

Swiss Real Estate Funds

At a glance



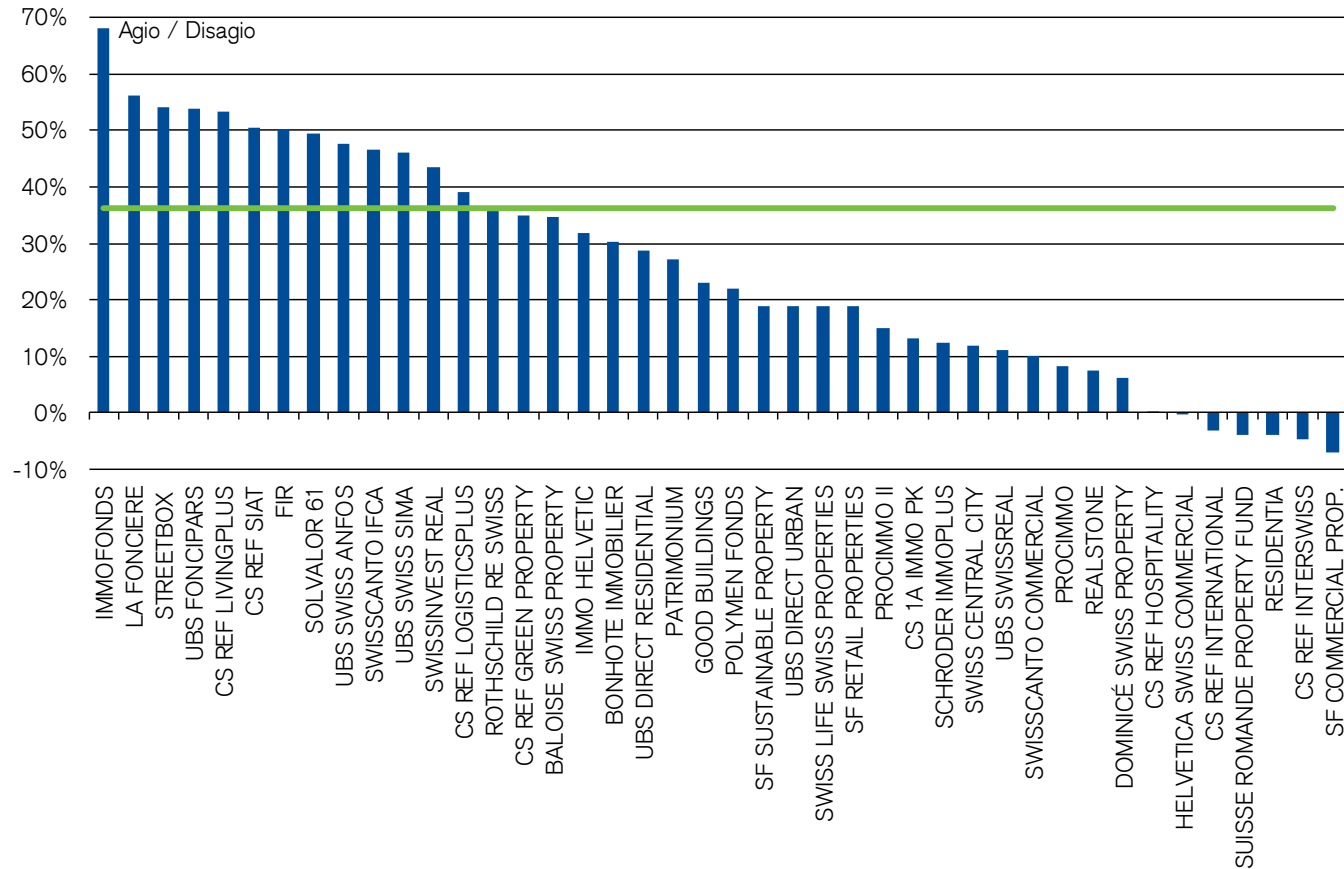
CREDIT SUISSE ASSET MANAGEMENT (Switzerland) Ltd.
Global Real Estate – Switzerland
February 2022

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Agios and Disagio of the Swiss Real Estate Funds

Average of listed funds¹: 36.3%



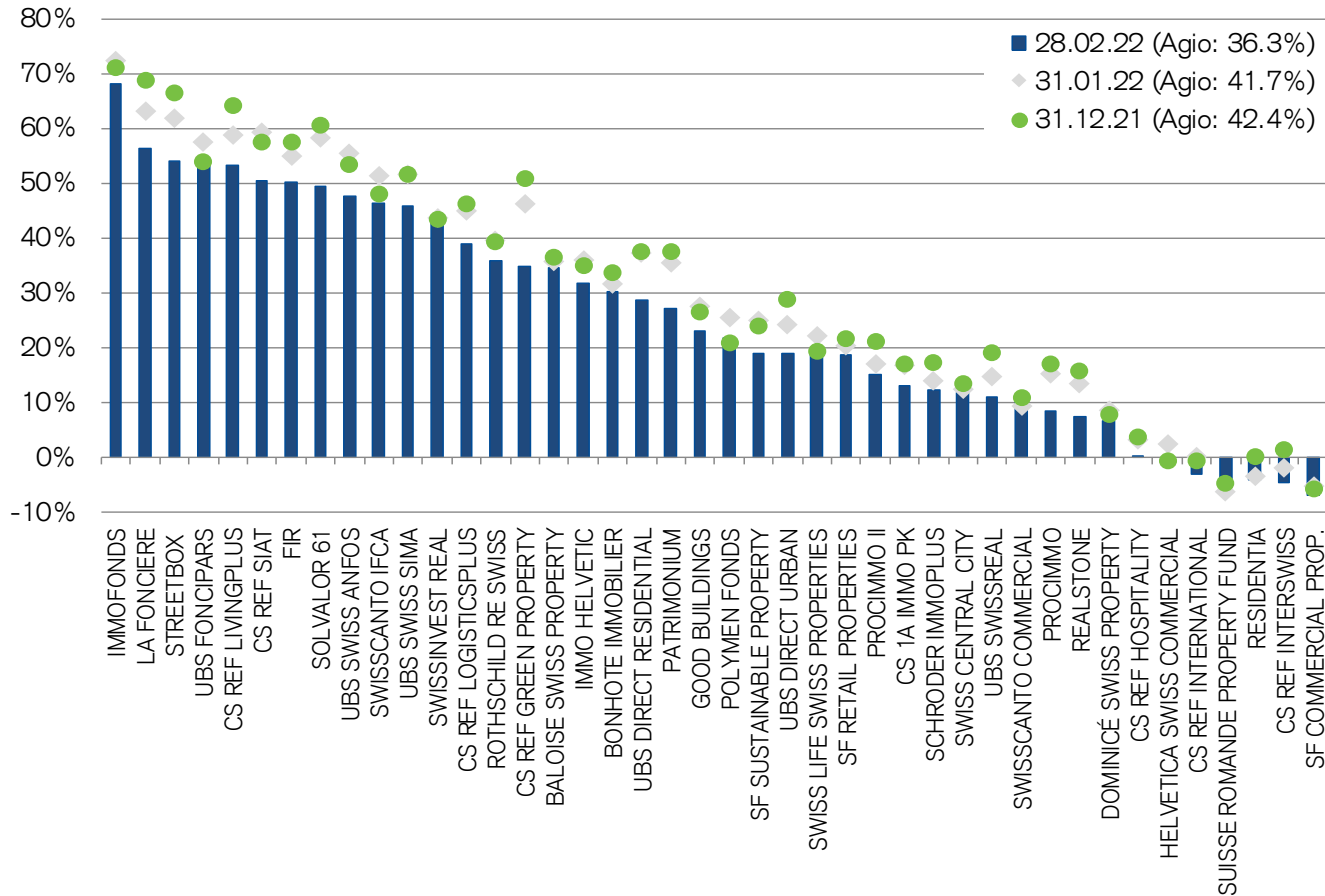
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds
Last data point: 28.02.2022

¹ If the other funds CS 1a Immo PK and CS REF International are included, the weighted agio is 33.1%.

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Agios and Disagio of the Swiss Real Estate funds

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

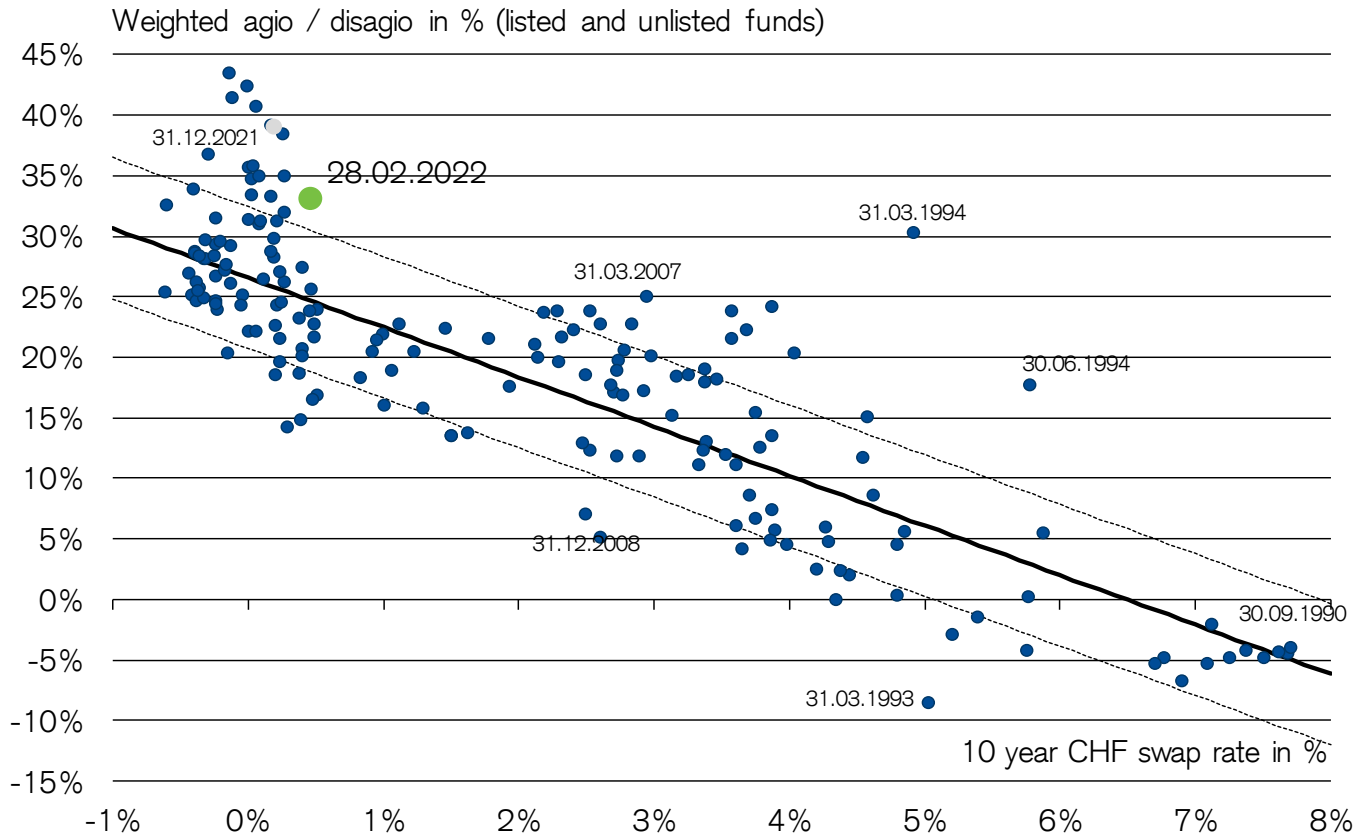


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Agios and Disagio of the Swiss Real Estate funds

Close link between Agios and longterm interest rates



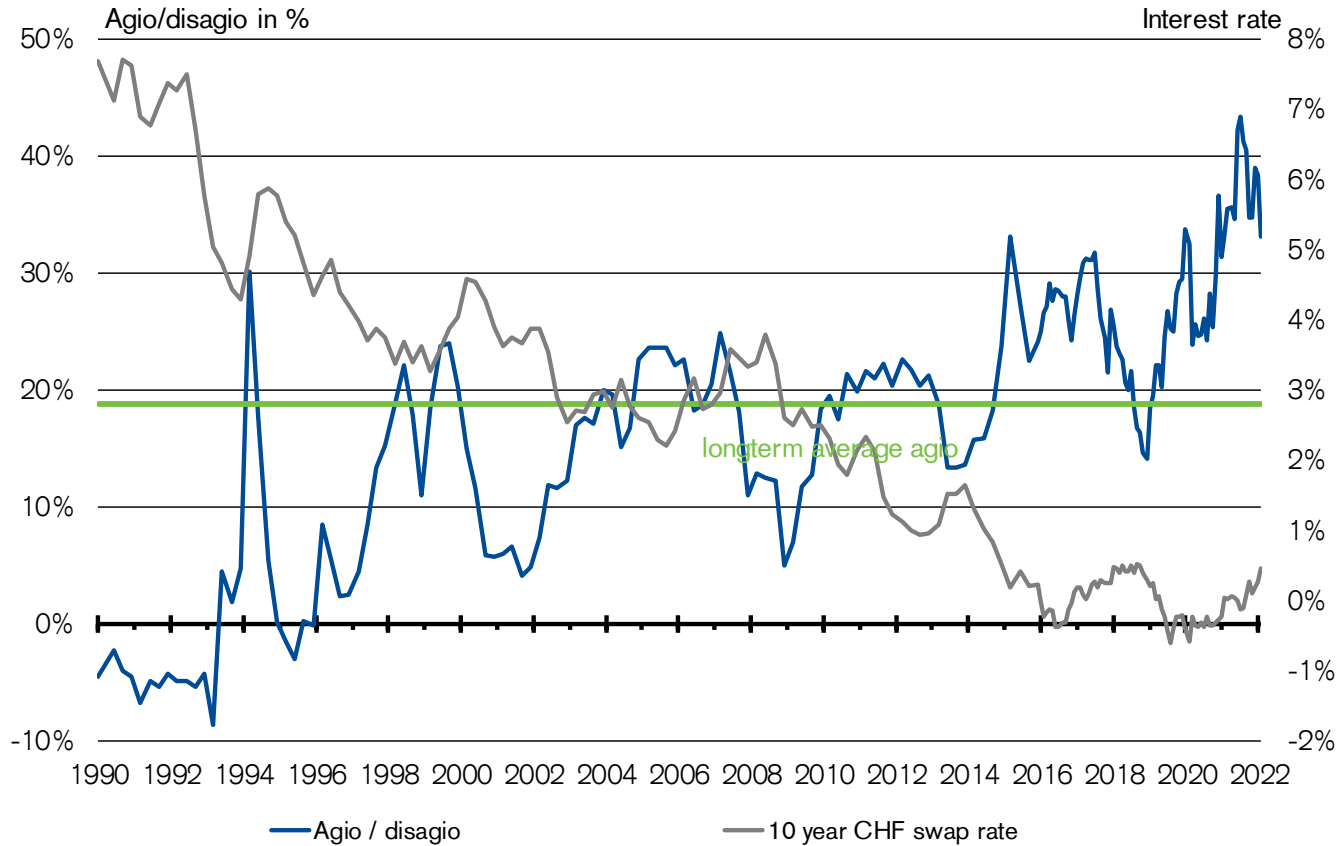
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Last data point: 28.02.2022

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

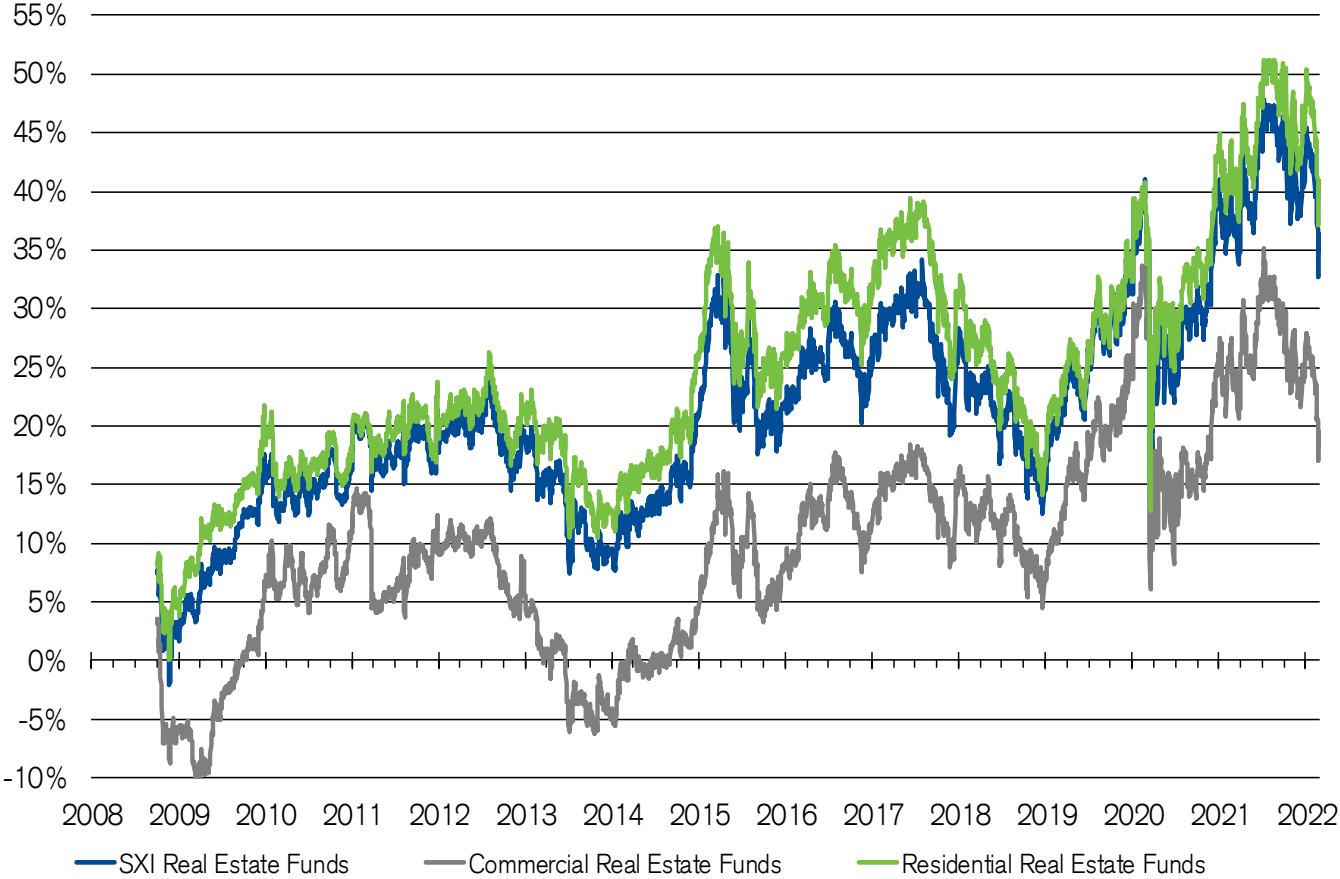
Development since 1990



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds
 Last data point: 28.02.2022

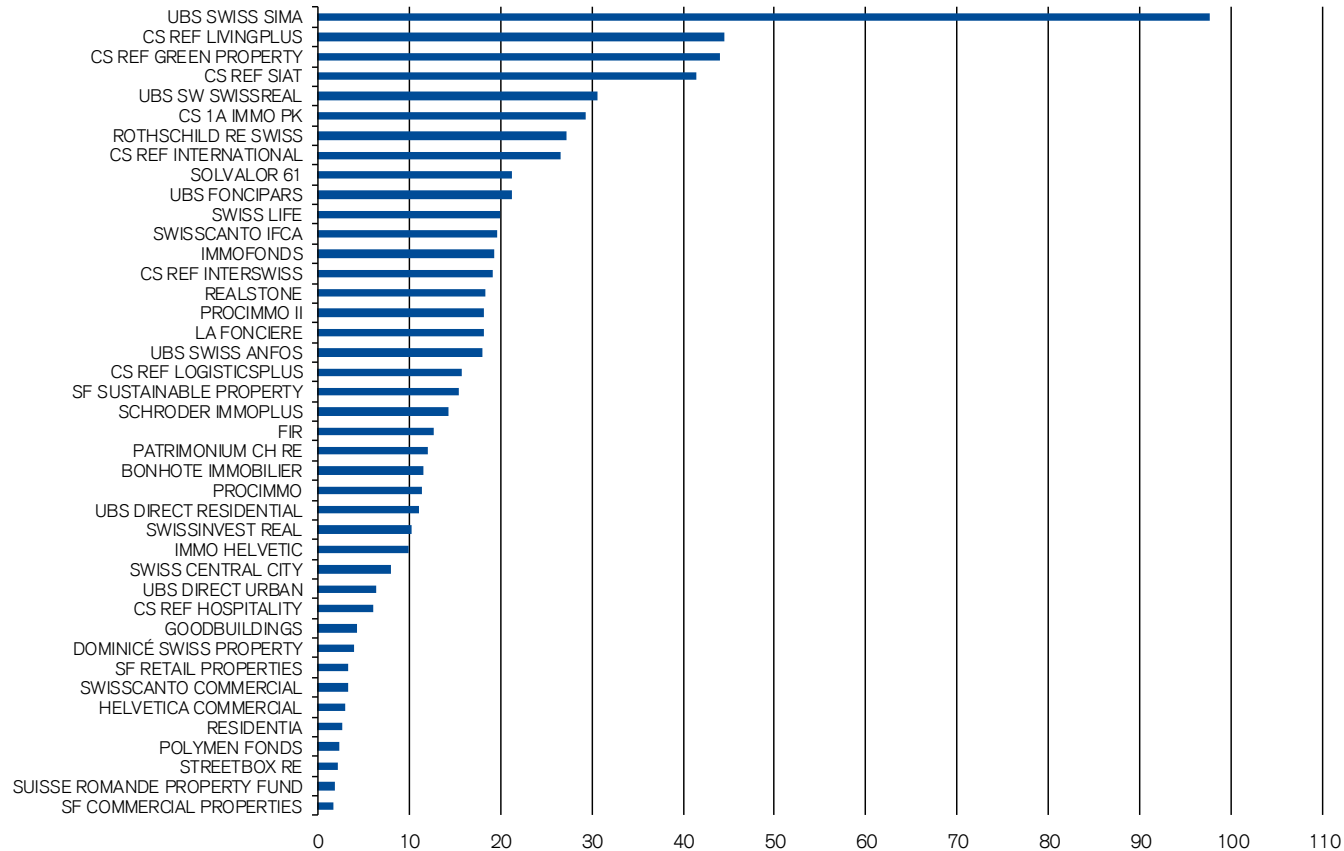
Agio development since October 2008

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: 28.02.2022

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



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

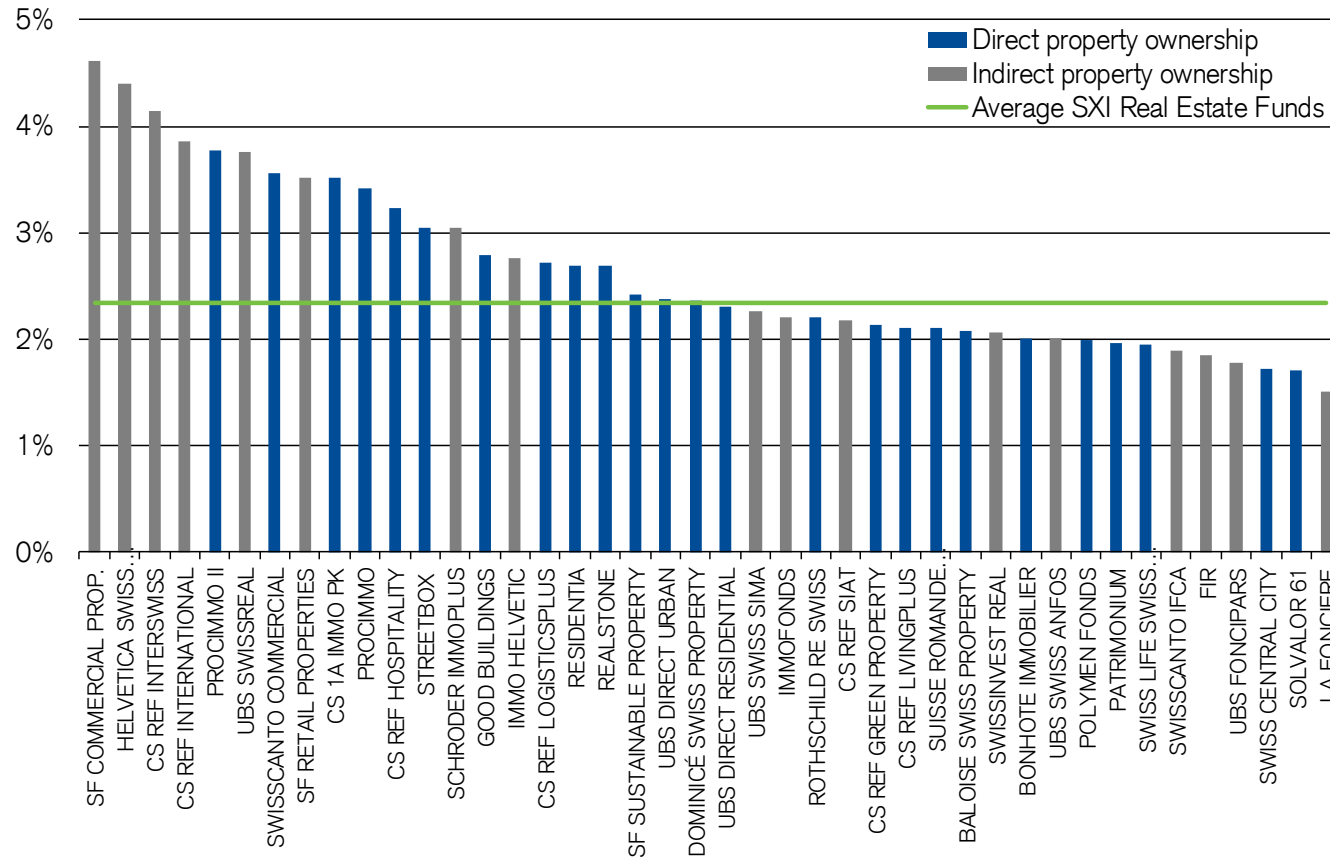
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CS 1a Immo PK, CS REF International: OTC-trading.

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Distribution yield of Swiss Real Estate funds

Distribution per share compared to the share price

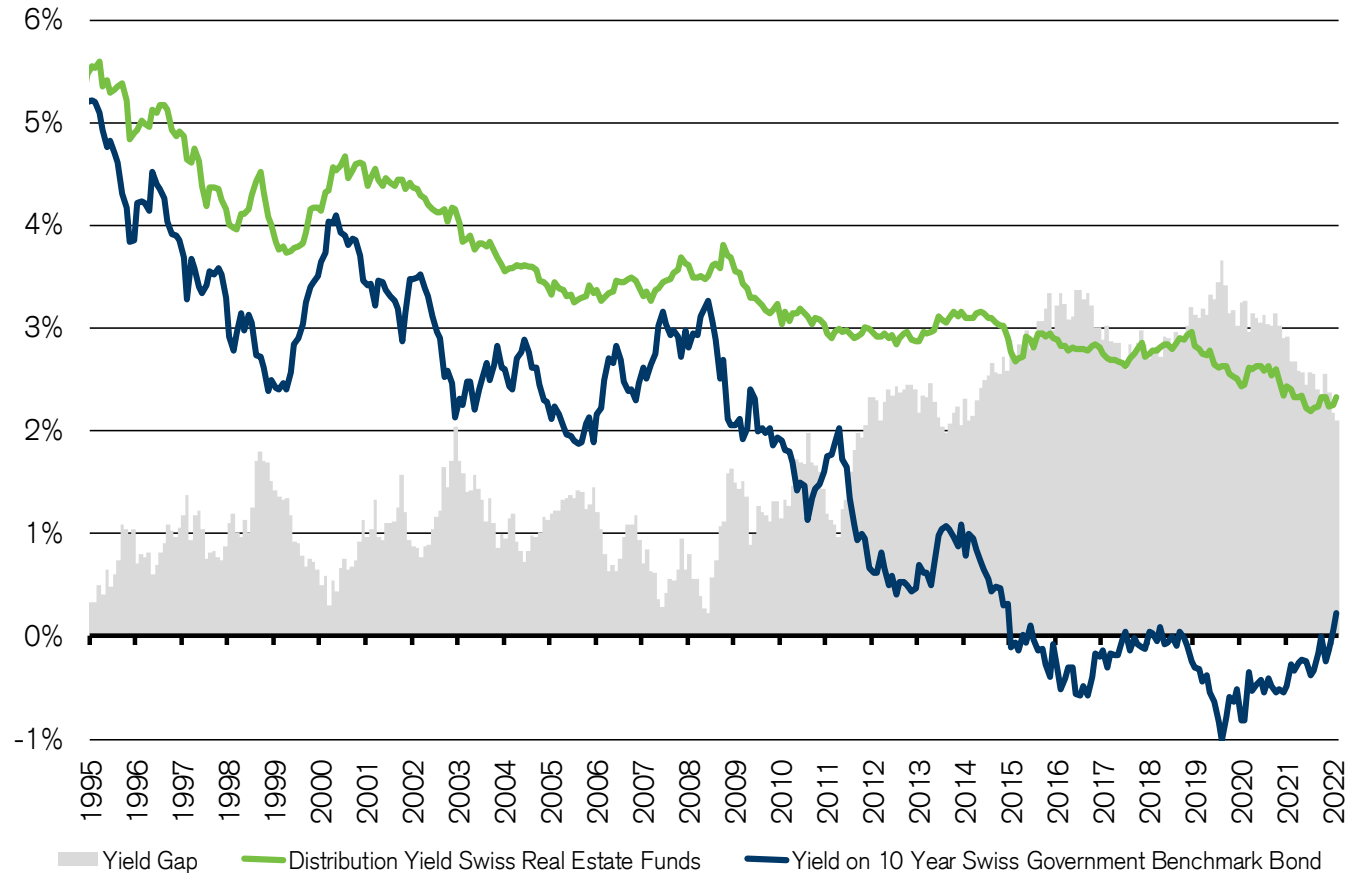


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Distribution yield of Swiss Real Estate funds

Compared to 10 year Swiss government benchmark bond



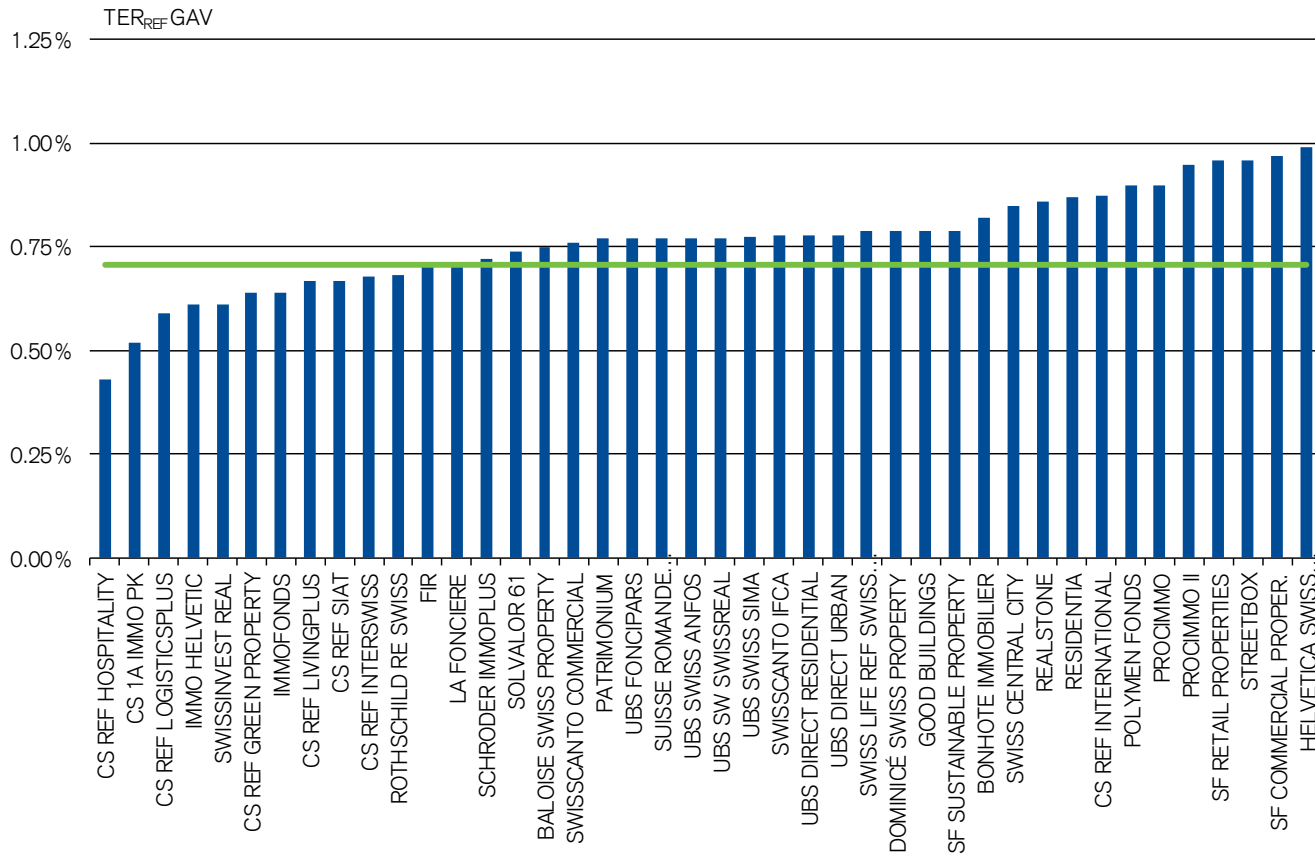
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual report of the funds

Last data point: 28.02.2022

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

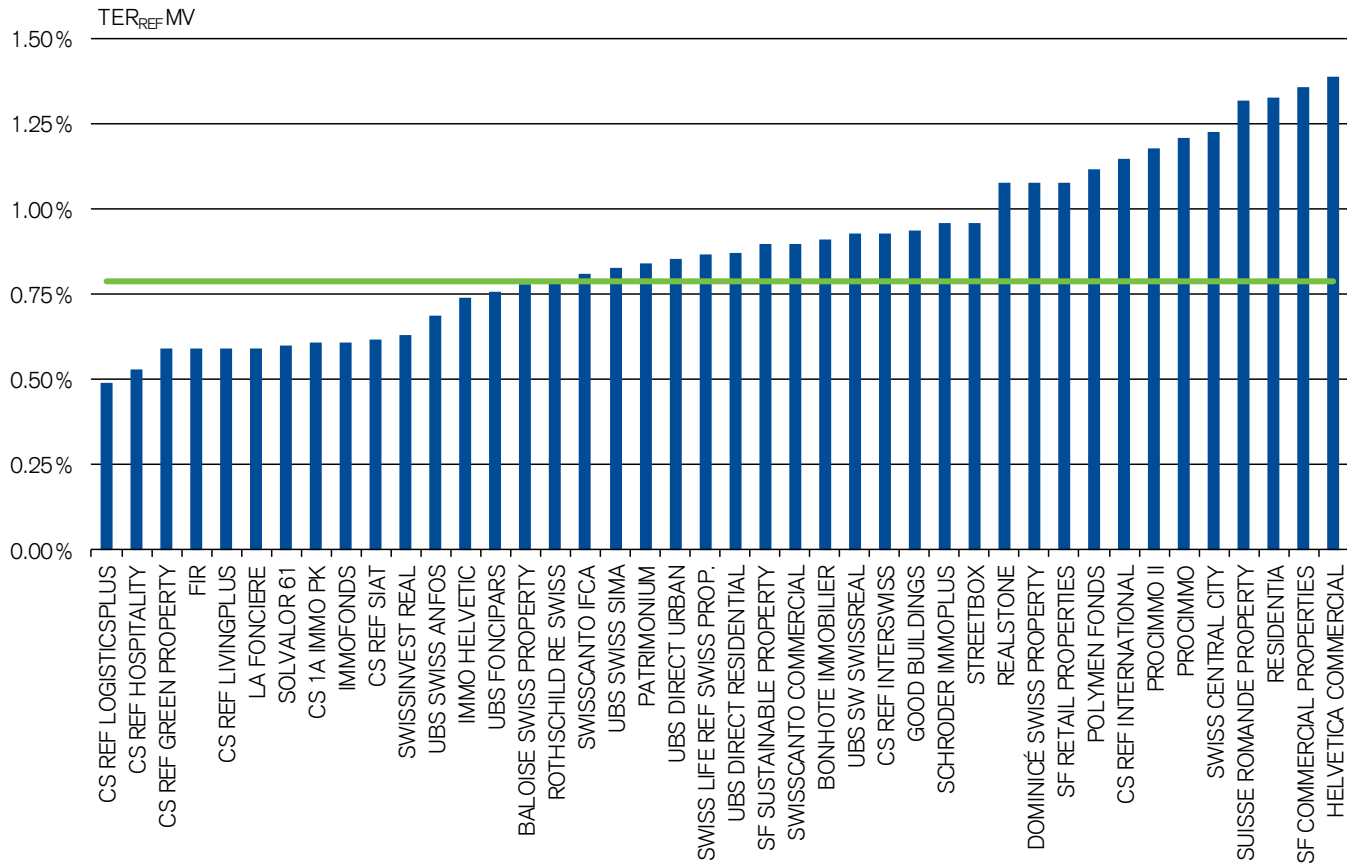


Source: Credit Suisse Asset Management (Switzerland) Ltd., last annual report of the funds
 Last data point: 28.02.2022

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

Fund operating expenses of Swiss Real Estate funds

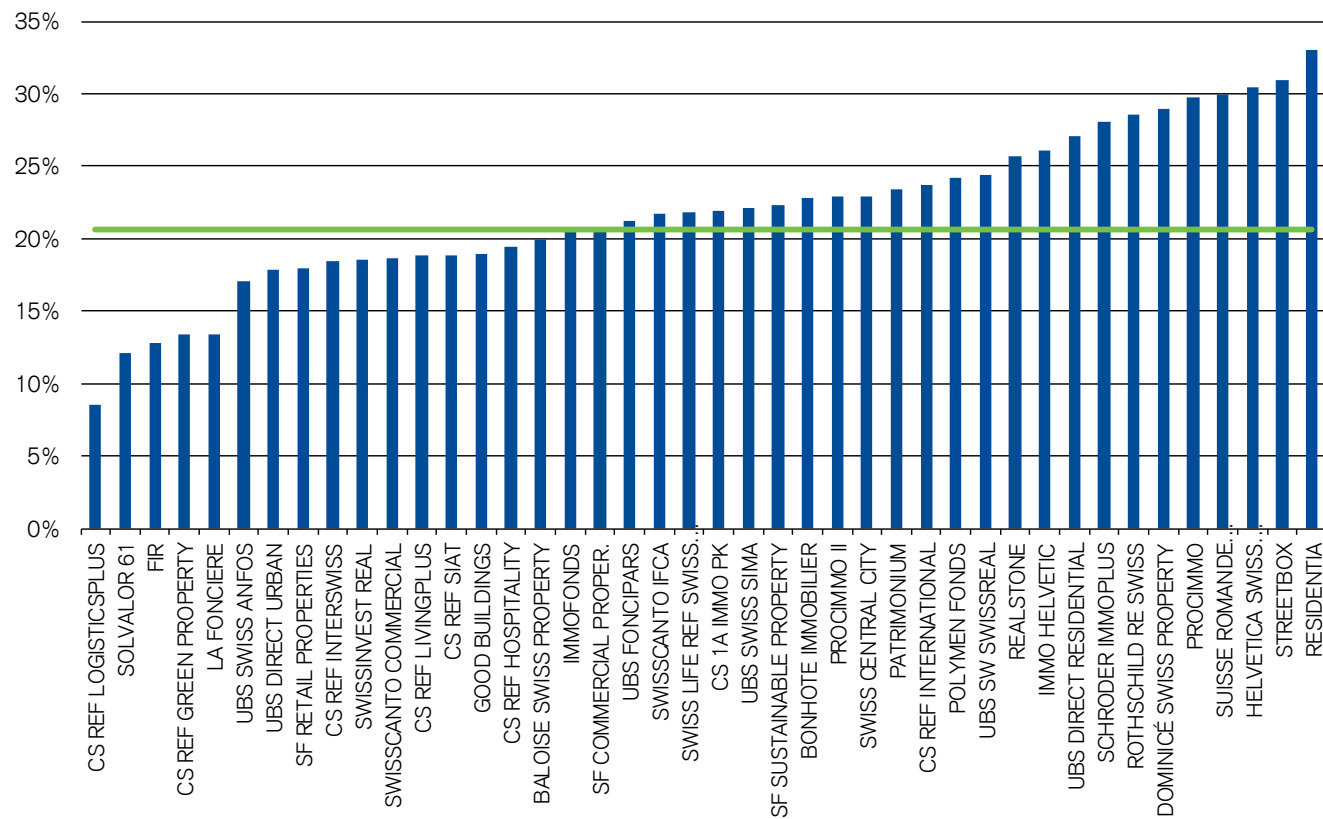


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Third-party borrowings

In % of aggregate market value



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Swiss Real Estate funds at a glance

Name	Price		Performance			Volat. 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	
	28.02.2022	high	low	YTD	-1 y										-5 y p.a.
UBS SWISS SIMA	143.80	152.50	135.30	-3.2%	7.9%	8.7%	10.6%	98.5	46.0%	2.3%	0.83%	97.6	10'300.9	Mixed	Indirect
CS REF SIAT	238.90	254.75	223.00	-3.9%	7.5%	6.5%	9.7%	158.7	50.6%	2.2%	0.62%	41.5	3'918.8	Residential	Indirect
CS 1A IMMO PK 1,3	1420.00	1505.00	1275.00	-2.7%	8.4%	2.4%	12.5%	1255.0	13.1%	3.2%	0.61%	29.3	4'015.6	Mixed	Direct
CS REF LIVINGPLUS	170.70	185.20	163.20	-6.2%	-0.4%	5.8%	12.5%	111.4	53.3%	2.1%	0.59%	44.5	3'559.8	Residential	Direct
CS REF GREEN PROPERTY	159.00	182.00	157.70	-10.2%	-5.3%	6.2%	13.4%	117.9	34.9%	2.1%	0.59%	44.0	3'121.4	Sustainability	Direct
UBS SWISS ANFOS	89.80	95.85	85.20	-3.3%	4.9%	8.6%	10.9%	60.9	47.5%	2.0%	0.69%	18.0	3'189.1	Residential	Indirect
CS REF INTERNATIONAL 2,3	1035.00	1135.00	1025.00	-1.9%	-3.6%	0.2%	9.8%	1067.6	-3.1%	3.9%	1.15%	26.6	3'164.4	International	Indirect
ROTHSCHILD RE SWISS	163.50	179.00	151.90	-2.0%	11.8%	9.3%	11.8%	120.5	35.7%	2.2%	0.79%	27.3	2'247.6	Residential	Direct
SWISS LIFE REF SWISS PROPERTIES	133.00	148.00	127.10	-0.1%	6.7%	0.0%	0.0%	111.9	18.9%	2.0%	0.87%	20.0	2'154.6	Mixed	Direct
IMMOFONDS	610.00	636.00	541.00	-1.2%	14.9%	9.8%	10.0%	363.0	68.0%	2.2%	0.61%	19.3	2'142.0	Residential	Indirect
UBS FONCIPARS	143.00	147.30	126.50	0.4%	17.8%	11.6%	11.9%	93.0	53.8%	1.8%	0.76%	21.2	2'037.9	Residential	Indirect
LA FONCIERE	146.00	159.50	136.80	-3.3%	7.3%	8.7%	13.3%	93.4	56.3%	1.6%	0.59%	18.1	1'986.8	Residential	Mixte
REALSTONE	136.00	154.40	130.20	-6.7%	1.5%	1.1%	13.9%	126.7	7.4%	2.7%	1.08%	18.4	1'824.5	Residential	Direct
SWISSCANTO IFCA	173.90	181.00	159.70	-0.6%	9.9%	6.6%	11.2%	118.7	46.5%	1.9%	0.81%	19.6	1'831.7	Residential	Indirect
FIR	229.00	253.50	220.10	-4.0%	4.6%	6.7%	10.2%	152.6	50.1%	1.9%	0.59%	12.7	1'745.7	Residential	Mixte
SCHRODER IMMOPLUS	157.90	178.00	154.10	-3.4%	0.4%	4.1%	13.5%	140.4	12.4%	3.0%	0.96%	14.4	1'686.4	Commercial	Indirect
CS REF INTERSWISS	183.70	223.00	180.30	-5.5%	-3.7%	2.0%	14.0%	192.6	-4.6%	4.0%	0.93%	19.2	1'650.5	Commercial	Indirect
UBS SW SWISSREAL	70.40	82.00	68.35	-6.1%	-1.3%	4.1%	12.7%	63.4	11.1%	3.8%	0.93%	30.7	1'610.7	Commercial	Indirect
SOLVALOR 61	311.00	333.50	297.00	-5.8%	1.9%	5.9%	11.9%	208.1	49.4%	1.7%	0.60%	21.3	1'575.0	Residential	Mixte
IMMO HELVETIC	239.00	248.00	221.90	-1.8%	11.7%	4.1%	11.0%	181.4	31.8%	2.8%	0.74%	10.0	1'242.8	Residential	Indirect
SF SUSTAINABLE PROPERTY	145.00	160.30	141.30	-3.7%	-2.1%	5.1%	11.3%	121.9	19.0%	2.4%	0.90%	15.4	1'220.4	Residential	Direct
SWISSINVEST REAL	220.00	228.50	197.60	0.5%	16.3%	6.9%	11.3%	153.3	43.5%	2.1%	0.63%	10.2	1'162.9	Residential	Indirect
BONHOTE IMMOBILIER	158.50	167.00	153.60	-1.9%	4.3%	3.9%	8.4%	121.7	30.3%	2.0%	0.91%	11.6	1'134.9	Residential	Direct
PATRIMONIUM	189.00	209.90	183.00	-7.1%	5.1%	7.2%	13.4%	148.6	27.2%	2.0%	0.84%	12.1	1'017.7	Residential	Direct
CS REF LOGISTICSPLUS	143.50	150.00	135.00	-4.3%	6.8%	12.2%	15.8%	103.3	38.9%	2.7%	0.49%	15.8	1'004.5	Logistics	Direct
PROCIMMO	158.20	173.50	151.60	-5.7%	7.1%	2.5%	14.8%	146.0	8.4%	3.4%	1.21%	11.4	943.1	Commercial	Direct
UBS DIRECT RESIDENTIAL	18.20	21.25	17.55	-5.7%	4.0%	2.9%	15.2%	14.1	28.7%	2.3%	0.87%	11.0	845.7	Residential	Direct
BALOISE SWISS PROPERTY	145.70	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	107.3	34.7%	2.1%	0.78%	n.a.	860.5	Residential	Direct
SF RETAIL PROPERTIES	123.50	136.00	114.00	-1.6%	7.2%	13.5%	103.9	18.8%	3.5%	1.08%	3.4	750.3	Commercial	Indirect	
CS REF HOSPITALITY	77.40	85.40	72.80	-3.0%	4.5%	1.0%	14.7%	77.2	0.3%	3.2%	0.53%	6.1	658.4	Hospitality	Direct
SWISSCANTO COMMERCIAL	115.00	128.00	109.80	0.0%	6.2%	1.6%	18.6%	104.4	10.1%	3.6%	0.90%	3.3	598.3	Mixed	Direct
PROCIMMO II	138.00	149.00	134.50	0.0%	0.0%	0.0%	119.9	15.1%	3.8%	1.18%	18.2	545.1	Commercial	Direct	
UBS DIRECT URBAN	13.85	15.95	13.10	-7.1%	4.1%	3.6%	13.2%	11.6	18.9%	2.4%	0.85%	6.4	498.5	Mixed	Direct
HELVETICA SWISS COMMERCIAL	116.00	123.20	108.00	0.9%	10.3%		116.4	-0.4%	4.4%	1.39%	3.1	503.8	Commercial	Indirect	
SWISS CENTRAL CITY	121.50	124.00	119.90	-1.1%	n.a.		n.a.	108.7	11.8%	1.7%	1.23%	8.0	462.0	Residential	Direct
POLYMN FONDS	167.00	172.90	153.40	1.2%	8.9%	5.6%	137.0	21.9%	2.0%	1.12%	2.4	435.9	Residential	Direct	
DOMINICE SWISS PROPERTY	127.00	130.80	115.00	-0.8%	11.7%		119.6	6.2%	2.4%	1.08%	4.0	381.0	Residential	Direct	
GOOD BUILDINGS	143.60	148.80	133.00	-2.3%	8.3%		116.7	23.0%	2.8%	0.94%	4.3	315.9	Residential	Direct	
SUISSE ROMANDE PROPERTY	114.00	118.40	105.00	1.0%	3.9%		118.5	-3.8%	2.1%	1.32%	1.9	306.0	Residential	Direct	
SF COMMERCIAL PROPERTIES	92.00	102.50	85.10	-0.5%	-3.0%	0.0%	98.9	-6.9%	4.6%	1.36%	1.7	220.8	Commercial	Indirect	
STREETBOX	493.00	560.00	483.00	-7.2%	-5.2%		319.9	54.1%	3.0%	0.96%	2.3	211.8	self storage	Direct	
RESIDENTIA	111.50	121.30	110.00	-3.4%	-1.6%		116.1	-4.0%	2.7%	1.33%	2.8	178.4	Residential	Direct	
SXI REAL ESTATE FUNDS BROAD³				-3.6%	5.5%	6.2%	9.4%		36.3%	2.4%	0.79%	629.3	62'082.1		

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

Last data point: 28.02.2022

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

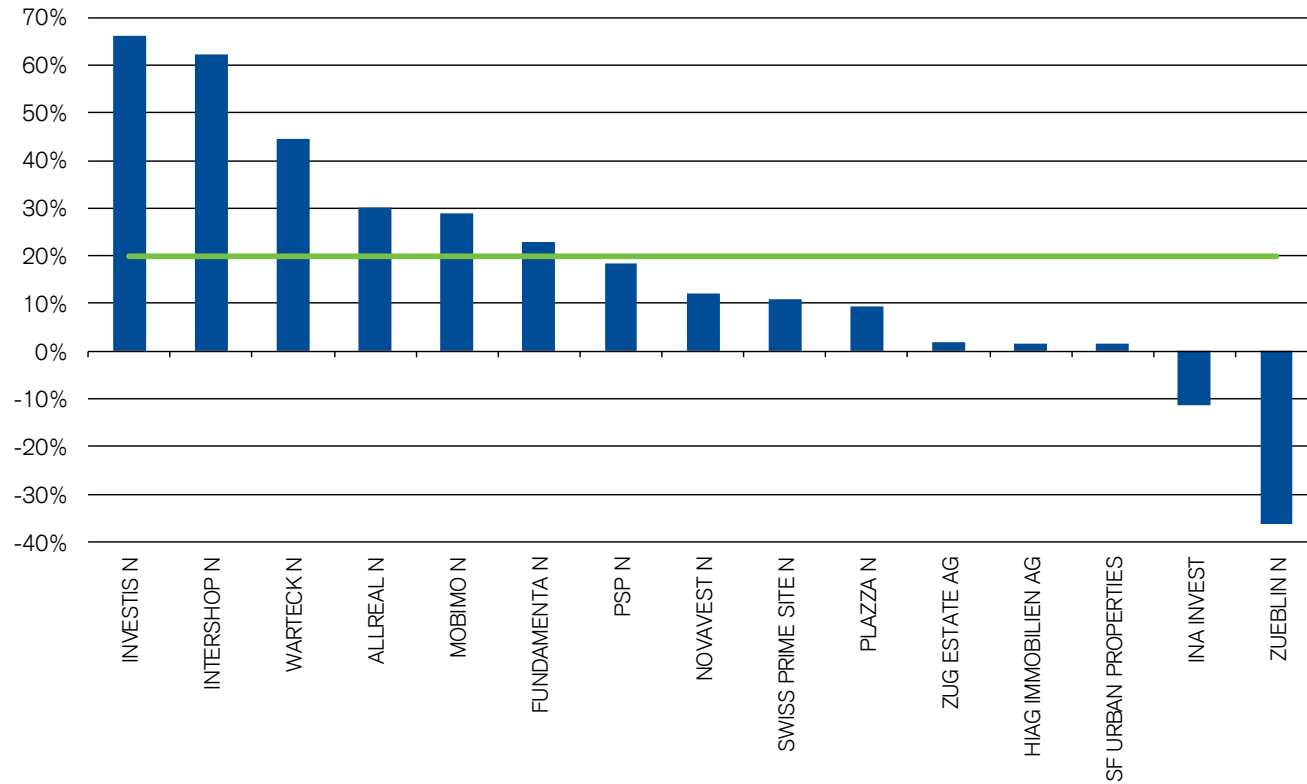
⁴ Monthly turnover – average of the last 12 months.

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

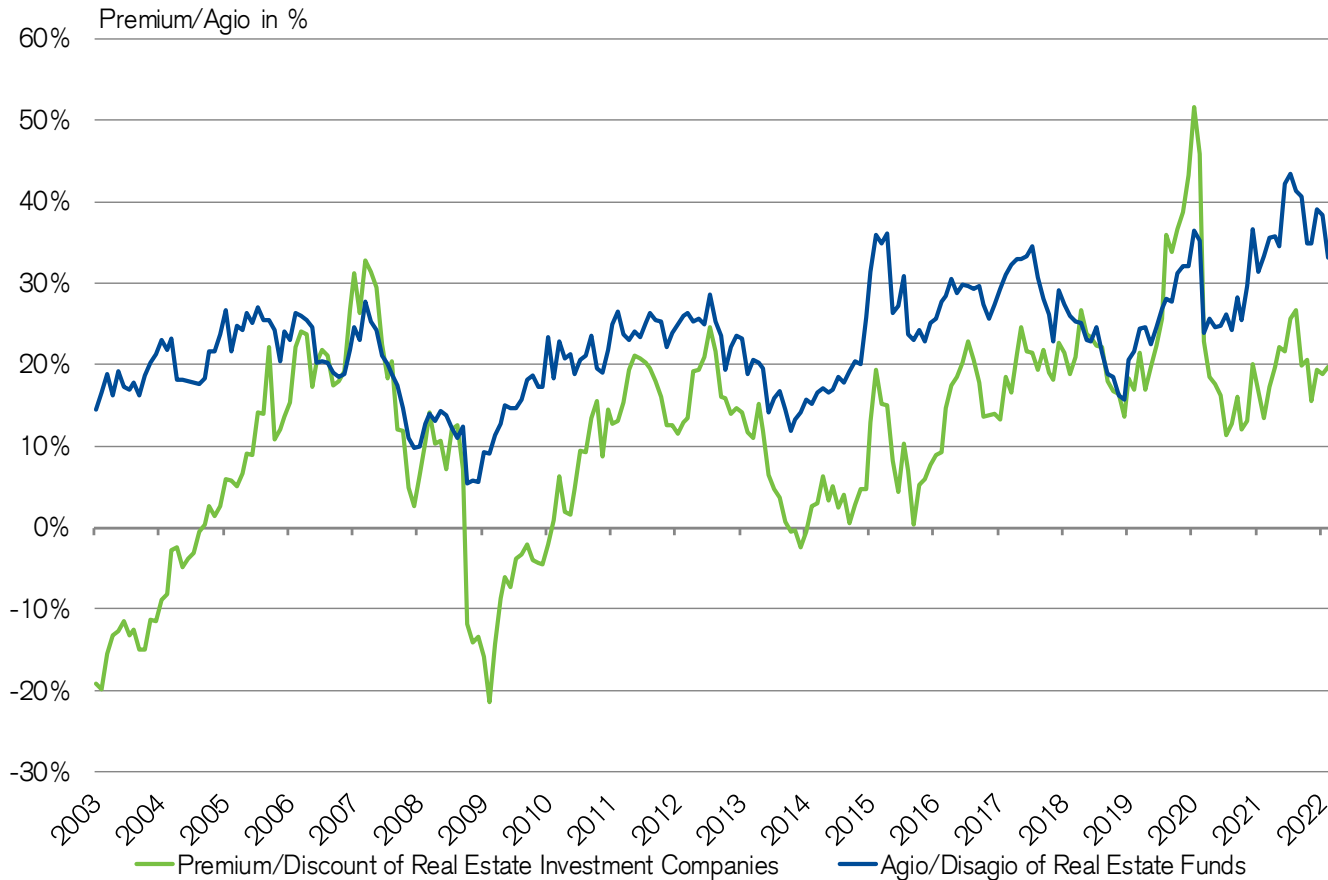
Average premium: 19.8%



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies
 Last data point: 28.02.2022

Historical development of Premiums and Agios

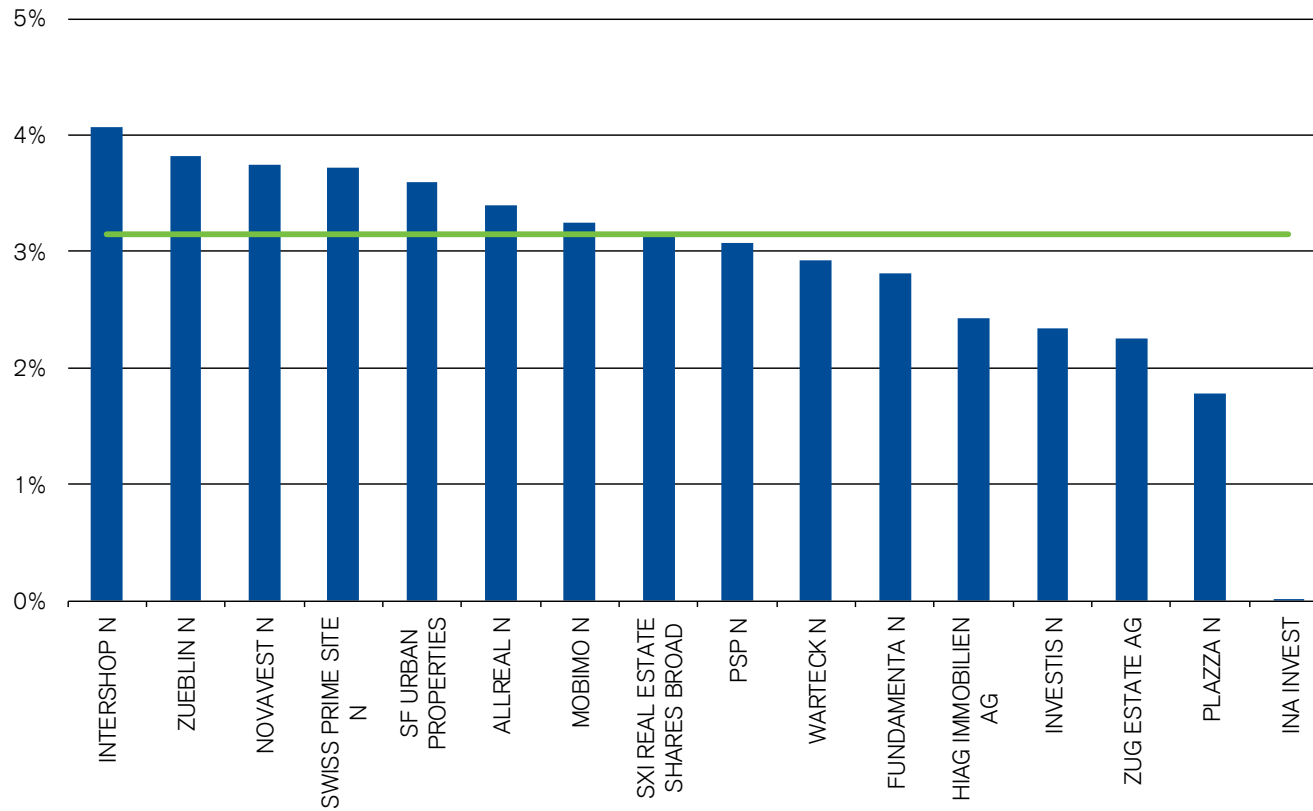
Swiss Real Estate investment companies vs. Real Estate funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies
 Last data point: 28.02.2022

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: 28.02.2022

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Swiss Real Estate investment companies at a glance

Name	Price 28.02.2022	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	90.15	99.30	85.10	0.6%	9.9%	5.0%	17.5%	81.24	11.0%	3.7%	232.4	6'848.7
PSP N	118.80	126.20	105.80	4.5%	13.1%	8.5%	18.4%	100.30	18.4%	3.1%	189.1	5'449.1
ALLREAL N	199.00	205.50	179.80	-1.5%	11.8%	8.8%	14.1%	152.95	30.1%	3.4%	95.5	3'092.6
MOBIMO N	308.00	334.00	277.00	0.8%	12.1%	6.9%	12.7%	239.09	28.8%	3.2%	53.6	2'033.3
INTERSHOP I	614.00	637.00	568.00	0.3%	7.9%	8.8%	18.1%	378.46	62.2%	4.1%	11.8	670.2
ZUG ESTATE AG	1950.00	2060.00	1910.00	-1.5%	4.4%	5.0%	15.2%	1915.34	1.8%	2.3%	5.2	589.4
FUNDAMENTA	19.55	20.20	17.90	0.5%	13.8%			15.90	23.0%	2.8%	4.0	587.7
PLAZZA N	338.00	339.00	311.00	0.3%	10.7%		8.2%	308.77	9.5%	1.8%	3.4	494.3
WARTECK N	2390.00	2470.00	2270.00	0.8%	7.0%	8.9%	7.5%	1655.44	44.4%	2.9%	3.8	403.8
NOVAVEST N	46.80	49.00	44.60	0.6%	5.5%			41.71	12.2%	3.7%	2.7	360.9
HIAG IMMOBILIEN AG	94.60	116.50	92.20	-0.4%	-3.9%	-0.6%	19.2%	93.01	1.7%	2.4%	5.9	454.1
INVESTIS	107.00	109.00	86.80	2.4%	23.6%		12.4%	64.40	66.2%	2.3%	6.2	299.5
SF URBAN PROPERTIES	100.00	106.00	93.50	-1.0%	10.8%	5.4%	13.6%	98.35	1.7%	3.6%	1.2	273.0
INA INVEST N	19.46	19.46	18.10	4.1%	0.3%			21.91	-11.2%	0.0%	2.1	96.3
ZUEBLIN N	26.20	29.80	25.40	0.0%	14.3%	9.9%	22.9%	41.13	-36.3%	3.8%	0.4	45.3
SXI REAL ESTATE SHARES BROAD				1.2%	10.8%	6.8%	14.0%		19.8%	3.1%	617.2	21'698.3

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

Last data point: 28.02.2022

¹ 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

Phone +41 44 332 58 08¹



Real Estate Strategies & Advisory

Christian Braun, CIIA

Director

christian.braun@credit-suisse.com

Phone +41 44 333 44 00¹



Real Estate Strategies & Advisory

Carolina Bocchini

Director

carolina.bocchini@credit-suisse.com

Phone +41 44 333 75 67¹

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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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Representative
Credit Suisse Funds AG *
Uetlibergstrasse 231
CH-8070 Zurich

Custody
Credit Suisse (Schweiz) Ltd.
Paradeplatz 8
CH-8001 Zurich

Distributor
Credit Suisse Asset Management (Switzerland) Ltd.
Kalandergerasse 4
CH-8045 Zurich

Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich

Credit Suisse
Paradeplatz 8
CH-8001 Zurich

Regulator/Supervisor
Eidgenössische Finanzmarktaufsicht (FINMA)

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