

# Swiss Real Estate Funds

## At a glance



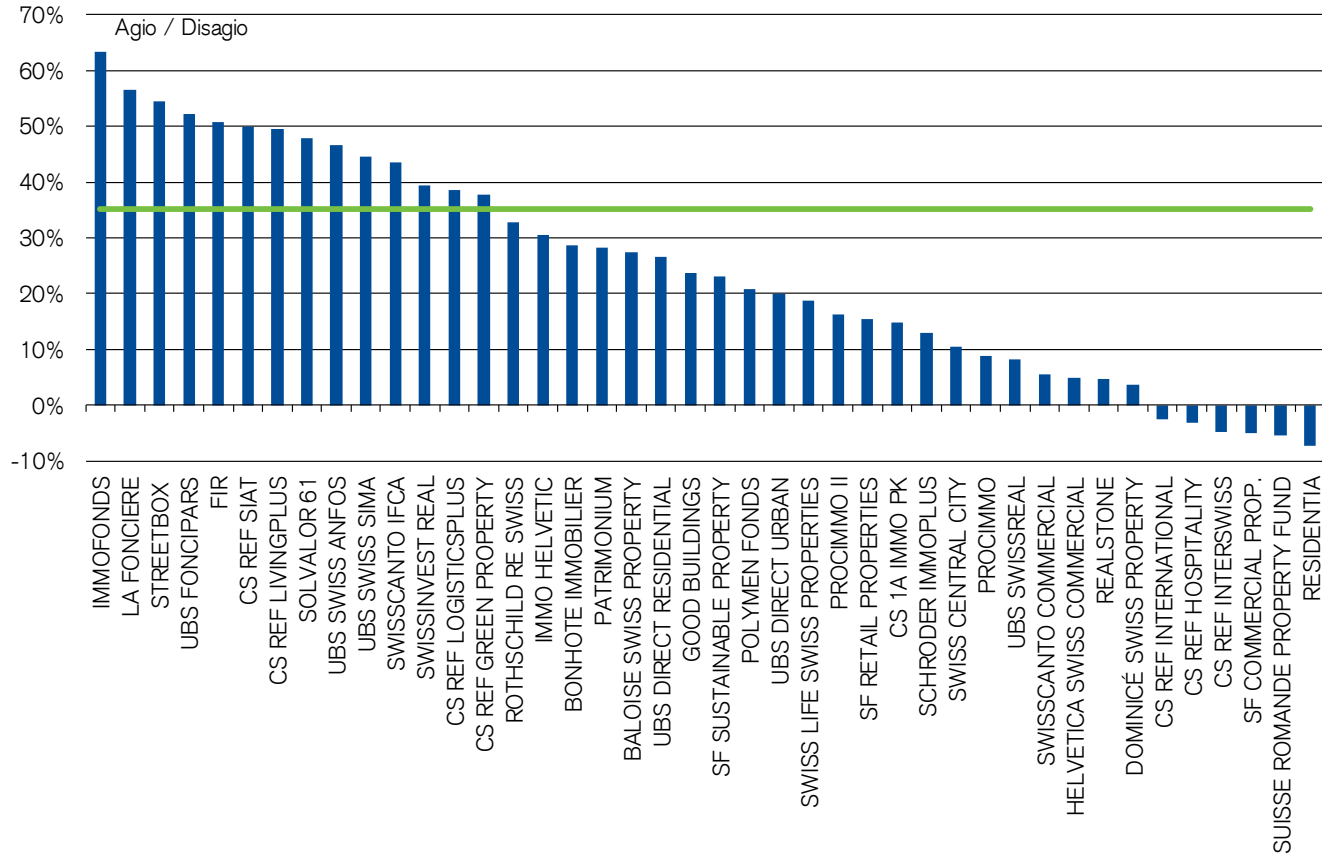
CREDIT SUISSE ASSET MANAGEMENT (Switzerland) Ltd.  
Global Real Estate – Switzerland  
March 2022

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# Agios and Disagio of the Swiss Real Estate Funds

Average of listed funds<sup>1</sup>: 35.1%



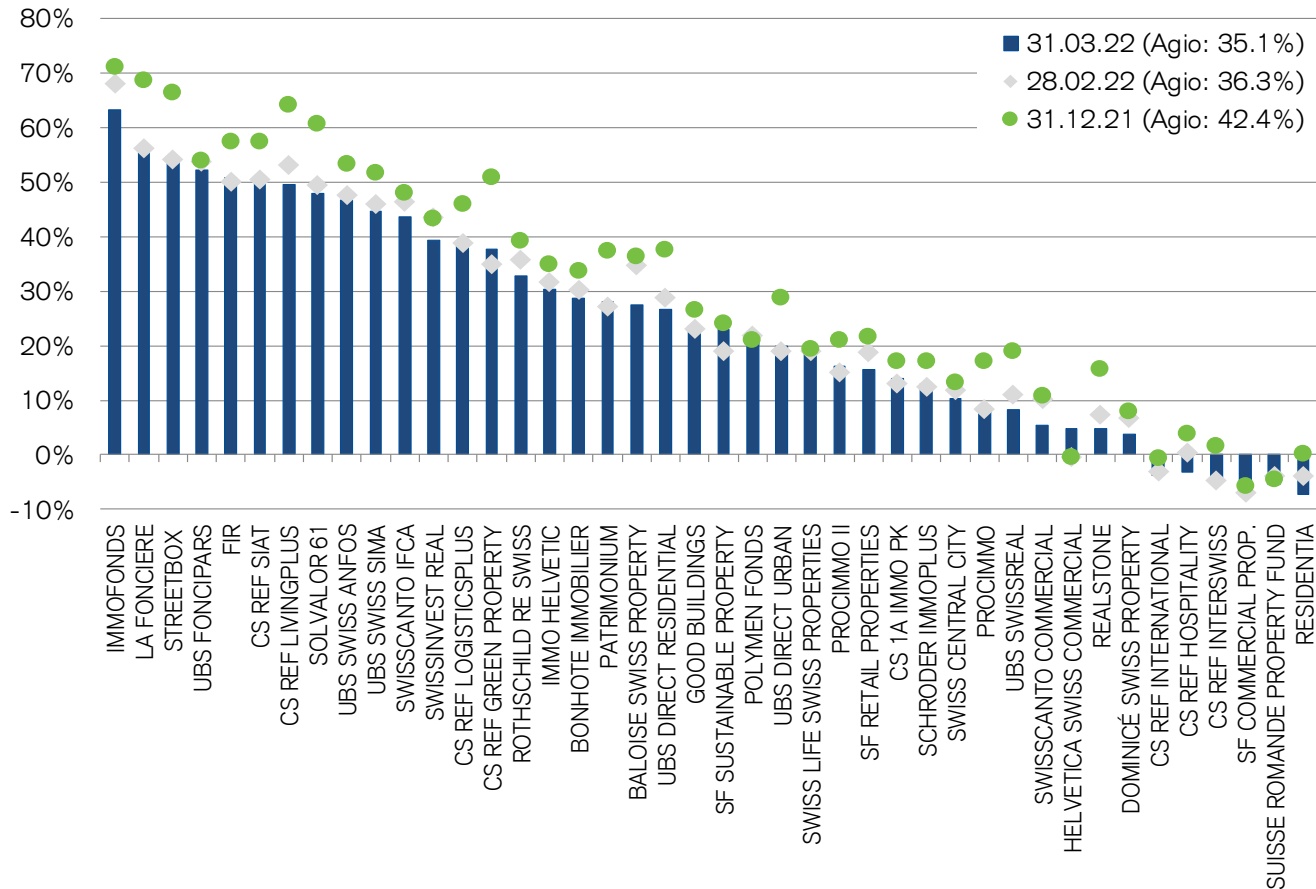
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
Last data point: 31.03.2022

<sup>1</sup> If the other funds CS 1a Immo PK and CS REF International are included, the weighted agio is 32.2%.

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# Agios and Disagio of the Swiss Real Estate funds

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

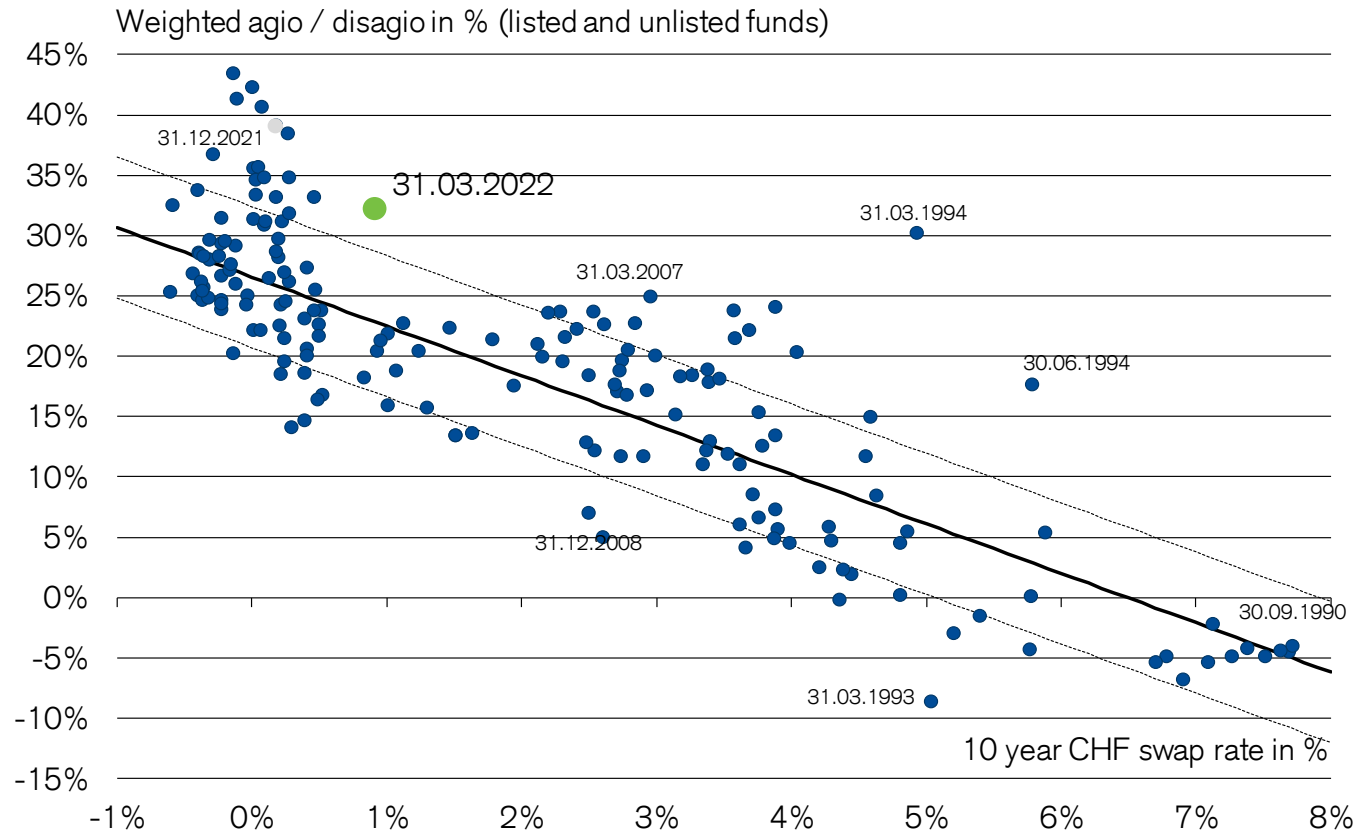


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# Agios and Disagio of the Swiss Real Estate funds

## Close link between Agios and longterm interest rates



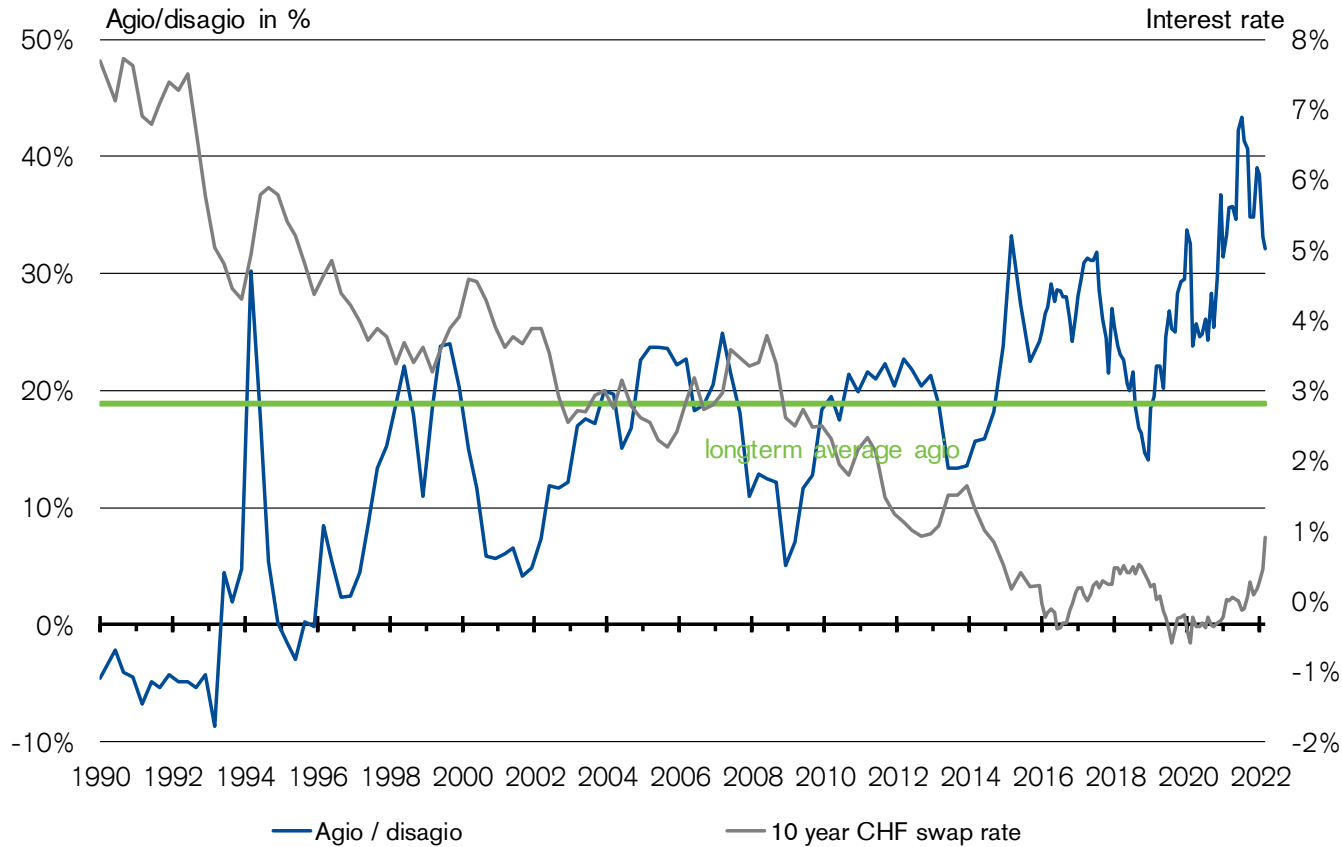
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds

Last data point: 31.03.2022

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

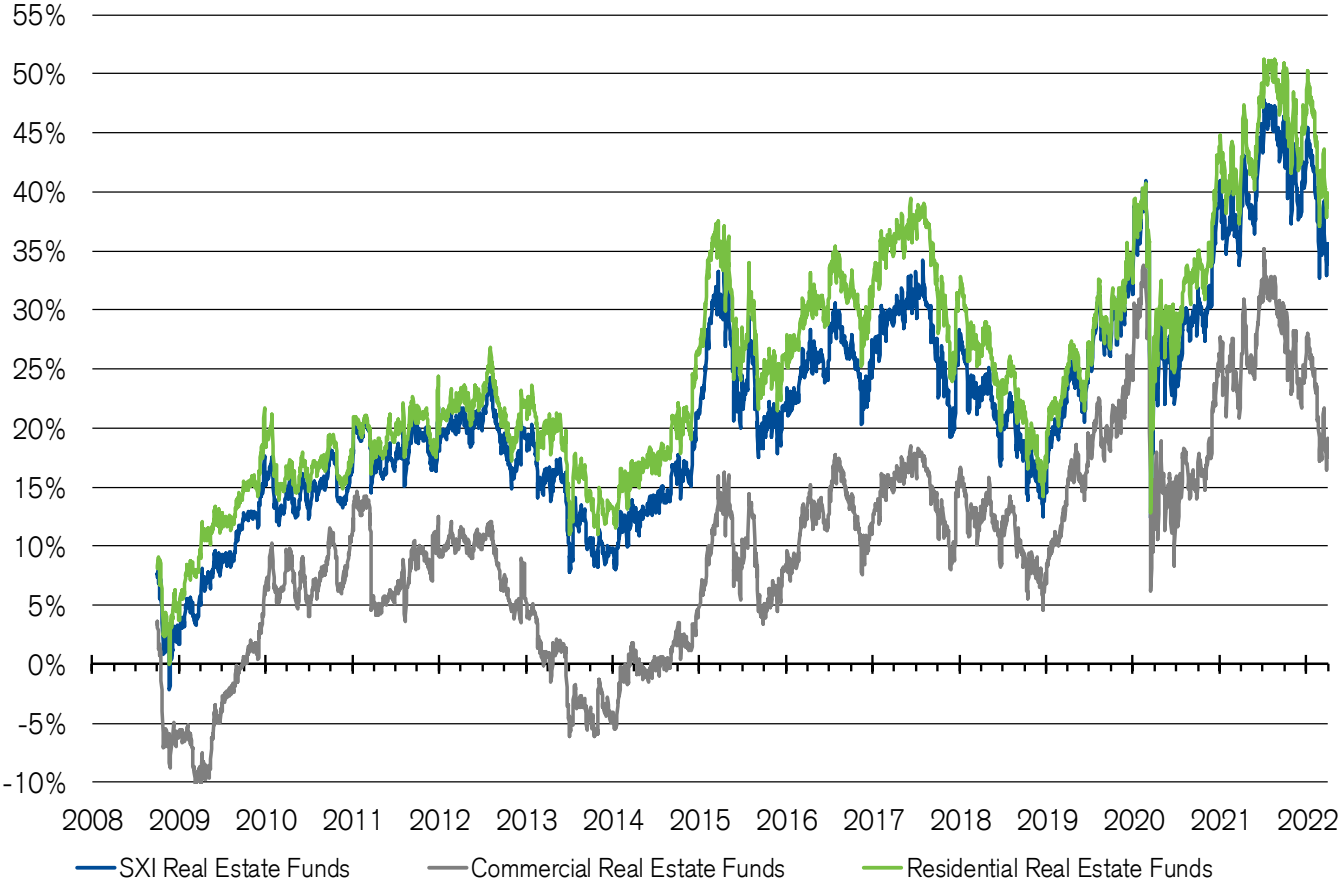
## Development since 1990



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
 Last data point: 31.03.2022

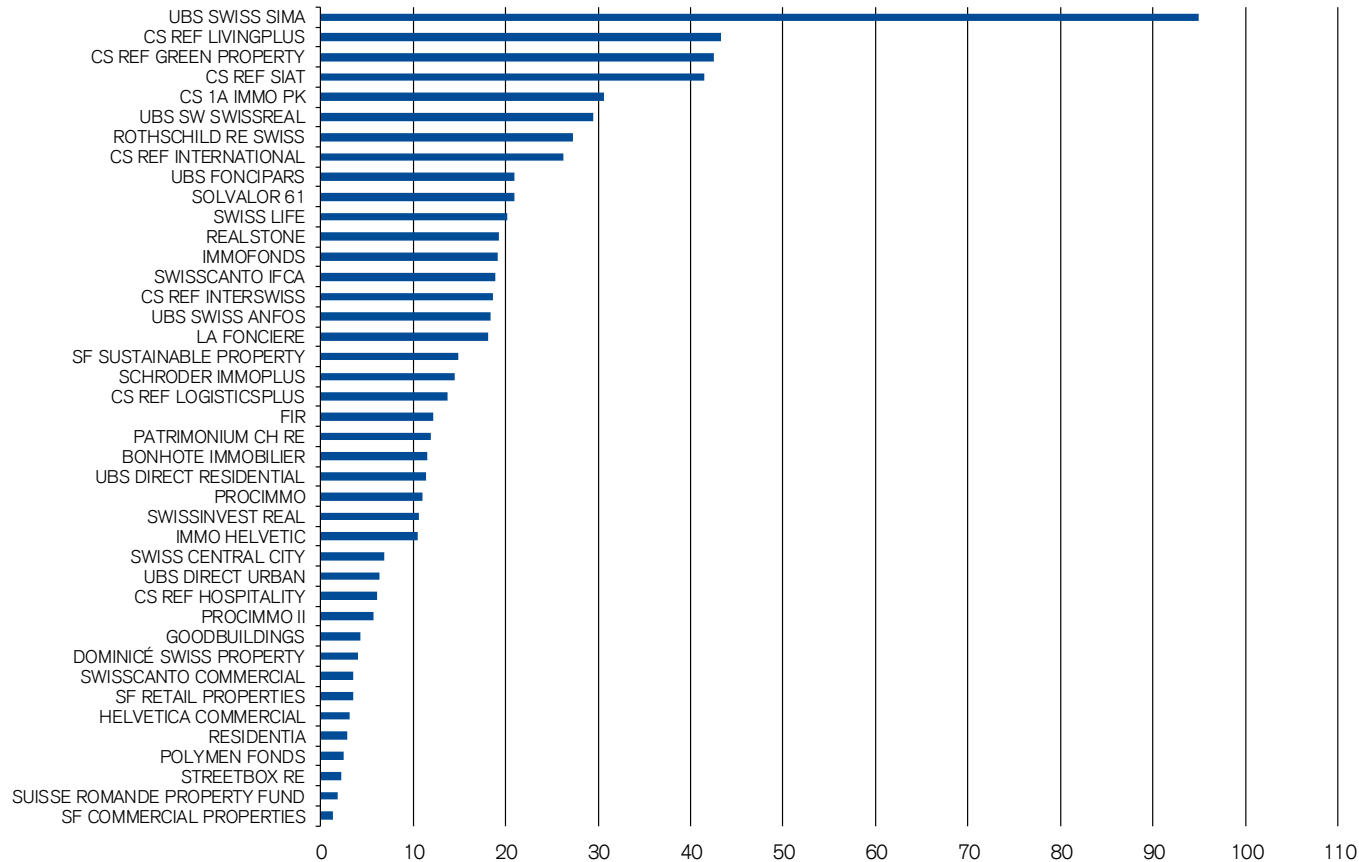
# Agio development since October 2008

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



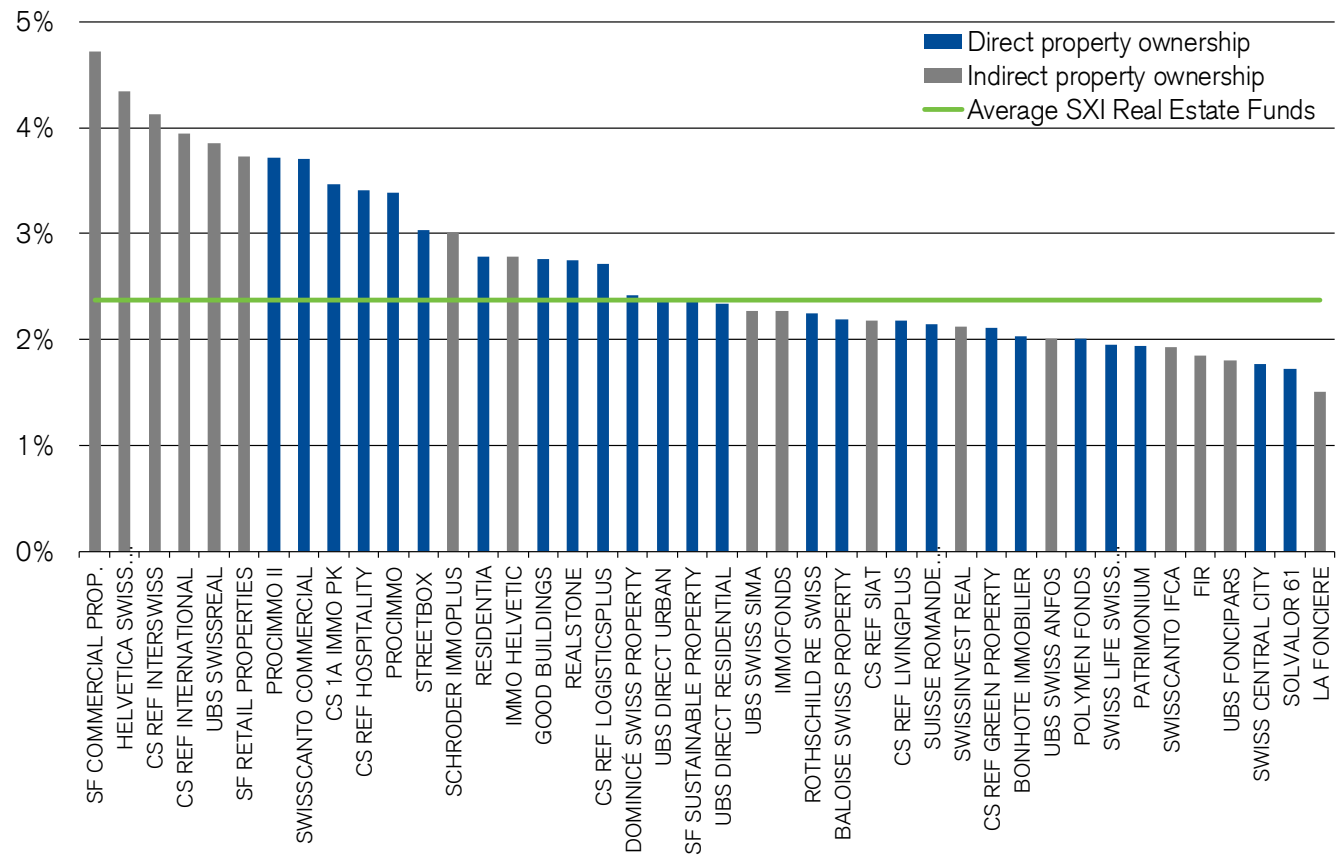
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream  
Last data point: 31.03.2022

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



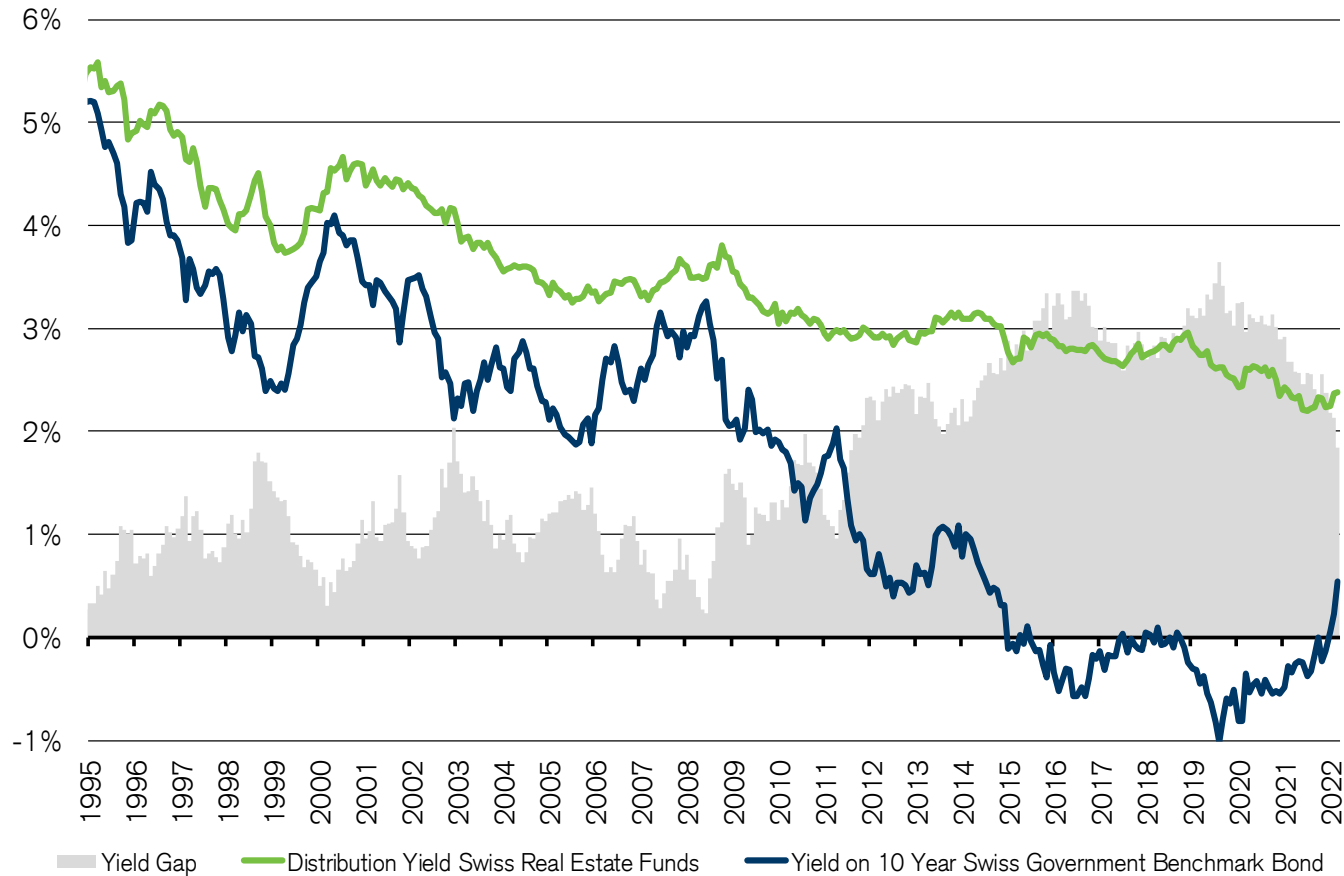
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# Distribution yield of Swiss Real Estate funds

## Compared to 10 year Swiss government benchmark bond



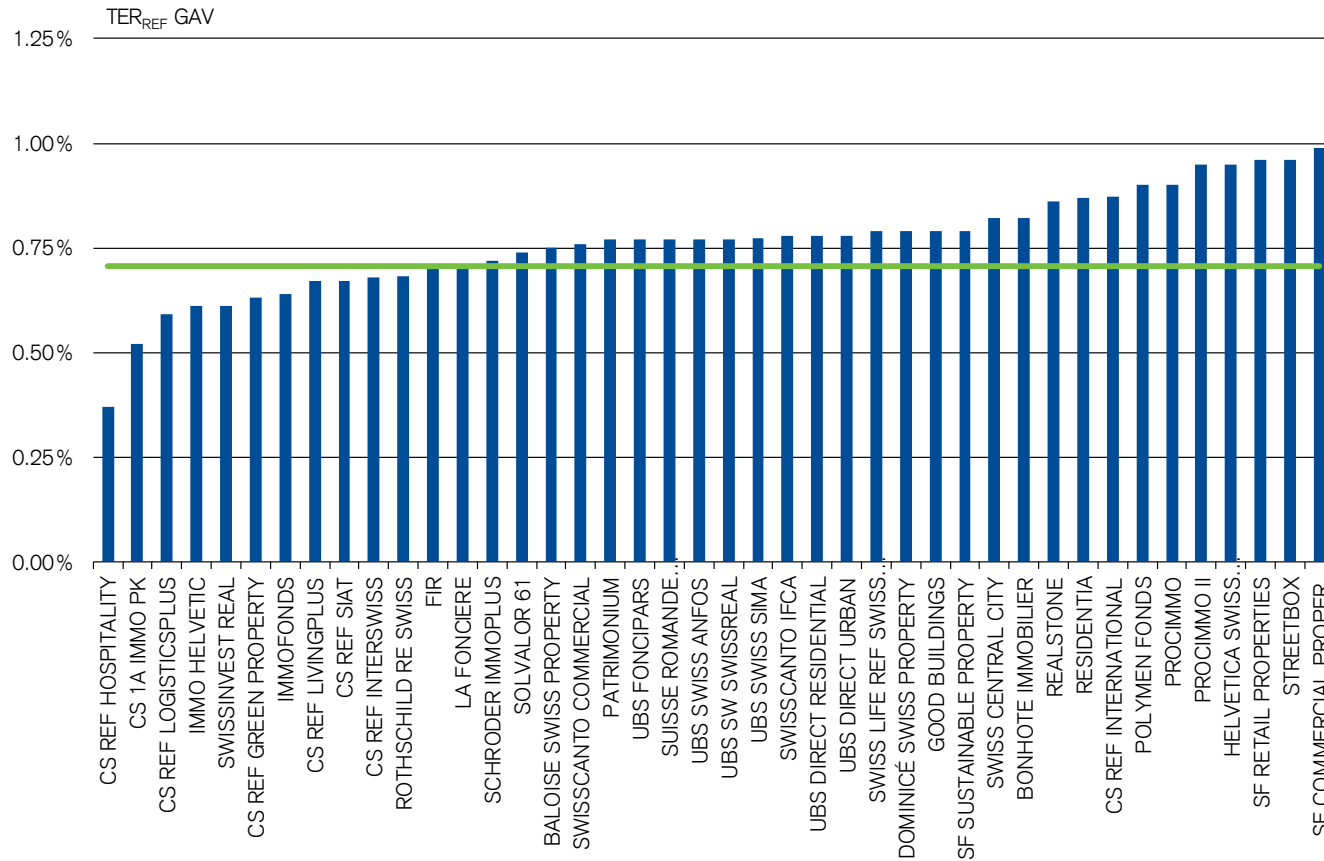
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual report of the funds

Last data point: 31.03.2022

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# Comparison of total expense ratios (TER<sub>REF</sub> GAV)

## Fund operating expenses of Swiss Real Estate funds

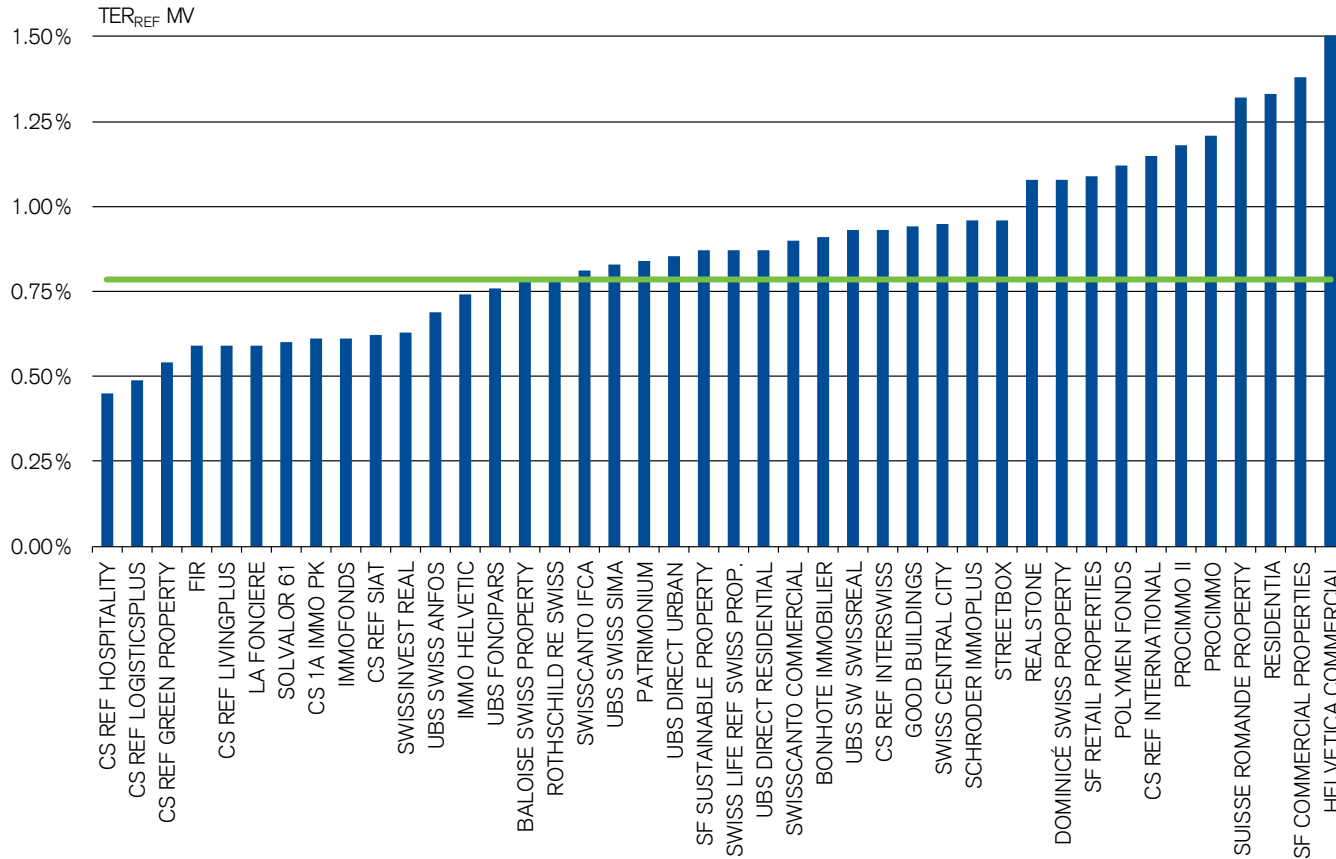


Source: Credit Suisse Asset Management (Switzerland) Ltd., last annual report of the funds  
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# Comparison of total expense ratios (TER<sub>REF</sub> MV)

## Fund operating expenses of Swiss Real Estate funds

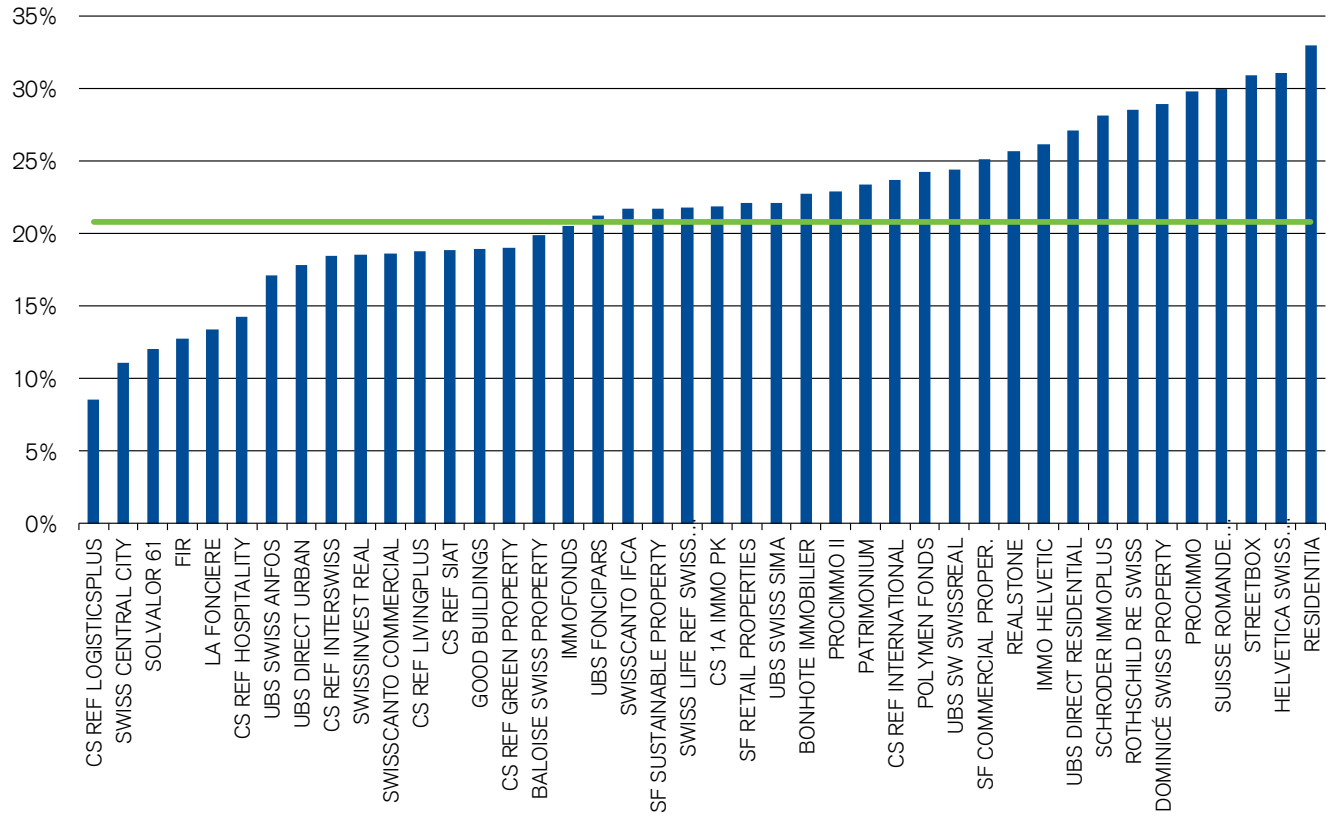


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 Last data point: 31.03.2022

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# Third-party borrowings

## In % of aggregate market value



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 Last data point: 31.03.2022

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# Swiss Real Estate funds at a glance

Name	Price 31.03.2022	52 week		Performance			Vola. 3 years ann.	NAV per unit (prov.)	Agio	Distribution yield (%)	TER <sub>REF</sub> (MV)	Turnover in mn CHF <sup>4</sup>	Total market capitalization in mn CHF	Investment focus	Property ownership <sup>5</sup>
		high	low	YTD	-1 y	-5 y p.a.									
UBS SWISS SIMA	142.90	152.50	137.20	-3.8%	5.2%	8.1%	10.6%	98.8	44.6%	2.3%	0.83%	95.0	10'236.4	Mixed	Indirect
CS 1A IMMO PK 1,3	1445.00	1505.00	1275.00	-1.0%	12.8%	2.8%	12.5%	1259.0	14.8%	3.1%	0.61%	30.6	4'086.3	Mixed	Direct
CS REF SIAT	238.40	254.75	233.00	-4.1%	4.5%	6.0%	9.7%	159.1	49.9%	2.2%	0.62%	41.5	3'910.6	Residential	Indirect
CS REF LIVINGPLUS	165.60	185.20	163.20	-7.1%	-3.9%	6.3%	12.2%	110.8	49.5%	2.2%	0.59%	43.3	3'453.4	Residential	Direct
UBS SWISS ANFOS	89.50	95.85	86.65	-3.7%	4.4%	8.3%	10.9%	61.0	46.7%	2.0%	0.69%	18.4	3'178.4	Residential	Indirect
CS REF GREEN PROPERTY	161.00	182.00	157.50	-7.1%	-5.5%	6.8%	13.2%	116.9	37.7%	1.9%	0.54%	42.6	3'160.7	Sustainability	Direct
CS REF INTERNATIONAL 2,3	1015.00	1135.00	995.00	0.1%	0.1%	0.4%	9.6%	1040.6	-2.5%	3.9%	1.15%	26.2	3'103.3	International	Indirect
ROTHSCHILD RE SWISS	160.30	179.00	155.10	-4.0%	8.8%	8.8%	11.6%	120.8	32.7%	2.2%	0.79%	27.3	2'203.6	Residential	Direct
SWISS LIFE REF SWISS PROPERTIES	133.00	148.00	127.10	-0.1%	5.9%	0.0%	0.0%	112.1	18.7%	2.0%	0.87%	20.2	2'154.6	Mixed	Direct
IMMOFONDS	594.50	636.00	551.50	-3.7%	9.0%	8.7%	10.3%	364.2	63.2%	2.3%	0.61%	19.2	2'087.6	Residential	Indirect
UBS FONCIPARS	141.80	148.30	126.50	-0.5%	14.3%	11.0%	11.4%	93.2	52.1%	1.8%	0.76%	21.0	2'020.8	Residential	Indirect
LA FONCIERE	146.50	159.50	140.80	-3.0%	4.5%	8.3%	13.3%	93.6	56.5%	1.5%	0.59%	18.1	1'993.6	Residential	Mixte
SWISSCANTO IFCA	170.90	181.00	159.70	-2.3%	3.6%	5.8%	11.3%	119.0	43.6%	1.9%	0.81%	18.9	1'800.1	Residential	Indirect
REALSTONE	133.00	154.40	130.20	-8.8%	-5.0%	0.3%	13.9%	127.0	4.7%	2.7%	1.08%	19.2	1'784.3	Residential	Direct
FIR	230.50	253.50	222.60	-3.4%	4.0%	6.5%	10.2%	152.9	50.7%	1.8%	0.59%	12.1	1'757.1	Residential	Mixte
SCHRODER IMMOPLUS	159.30	178.00	152.70	-2.6%	-2.1%	3.5%	13.4%	140.9	13.0%	3.0%	0.96%	14.5	1'701.4	Commercial	Indirect
CS REF INTERSWISS	184.00	223.00	178.50	-5.3%	-8.6%	2.0%	13.9%	193.2	-4.8%	4.0%	0.93%	18.6	1'653.2	Commercial	Indirect
UBS SW SWISSREAL	68.85	82.00	67.15	-8.1%	-6.3%	3.5%	12.6%	63.6	8.3%	3.8%	0.93%	29.5	1'575.3	Commercial	Indirect
SOLVALOR 61	308.50	333.50	297.00	-6.5%	2.0%	5.5%	11.7%	208.6	47.9%	1.7%	0.60%	20.9	1'562.3	Residential	Mixte
SF SUSTAINABLE PROPERTY	148.50	160.30	141.30	-1.3%	-1.1%	5.2%	11.2%	120.8	23.0%	2.4%	0.87%	14.9	1'249.8	Residential	Direct
IMMO HELVETIC	237.30	248.00	225.10	-2.5%	8.7%	3.3%	11.0%	182.0	30.4%	2.8%	0.74%	10.4	1'234.0	Residential	Indirect
SWISSINVEST REAL	214.20	228.50	201.30	-2.2%	9.3%	6.0%	11.5%	153.7	39.4%	2.1%	0.63%	10.6	1'132.2	Residential	Indirect
BONHOTE IMMOBILIER	157.00	167.00	155.60	-2.6%	1.4%	4.2%	8.4%	122.0	28.7%	2.0%	0.91%	11.5	1'124.2	Residential	Direct
PATRIUMNIUM	190.90	209.90	185.50	-6.2%	2.4%	7.4%	13.4%	149.0	28.2%	1.9%	0.84%	11.9	1'027.9	Residential	Direct
CS REF LOGISTICSPLUS	143.50	150.00	138.40	-4.3%	4.1%	11.8%	15.8%	103.6	38.5%	2.7%	0.49%	13.7	1'004.5	Logistics	Direct
PROCIMMO	159.40	173.50	151.60	-5.0%	1.9%	2.5%	14.6%	146.5	8.8%	3.4%	1.21%	11.0	950.2	Commercial	Direct
UBS DIRECT RESIDENTIAL	17.95	21.25	17.55	-7.0%	-2.4%	2.7%	15.3%	14.2	26.6%	2.3%	0.87%	11.5	834.1	Residential	Direct
BALOISE SWISS PROPERTY	145.70	152.50	140.00	-6.0%	n.a.	n.a.	n.a.	107.5	27.4%	2.2%	0.78%	n.a.	815.8	Residential	Direct
SF RETAIL PROPERTIES	116.60	136.00	114.00	-7.1%	-1.1%	n.a.	13.5%	100.9	15.5%	3.7%	1.09%	3.5	708.3	Commercial	Indirect
CS REF HOSPITALITY	73.40	85.40	72.50	-5.1%	-0.3%	0.5%	14.7%	75.8	-3.2%	3.1%	0.45%	6.1	624.4	Hospitality	Direct
SWISSCANTO COMMERCIAL	110.50	128.00	109.00	-3.9%	-0.8%	0.8%	18.8%	104.8	5.5%	3.7%	0.90%	3.5	574.9	Mixed	Direct
PROCIMMO II	140.00	149.00	134.50	0.0%	0.0%	n.a.	n.a.	120.3	16.3%	3.7%	1.18%	5.7	553.0	Commercial	Direct
HELVETICA SWISS COMMERCIAL	117.50	123.20	108.00	2.2%	8.3%	0.0%	0.0%	112.1	4.8%	4.5%	1.52%	3.1	510.3	Commercial	Indirect
UBS DIRECT URBAN	14.00	15.95	13.10	-6.0%	0.4%	n.a.	n.a.	11.7	19.9%	2.4%	0.85%	6.4	503.9	Mixed	Direct
SWISS CENTRAL CITY	119.00	124.00	119.90	-1.1%	n.a.	n.a.	0.0%	107.8	10.4%	1.8%	0.95%	6.9	452.4	Residential	Direct
POLYMEN FONDS	165.90	172.90	153.40	0.5%	5.8%	5.2%	n.a.	137.3	20.8%	2.0%	1.12%	2.5	433.0	Residential	Direct
DOMINIC SWISS PROPERTY	124.40	130.80	115.00	-2.8%	8.5%	n.a.	n.a.	119.9	3.8%	2.4%	1.08%	4.0	373.2	Residential	Direct
GOOD BUILDINGS	144.80	148.80	133.00	-1.5%	9.2%	n.a.	n.a.	117.1	23.7%	2.8%	0.94%	4.3	318.6	Residential	Direct
SUISSE ROMANDE PROPERTY	112.20	118.40	105.00	-0.6%	-0.4%	n.a.	n.a.	118.6	-5.4%	2.1%	1.32%	1.9	301.1	Residential	Direct
SF COMMERCIAL PROPERTIES	90.10	102.50	85.10	-2.6%	-6.4%	0.0%	n.a.	94.9	-5.1%	4.7%	1.38%	1.3	216.2	Commercial	Indirect
STREETBOX	495.00	560.00	483.00	-6.8%	-5.7%	n.a.	n.a.	320.5	54.5%	3.0%	0.96%	2.2	212.6	self storage	Direct
RESIDENTIA	107.80	121.30	107.70	-6.3%	-7.2%	n.a.	n.a.	116.4	-7.4%	2.8%	1.33%	2.8	172.5	Residential	Direct
<b>SXI REAL ESTATE FUNDS BROAD<sup>3</sup></b>				<b>-4.2%</b>	<b>2.4%</b>	<b>5.8%</b>	<b>9.4%</b>		<b>35.1%</b>	<b>2.4%</b>	<b>0.78%</b>	<b>609.1</b>	<b>61'560.8</b>		

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

Last data point: 31.03.2022

<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

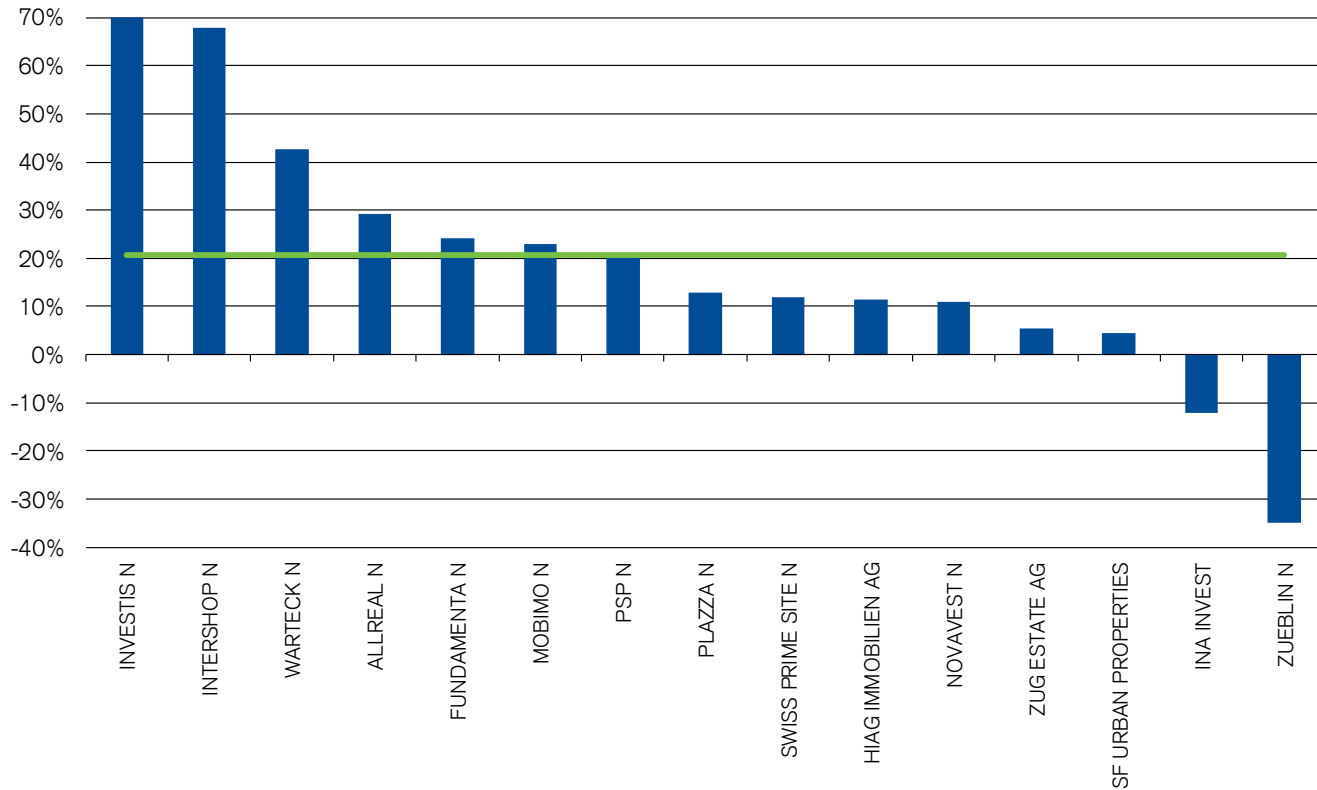
<sup>4</sup> Monthly turnover – average of the last 12 months.

<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

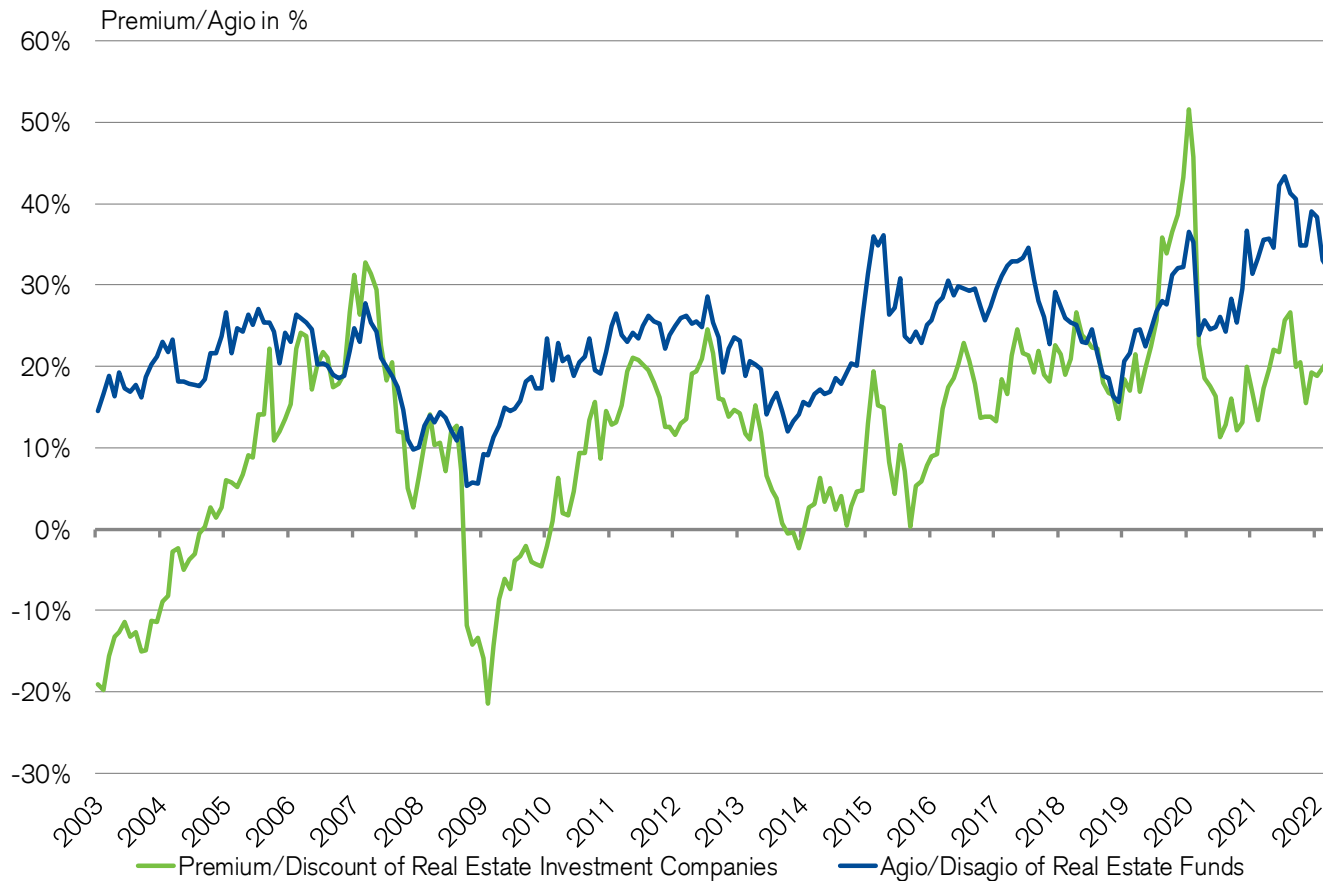
Average premium: 20.7%



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies  
Last data point: 31.03.2022

# Historical development of Premiums and Agios

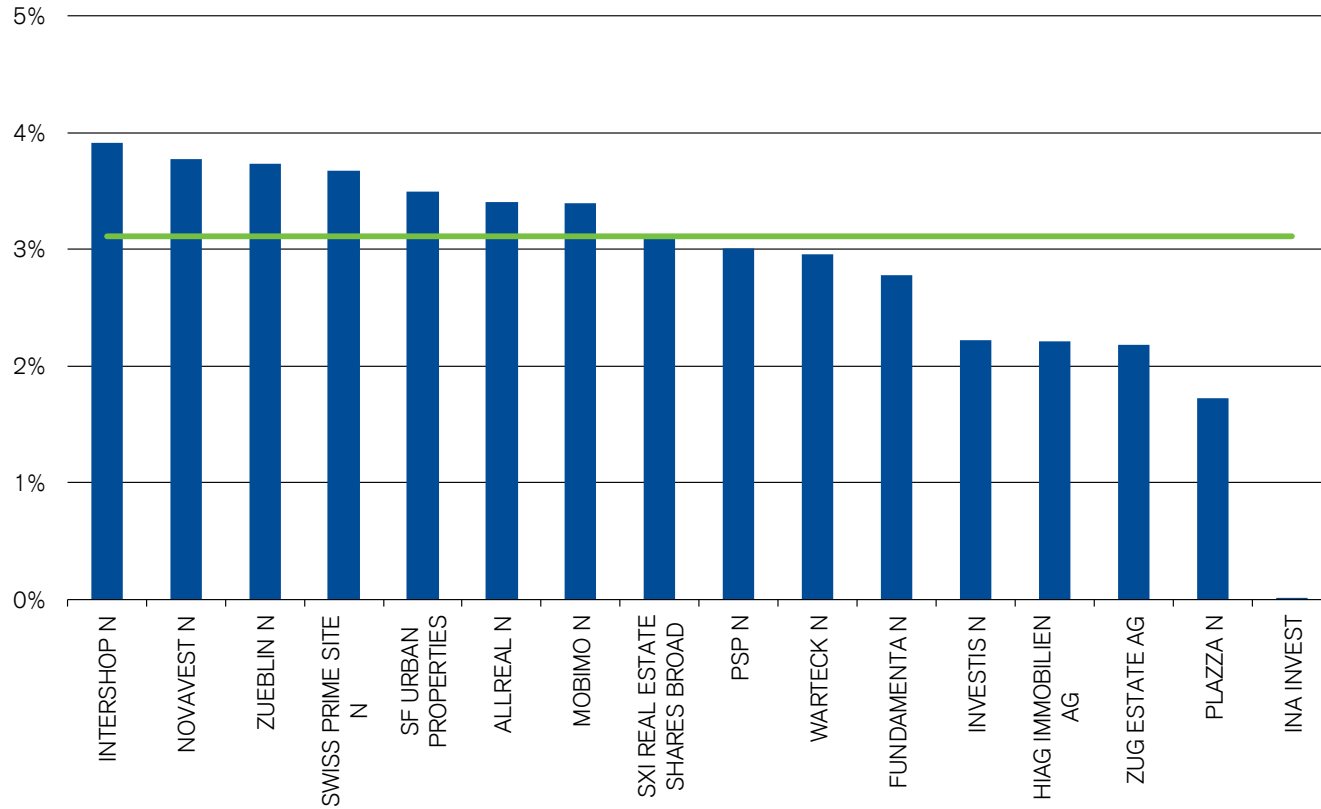
## Swiss Real Estate investment companies vs. Real Estate funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies  
 Last data point: 31.03.2022

# Distribution yield of Real Estate investment companies

## Distribution per share compared to the share price



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 Last data point: 31.03.2022

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# Swiss Real Estate investment companies at a glance

Name	Price 31.03.2022	52 week		Performance			Vola. 3 years ann.	NAV per share (prov.)	Premium	Distribution yield (%)	Turnover mn CHF <sup>1</sup>	Market capi- talization (FF) mn CHF
		high	low	YTD	-1y	-5y p.a.						
SWISS PRIME SITE N	91.25	99.30	87.05	3.6%	6.6%	5.4%	17.4%	81.56	11.9%	3.7%	232.4	7'000.6
PSP N	121.60	126.20	105.80	6.9%	9.0%	9.6%	18.1%	100.60	20.9%	3.0%	189.1	5'577.5
ALLREAL N	198.20	205.50	179.80	-1.9%	7.8%	7.8%	13.9%	153.53	29.1%	3.4%	95.5	3'074.9
MOBIMO N	295.00	334.00	288.50	-3.4%	5.6%	5.7%	12.7%	239.95	22.9%	3.4%	53.6	1'947.5
INTERSHOP I	639.00	655.00	568.00	4.4%	6.6%	9.8%	18.1%	380.62	67.9%	3.9%	11.8	697.5
ZUG ESTATE AG	2020.00	2060.00	1940.00	2.0%	5.1%	5.2%	15.3%	1917.75	5.3%	2.2%	5.2	610.6
FUNDAMENTA	19.80	20.20	18.80	1.8%	4.5%			15.94	24.2%	2.8%	4.0	595.2
PLAZZA N	349.00	350.00	318.00	3.6%	10.8%		7.5%	309.20	12.9%	1.7%	3.4	510.4
WARTECK N	2370.00	2470.00	2310.00	0.0%	5.6%	8.5%	7.6%	1661.47	42.6%	3.0%	3.8	396.9
NOVAVEST N	46.40	49.00	44.60	-0.2%	4.2%			41.86	10.8%	3.8%	2.7	357.8
HIAG IMMOBILIEN AG	104.00	116.50	92.20	9.5%	-2.6%	1.0%	19.9%	93.35	11.4%	2.2%	5.9	499.3
INVESTIS	112.50	112.50	92.00	7.7%	25.4%		11.8%	64.60	74.1%	2.2%	6.2	326.4
SF URBAN PROPERTIES	103.00	107.00	97.00	2.0%	7.8%	5.0%	13.6%	98.66	4.4%	3.5%	1.2	281.1
INA INVEST N	19.26	19.46	18.10	3.0%	1.7%			21.91	-12.1%	0.0%	2.1	95.3
ZUEBLIN N	26.80	29.80	25.00	0.0%	14.3%	5.9%	22.9%	41.22	-35.0%	3.7%	0.4	46.4
<b>SXI REAL ESTATE SHARES BROAD</b>				<b>2.9%</b>	<b>7.3%</b>	<b>7.1%</b>	<b>13.8%</b>		<b>20.7%</b>	<b>3.1%</b>	<b>617.2</b>	<b>22'017.4</b>

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

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<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**

Director

[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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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.  
Kalandergrasse 4  
CH-8045 Zurich

Credit Suisse AG  
Paradeplatz 8  
CH-8001 Zurich

Credit Suisse  
Paradeplatz 8  
CH-8001 Zurich

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