

# Swiss Real Estate Funds

## At a glance



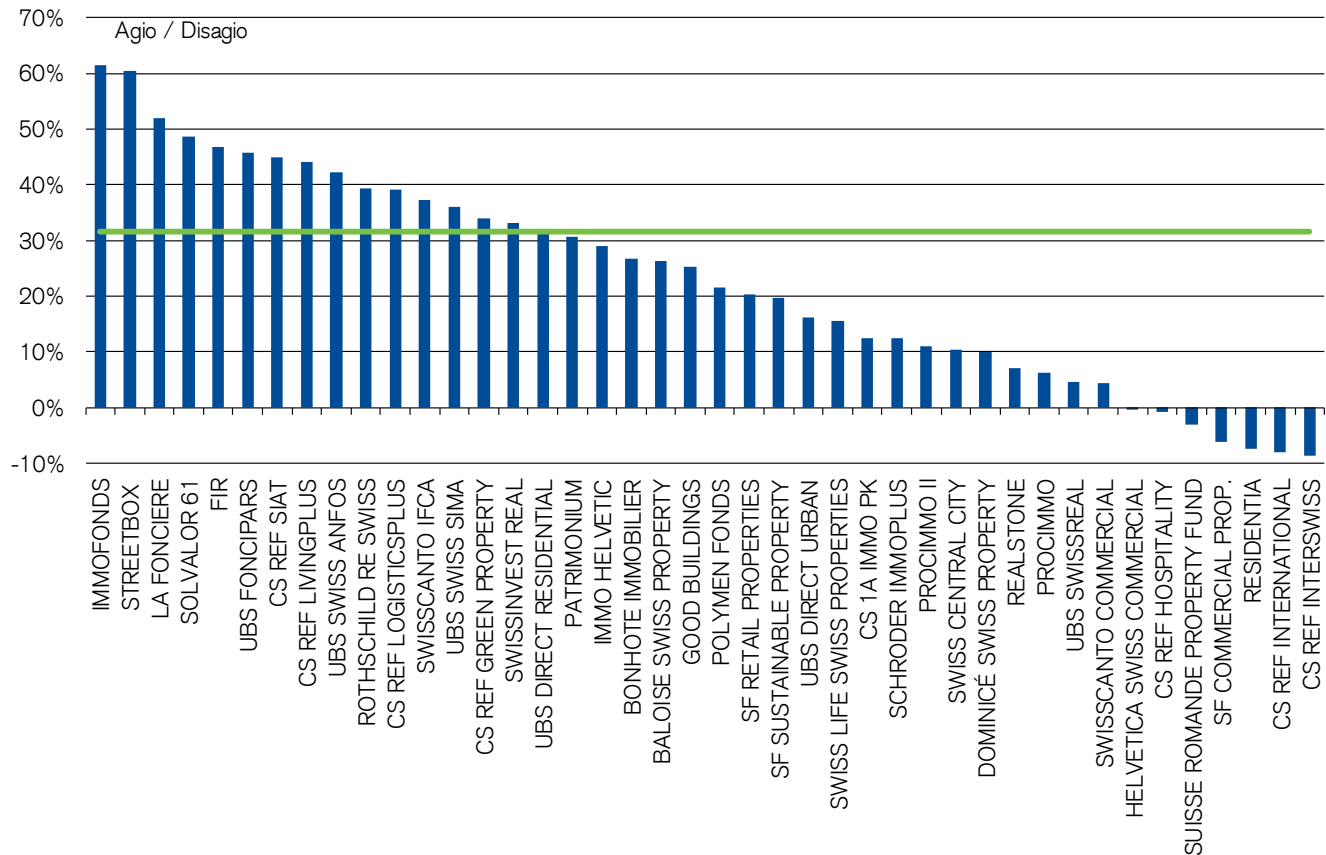
CREDIT SUISSE ASSET MANAGEMENT (Switzerland) Ltd.  
Global Real Estate – Switzerland  
April 2022

Switzerland: This product may only be distributed in or from Switzerland, to qualified investors as defined pursuant to the Collective Investment Schemes Act ("CISA").

CREDIT SUISSE 

# Agios and Disagio of the Swiss Real Estate Funds

Average of listed funds<sup>1</sup>: 31.7%



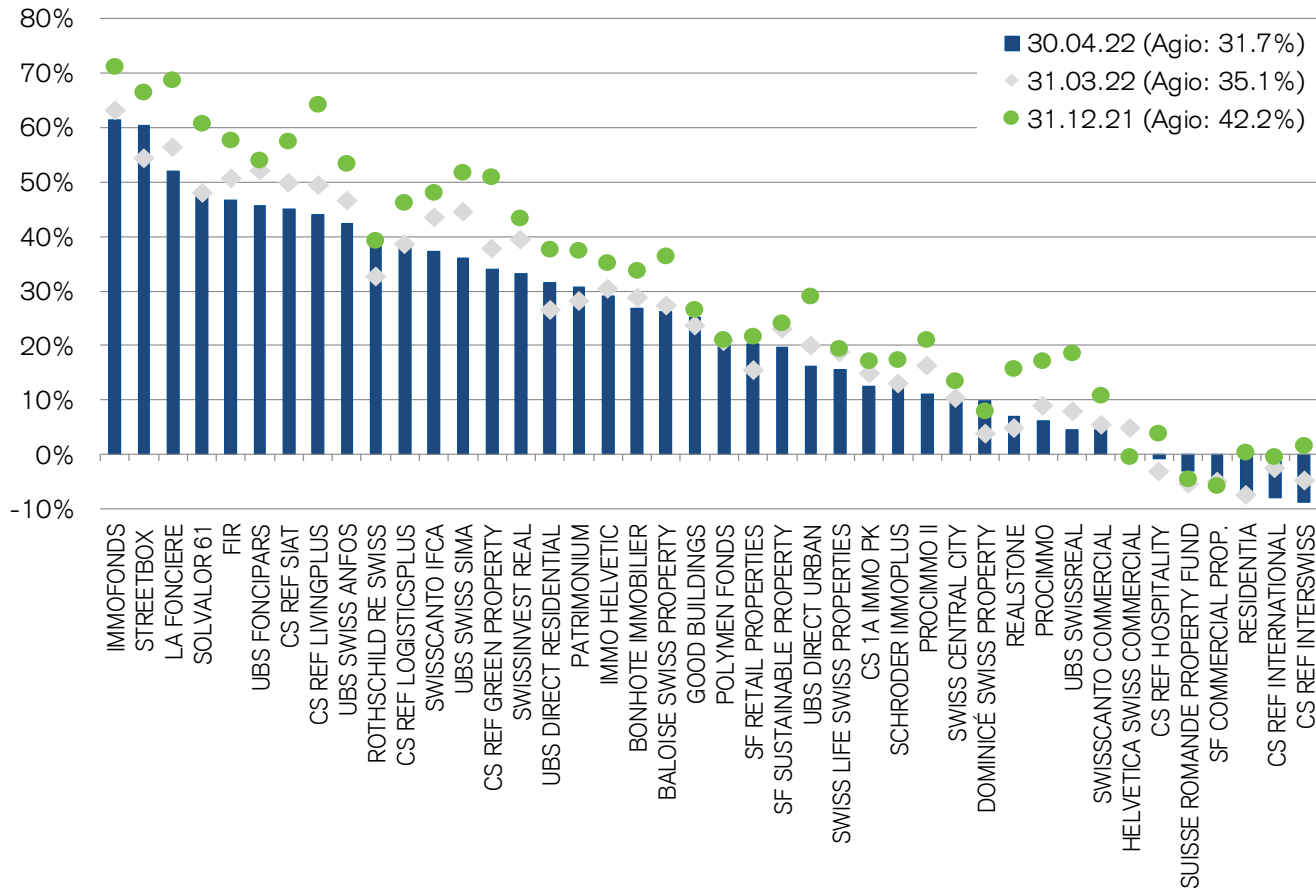
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
 Last data point: 30.04.2022

<sup>1</sup> If the other funds CS 1a Immo PK and CS REF International are included, the weighted agio is 28.8%.

The securities mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell these securities.

# Agios and Disagio of the Swiss Real Estate funds

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

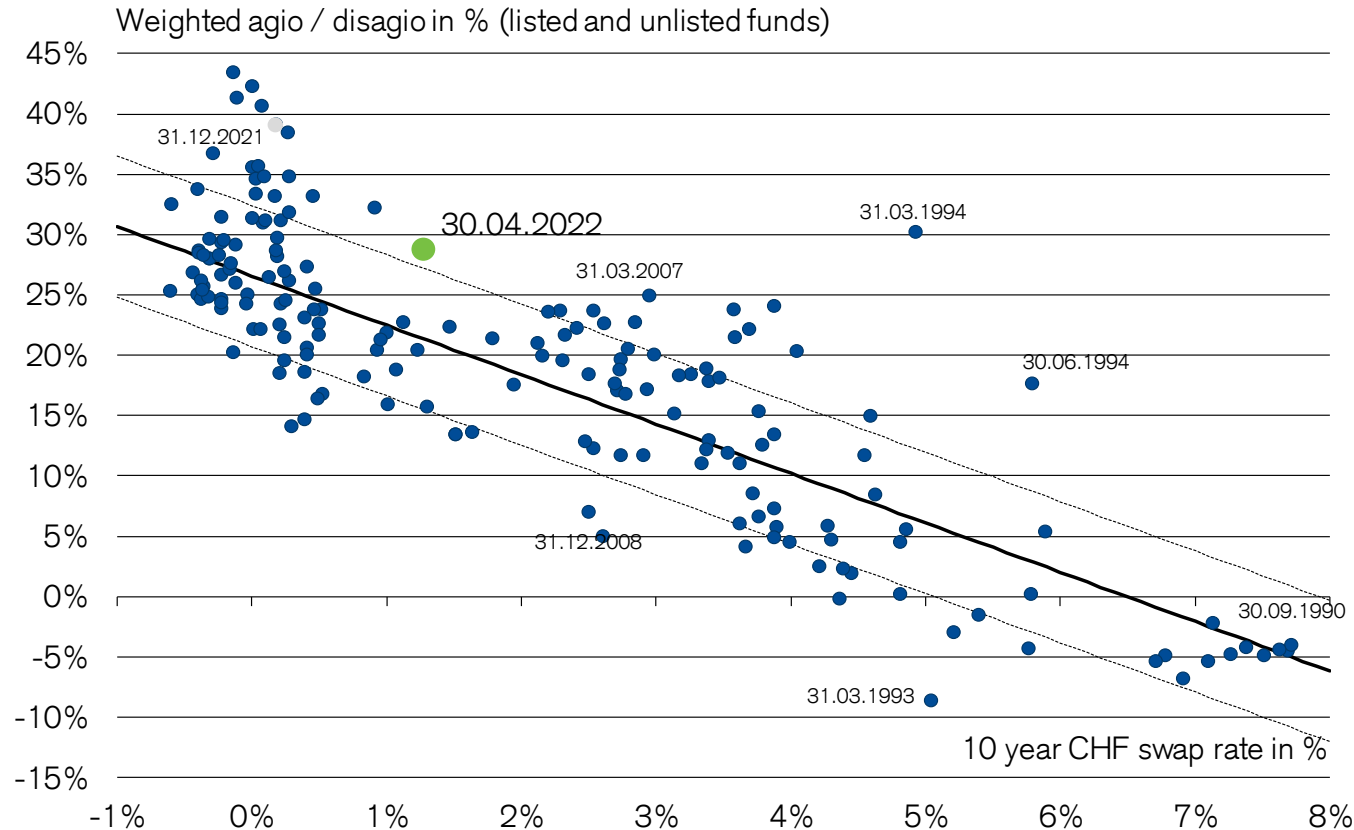


Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
 Last data point: 30.04.2022

The securities mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell these securities.

# Agios and Disagio of the Swiss Real Estate funds

## Close link between Agios and longterm interest rates



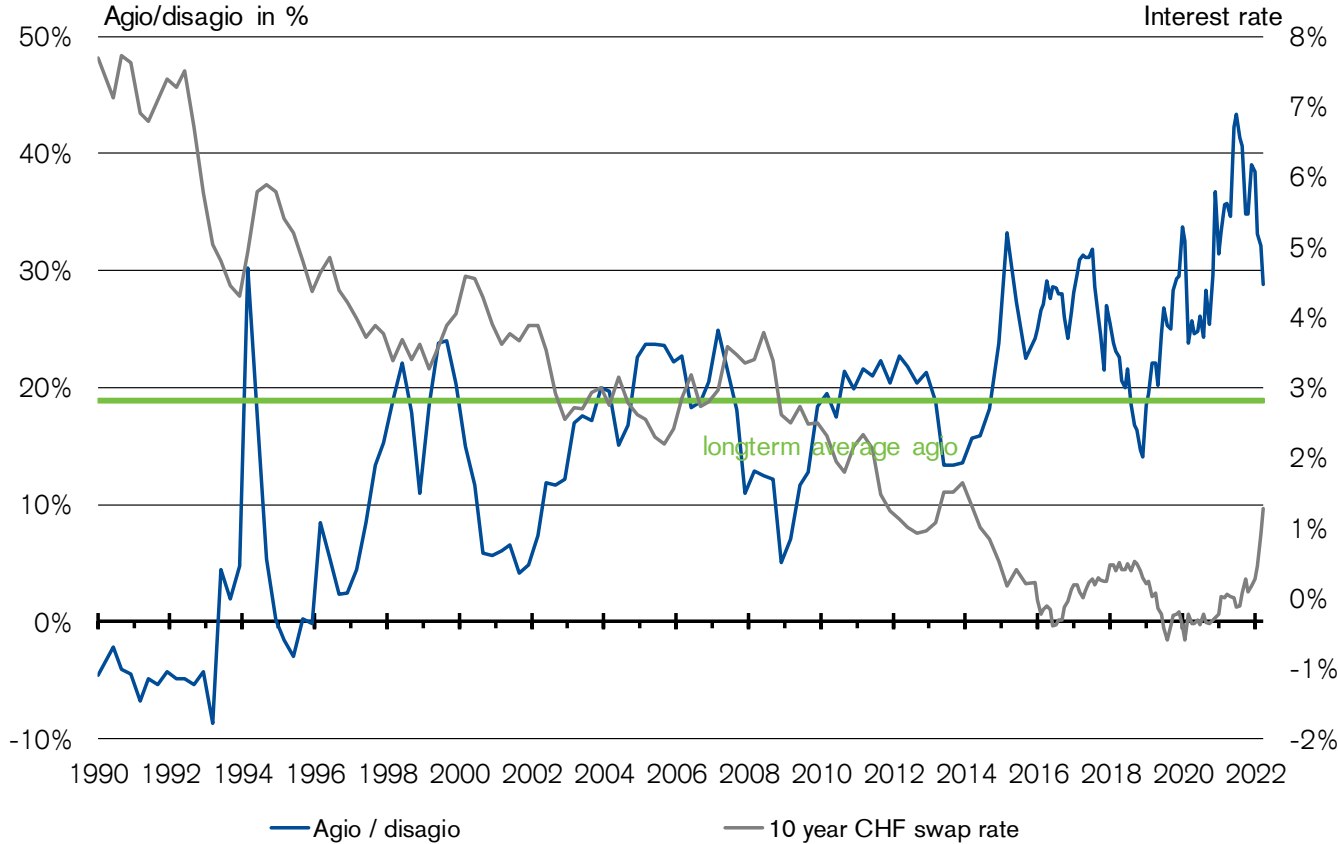
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds

Last data point: 30.04.2022

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

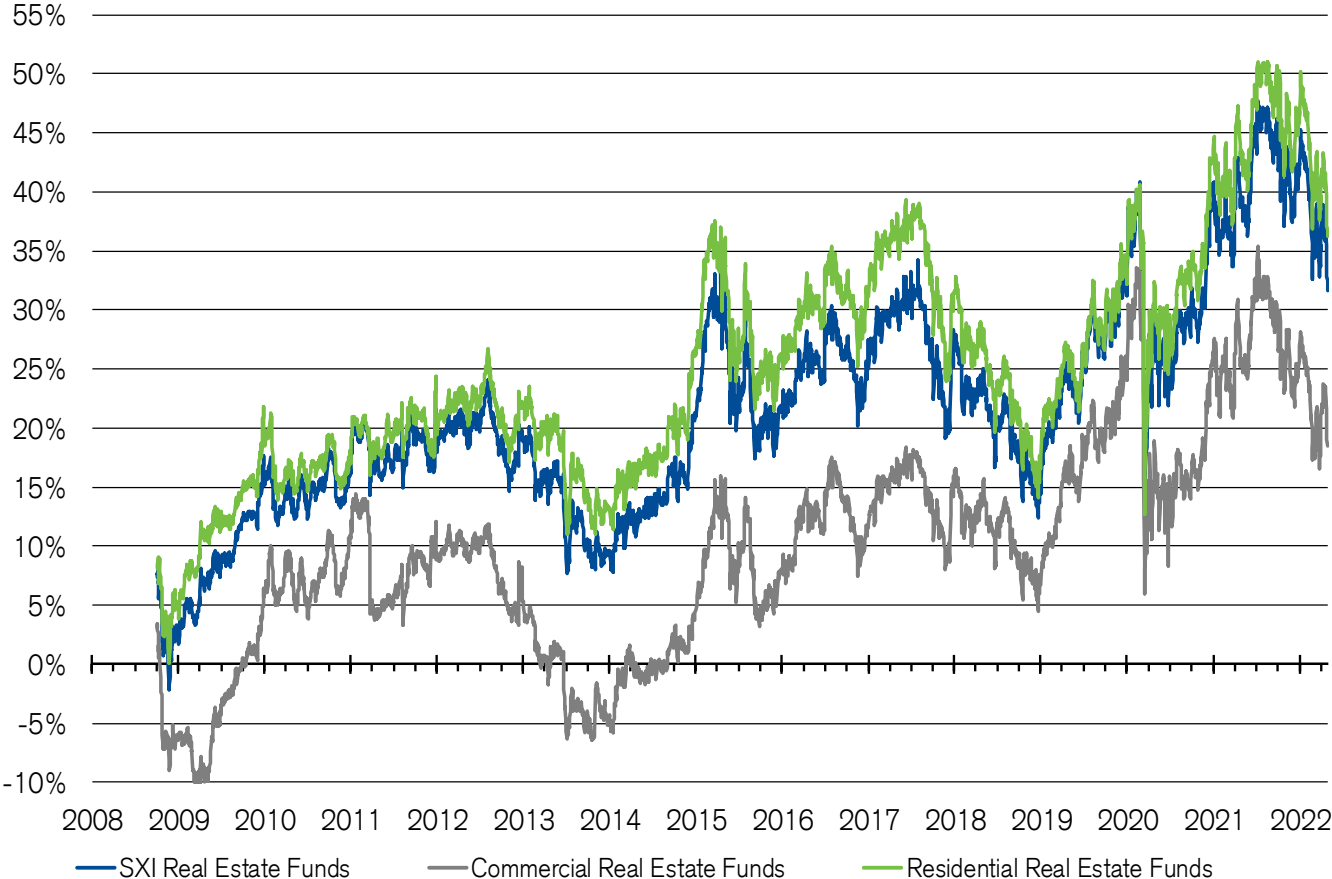
## Development since 1990



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
 Last data point: 30.04.2022

# Agio development since October 2008

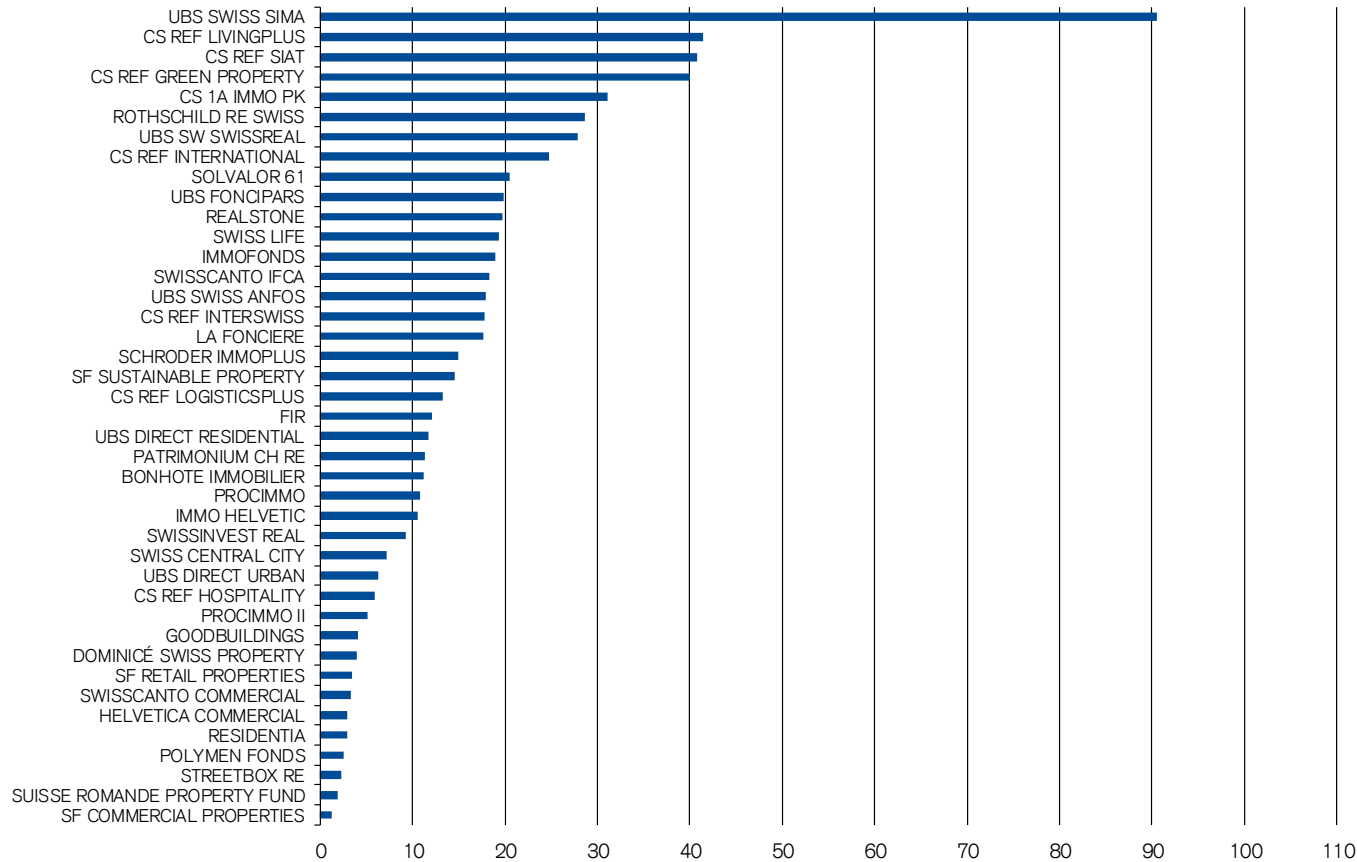
## Development of Commercial and Residential Real Estate Funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
 Last data point: 30.04.2022

# Average monthly turnover of Swiss Real Estate funds

## Between May 2021 and April 2022 in mn CHF



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

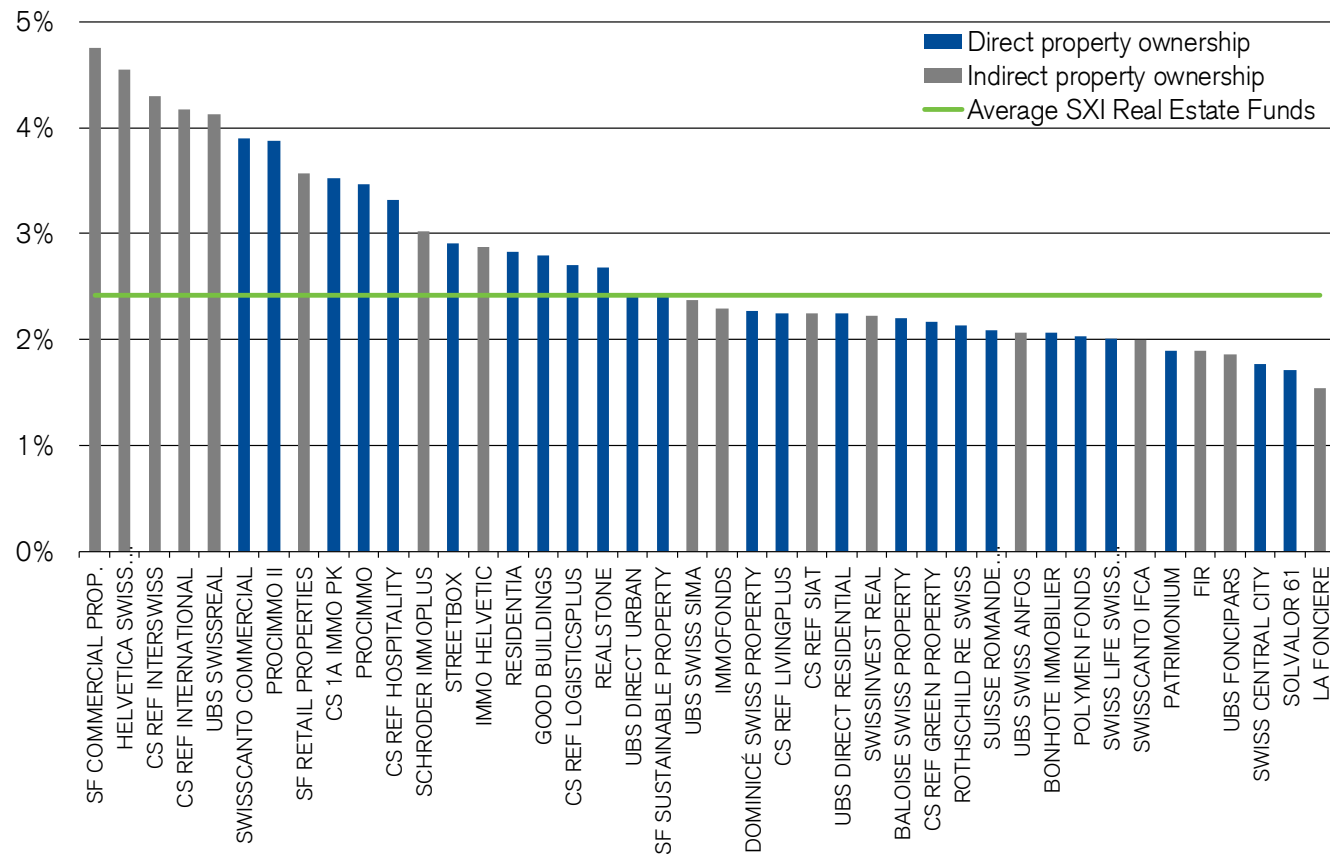
Last data point: 30.04.2022

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

The securities mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell these securities.

# Distribution yield of Swiss Real Estate funds

## Distribution per share compared to the share price



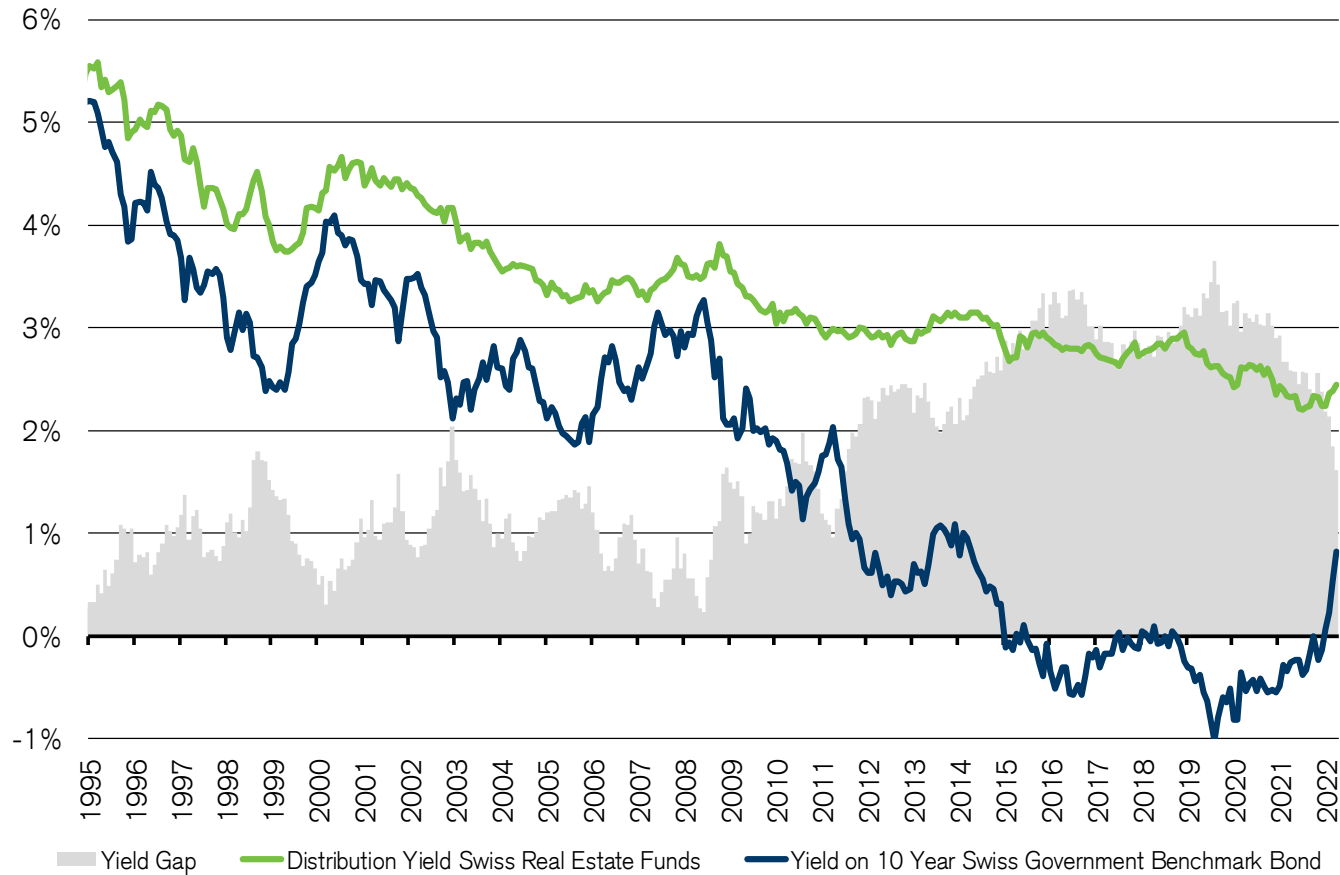
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual report of the funds  
 Last data point: 30.04.2022

The securities mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell these securities.



# Distribution yield of Swiss Real Estate funds

## Compared to 10 year Swiss government benchmark bond



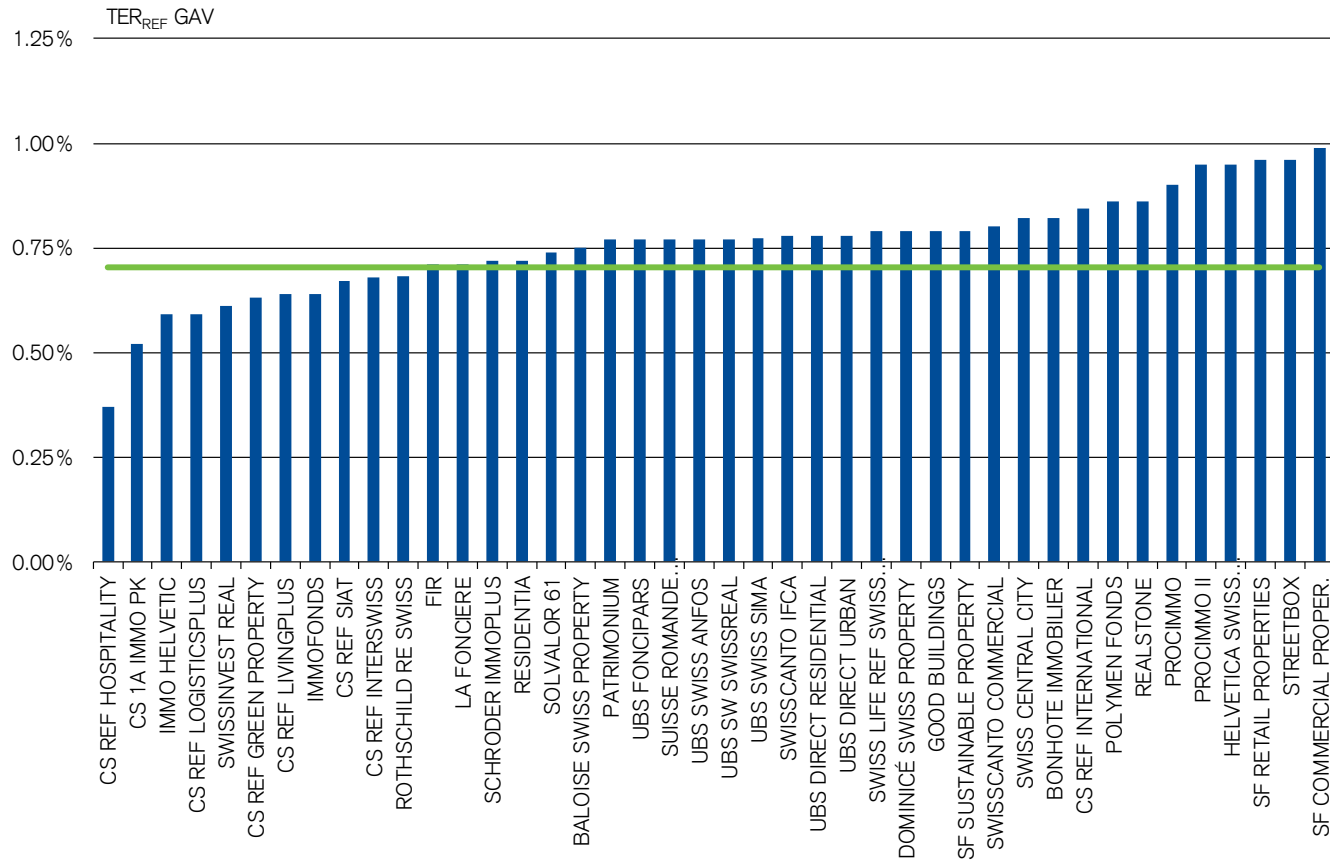
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual report of the funds

Last data point: 30.04.2022

Historical performance indications and financial market scenarios are not reliable indicators of future performance.

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

## Fund operating expenses of Swiss Real Estate funds

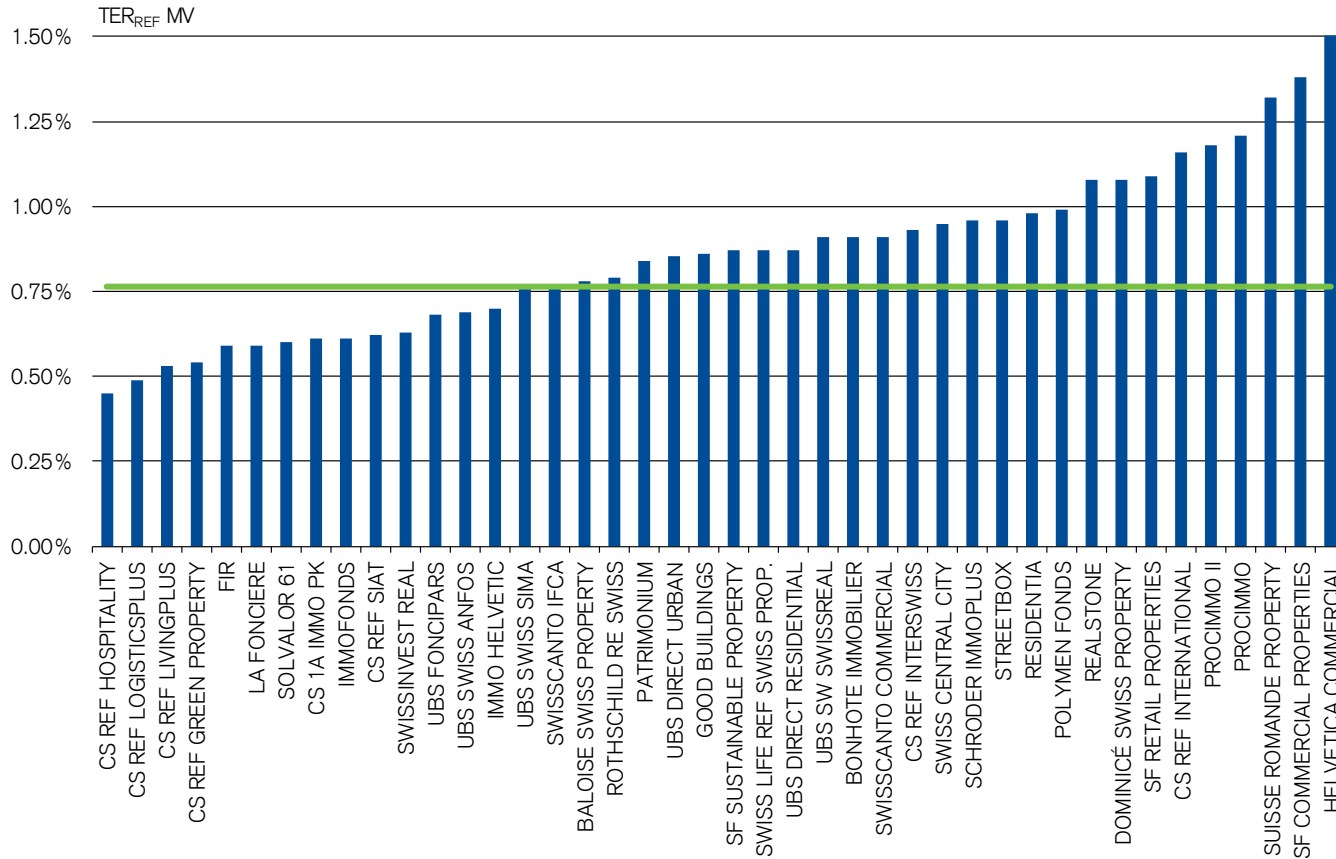


Source: Credit Suisse Asset Management (Switzerland) Ltd., last annual report of the funds  
 Last data point: 30.04.2022

The securities mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell these securities.

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

## Fund operating expenses of Swiss Real Estate funds

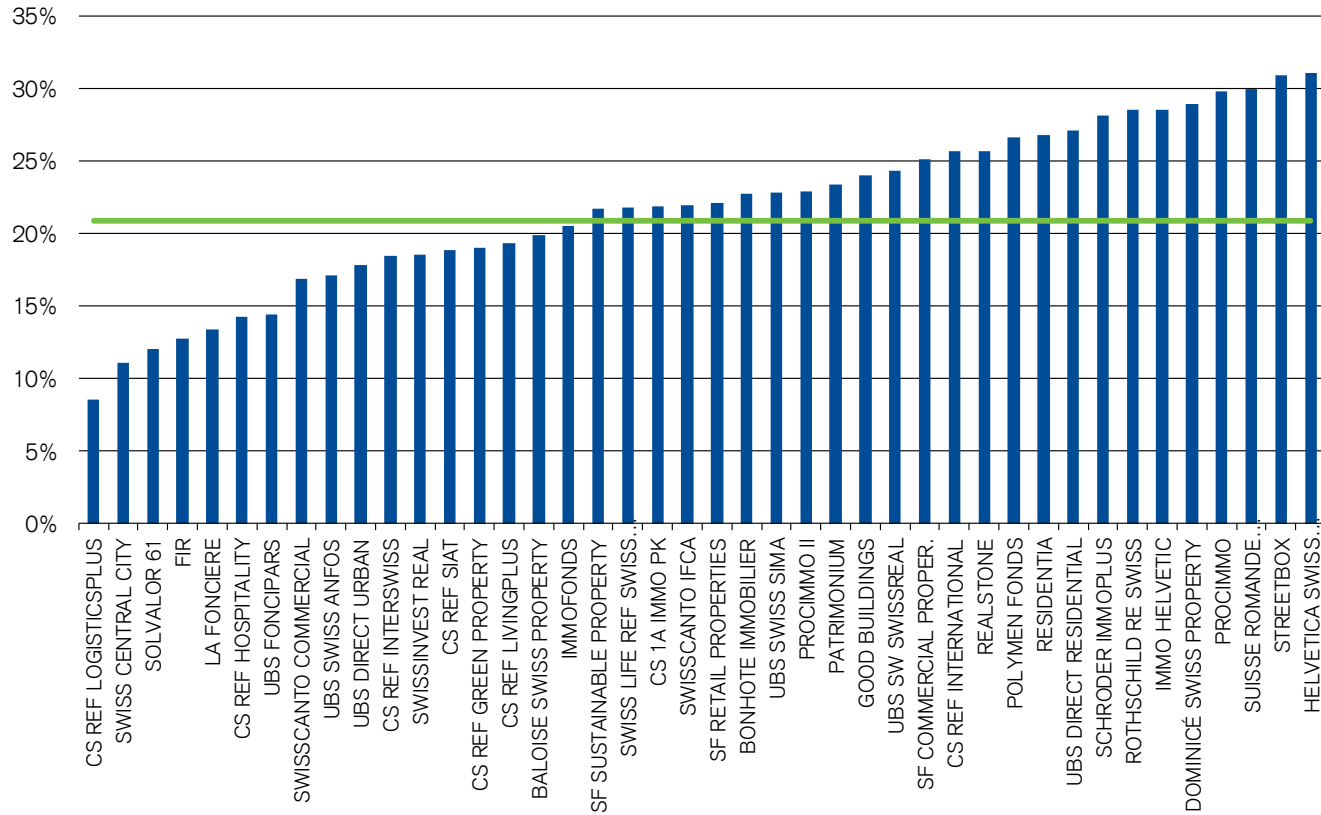


Source: Credit Suisse Asset Management (Switzerland) Ltd., last annual report of the funds  
 Last data point: 30.04.2022

The securities mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell these securities.

# Third-party borrowings

## In % of aggregate market value



Sources: Credit Suisse Asset Management (Switzerland) Ltd., last annual report of the funds  
 Last data point: 30.04.2022

The securities mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell these securities.

# Swiss Real Estate funds at a glance

Name	Price 30.04.2022	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	137.10	152.50	137.10	-5.7%	-0.5%	6.9%	10.7%	100.8	36.0%	2.4%	0.77%	90.5	9'821.0	Mixed	Indirect
CS 1A IMMO PK 1,3	1420.00	1505.00	1275.00	-2.7%	10.4%	2.4%	12.5%	1262.9	12.4%	3.2%	0.61%	31.0	4'015.6	Mixed	Direct
CS REF SIAT	231.20	254.75	231.20	-7.0%	-0.8%	5.4%	10.0%	159.4	45.0%	2.2%	0.62%	40.8	3'792.5	Residential	Indirect
CS REF LIVINGPLUS	160.00	185.20	157.70	-10.3%	-7.3%	5.5%	12.2%	111.1	44.1%	2.3%	0.53%	41.4	3'336.7	Residential	Direct
UBS SWISS ANFOS	87.05	95.85	86.65	-6.3%	1.4%	7.3%	11.1%	61.2	42.3%	2.1%	0.69%	17.9	3'091.4	Residential	Indirect
CS REF GREEN PROPERTY	157.00	182.00	157.00	-9.5%	-5.8%	6.3%	13.3%	117.2	34.0%	1.9%	0.54%	40.0	3'082.1	Sustainability	Direct
CS REF INTERNATIONAL 2,3	960.00	1135.00	955.00	-5.3%	-8.0%	-0.3%	10.2%	1043.9	-8.0%	4.2%	1.16%	24.7	2'935.1	International	Indirect
ROTHSCHILD RE SWISS	168.70	179.00	155.10	1.1%	13.6%	9.0%	11.9%	121.1	39.4%	2.1%	0.79%	28.6	2'319.1	Residential	Direct
SWISS LIFE REF SWISS PROPERTIES	129.70	148.00	127.10	2.9%	5.9%	0.0%	0.0%	112.3	15.5%	2.0%	0.87%	19.3	2'101.1	Mixed	Direct
IMMOFONDS	589.50	636.00	551.50	-4.5%	9.2%	7.9%	10.2%	365.3	61.4%	2.3%	0.61%	18.9	2'070.1	Residential	Indirect
UBS FONCIPARS	137.00	148.30	126.50	-2.2%	9.6%	10.4%	11.4%	94.0	45.8%	1.9%	0.68%	19.8	1'952.4	Residential	Indirect
LA FONCIERE	142.60	159.50	141.00	-5.6%	1.5%	7.6%	13.5%	93.8	52.0%	1.6%	0.59%	17.7	1'940.5	Residential	Mixte
REALSTONE	136.30	154.40	130.20	-6.5%	-2.3%	0.6%	13.9%	127.3	7.1%	2.7%	1.08%	19.7	1'828.5	Residential	Direct
SWISSCANTO IFCA	165.80	181.00	159.70	-3.3%	3.5%	5.0%	11.3%	120.7	37.4%	2.2%	0.77%	18.3	1'746.4	Residential	Indirect
FIR	225.00	253.50	222.60	-5.7%	2.5%	6.0%	10.3%	153.3	46.8%	1.9%	0.59%	12.1	1'715.2	Residential	Mixte
SCHRODER IMMOPLUS	159.00	178.00	152.70	-2.8%	-1.9%	4.0%	13.4%	141.4	12.4%	3.0%	0.96%	14.9	1'698.2	Commercial	Indirect
CS REF INTERSWISS	177.00	222.50	177.00	-8.9%	-12.2%	1.2%	14.1%	193.8	-8.7%	4.2%	0.93%	17.8	1'590.3	Commercial	Indirect
UBS SW SWISSREAL	64.30	82.00	64.25	-10.6%	-9.5%	2.5%	12.6%	61.5	4.5%	4.1%	0.91%	27.9	1'584.3	Commercial	Indirect
SOLVALOR 61	310.50	333.50	297.00	-5.9%	3.0%	5.5%	11.7%	209.0	48.6%	1.7%	0.60%	20.5	1'572.5	Residential	Mixte
SF SUSTAINABLE PROPERTY	144.80	160.30	141.30	-1.5%	-2.2%	4.2%	11.1%	121.0	19.6%	2.4%	0.87%	14.5	1'218.7	Residential	Direct
IMMO HELVETIC	229.30	251.00	225.10	-3.3%	3.5%	2.5%	10.9%	177.7	29.1%	2.9%	0.70%	10.5	1'192.4	Residential	Indirect
BONHOTE IMMOBILIER	155.00	167.00	155.00	-3.7%	1.0%	3.3%	8.5%	122.2	26.8%	2.1%	0.91%	11.1	1'109.8	Residential	Direct
SWISSINVEST REAL	205.00	228.50	205.00	-6.4%	0.4%	5.5%	11.8%	154.0	33.1%	2.2%	0.63%	9.3	1'083.6	Residential	Indirect
PATRIMONIUM	195.00	209.90	185.50	-4.2%	2.0%	7.5%	13.4%	149.3	30.6%	1.9%	0.84%	11.3	1'050.0	Residential	Direct
CS REF LOGISTICSPLUS	144.50	150.00	138.40	-3.7%	5.1%	10.8%	15.8%	103.9	39.1%	2.7%	0.49%	13.2	1'011.5	Logistics	Direct
PROCIMMO	156.00	173.50	151.60	-7.0%	2.3%	1.4%	14.7%	146.9	6.2%	3.5%	1.21%	10.8	930.0	Commercial	Direct
UBS DIRECT RESIDENTIAL	18.70	21.25	17.55	-3.1%	4.3%	3.7%	15.4%	14.2	31.6%	2.2%	0.87%	11.6	868.9	Residential	Direct
BALOISE SWISS PROPERTY	145.70	152.50	140.00	-5.3%	n.a.	n.a.	n.a.	107.8	26.3%	2.2%	0.78%	5.7	810.5	Residential	Direct
SF RETAIL PROPERTIES	121.90	136.00	114.00	-2.0%	-1.1%	n.a.	13.5%	101.3	20.3%	3.6%	1.09%	3.4	740.5	Commercial	Indirect
CS REF HOSPITALITY	75.40	85.40	72.50	-2.5%	-0.8%	1.2%	14.8%	76.0	-0.8%	3.1%	0.45%	5.8	641.4	Hospitality	Direct
SWISSCANTO COMMERCIAL	105.10	128.00	103.70	-5.1%	-5.9%	0.4%	18.1%	100.6	4.4%	3.9%	0.91%	3.3	546.8	Mixed	Direct
PROCIMMO II	134.10	149.00	134.50	5.9%	0.0%	n.a.	12.1%	120.8	11.0%	3.9%	1.18%	5.1	529.7	Commercial	Direct
UBS DIRECT URBAN	13.60	15.95	13.10	-0.4%	0.4%	0.0%	13.2%	11.7	16.2%	2.4%	0.85%	6.2	489.5	Mixed	Direct
HELVETICA SWISS COMMERCIAL	112.00	123.20	108.00	6.7%	8.3%	0.0%	0.0%	112.5	-0.5%	4.7%	1.52%	3.0	486.4	Commercial	Indirect
SWISS CENTRAL CITY	119.20	124.00	119.90	n.a.	n.a.	n.a.	0.0%	108.0	10.4%	1.8%	0.95%	7.2	453.2	Residential	Direct
POLYMER FONDS	164.00	172.90	153.40	1.2%	5.8%	4.3%	12.1%	135.0	21.5%	1.9%	0.99%	2.5	428.1	Residential	Direct
DOMINICE SWISS PROPERTY	132.00	130.80	115.00	1.1%	8.5%	n.a.	n.a.	120.2	9.9%	2.3%	1.08%	3.9	396.0	Residential	Direct
GOOD BUILDINGS	143.00	148.80	133.00	0.6%	9.2%	n.a.	n.a.	114.2	25.2%	2.8%	0.86%	4.1	314.6	Residential	Direct
SUISSE ROMANDE PROPERTY	115.00	118.40	105.00	6.3%	-0.4%	n.a.	n.a.	118.7	-3.1%	2.1%	1.32%	1.9	308.6	Residential	Direct
STREETBOX	515.00	560.00	483.00	-1.4%	-5.7%	2.2%	18.1%	321.0	60.4%	2.9%	0.96%	2.2	221.2	self storage	Direct
SF COMMERCIAL PROPERTIES	89.45	102.50	85.10	2.4%	-6.4%	n.a.	n.a.	95.2	-6.1%	4.8%	1.38%	1.3	214.7	Commercial	Indirect
RESIDENTIA	106.00	118.50	106.00	-7.7%	-4.4%	-2.0%	9.5%	114.5	-7.4%	2.3%	0.98%	2.9	169.6	Residential	Direct
<b>SXI REAL ESTATE FUNDS BROAD<sup>3</sup></b>				<b>-5.2%</b>	<b>0.3%</b>	<b>5.3%</b>	<b>9.4%</b>		<b>31.7%</b>	<b>2.4%</b>	<b>0.76%</b>	<b>590.9</b>	<b>60'458.1</b>		

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

Last data point: 30.04.2022

<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

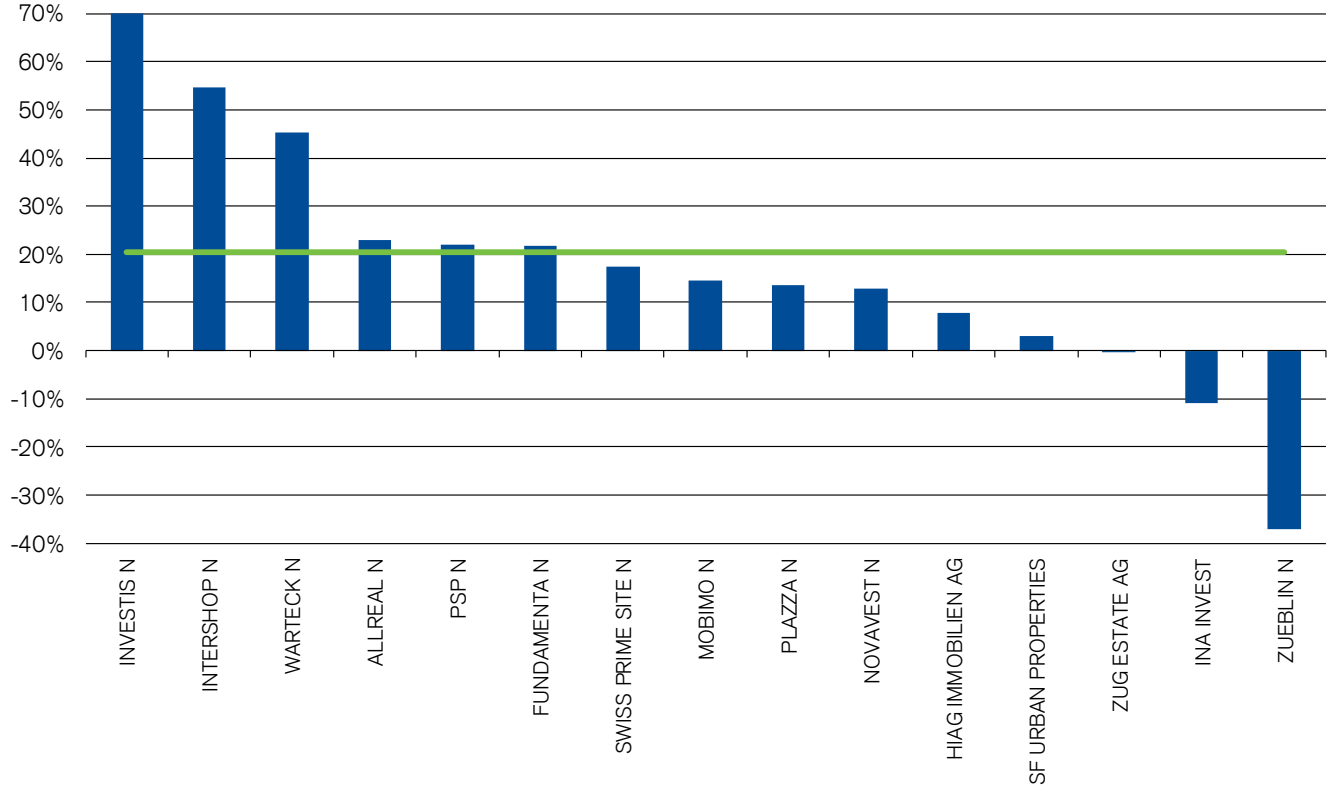
<sup>4</sup> Monthly turnover – average of the last 12 months.

<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).

Historical performance indications and financial market scenarios are no reliable indicators of future performance. The performance data do not take into account the commissions and costs incurred on the issue and redemption of fund units. The securities mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell these securities. The securities mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell these securities.

# Premium/discount of Real Estate investment companies

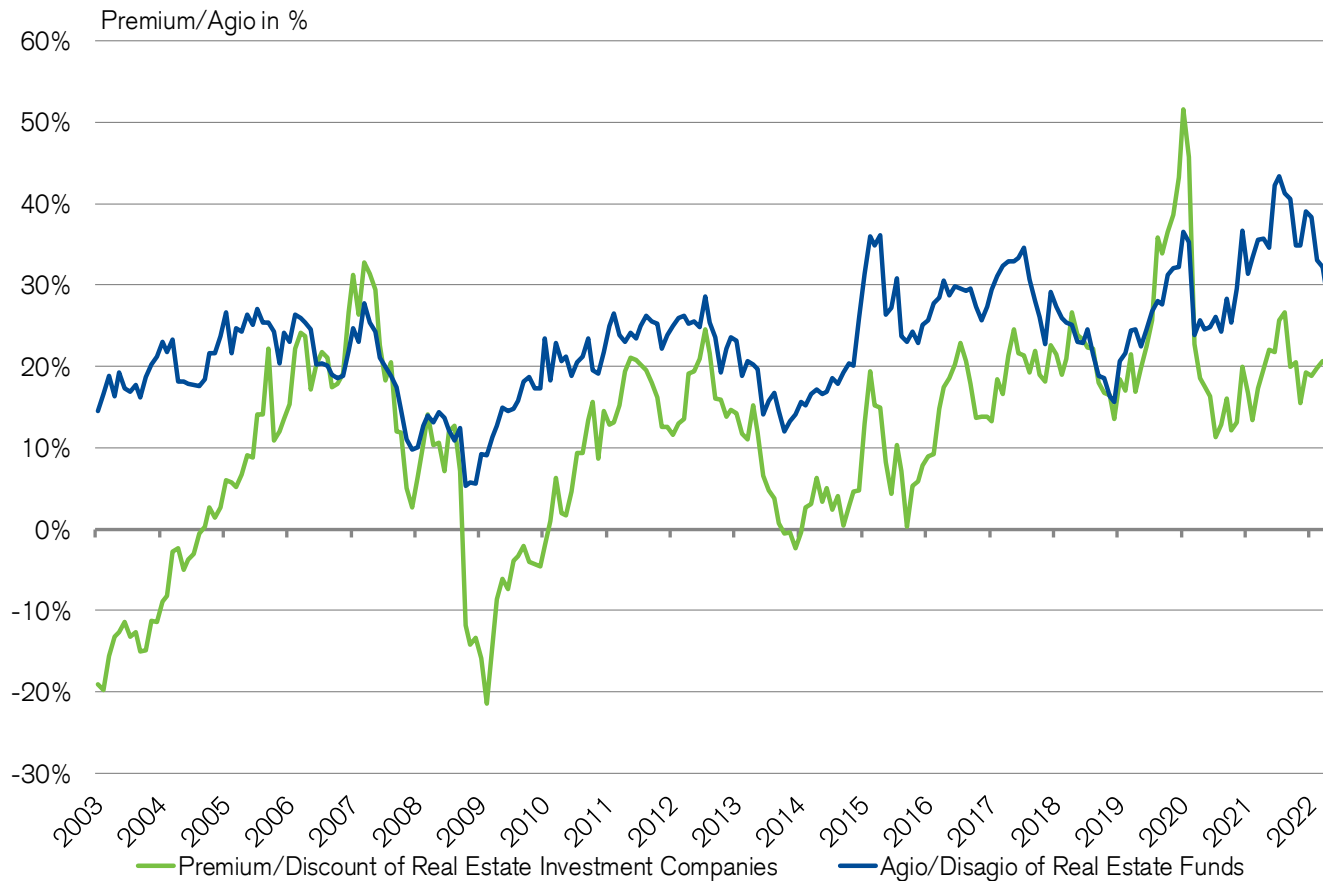
Average premium: 20.4%



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies  
Last data point: 30.04.2022

# Historical development of Premiums and Agios

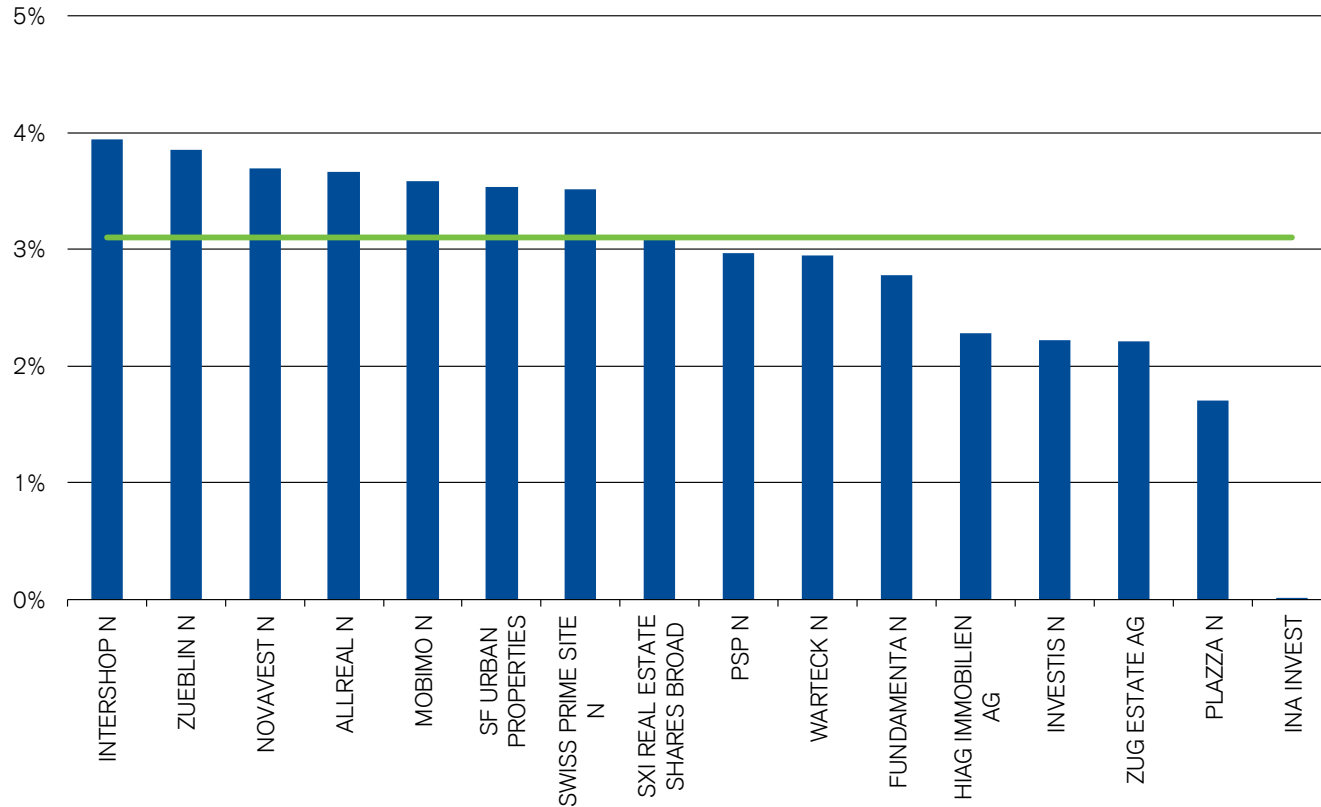
## Swiss Real Estate investment companies vs. Real Estate funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies  
 Last data point: 30.04.2022

# 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: 30.04.2022

The securities mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell these securities.



# Swiss Real Estate investment companies at a glance

Name	Price 30.04.2022	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	95.50	99.30	87.05	8.5%	9.6%	6.0%	17.5%	81.36	17.4%	3.5%	228.1	7'326.6
PSP N	123.20	126.20	105.80	11.7%	12.8%	10.2%	18.2%	100.90	22.1%	3.0%	198.0	5'650.9
ALLREAL N	184.40	208.50	179.80	-5.5%	3.3%	5.3%	14.1%	150.10	22.9%	3.7%	92.7	2'860.8
MOBIMO N	279.50	334.00	275.00	-4.2%	4.1%	4.9%	12.6%	244.07	14.5%	3.6%	58.2	2'029.6
INTERSHOP I	634.00	660.00	568.00	7.7%	7.9%	10.5%	18.1%	409.73	54.7%	3.9%	12.3	692.0
ZUG ESTATE AG	1990.00	2070.00	1940.00	2.4%	2.1%	4.5%	14.8%	1996.73	-0.3%	2.2%	5.3	601.5
FUNDAMENTA	19.80	20.20	18.80	4.6%	2.8%			16.28	21.6%	2.8%	3.9	595.2
PLAZZA N	352.00	357.00	318.00	6.5%	11.8%		7.0%	309.62	13.7%	1.7%	3.5	514.7
WARTECK N	2380.00	2470.00	2350.00	0.4%	2.5%	8.6%	7.6%	1637.33	45.4%	2.9%	3.9	398.6
NOVAVEST N	47.40	48.90	44.60	1.9%	2.0%			42.01	12.8%	3.7%	3.2	365.5
HIAG IMMOBILIEN AG	101.00	110.50	92.20	6.3%	-4.7%	-2.3%	19.9%	93.67	7.8%	2.3%	6.6	484.9
INVESTIS	112.50	114.50	96.60	7.7%	16.2%		11.8%	64.80	73.6%	2.2%	6.1	326.4
SF URBAN PROPERTIES	102.00	107.00	97.00	4.4%	5.5%	4.7%	13.6%	98.96	3.1%	3.5%	1.2	278.4
INA INVEST N	19.55	19.60	18.10	4.5%	2.9%			21.91	-10.8%	0.0%	2.0	96.8
ZUEBLIN N	26.00	29.80	25.00	0.0%	0.0%	5.9%	20.9%	41.30	-37.1%	3.8%	0.4	45.0
<b>SXI REAL ESTATE SHARES BROAD</b>				<b>5.3%</b>	<b>8.1%</b>	<b>6.9%</b>	<b>13.8%</b>		<b>20.4%</b>	<b>3.1%</b>	<b>625.3</b>	<b>22'267.1</b>

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

Last data point: 30.04.2022

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

The securities mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell these securities. Historical performance indications and financial market scenarios are not reliable indicators of future performance.

# 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>

# Disclaimer

"This material constitutes marketing material of Credit Suisse Group AG and/or its affiliates (hereafter "CS").

This material does not constitute or form part of an offer or invitation to issue or sell, or of a solicitation of an offer to subscribe or buy, any securities or other financial instruments, or enter into any other financial transaction, nor does it constitute an inducement or incitement to participate in any product, offering or investment.

Nothing in this material constitutes investment research or investment advice and may not be relied upon. It is not tailored to your individual circumstances, or otherwise constitutes a personal recommendation.

The information and views expressed herein are those of CS at the time of writing and are subject to change at any time without notice. They are derived from sources believed to be reliable.

CS provides no guarantee with regard to the content and completeness of the information and where legally possible does not accept any liability for losses that might arise from making use of the information. If nothing is indicated to the contrary, all figures are unaudited. The information provided herein is for the exclusive use of the recipient.

The information provided in this material may change after the date of this material without notice and CS has no obligation to update the information.

This material may contain information that is licensed and/or protected under intellectual property rights of the licensors and property right holders. Nothing in this material shall be construed to impose any liability on the licensors or property right holders. Unauthorised copying of the information of the licensors or property right holders is strictly prohibited.

The full offering documentation including, the prospectus or offering memorandum, the key investor information document (KIID), the basic information document (Basisinformationsblatt) for Swiss products, the fund rules, as well as the annual and bi-annual reports ("Full offering documentation"), as the case may be, may be obtained free of charge in the languages listed below from the legal entity/entities indicated below or where available via FundSearch (am-credit-suisse/fundsearch).

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.

The only legally binding terms of any investment product described in this material, including risk considerations, objectives, charges and expenses are set forth in the prospectus, offering memorandum, subscription documents, fund contract and/or any other fund governing documents.

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.

This material may not be forwarded or distributed to any other person and may not be reproduced. Any forwarding, distribution or reproduction is unauthorized and may result in a violation of the U.S. Securities Act of 1933, as amended (the "Securities Act"). The securities referred to herein have not been, and will not be, registered under the Securities Act, or the securities laws of any states of the United States and, subject to certain exceptions, the securities may not be offered, pledged, sold or otherwise transferred within the United States or to, or for the benefit or account of, U.S. persons.

In addition, there may be conflicts of interest with regard to the investment.

In connection with the provision of services, Credit Suisse AG and/or its affiliates may pay third parties or receive from third parties, as part of their fee or otherwise, a one-time or recurring fee (e.g., issuing commissions, placement commissions or trailer fees).

Prospective investors should independently and carefully assess (with their tax, legal and financial advisers) the specific risks described in available materials, and applicable legal, regulatory, credit, tax and accounting consequences prior to making any investment decision.

The alternative investment fund manager or the management company, as applicable, may decide to terminate local arrangements for the marketing of the shares/units of a fund, including terminating registrations or notifications with the local supervisory authority.

Copyright © 2022 CREDIT SUISSE GROUP AG and/or its affiliates. All rights reserved.

# Disclaimer

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

Regulator/Supervisor  
Eidgenössische Finanzmarktaufsicht (FINMA)

\* Legal entity, from which the full offering documentation, the key investor information document (KIID), the fund rules, as well as the annual and bi-annual reports, if any, may be obtained free of charge.