

Swiss Real Estate Funds

At a glance



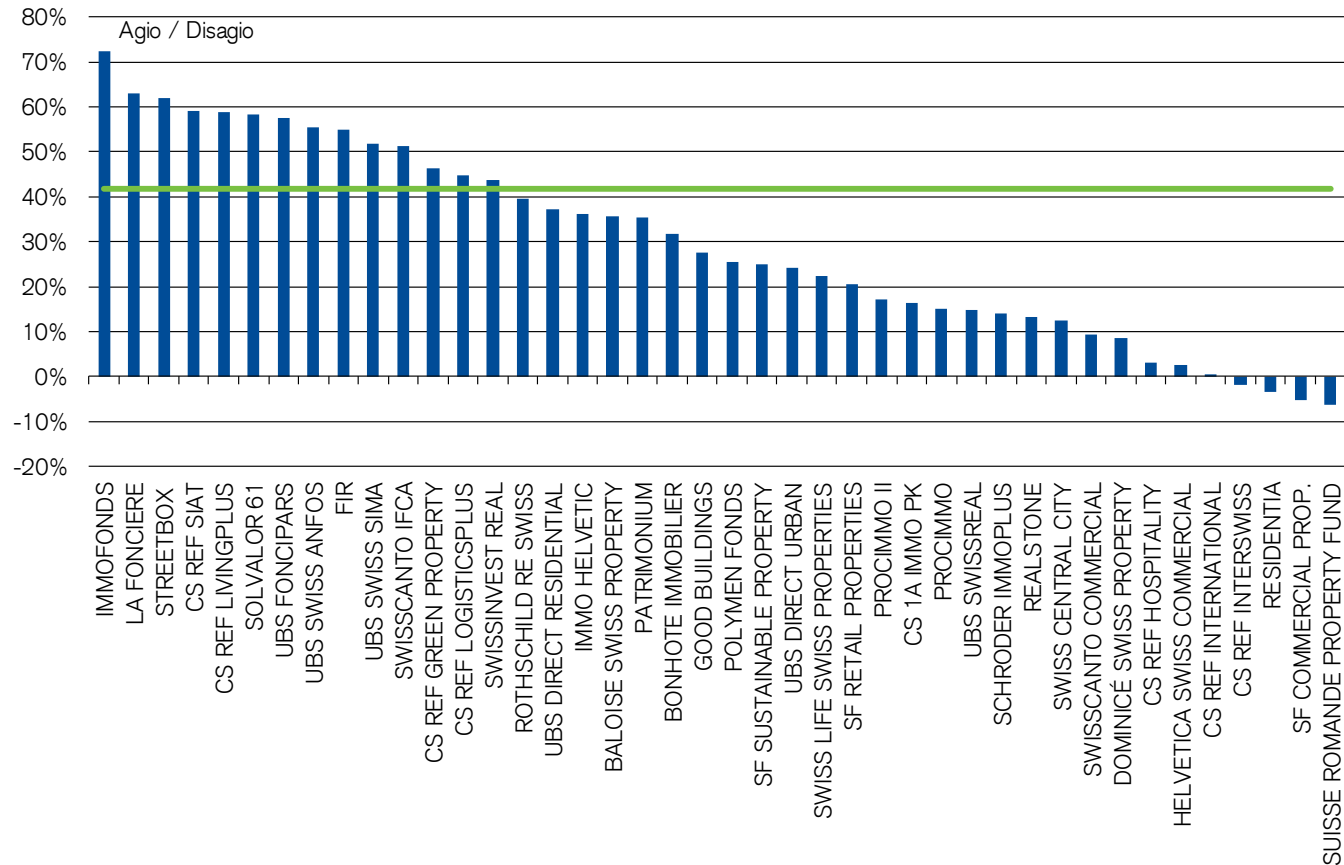
CREDIT SUISSE ASSET MANAGEMENT (Switzerland) Ltd.
Global Real Estate – Switzerland
January 2022

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Agios and Disagio of the Swiss Real Estate Funds

Average of listed funds¹: 41.7%



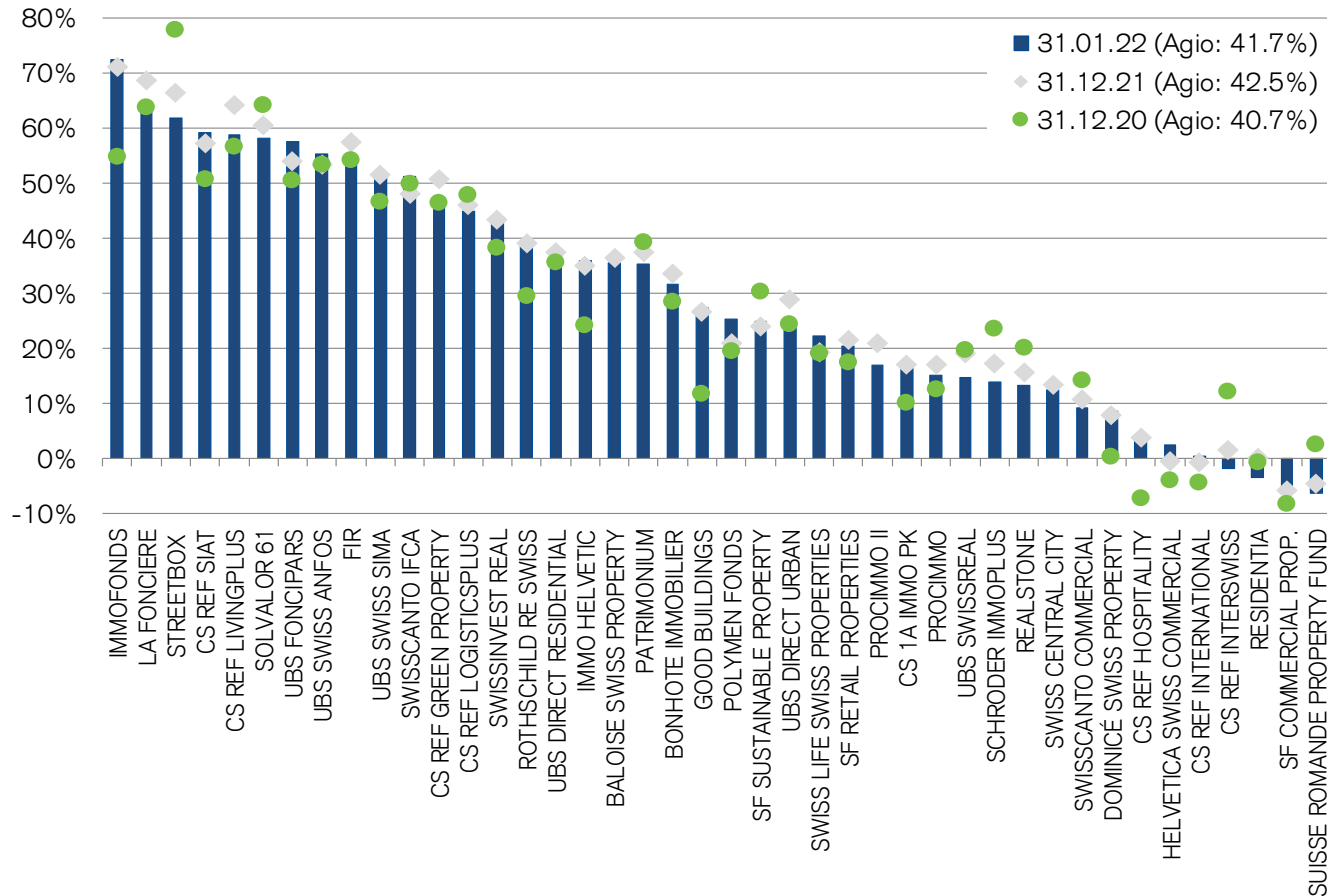
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds
Last data point: 31.01.2022

¹ If the other funds CS 1a Immo PK and CS REF International are included, the weighted agio is 38.4%.

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Agios and Disagio of the Swiss Real Estate funds

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

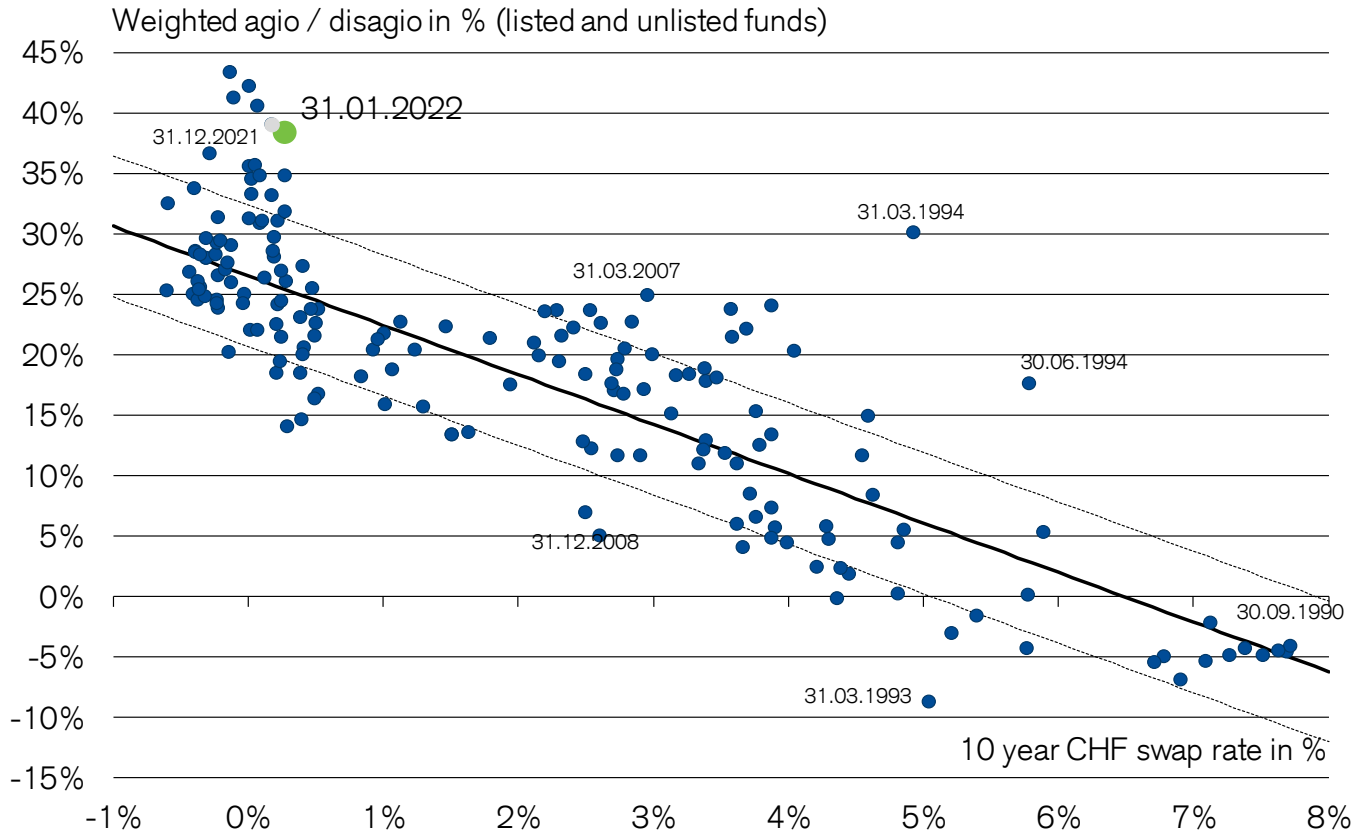


Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds
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Agios and Disagio of the Swiss Real Estate funds

Close link between Agios and longterm interest rates



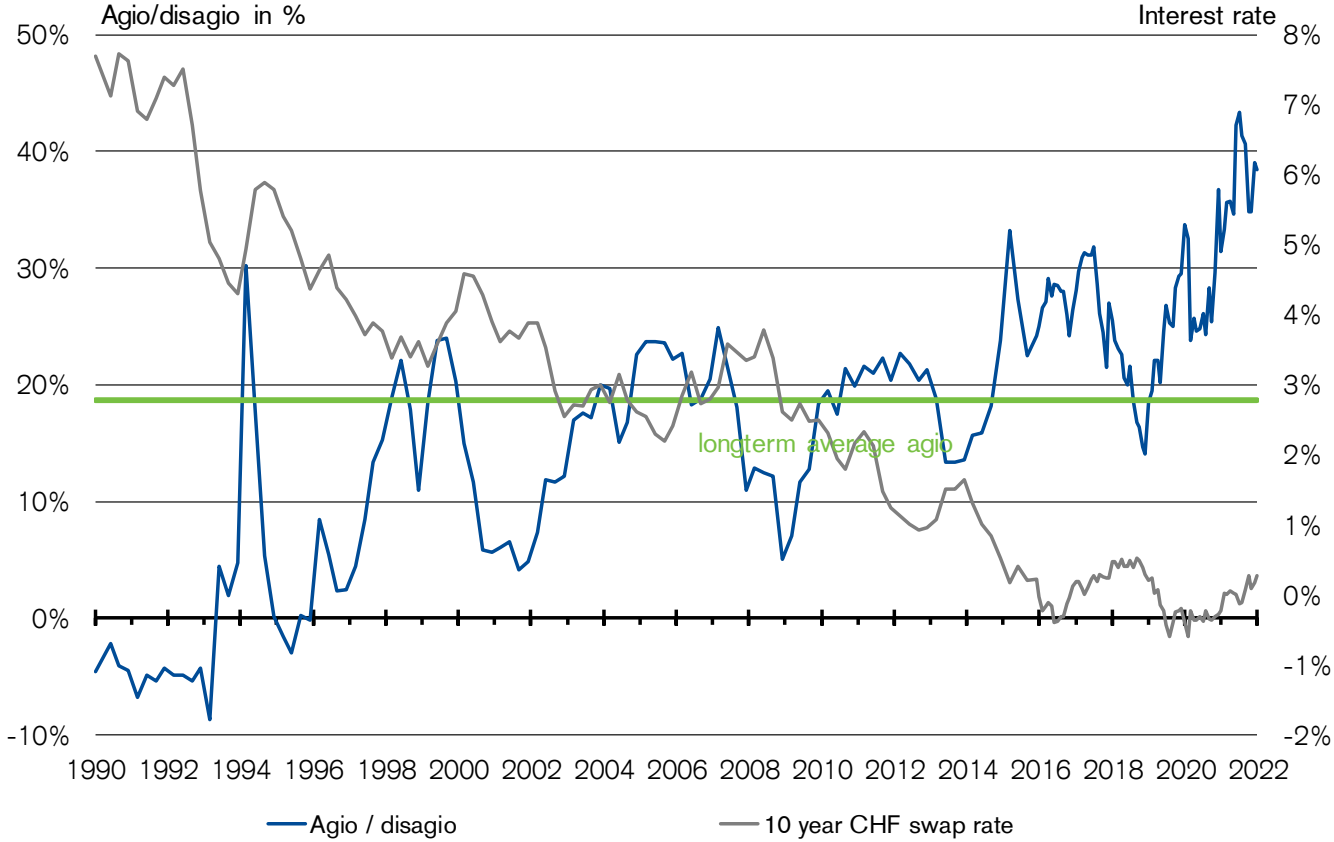
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds

Last data point: 31.01.2022

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

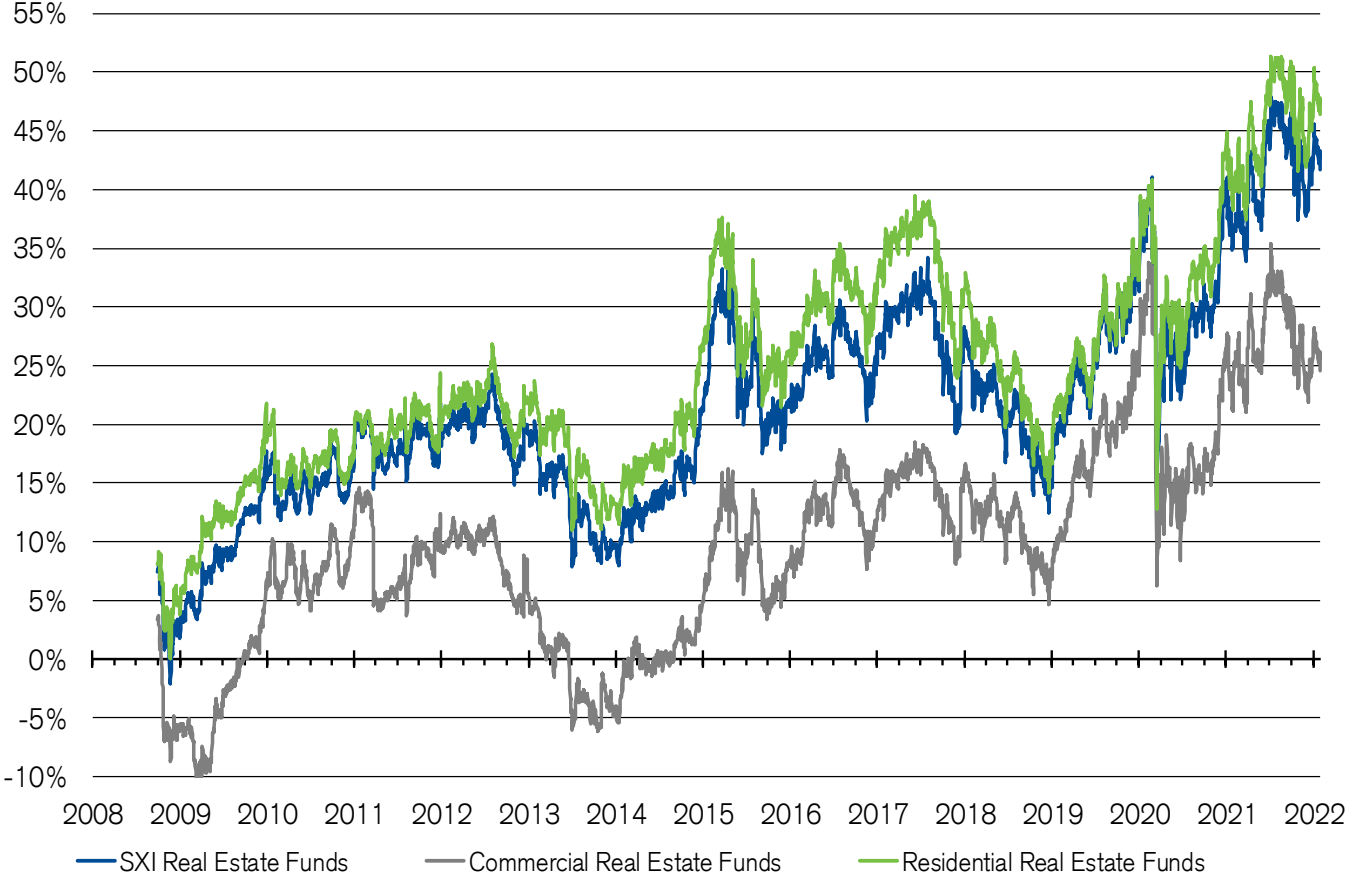
Development since 1990



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds
 Last data point: 31.01.2022

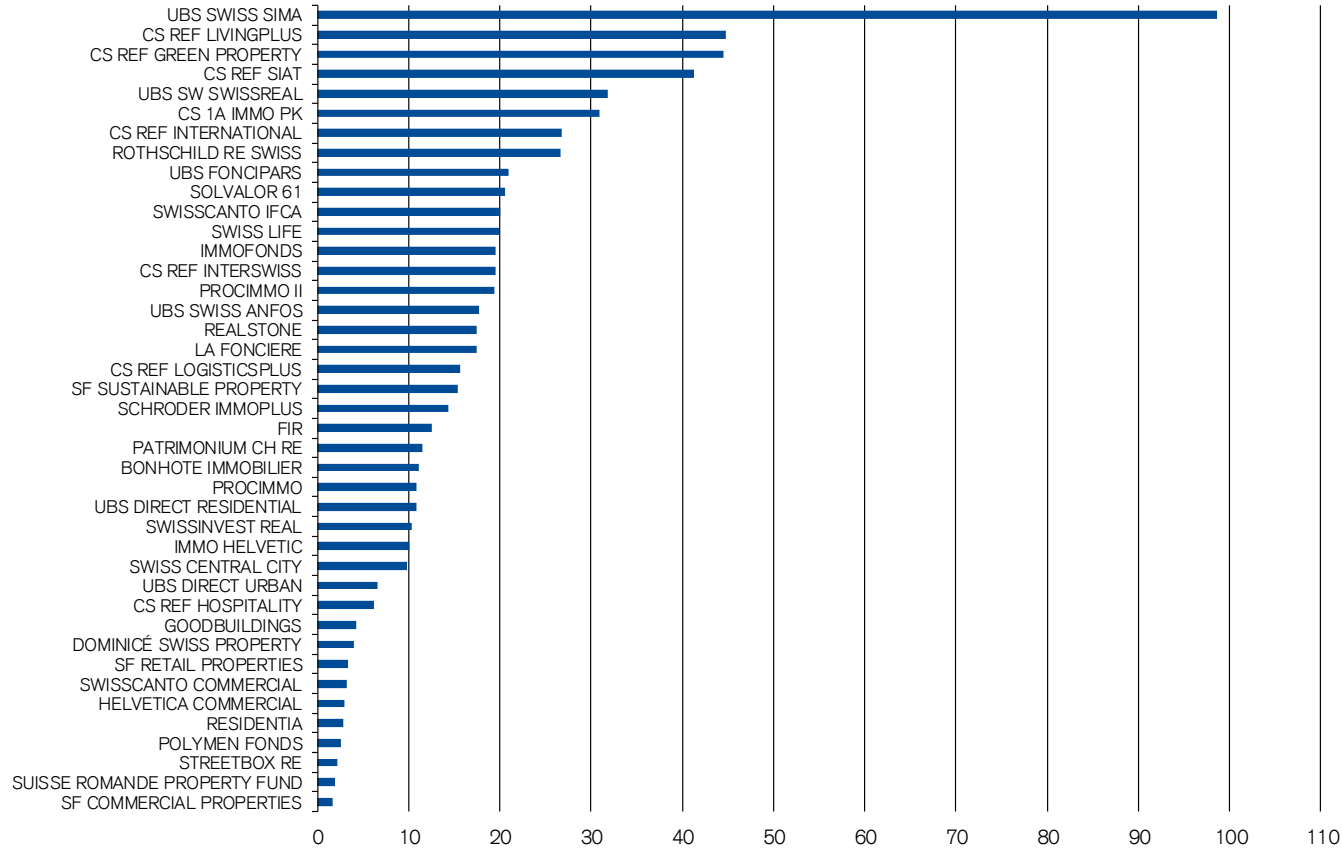
Agio development since October 2008

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: 31.01.2022

Average monthly turnover of Swiss Real Estate funds Between February 2021 and January 2022 in mn CHF



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream

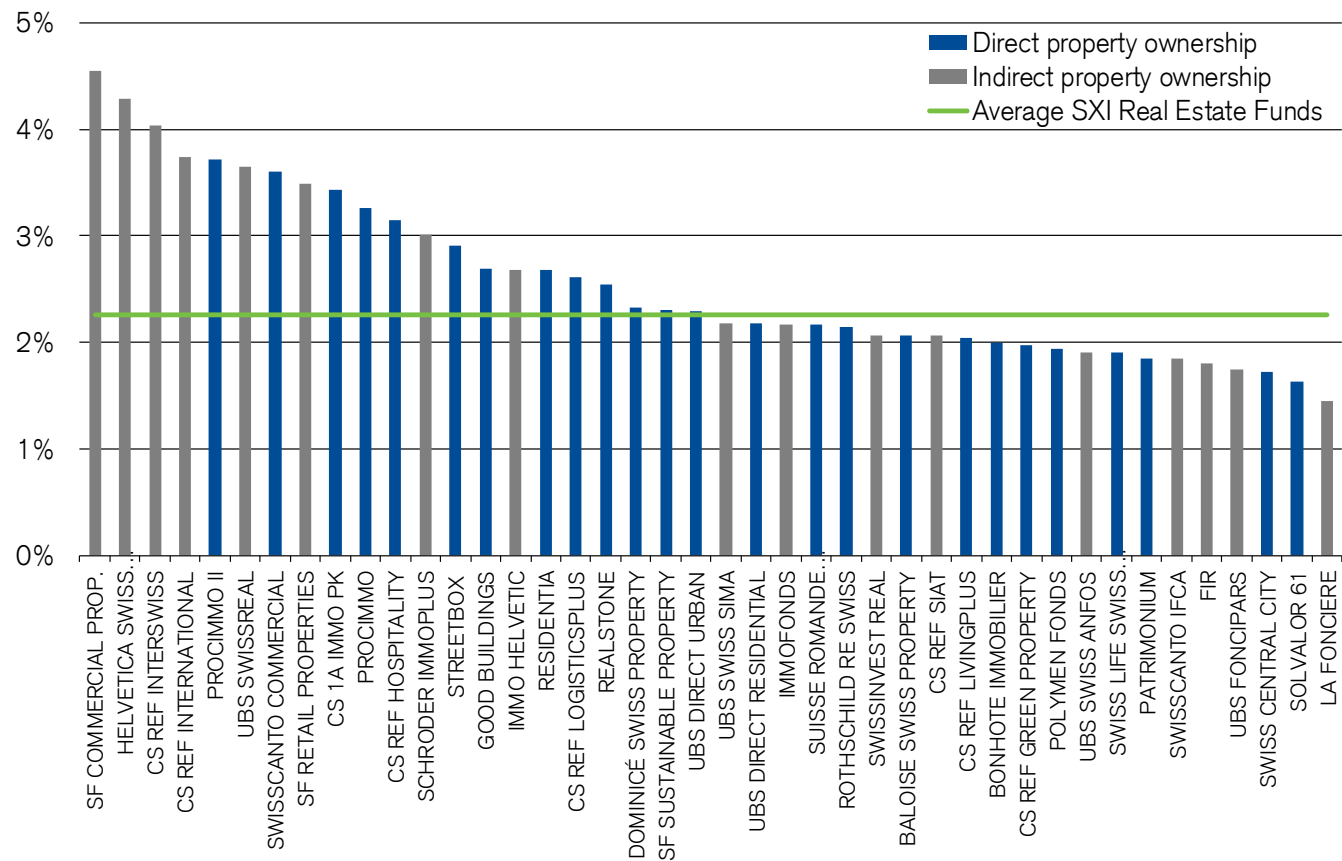
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CS 1a Immo PK, CS REF International: OTC-trading.

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Distribution yield of Swiss Real Estate funds

Distribution per share compared to the share price

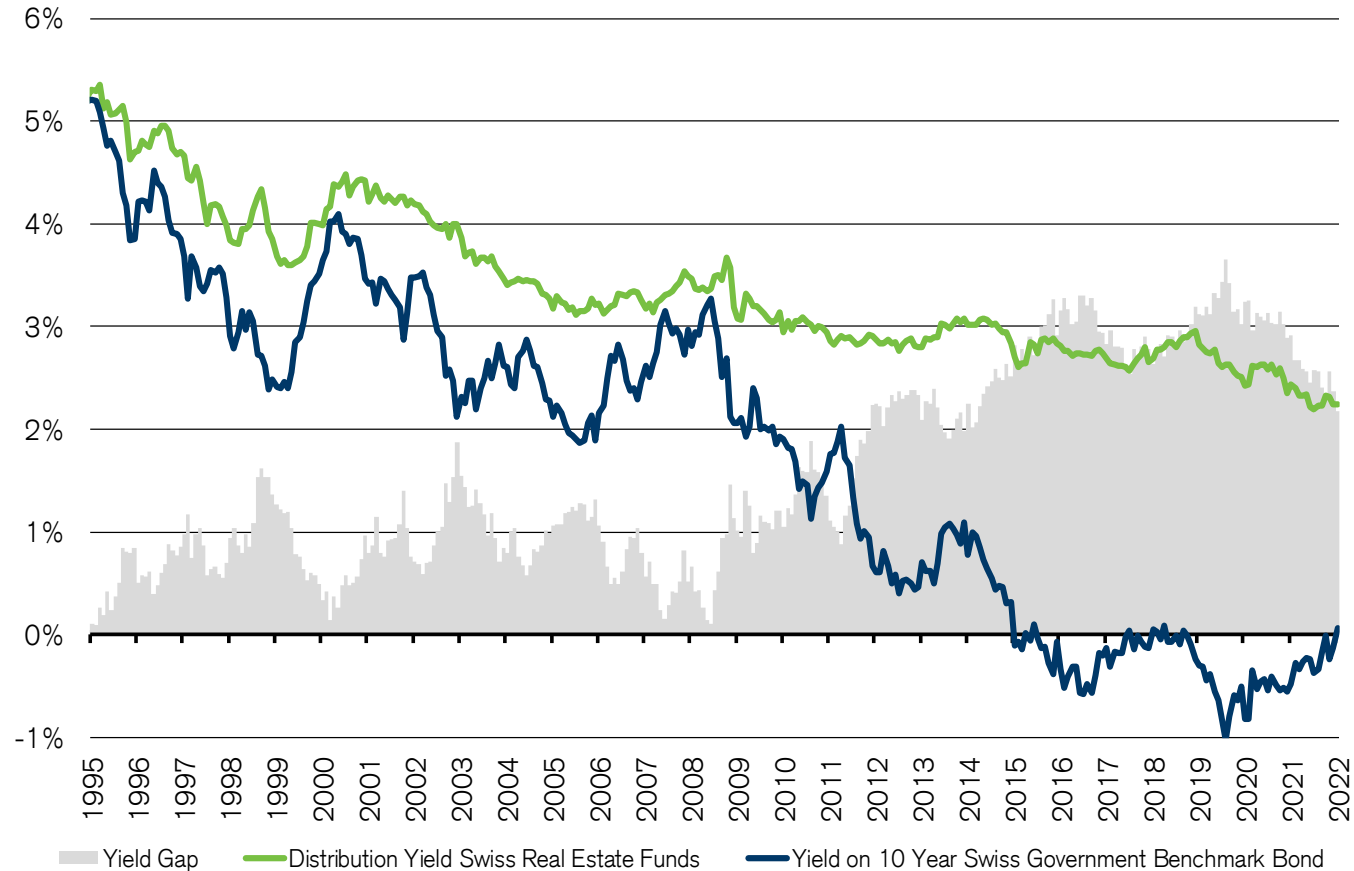


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Distribution yield of Swiss Real Estate funds

Compared to 10 year Swiss government benchmark bond



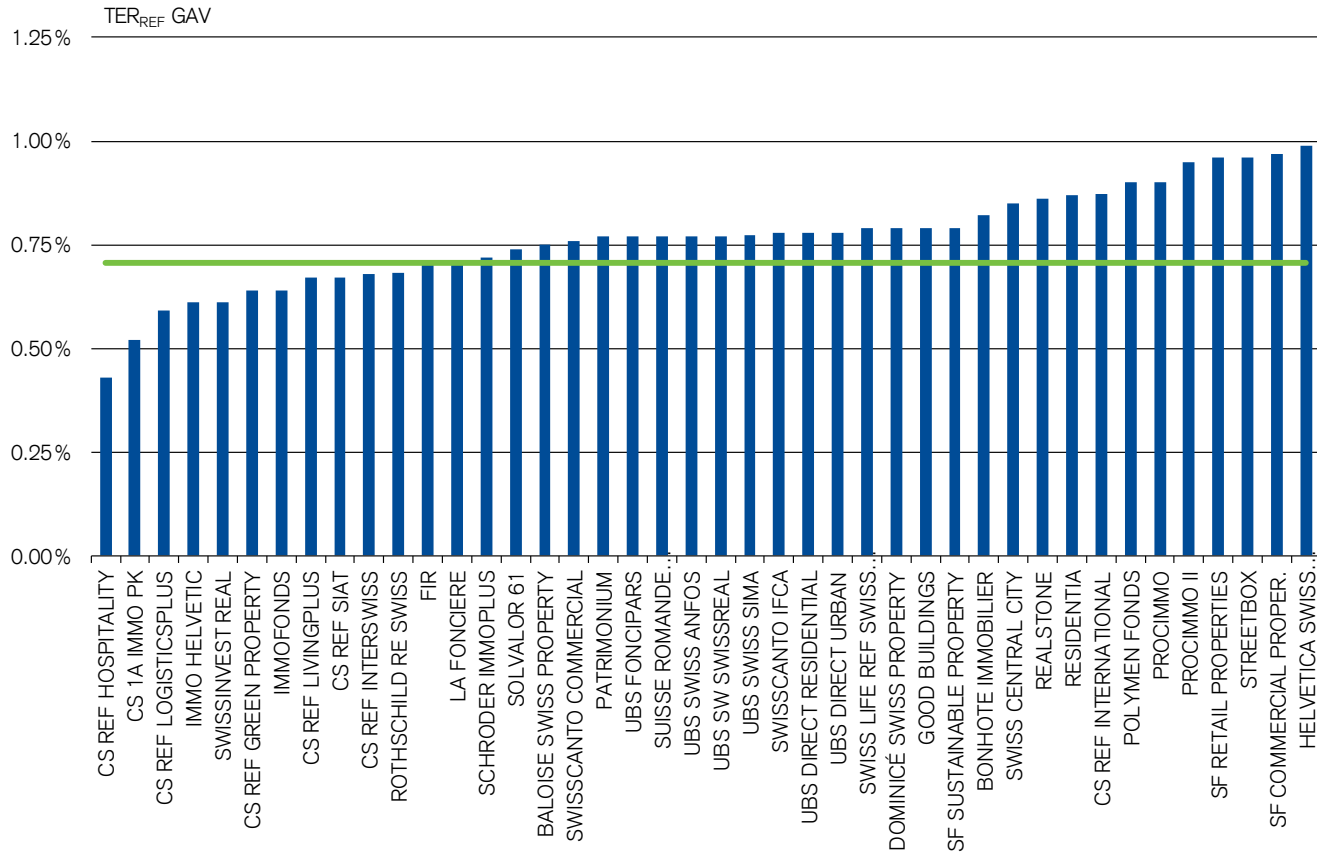
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual report of the funds

Last data point: 31.01.2022

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

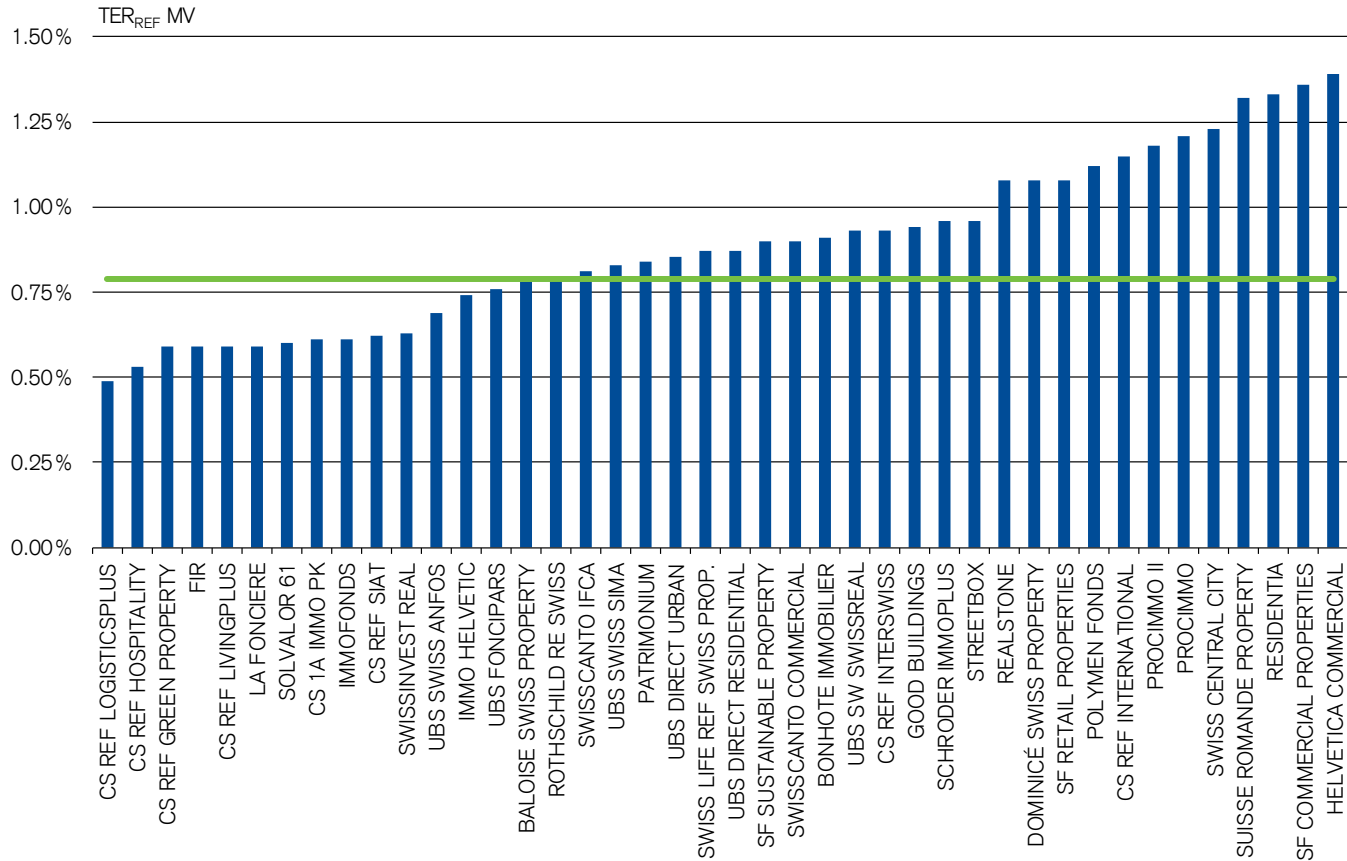


Source: Credit Suisse Asset Management (Switzerland) Ltd., last annual report of the funds
 Last data point: 31.01.2022

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

Fund operating expenses of Swiss Real Estate funds

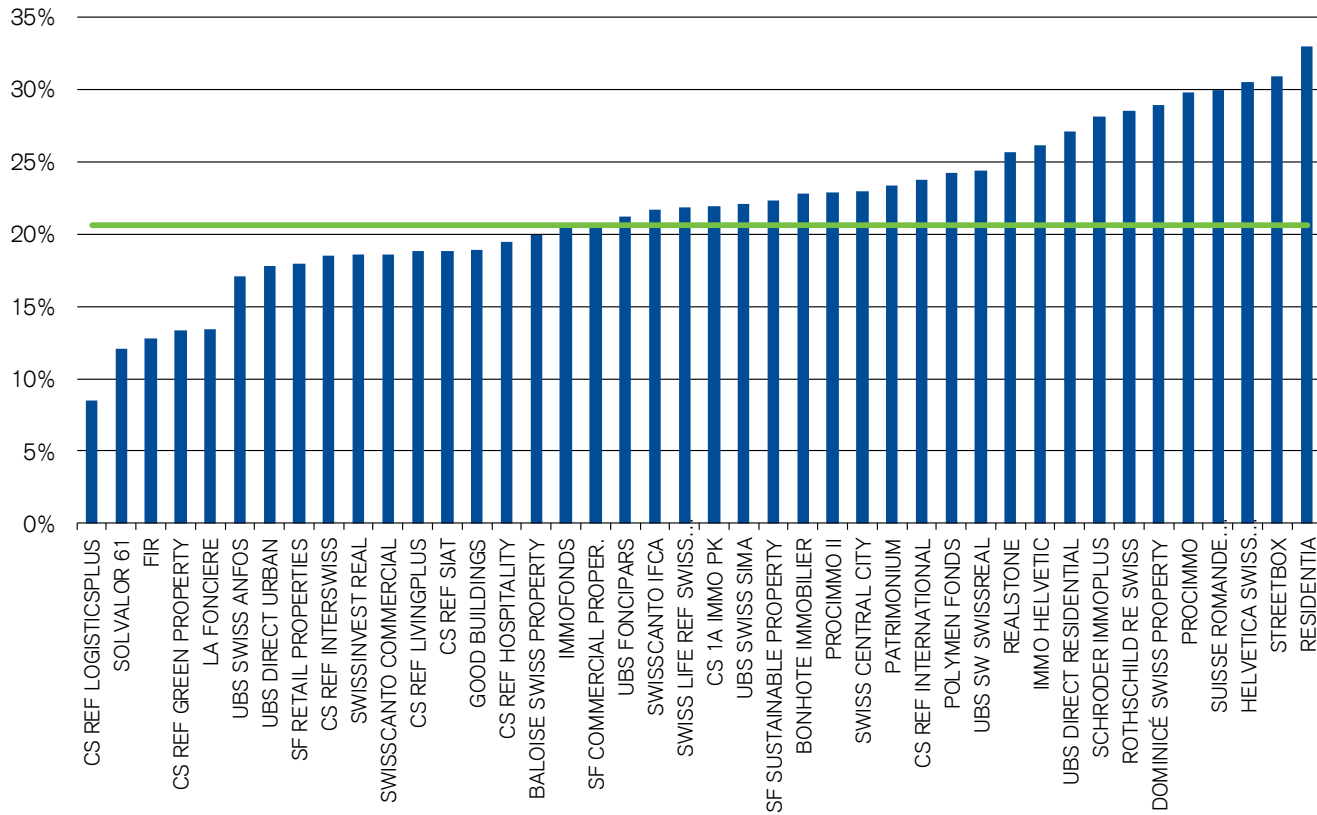


Source: Credit Suisse Asset Management (Switzerland) Ltd., last annual report of the funds
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Third-party borrowings

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
	31.01.2022		high	low	YTD	-1 y	-5 y p.a.									
UBS SWISS SIMA	149.10	152.50	135.00	0.3%	13.0%	9.7%	10.3%	98.3	51.7%	2.2%	0.83%	98.6	10'680.6	Mixed	Indirect	
CS REF SIAT	252.00	254.75	223.00	1.4%	14.1%	8.0%	9.0%	158.3	59.2%	2.1%	0.62%	41.3	4'133.7	Residential	Indirect	
CS 1A IMMO PK 1,3	1460.00	1505.00	1275.00	0.0%	14.4%	3.1%	12.3%	1251.1	16.7%	3.1%	0.61%	30.9	4'128.7	Mixed	Direct	
CS REF LIVINGPLUS	176.50	185.20	163.50	-3.0%	10.2%	6.9%	12.2%	111.1	58.9%	2.0%	0.59%	44.7	3'680.8	Residential	Direct	
CS REF GREEN PROPERTY	172.00	182.00	166.50	-2.8%	5.3%	8.3%	12.5%	117.6	46.3%	2.0%	0.59%	44.5	3'376.6	Sustainability	Direct	
UBS SWISS ANFOS	94.40	95.85	85.20	1.6%	10.7%	9.2%	10.3%	60.7	55.5%	1.9%	0.69%	17.7	3'352.5	Residential	Indirect	
CS REF INTERNATIONAL 2,3	1065.00	1135.00	1025.00	1.0%	6.3%	1.4%	9.8%	1064.3	0.1%	3.8%	1.15%	26.8	3'256.1	International	Indirect	
ROTHSCHILD RE SWISS	167.70	179.00	150.00	0.5%	19.7%	10.5%	11.7%	120.2	39.6%	2.1%	0.79%	26.6	2'305.4	Residential	Direct	
SWISS LIFE REF SWISS PROPERTIES	136.50	148.00	127.10	2.6%	11.8%	0.0%	0.0%	111.6	22.3%	1.9%	0.87%	19.9	2'211.3	Mixed	Direct	
IMMOFONDS	624.00	636.00	528.00	1.1%	20.8%	10.5%	9.8%	361.9	72.4%	2.2%	0.61%	19.5	2'191.2	Residential	Indirect	
UBS FONCIPARS	146.20	147.30	126.50	2.6%	20.1%	12.4%	11.8%	92.8	57.6%	1.7%	0.76%	21.0	2'083.5	Residential	Indirect	
LA FONCIERE	152.00	159.50	135.00	0.7%	14.2%	9.8%	13.0%	93.3	63.0%	1.5%	0.59%	17.4	2'068.4	Residential	Mixte	
REALSTONE	143.30	154.40	134.20	-1.7%	9.2%	2.3%	13.5%	126.4	13.4%	2.5%	1.08%	17.5	1'922.4	Residential	Direct	
SWISSCANTO IFCA	179.20	181.00	159.70	2.4%	9.5%	8.2%	11.1%	118.5	51.2%	1.8%	0.81%	20.0	1'887.6	Residential	Indirect	
FIR	235.20	253.50	220.10	-1.4%	10.3%	7.9%	10.0%	151.7	55.0%	1.8%	0.59%	12.5	1'793.0	Residential	Mixte	
SCHRODER IMMOPLUS	159.50	178.00	157.40	-2.4%	4.7%	4.9%	13.4%	140.0	14.0%	3.0%	0.96%	14.3	1'703.5	Commercial	Indirect	
CS REF INTERSWISS	188.50	223.00	188.10	-3.0%	-3.1%	3.3%	14.0%	192.0	-1.8%	3.9%	0.93%	19.5	1'693.6	Commercial	Indirect	
UBS SW SWISSREAL	72.55	82.00	71.60	-3.2%	4.8%	5.7%	12.6%	63.2	14.9%	3.7%	0.93%	31.9	1'659.9	Commercial	Indirect	
SOLVALOR 61	325.75	333.50	297.00	-1.3%	9.6%	7.3%	11.4%	205.9	58.2%	1.6%	0.60%	20.6	1'649.7	Residential	Mixte	
IMMO HELVETIC	246.10	247.90	221.90	1.1%	15.7%	4.6%	10.8%	180.9	36.1%	2.7%	0.74%	10.1	1'279.7	Residential	Indirect	
SF SUSTAINABLE PROPERTY	152.00	170.00	141.80	1.0%	2.9%	6.8%	10.9%	121.6	25.0%	2.3%	0.90%	15.4	1'279.3	Residential	Direct	
SWISSINVEST REAL	220.00	228.50	197.00	0.5%	16.6%	7.4%	11.3%	153.1	43.7%	2.1%	0.63%	10.3	1'162.9	Residential	Indirect	
BONHOTE IMMOBILIER	160.00	167.00	153.00	-1.1%	6.2%	4.5%	8.4%	121.4	31.8%	2.0%	0.91%	11.1	1'145.6	Residential	Direct	
PATRIMONIUM	200.90	209.90	183.00	-1.3%	10.2%	8.8%	12.8%	148.4	35.4%	1.8%	0.84%	11.5	1'081.8	Residential	Direct	
CS REF LOGISTICSPLUS	149.20	153.50	135.00	-0.5%	11.1%	14.3%	15.8%	103.0	44.9%	2.6%	0.49%	15.6	1'044.4	Logistics	Direct	
PROCIMMO	165.50	173.50	150.50	-1.3%	14.6%	3.8%	14.5%	143.7	15.2%	3.3%	1.21%	10.9	986.6	Commercial	Direct	
UBS DIRECT RESIDENTIAL	19.30	21.25	17.55	0.0%	10.0%	4.6%	14.7%	14.1	37.2%	2.2%	0.87%	10.8	896.8	Residential	Direct	
BALOISE SWISS PROPERTY	145.70	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	107.0	35.6%	2.1%	0.78%	n.a.	864.6	Residential	Direct	
SF RETAIL PROPERTIES	124.80	136.00	114.00	-0.6%	12.3%	n.a.	12.8%	103.6	20.5%	3.5%	1.08%	3.3	758.2	Commercial	Indirect	
CS REF HOSPITALITY	79.40	85.40	72.80	-0.4%	7.1%	1.7%	14.6%	77.0	3.2%	3.1%	0.53%	6.2	675.4	Hospitality	Direct	
SWISSCANTO COMMERCIAL	113.80	128.00	109.80	-1.0%	7.1%	1.8%	18.6%	104.1	9.3%	3.6%	0.90%	3.3	592.1	Mixed	Direct	
PROCIMMO II	145.20	149.00	134.50	0.0%	0.0%	n.a.	n.a.	119.5	17.1%	3.6%	1.18%	0.0	552.6	Commercial	Direct	
UBS DIRECT URBAN	14.40	15.95	13.20	-3.4%	7.8%	5.6%	13.6%	11.6	24.3%	2.3%	0.85%	6.6	518.3	Mixed	Direct	
HELVETICA SWISS COMMERCIAL	119.00	123.20	107.00	3.5%	15.3%	n.a.	n.a.	116.0	2.6%	4.3%	1.39%	3.0	516.8	Commercial	Indirect	
SWISS CENTRAL CITY	122.00	124.00	121.10	-0.7%	n.a.	n.a.	n.a.	108.5	12.4%	1.7%	1.23%	9.9	463.9	Residential	Direct	
POLYMEN FONDS	171.50	172.90	153.40	3.9%	10.1%	6.3%	n.a.	136.8	25.4%	1.9%	1.12%	2.5	447.6	Residential	Direct	
DOMINICÉ SWISS PROPERTY	129.00	128.60	112.50	0.8%	17.5%	n.a.	n.a.	118.8	8.5%	2.3%	1.08%	4.0	387.0	Residential	Direct	
GOOD BUILDINGS	148.40	147.90	132.00	1.0%	16.5%	n.a.	n.a.	116.4	27.5%	2.7%	0.94%	4.3	326.5	Residential	Direct	
SUISSE ROMANDE PROPERTY	111.00	118.40	105.00	-1.7%	-0.2%	n.a.	n.a.	118.4	-6.3%	2.2%	1.32%	1.9	297.9	Residential	Direct	
SF COMMERCIAL PROPERTIES	93.50	104.00	85.10	1.1%	1.7%	0.0%	n.a.	98.5	-5.1%	4.5%	1.36%	1.7	224.4	Commercial	Indirect	
STREETBOX	517.00	560.00	483.00	-2.6%	-0.2%	n.a.	n.a.	319.4	61.9%	2.9%	0.96%	2.2	222.1	self storage	Direct	
RESIDENTIA	111.90	121.30	111.00	-3.2%	0.9%	n.a.	n.a.	115.9	-3.4%	2.7%	1.33%	2.9	179.1	Residential	Direct	
SXI REAL ESTATE FUNDS BROAD³				-0.2%	11.0%	7.3%	8.7%		41.7%	2.3%	0.79%	629.3	64'297.2			

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

Last data point: 31.01.2022

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

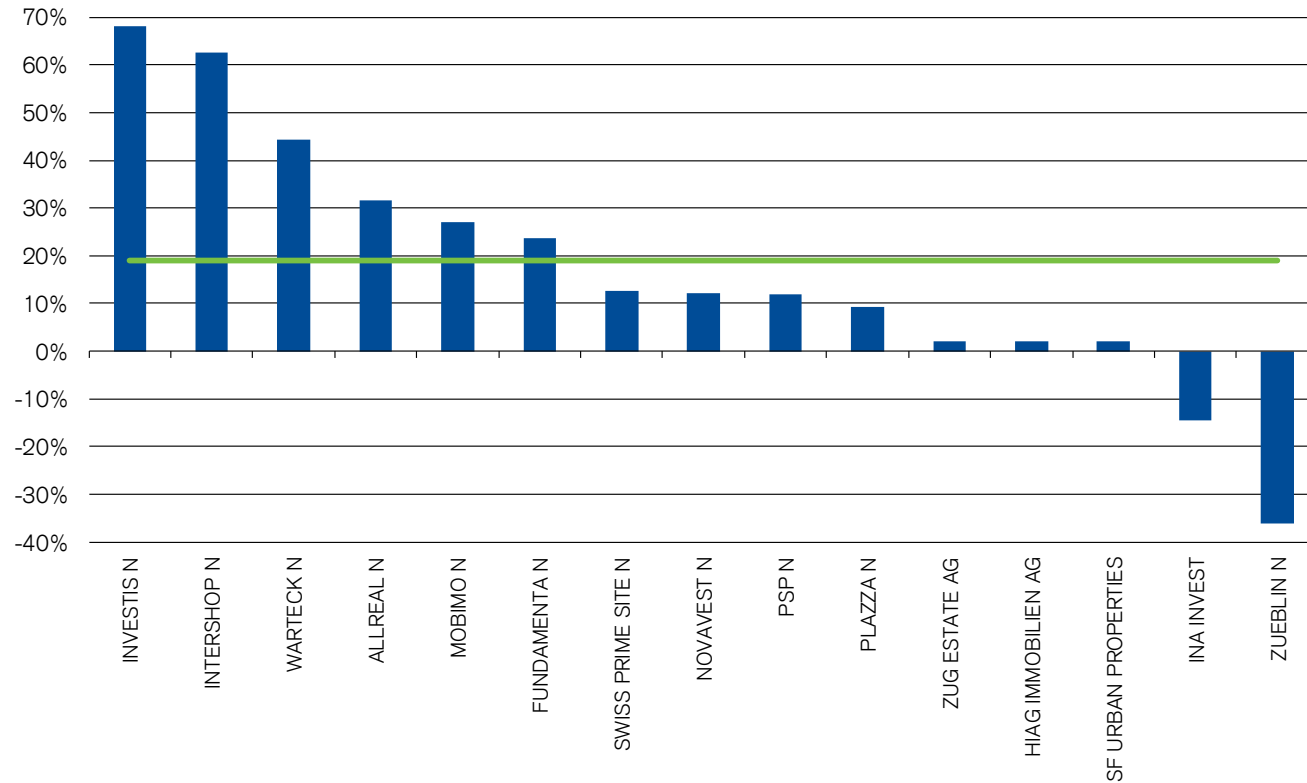
⁴ Monthly turnover – average of the last 12 months.

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

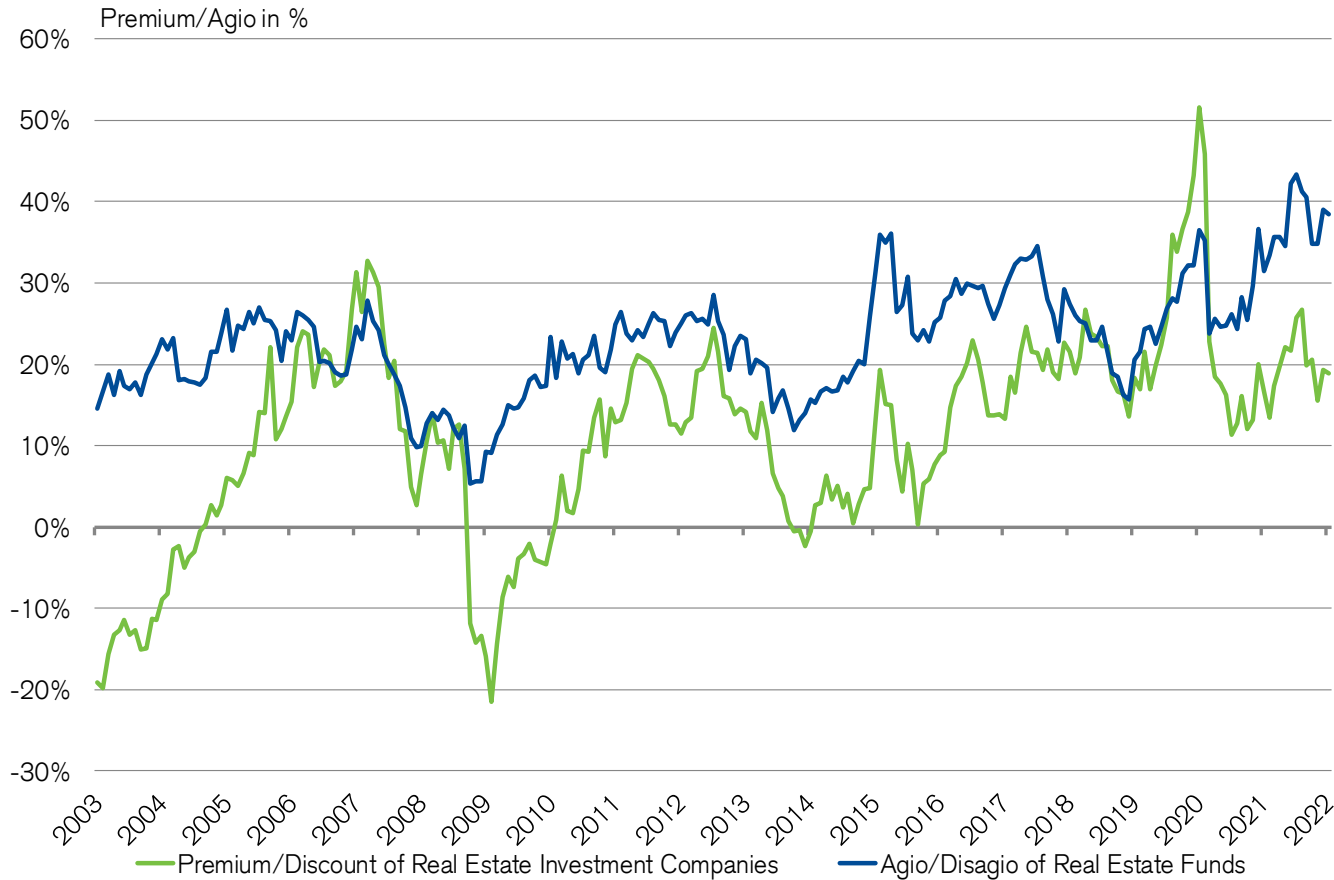
Average premium: 18.9%



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies
 Last data point: 31.01.2022

Historical development of Premiums and Agios

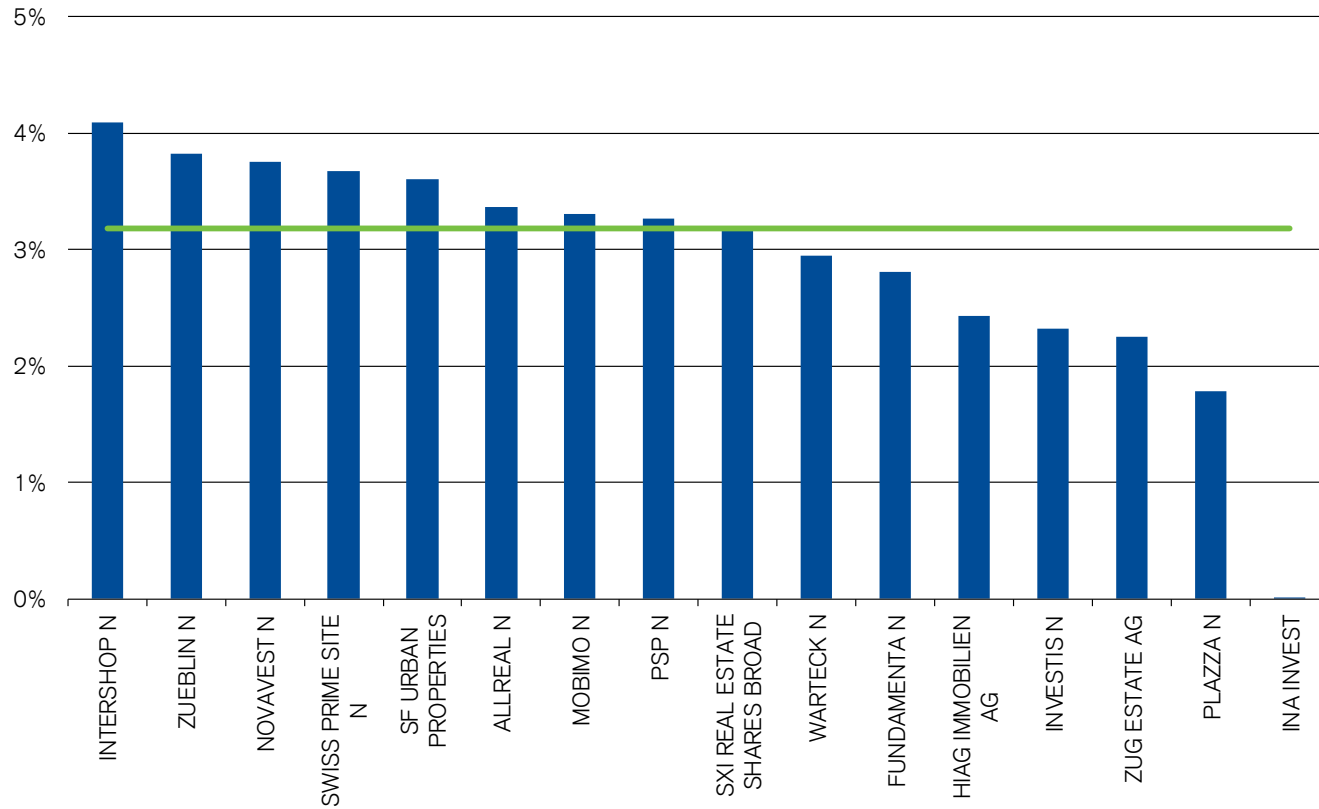
Swiss Real Estate investment companies vs. Real Estate funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies
 Last data point: 31.01.2022

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: 31.01.2022

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Swiss Real Estate investment companies at a glance

Name	Price 31.01.2022	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	91.25	99.30	85.10	1.8%	9.2%	6.5%	17.4%	80.94	12.7%	3.7%	232.1	6'932.3
PSP N	111.90	126.20	106.50	-1.6%	1.2%	8.4%	18.2%	100.03	11.9%	3.3%	189.9	5'132.6
ALLREAL N	200.50	205.50	179.80	-0.7%	6.9%	9.9%	14.1%	152.43	31.5%	3.4%	96.5	3'115.9
MOBIMO N	303.00	334.00	277.00	-0.8%	11.3%	7.1%	12.8%	238.31	27.1%	3.3%	53.4	2'000.3
INTERSHOP I	612.00	637.00	568.00	0.0%	6.1%	8.8%	18.1%	376.52	62.5%	4.1%	11.7	668.0
ZUG ESTATE AG	1955.00	2060.00	1910.00	-1.3%	3.3%	5.1%	15.2%	1913.16	2.2%	2.3%	5.3	590.9
FUNDAMENTA	19.60	20.20	17.25	0.8%	18.4%			15.86	23.6%	2.8%	4.0	589.2
PLAZZA N	337.00	339.00	310.00	0.0%	10.7%		8.3%	308.38	9.3%	1.8%	3.7	492.8
WARTECK N	2380.00	2470.00	2270.00	0.4%	5.1%	9.6%	7.5%	1650.00	44.2%	2.9%	3.9	402.1
NOVAVEST N	46.60	49.00	43.40	0.2%	10.8%			41.58	12.1%	3.8%	2.7	359.4
HIAG IMMOBILIEN AG	94.60	116.50	92.20	-0.4%	-6.7%	0.1%	19.8%	92.71	2.0%	2.4%	5.8	454.1
INVESTIS	108.00	109.00	86.60	3.3%	25.9%		12.4%	64.22	68.2%	2.3%	5.7	302.3
SF URBAN PROPERTIES	100.00	106.00	93.50	-1.0%	8.5%	6.0%	13.6%	98.07	2.0%	3.6%	1.3	273.0
INA INVEST N	18.76	19.48	18.10	0.3%	2.5%			21.91	-14.4%	0.0%	2.1	92.9
ZUEBLIN N	26.20	29.80	25.60	0.0%	14.3%	9.9%	22.9%	41.06	-36.2%	3.8%	0.5	46.4
SXI REAL ESTATE SHARES BROAD				0.0%	6.9%	7.5%	14.0%		18.9%	3.2%	618.5	21'452.2

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

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¹ Monthly turnover – average of the last 12 months

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Global Real Estate

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Information on your local distributors, representatives, information agent, paying agent, if any, and your local contacts in respect of the investment product(s) can be found below.

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