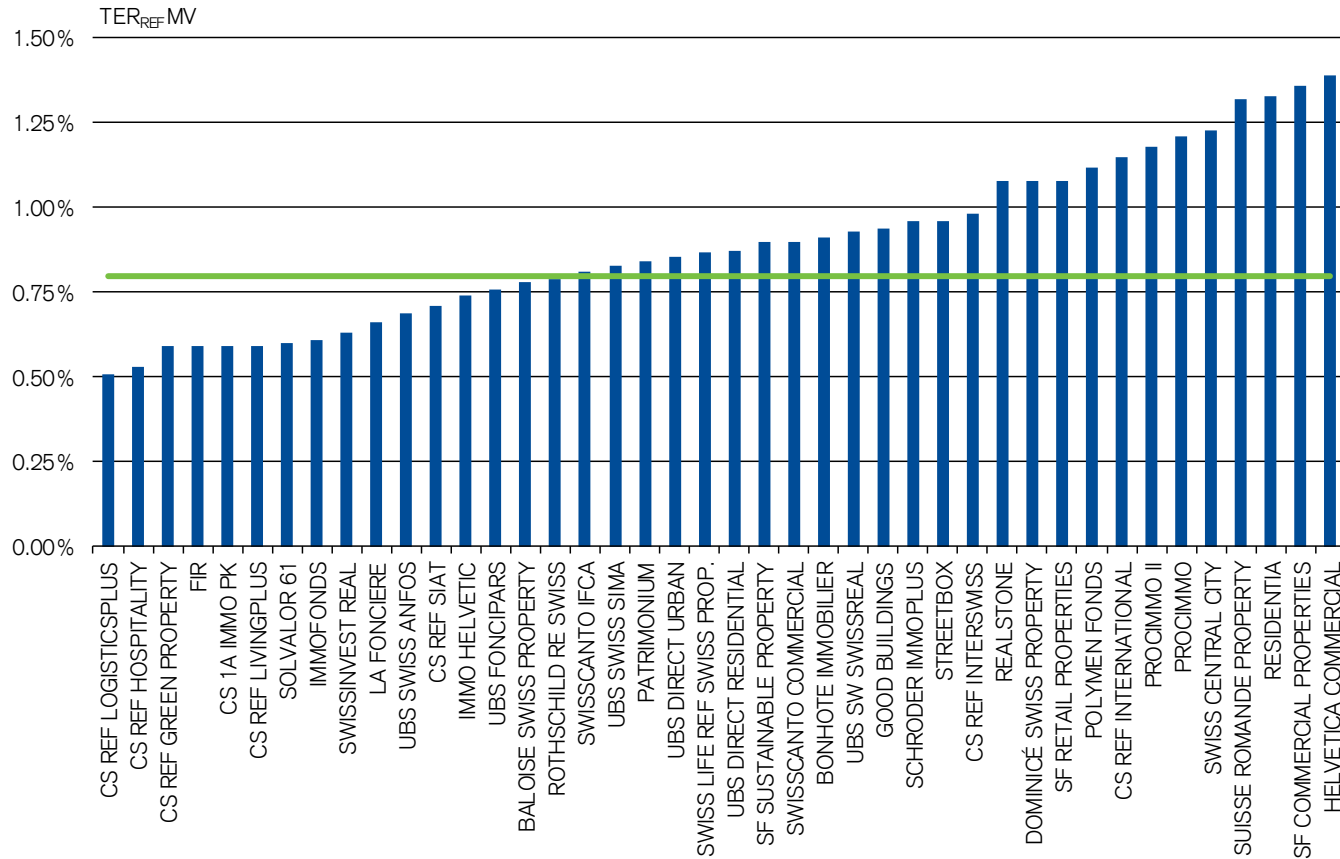


Source: Credit Suisse Asset Management (Switzerland) Ltd., last annual report of the funds
 Last data point: 31.12.2021

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Comparison of total expense ratios (TER_{REF MV})

Fund operating expenses of Swiss Real Estate funds

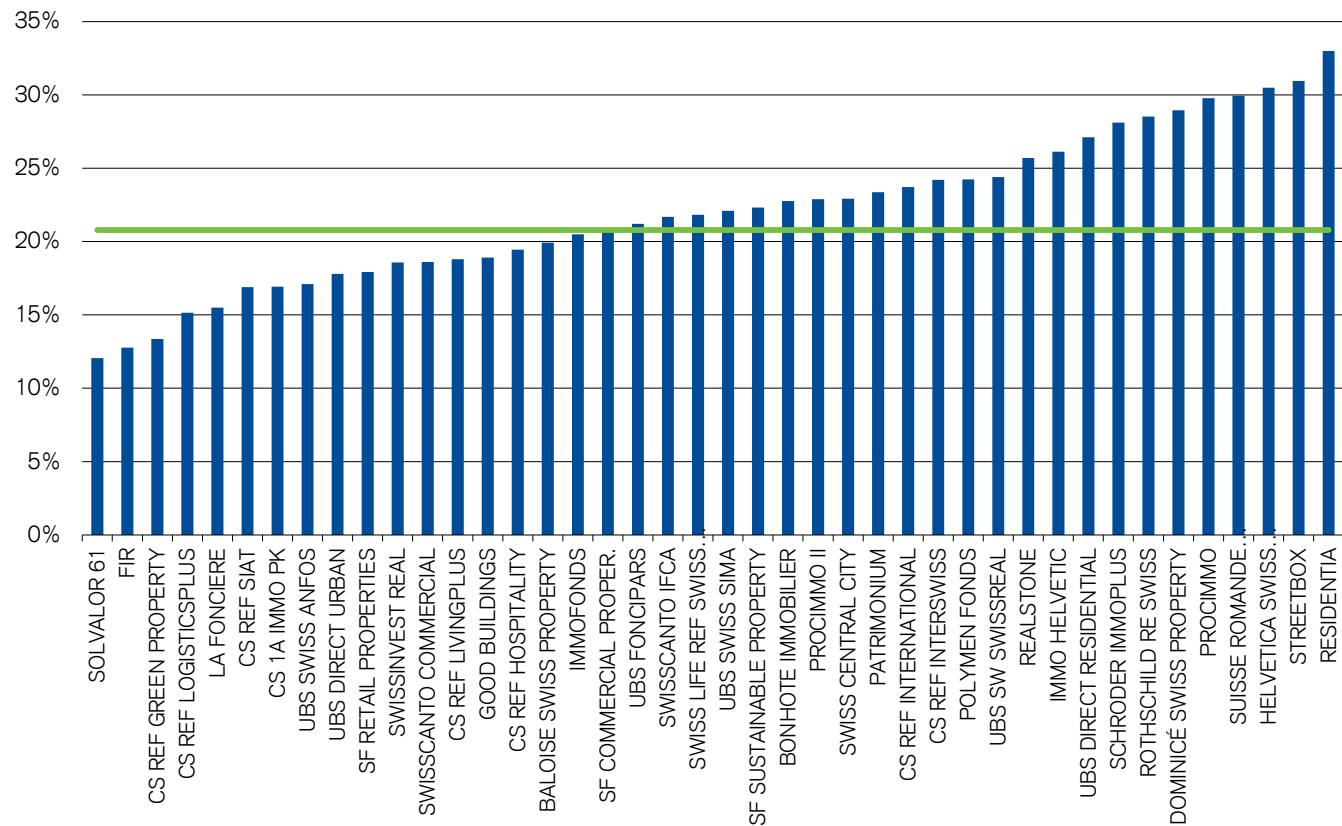


Source: Credit Suisse Asset Management (Switzerland) Ltd., last annual report of the funds
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Third-party borrowings

In % of aggregate market value



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Swiss Real Estate funds at a glance

Name	Price	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
	31.12.2021	high	low	YTD	-1 y	-5 y p.a.									
UBS SWISS SIMA	148.60	152.50	134.20	8.5%	8.5%	10.2%	10.7%	98.0	51.6%	2.2%	0.83%	102.5	10'644.7	Mixed	Indirect
CS 1A IMMO PK 1,3	1460.00	1505.00	1275.00	11.0%	11.0%	3.0%	12.3%	1247.1	17.1%	3.9%	0.59%	30.8	4'128.7	Mixed	Direct
CS REF SIAT	248.50	254.75	223.00	9.8%	9.8%	8.4%	9.4%	157.9	57.4%	2.4%	0.71%	42.0	4'076.3	Residential	Indirect
CS REF LIVINGPLUS	182.00	184.50	163.50	8.2%	8.2%	8.1%	12.2%	110.8	64.2%	2.0%	0.59%	45.4	3'795.5	Residential	Direct
CS REF GREEN PROPERTY	177.00	182.00	162.80	6.8%	6.8%	9.2%	12.2%	117.3	50.8%	1.9%	0.59%	45.9	3'474.8	Sustainability	Direct
UBS SWISS ANFOS	92.90	95.85	85.20	5.5%	5.5%	9.8%	10.6%	60.6	53.4%	1.9%	0.69%	18.1	3'299.2	Residential	Indirect
CS REF INTERNATIONAL 2,3	1065.00	1135.00	1025.00	5.3%	5.3%	1.8%	9.9%	1061.0	-0.6%	3.8%	1.15%	28.9	3'225.6	International	Indirect
ROTHSCHILD RE SWISS	166.90	179.00	150.00	12.3%	12.3%	10.1%	11.7%	119.9	39.2%	2.2%	0.79%	27.4	2'294.4	Residential	Direct
SWISS LIFE REF SWISS PROPERTIES	133.10	134.10	120.10	8.0%	8.0%	0.0%	0.0%	111.4	19.5%	2.0%	0.87%	19.8	2'156.2	Mixed	Direct
IMMOFONDS	617.50	625.00	526.00	18.3%	18.3%	10.6%	9.9%	360.8	71.2%	2.2%	0.61%	19.4	2'168.4	Residential	Indirect
LA FONCIERE	153.20	158.50	134.80	9.9%	9.9%	10.1%	13.5%	90.8	68.8%	1.4%	0.66%	17.6	2'084.8	Residential	Mixte
UBS FONCIPARS	142.50	143.10	126.50	9.2%	9.2%	12.6%	12.1%	92.6	53.9%	1.8%	0.76%	21.1	2'030.8	Residential	Mixte
REALSTONE	145.80	154.40	133.70	1.3%	1.3%	3.0%	13.5%	126.1	15.6%	2.5%	1.08%	16.6	1'956.0	Residential	Direct
SWISSCANTO IFCA	175.00	177.40	159.70	4.3%	4.3%	7.5%	11.2%	118.2	48.1%	1.9%	0.81%	20.2	1'843.3	Residential	Indirect
FIR	238.50	253.50	220.00	8.0%	8.0%	9.0%	10.2%	151.4	57.5%	1.8%	0.59%	13.1	1'818.1	Residential	Mixte
CS REF INTERSWISS	194.30	223.00	190.00	-5.7%	-5.7%	4.1%	14.1%	191.4	1.5%	3.8%	0.98%	20.2	1'745.7	Commercial	Indirect
SCHRODER IMMOPLUS	163.50	178.00	157.40	-0.9%	-0.9%	5.9%	13.8%	139.5	17.2%	2.9%	0.96%	15.1	1'746.2	Commercial	Indirect
UBS SW SWISSREAL	74.95	82.00	71.00	2.6%	2.6%	5.9%	12.6%	62.9	19.1%	3.5%	0.93%	32.2	1'714.8	Commercial	Indirect
SOLVALOR 61	330.00	343.00	297.00	1.8%	1.8%	8.0%	11.4%	205.4	60.7%	1.6%	0.60%	21.9	1'671.2	Residential	Mixte
SF SUSTAINABLE PROPERTY	150.50	170.00	141.80	1.3%	1.3%	6.7%	10.9%	121.3	24.1%	2.3%	0.90%	15.3	1'266.7	Residential	Direct
IMMO HELVETIC	243.50	247.00	214.70	13.1%	13.1%	4.3%	11.4%	180.3	35.0%	2.7%	0.74%	10.4	1'266.2	Residential	Indirect
BONHOTE IMMOBILIER	162.00	167.00	151.50	6.6%	6.6%	4.9%	8.4%	121.2	33.7%	2.0%	0.91%	11.3	1'160.0	Residential	Direct
SWISSINVEST REAL	219.00	228.50	197.00	13.8%	13.8%	7.8%	11.4%	152.7	43.4%	2.1%	0.63%	10.6	1'157.6	Residential	Indirect
PATRIMONIUM	203.50	207.90	183.00	7.6%	7.6%	8.6%	12.9%	148.0	37.5%	1.8%	0.84%	11.7	1'095.8	Residential	Direct
CS REF LOGISTICSPLUS	145.40	153.50	135.00	10.6%	17.4%	8.6%	15.8%	102.7	46.1%	2.7%	0.51%	16.0	1'050.0	Logistics	Direct
PROCIMMO	167.70	173.50	149.00	11.3%	11.3%	4.7%	14.6%	143.2	17.1%	3.2%	1.21%	11.3	999.7	Commercial	Direct
UBS DIRECT RESIDENTIAL	19.30	21.25	17.55	5.5%	5.5%	4.5%	14.8%	14.0	37.5%	2.2%	0.87%	11.0	896.8	Residential	Direct
BALOISE SWISS PROPERTY	145.70	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	106.8	36.4%	2.1%	0.78%	n.a.	867.6	Residential	Direct
SF RETAIL PROPERTIES	126.50	126.50	101.10	9.1%	9.1%	n.a.	12.8%	103.2	21.6%	3.5%	1.08%	3.5	762.4	Commercial	Indirect
CS REF HOSPITALITY	79.75	85.40	72.80	12.5%	12.5%	2.0%	14.8%	76.8	3.9%	3.1%	0.53%	6.3	678.4	Hospitality	Direct
SWISSCANTO COMMERCIAL	115.00	128.00	109.80	1.8%	1.8%	2.1%	18.6%	103.8	10.8%	3.6%	0.90%	3.6	598.3	Mixed	Direct
PROCIMMO II	144.10	138.00	137.00	0.0%	0.0%	n.a.	n.a.	119.0	21.1%	3.6%	1.18%	0.0	569.2	Commercial	Direct
UBS DIRECT URBAN	14.90	14.35	11.75	9.6%	9.6%	4.8%	13.6%	11.6	28.9%	2.2%	0.85%	6.9	536.3	Mixed	Direct
HELVETICA SWISS COMMERCIAL	115.00	114.90	105.00	7.3%	7.3%	n.a.	n.a.	115.6	-0.5%	4.4%	1.39%	3.6	499.4	Commercial	Indirect
SWISS CENTRAL CITY	122.80	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	108.3	13.4%	1.7%	1.23%	n.a.	466.9	Residential	Direct
POLYMN FONDS	165.10	163.70	135.00	6.6%	6.6%	5.4%	n.a.	136.5	21.0%	2.0%	1.12%	2.8	430.9	Residential	Direct
DOMINICÉ SWISS PROPERTY	128.00	118.20	108.80	13.1%	13.1%	n.a.	n.a.	118.6	7.9%	2.3%	1.08%	4.2	384.0	Residential	Direct
GOOD BUILDINGS	147.00	140.50	116.00	20.4%	20.4%	n.a.	n.a.	116.1	26.6%	2.7%	0.94%	4.4	323.4	Residential	Direct
SUISSE ROMANDE PROPERTY	112.90	117.00	90.00	6.8%	6.8%	n.a.	n.a.	118.4	-4.6%	2.1%	1.32%	2.0	303.0	Residential	Direct
STREETBOX	531.00	548.00	408.25	1.3%	1.3%	3.7%	n.a.	318.9	66.5%	2.8%	0.96%	2.2	228.1	self storage	Direct
SF COMMERCIAL PROPERTIES	92.50	104.00	84.75	2.1%	2.1%	n.a.	n.a.	98.2	-5.8%	4.6%	1.36%	1.8	222.0	Commercial	Indirect
RESIDENTIA	115.90	121.30	111.00	2.2%	2.2%	n.a.	n.a.	115.6	0.2%	2.6%	1.33%	2.9	185.5	Residential	Direct
SXI REAL ESTATE FUNDS BROAD³				7.3%	7.3%	7.7%	8.7%		42.5%	2.3%	0.80%	630.2	64'468.6		

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

Last data point: 31.12.2021

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

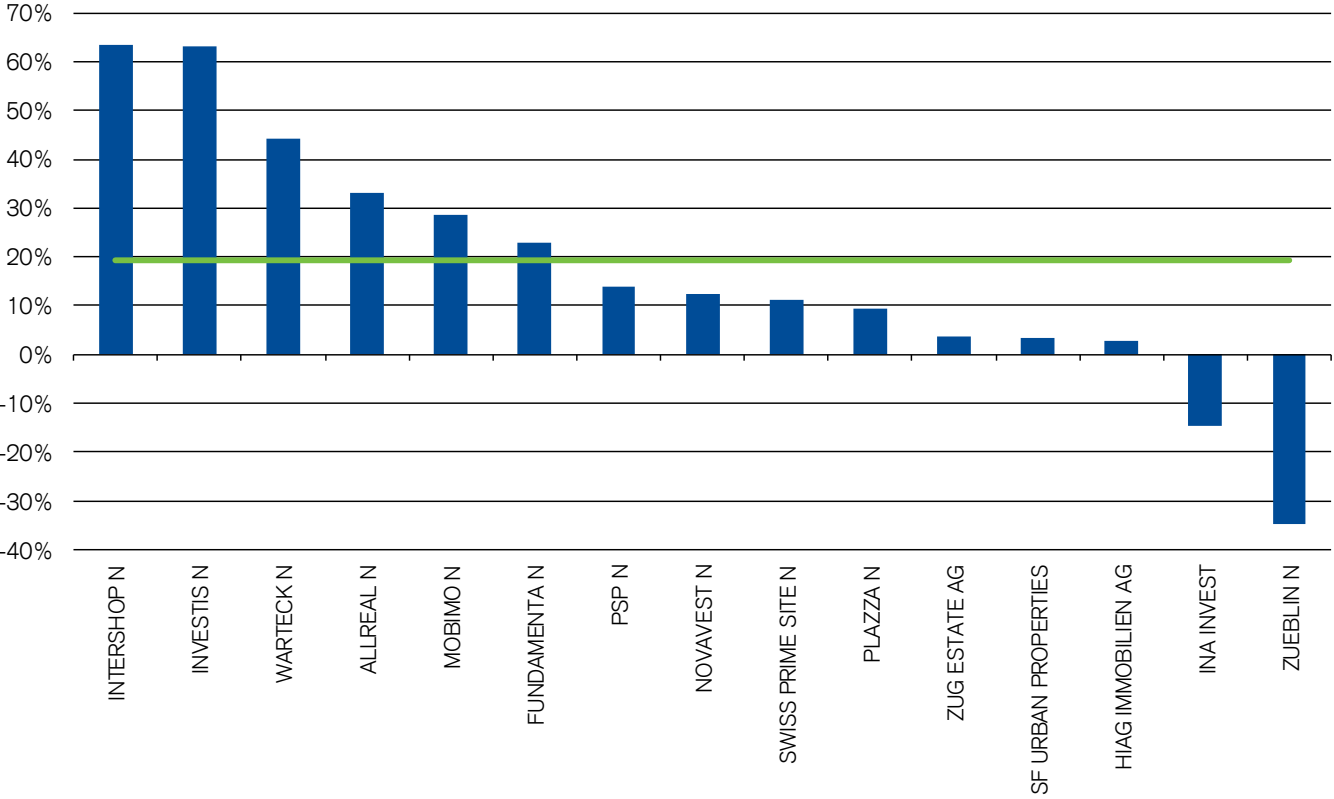
⁴ Monthly turnover – average of the last 12 months.

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

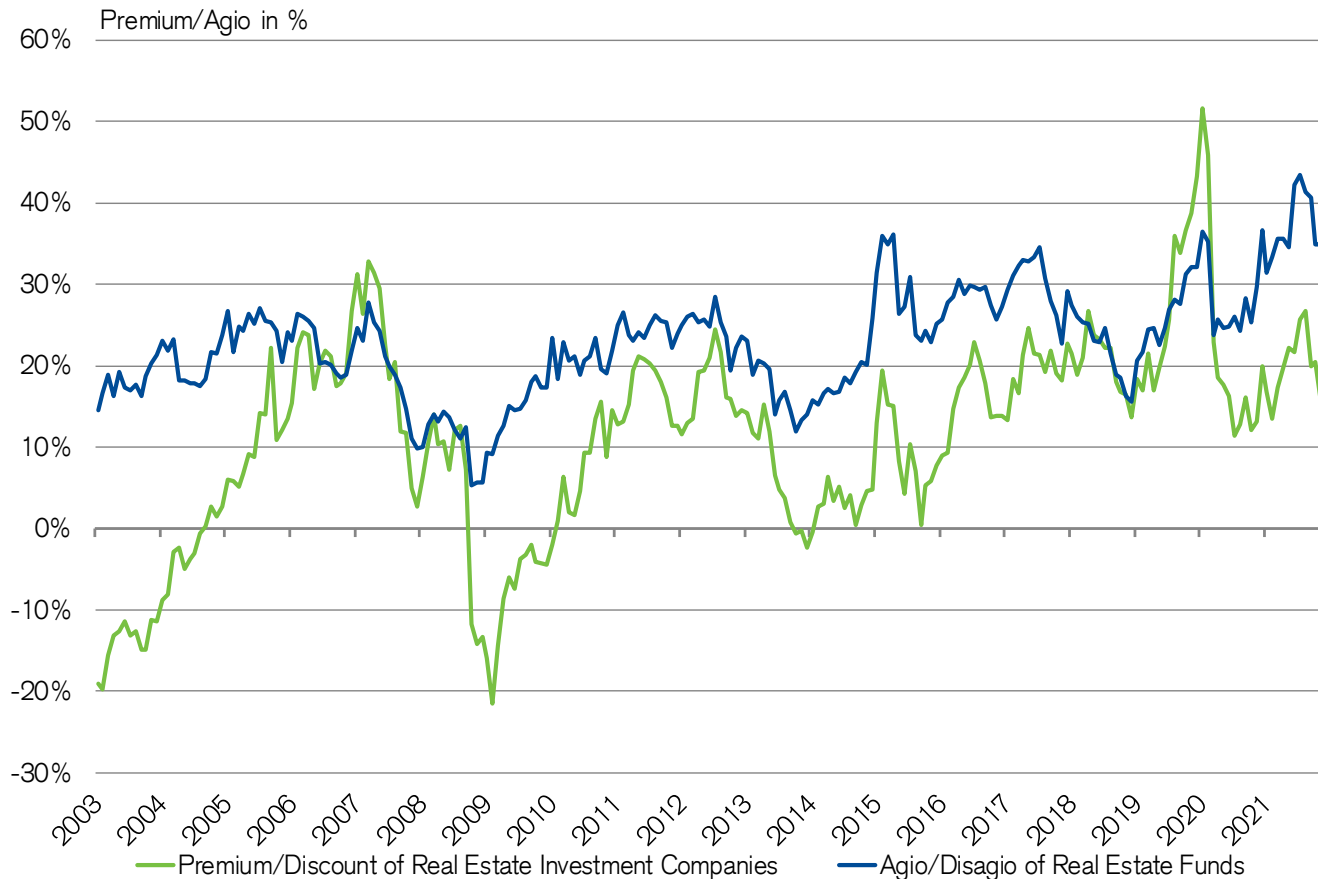
Average premium: 19.3%



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies
Last data point: 31.12.2021

Historical development of Premiums and Agios

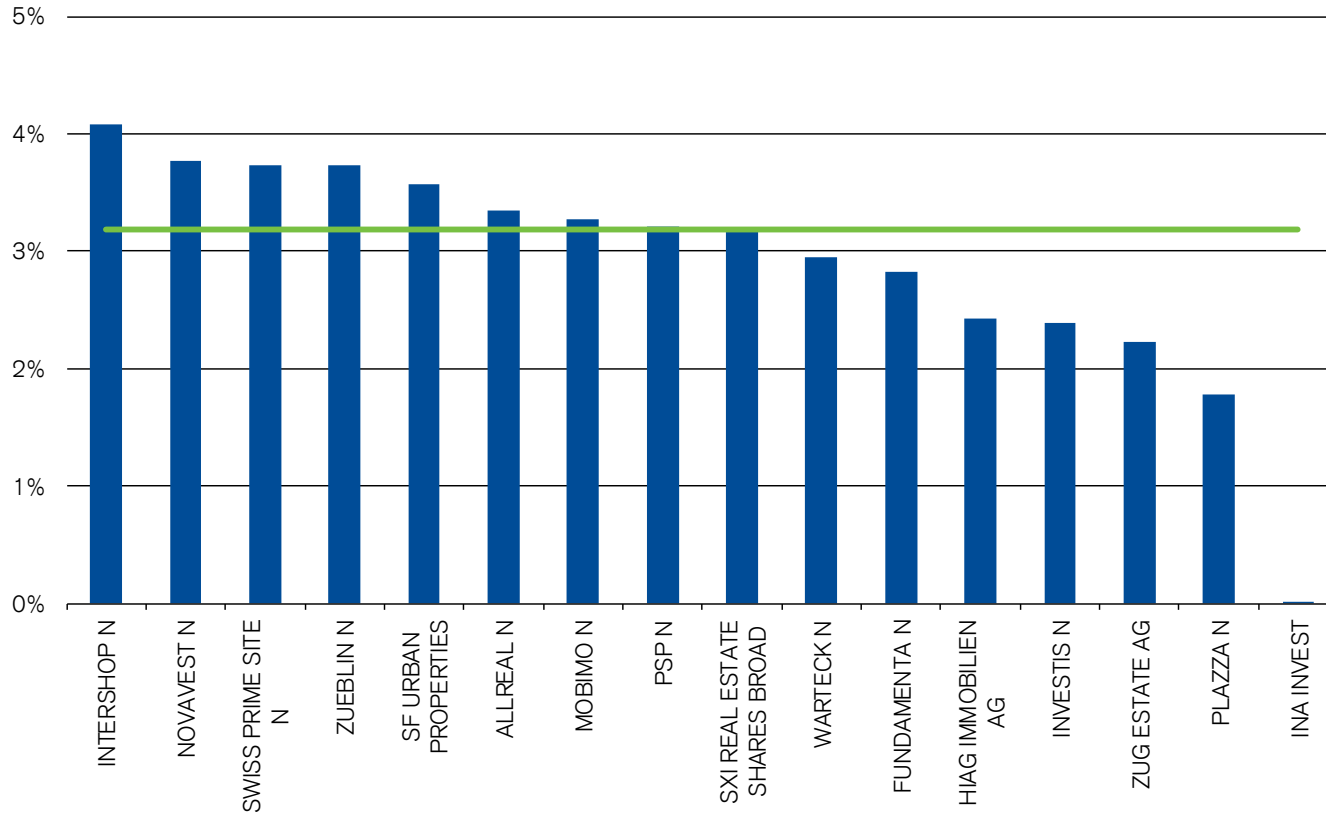
Swiss Real Estate investment companies vs. Real Estate funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies
 Last data point: 31.12.2021

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: 31.12.2021

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Swiss Real Estate investment companies at a glance

Name	Price 31.12.2021	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	89.65	99.30	85.10	7.0%	7.0%	5.9%	17.7%	80.61	11.2%	3.7%	237.3	6'810.7
PSP N	113.70	126.20	107.60	-0.8%	-0.8%	8.9%	18.3%	99.73	14.0%	3.2%	193.4	5'215.2
ALLREAL N	202.00	204.50	179.80	2.8%	2.8%	9.9%	14.3%	151.84	33.0%	3.3%	96.8	3'139.2
MOBIMO N	305.50	334.00	277.00	10.3%	10.3%	7.7%	12.9%	237.45	28.7%	3.3%	53.6	2'016.8
INTERSHOP I	612.00	637.00	568.00	3.6%	3.6%	8.8%	18.1%	374.37	63.5%	4.1%	11.8	668.0
ZUG ESTATE AG	1980.00	2060.00	1910.00	-0.3%	-0.3%	5.5%	15.2%	1910.75	3.6%	2.2%	5.5	598.5
FUNDAMENTA	19.45	20.20	17.25	11.4%	11.4%			15.82	23.0%	2.8%	4.2	584.7
PLAZZA N	337.00	339.00	300.00	13.3%	13.3%		8.2%	307.95	9.4%	1.8%	3.9	492.8
WARTECK N	2370.00	2470.00	2270.00	2.5%	2.5%	9.4%	7.5%	1643.97	44.2%	3.0%	4.0	400.4
NOVAVEST N	46.50	49.00	43.00	10.3%	10.3%			41.42	12.3%	3.8%	2.6	358.6
HIAG IMMOBILIEN AG	95.00	116.50	92.20	-11.5%	-11.5%	0.2%	19.8%	92.37	2.8%	2.4%	5.8	456.1
INVESTIS	104.50	109.00	86.60	17.3%	17.3%		12.4%	64.01	63.2%	2.4%	5.7	292.5
SF URBAN PROPERTIES	101.00	106.00	93.50	7.9%	7.9%	6.2%	13.8%	97.76	3.3%	3.6%	1.5	275.7
INA INVEST N	18.70	19.50	18.10	-4.1%	-4.1%			21.91	-14.7%	0.0%	2.3	83.6
ZUEBLIN N	26.80	29.80	25.20	0.0%	0.0%	9.9%	24.5%	40.97	-34.6%	3.7%	0.6	46.4
SXI REAL ESTATE SHARES BROAD				4.4%	4.4%	7.5%	14.1%		19.3%	3.2%	628.8	21'439.2

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

Last data point: 31.12.2021

¹ Monthly turnover – average of the last 12 months

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Global Real Estate

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For a full description of the features of the products mentioned in this material as well as a full description of the opportunities, risks, and costs associated with the respective products, please refer to the relevant underlying securities prospectuses, sales prospectuses, or other additional product documents, which we will be pleased to provide to you at any time upon request.

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