

# Swiss Real Estate Funds

## At a glance



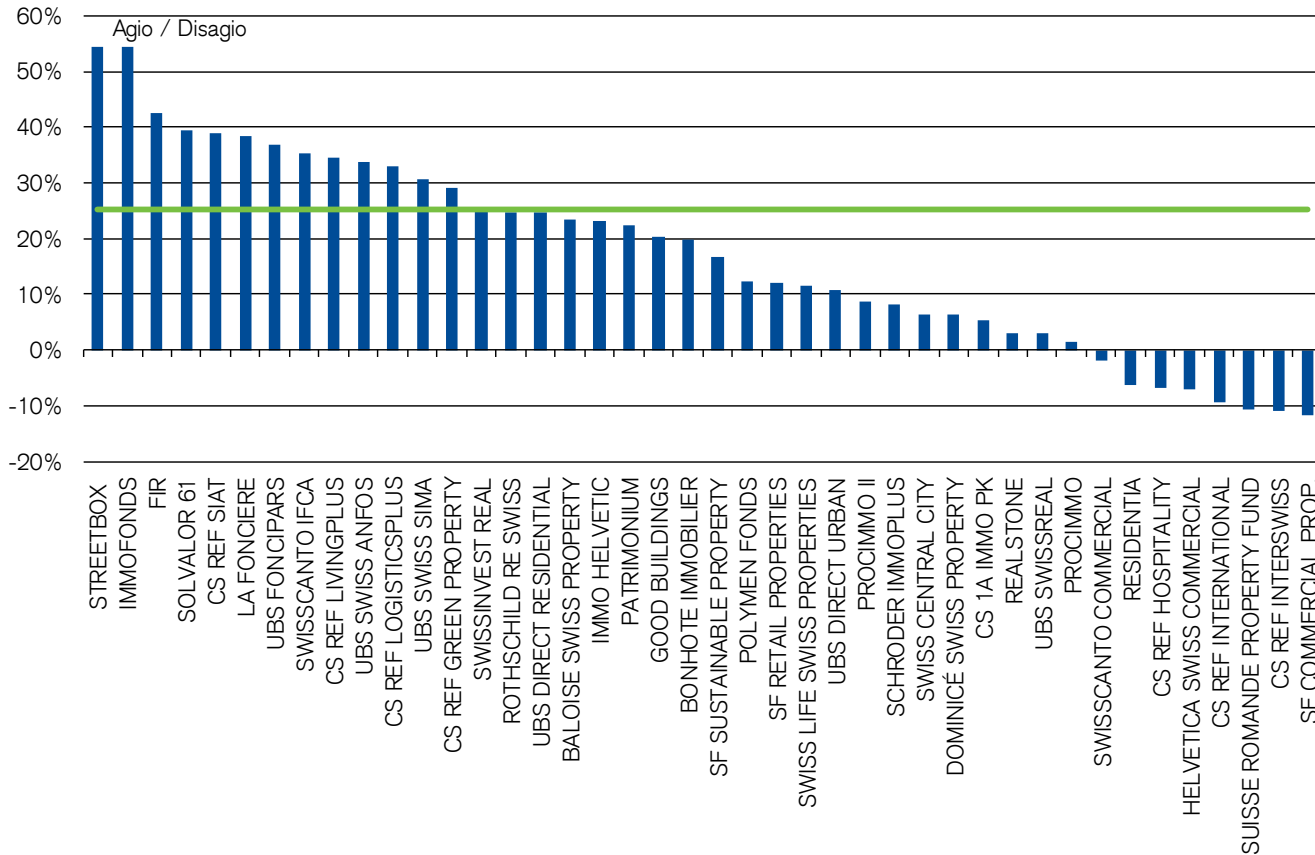
CREDIT SUISSE ASSET MANAGEMENT (Switzerland) Ltd.  
Global Real Estate – Switzerland  
May 2022

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CREDIT SUISSE 

# Agios and Disagio of the Swiss Real Estate Funds

Average of listed funds<sup>1</sup>: 25.3%



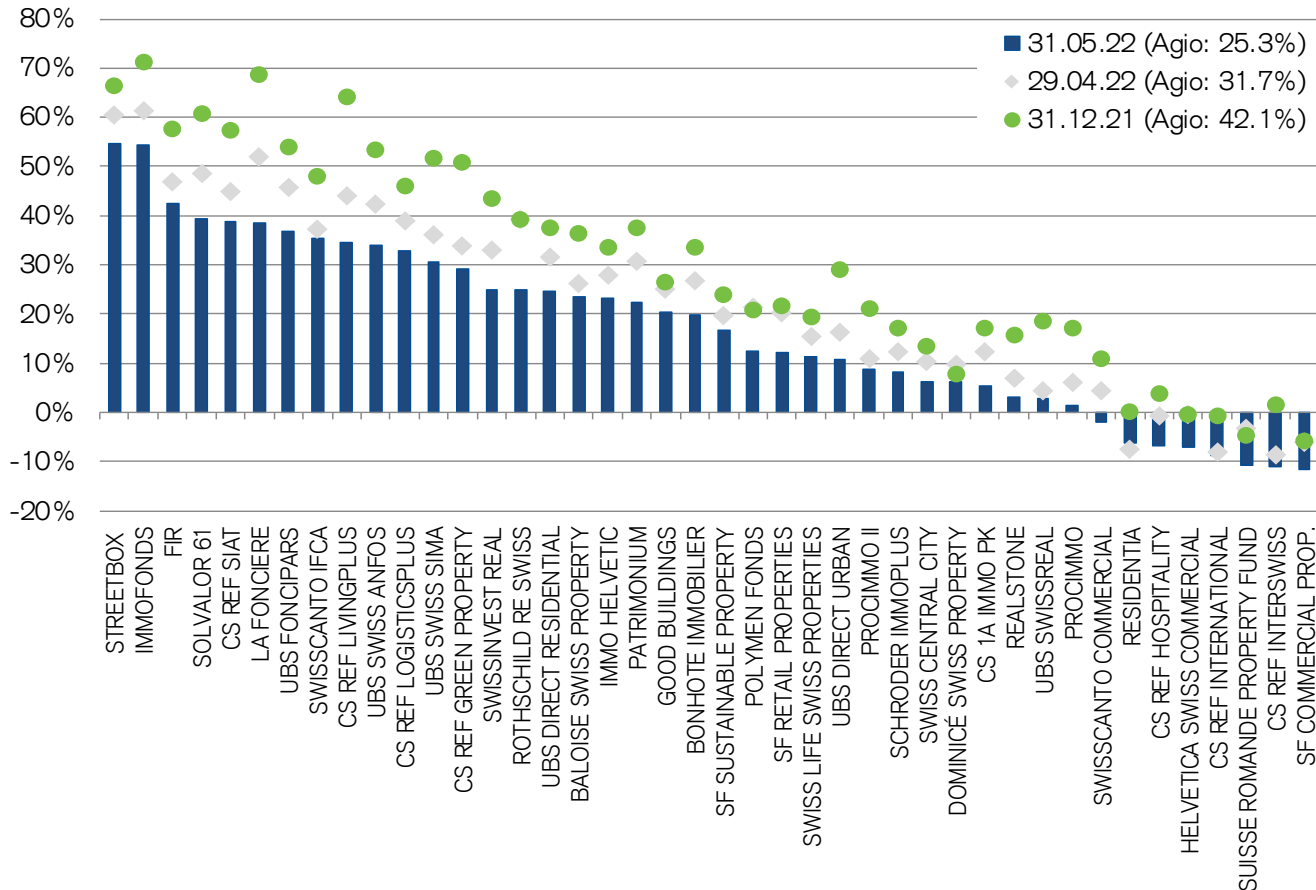
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
 Last data point: 31.05.2022

<sup>1</sup> If the other funds CS 1a Immo PK and CS REF International are included, the weighted agio is 22.5%.

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# Agios and Disagio of the Swiss Real Estate funds

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

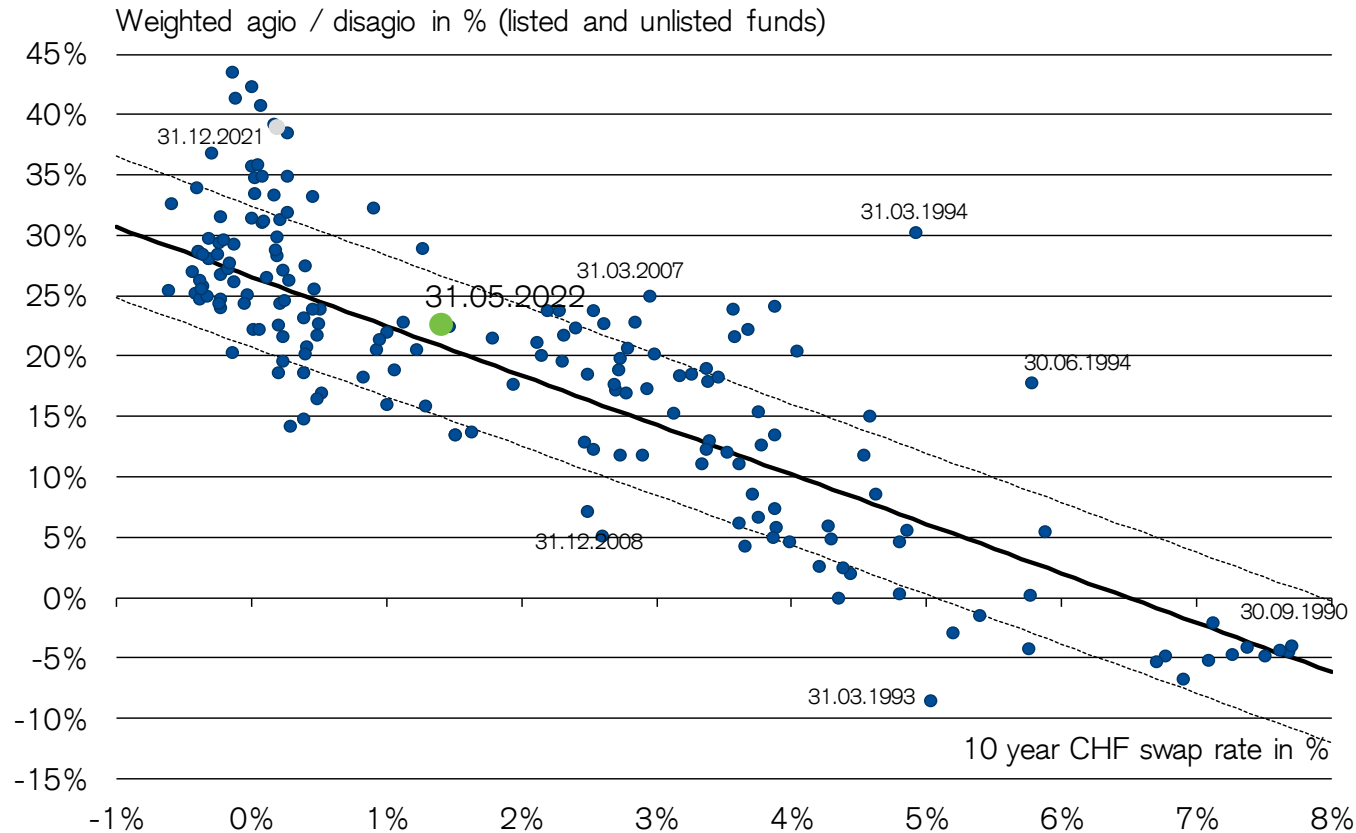


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# Agios and Disagio of the Swiss Real Estate funds

## Close link between Agios and longterm interest rates



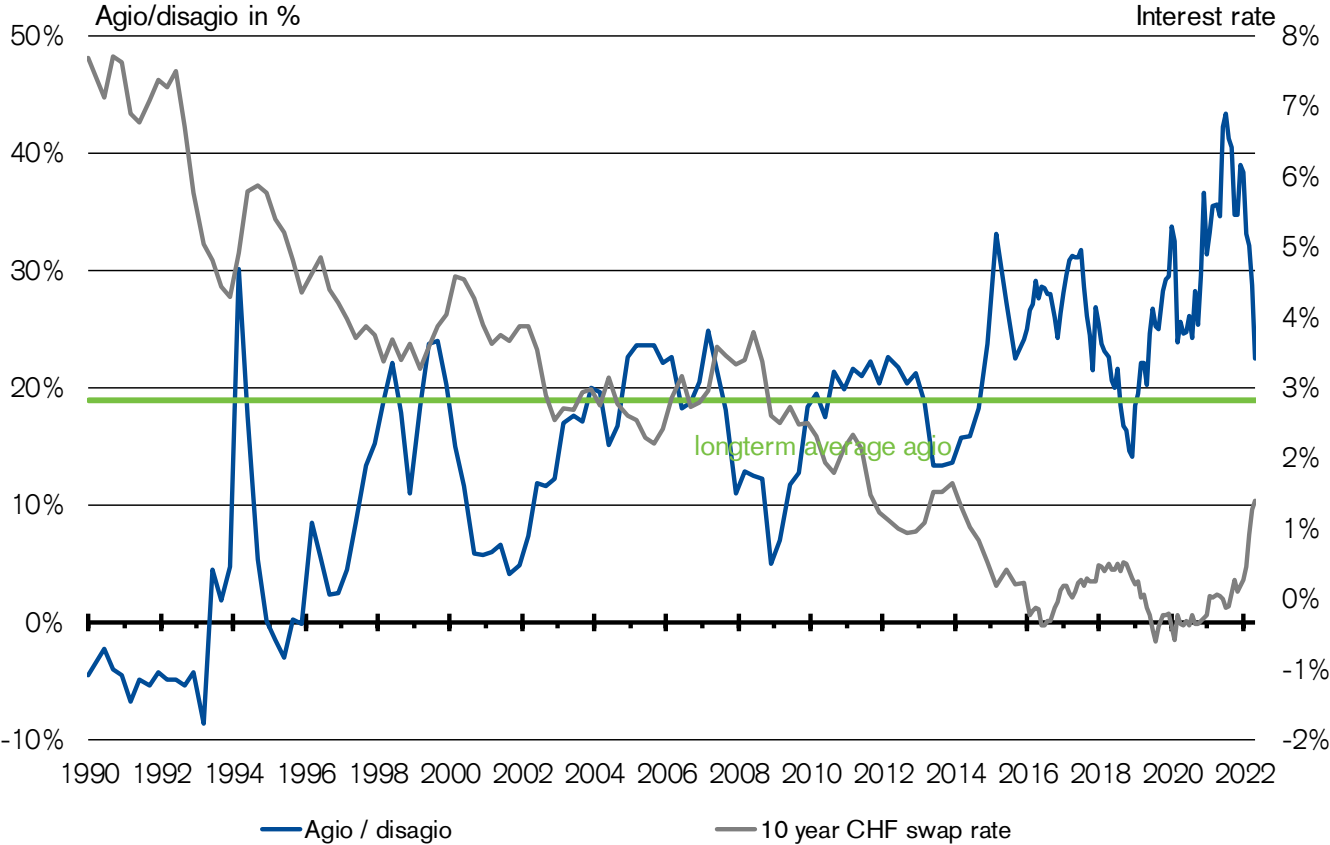
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds

Last data point: 31.05.2022

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

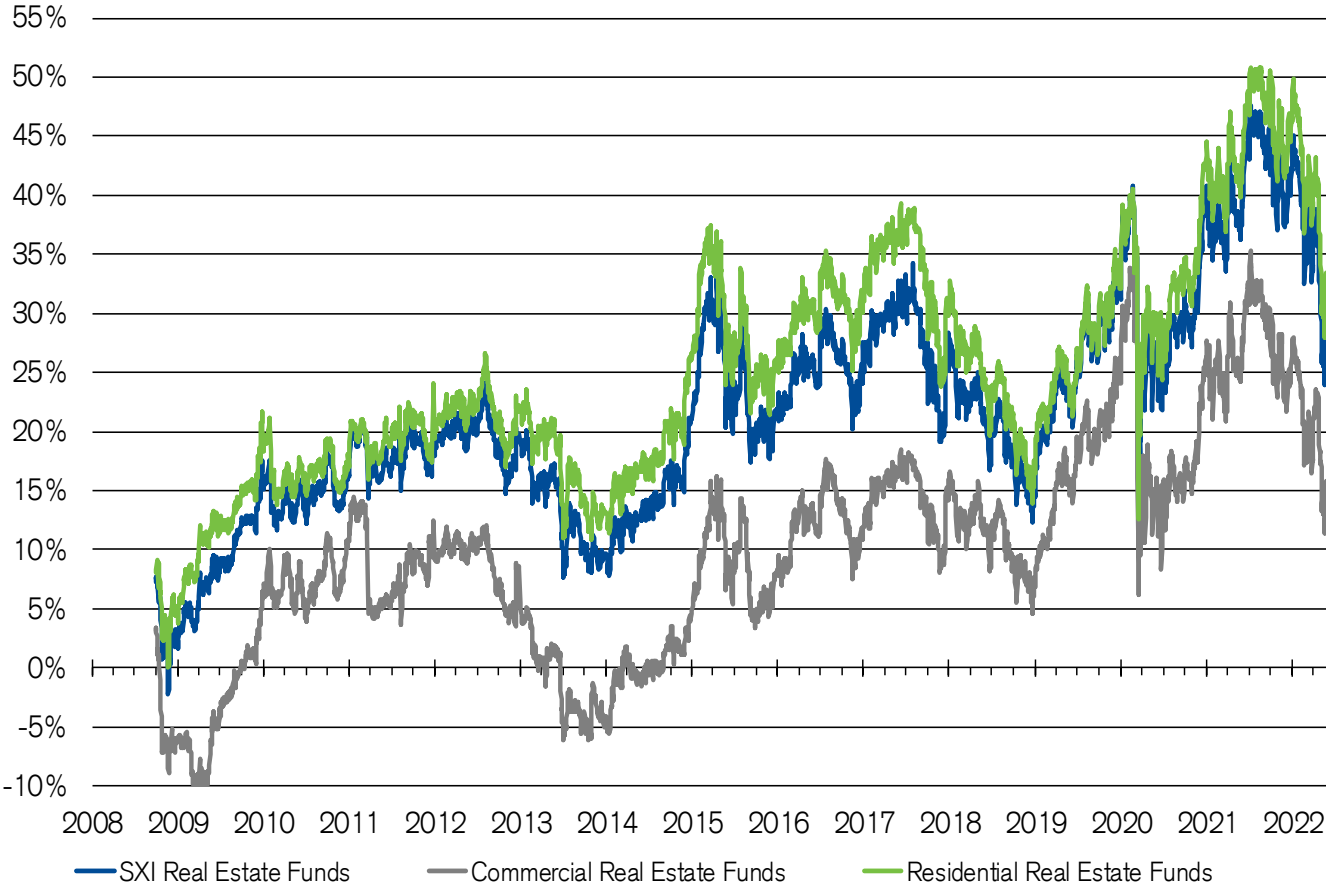
## Development since 1990



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
 Last data point: 31.05.2022

# Agio development since October 2008

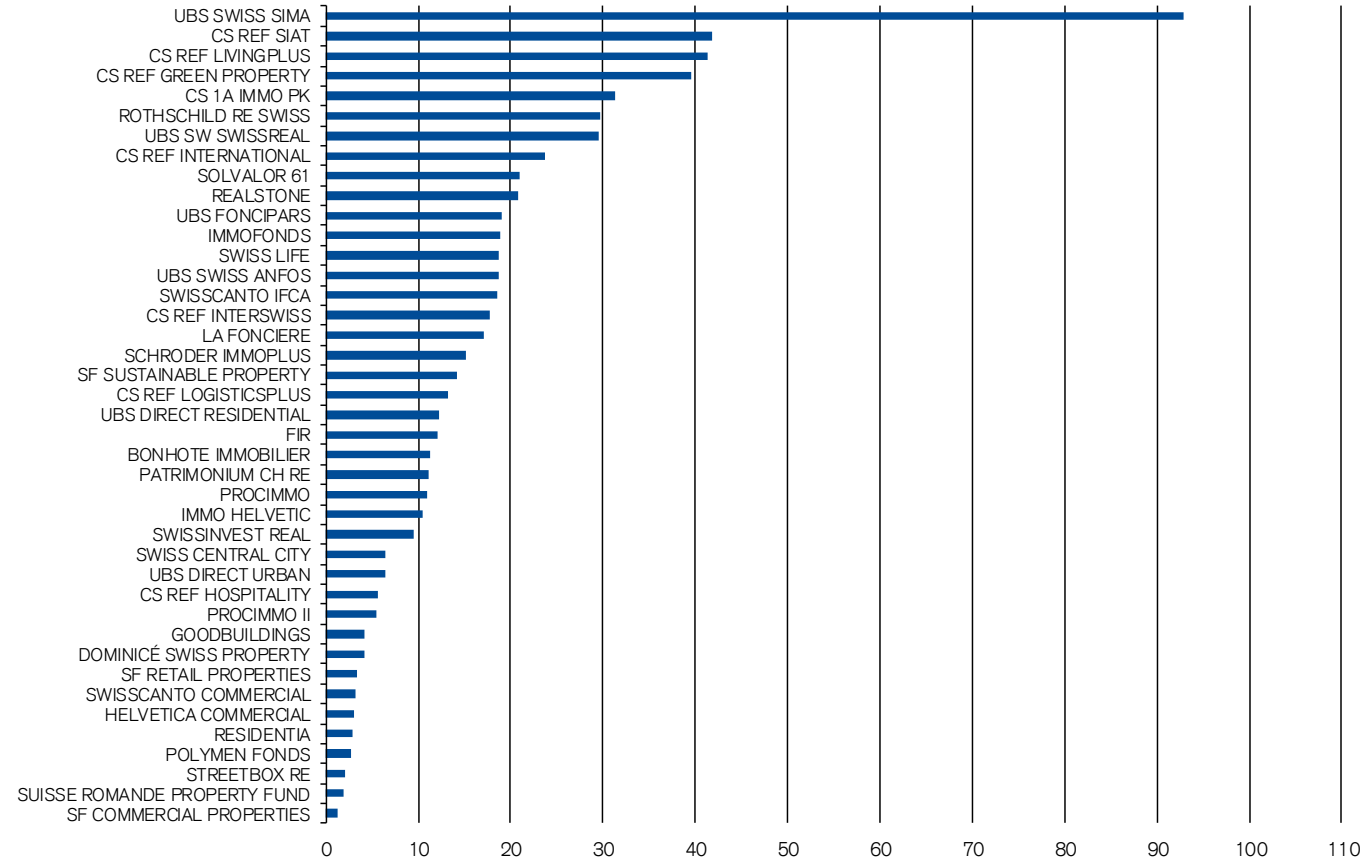
## Development of Commercial and Residential Real Estate Funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds  
Last data point: 31.05.2022

# Average monthly turnover of Swiss Real Estate funds

## Between June 2021 and May 2022 in mn CHF



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

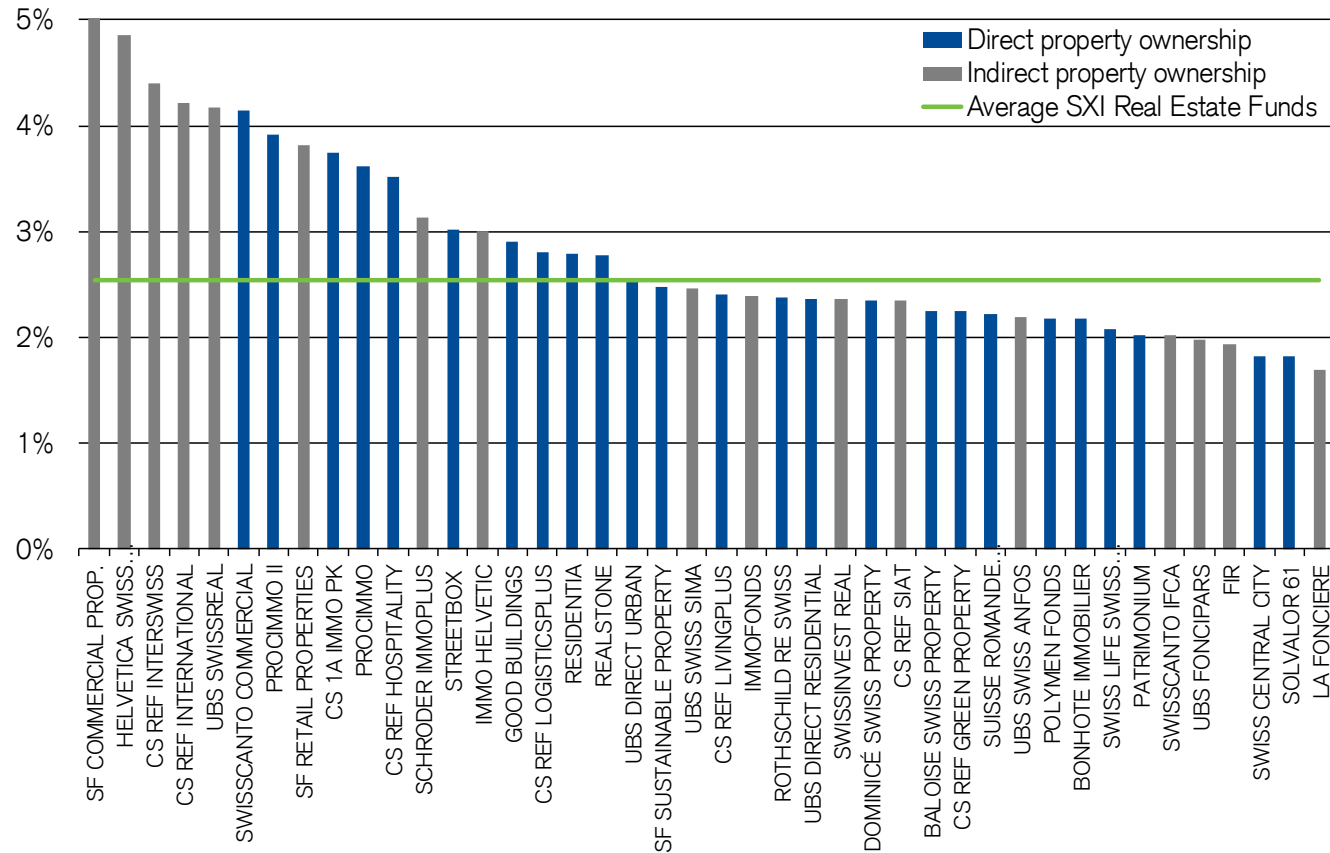
Last data point: 31.05.2022

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



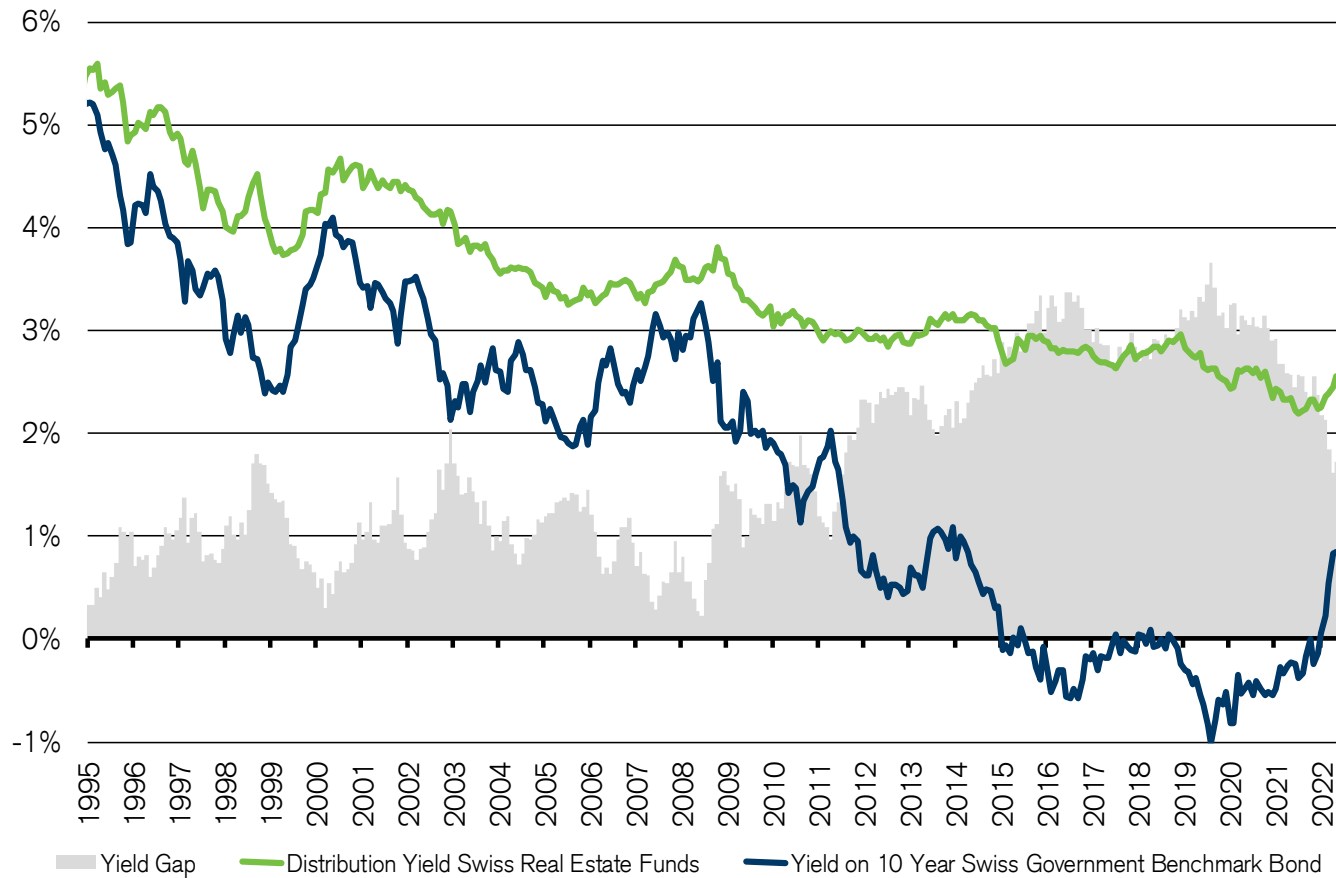
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# Distribution yield of Swiss Real Estate funds

## Compared to 10 year Swiss government benchmark bond



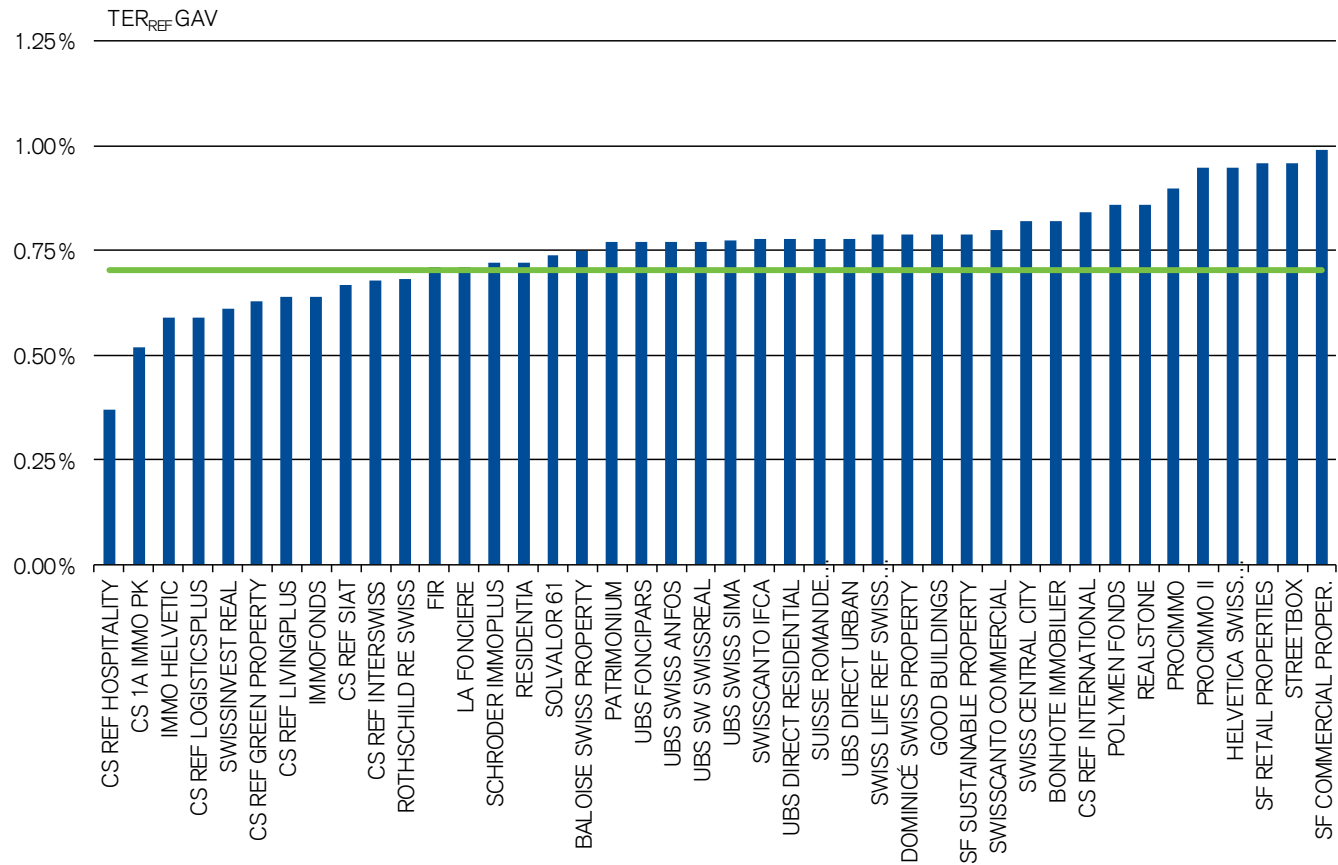
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual report of the funds

Last data point: 31.05.2022

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

## Fund operating expenses of Swiss Real Estate funds

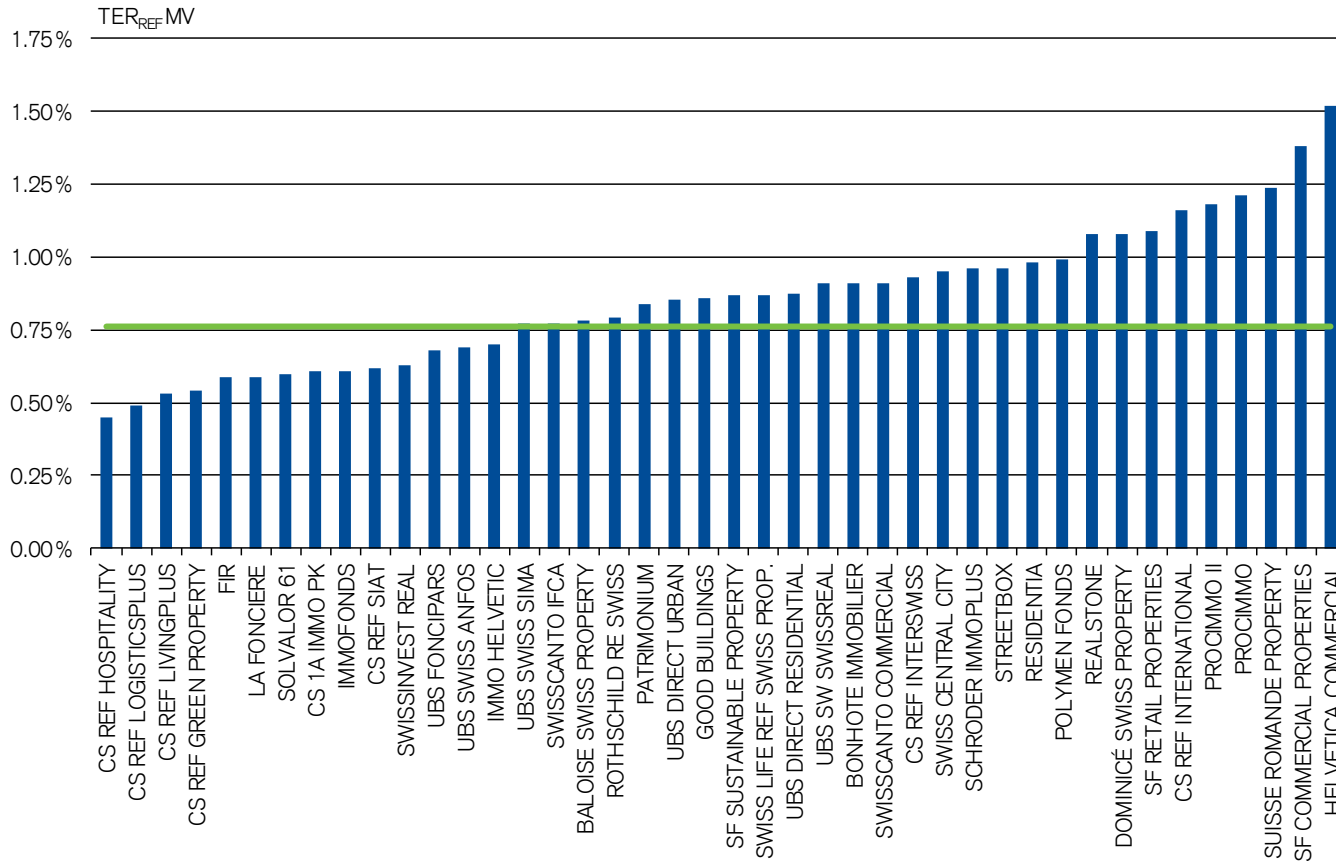


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# Comparison of total expense ratios (TER<sub>REF MV</sub>)

## Fund operating expenses of Swiss Real Estate funds

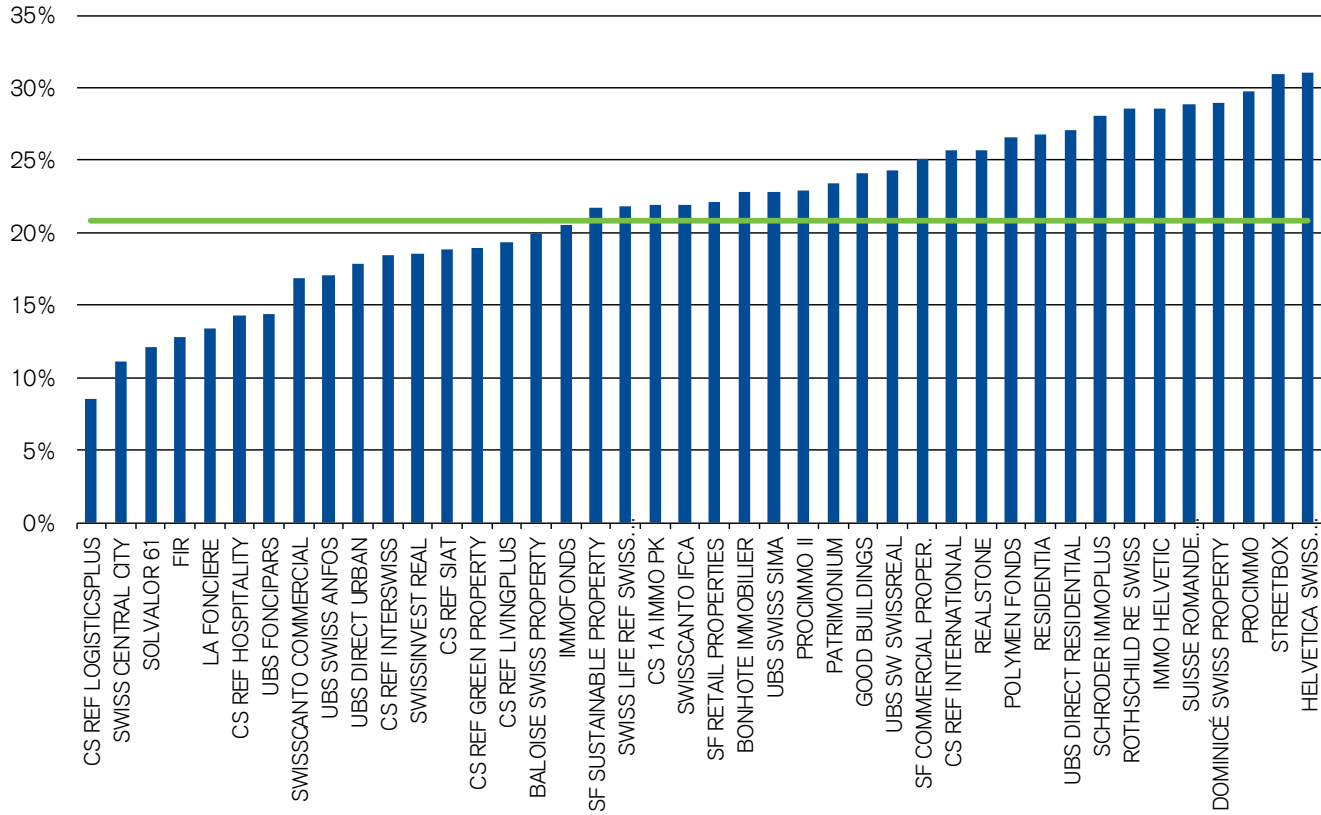


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# Third-party borrowings

## In % of aggregate market value



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# Swiss Real Estate funds at a glance

Name	Price 31.05.2022	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	132.10	152.50	130.60	-9.1%	-2.8%	6.1%	11.0%	101.1	30.7%	2.5%	0.77%	92.8	9'462.8	Mixed	Indirect
CS 1A IMMO PK 1,3	1335.00	1505.00	1290.00	-8.6%	5.0%	0.9%	13.1%	1268.0	5.3%	3.4%	0.61%	31.4	3'775.2	Mixed	Direct
CS REF SIAT	222.00	254.75	215.40	-10.7%	-4.0%	4.4%	10.2%	159.9	38.9%	2.3%	0.62%	41.8	3'641.6	Residential	Indirect
CS REF LIVINGPLUS	149.80	185.20	146.30	-16.0%	-10.1%	3.5%	12.9%	111.4	34.5%	2.4%	0.53%	41.3	3'124.0	Residential	Direct
CS REF GREEN PROPERTY	151.60	182.00	143.60	-12.6%	-8.7%	5.4%	13.5%	117.5	29.1%	1.9%	0.54%	39.6	2'976.1	Sustainability	Direct
CS REF INTERNATIONAL 2,3	950.00	1135.00	950.00	-6.3%	-11.0%	-1.1%	9.8%	1047.2	-9.3%	4.2%	1.16%	23.7	2'904.5	International	Indirect
UBS SWISS ANFOS	82.15	95.85	82.15	-11.6%	-5.5%	5.9%	11.5%	61.4	33.9%	2.2%	0.69%	18.7	2'917.4	Residential	Indirect
ROTHSCHILD RE SWISS	151.50	179.00	151.50	-9.2%	0.2%	6.6%	13.5%	121.4	24.8%	2.4%	0.79%	29.7	2'082.7	Residential	Direct
SWISS LIFE REF SWISS PROPERTIES	125.30	148.00	127.10	-5.9%	-1.9%	0.0%	0.0%	112.5	11.4%	2.1%	0.87%	18.8	2'029.9	Mixed	Direct
IMMOFONDS	565.50	636.00	557.00	-8.4%	3.8%	7.8%	10.7%	366.5	54.3%	2.4%	0.61%	18.8	1'985.8	Residential	Indirect
UBS FONCIPARS	129.00	148.30	127.40	-7.9%	3.0%	8.4%	11.7%	94.2	36.9%	2.0%	0.68%	19.1	1'838.4	Residential	Indirect
LA FONCIERE	130.20	159.50	130.10	-13.8%	-7.5%	5.6%	14.5%	94.0	38.5%	1.7%	0.59%	17.1	1'771.8	Residential	Mixte
REALSTONE	131.50	154.40	129.50	-9.8%	-7.7%	-0.2%	13.9%	127.6	3.1%	2.8%	1.08%	20.7	1'764.1	Residential	Direct
SWISSCANTO IFCA	163.80	181.00	161.00	-4.4%	3.9%	4.7%	11.2%	121.0	35.3%	2.2%	0.77%	18.6	1'725.3	Residential	Indirect
FIR	219.00	253.50	215.20	-8.2%	0.4%	5.7%	10.3%	153.7	42.5%	1.9%	0.59%	12.1	1'669.5	Residential	Mixte
SCHRODER IMMOPLUS	153.40	178.00	152.60	-6.2%	-7.2%	3.2%	13.5%	141.8	8.2%	3.1%	0.96%	15.1	1'638.3	Commercial	Indirect
UBS SW SWISSREAL	63.55	82.00	62.70	-11.7%	-12.2%	1.9%	12.7%	61.7	2.9%	4.2%	0.91%	29.5	1'565.9	Commercial	Indirect
CS REF INTERSWISS	172.80	222.50	172.00	-11.1%	-13.3%	0.9%	14.1%	193.9	-10.9%	4.3%	0.93%	17.8	1'552.5	Commercial	Indirect
SOLVALOR 61	292.00	333.50	285.50	-11.5%	-1.2%	4.1%	12.1%	209.5	39.4%	1.8%	0.60%	20.9	1'478.8	Residential	Mixte
IMMO HELVETIC	219.60	251.00	207.00	-6.4%	0.4%	2.3%	11.1%	178.2	23.2%	3.0%	0.70%	10.5	1'229.8	Residential	Indirect
SF SUSTAINABLE PROPERTY	141.70	160.30	138.60	-3.6%	-3.6%	4.5%	11.2%	121.3	16.8%	2.5%	0.87%	14.1	1'192.6	Residential	Direct
BONHOTE IMMOBILIER	146.70	167.00	145.00	-8.7%	-5.1%	2.5%	9.0%	122.5	19.8%	2.2%	0.91%	11.3	1'050.4	Residential	Direct
SWISSINVEST REAL	193.10	228.50	190.80	-11.8%	-6.6%	3.8%	12.3%	154.4	25.0%	2.4%	0.63%	9.6	1'020.7	Residential	Indirect
PATRIMONIUM	183.00	209.90	179.70	-10.1%	-1.4%	6.5%	14.0%	149.6	22.3%	2.0%	0.84%	11.2	985.4	Residential	Direct
CS REF LOGISTICSPLUS	138.90	150.00	143.00	-7.4%	-0.3%	9.8%	15.8%	104.5	33.0%	2.8%	0.49%	13.2	972.3	Logistics	Direct
PROCIMMO	149.50	173.50	149.40	-10.9%	-1.4%	0.8%	14.7%	147.4	1.4%	3.6%	1.21%	11.0	891.2	Commercial	Direct
UBS DIRECT RESIDENTIAL	17.75	21.25	17.20	-8.0%	-1.5%	2.6%	15.8%	14.2	24.6%	2.4%	0.87%	12.2	824.8	Residential	Direct
BALOISE SWISS PROPERTY	145.70	152.50	140.00	n.a.	n.a.	n.a.	n.a.	108.3	23.5%	2.2%	0.78%	5.7	796.2	Residential	Direct
SF RETAIL PROPERTIES	114.00	136.00	114.00	-5.8%	-0.7%	n.a.	13.5%	101.7	12.1%	3.8%	1.09%	3.4	692.6	Commercial	Indirect
CS REF HOSPITALITY	71.00	85.40	70.20	-8.2%	-2.3%	-0.1%	15.2%	76.2	-6.8%	3.1%	0.45%	5.6	604.0	Hospitality	Direct
PROCIMMO II	133.00	149.00	134.50	-4.3%	n.a.	0.0%	0.0%	122.3	8.8%	3.9%	1.18%	5.4	525.4	Commercial	Direct
SWISSCANTO COMMERCIAL	99.00	128.00	95.10	-10.6%	0.0%	n.a.	0.0%	101.0	-2.0%	4.2%	0.91%	3.2	515.1	Mixed	Direct
UBS DIRECT URBAN	13.00	15.95	13.10	-12.8%	-6.1%	0.0%	13.2%	11.7	10.8%	2.5%	0.85%	6.4	467.9	Mixed	Direct
HELVETICA SWISS COMMERCIAL	105.00	123.20	108.00	-4.4%	-3.9%	0.0%	0.0%	113.0	-7.0%	5.0%	1.52%	3.0	456.0	Commercial	Indirect
SWISS CENTRAL CITY	115.00	124.00	119.90	n.a.	n.a.	n.a.	0.0%	108.2	6.3%	1.8%	0.95%	6.4	437.2	Residential	Direct
POLYMEN FONDS	152.00	172.90	153.40	-6.2%	-0.1%	2.5%	12.1%	135.3	12.4%	2.0%	0.99%	2.7	396.7	Residential	Direct
DOMINICÉ SWISS PROPERTY	128.00	130.80	115.00	0.0%	12.1%	n.a.	0.0%	120.4	6.3%	2.3%	1.08%	4.2	384.0	Residential	Direct
GOOD BUILDINGS	138.00	148.80	133.00	-3.5%	6.7%	n.a.	0.0%	114.6	20.4%	2.9%	0.86%	4.2	303.6	Residential	Direct
SUISSE ROMANDE PROPERTY	108.00	118.40	105.00	-1.8%	-0.7%	n.a.	16.4%	121.0	-10.7%	2.7%	1.24%	1.9	289.8	Residential	Direct
STREETBOX	497.00	560.00	483.00	-6.4%	0.4%	2.5%	18.2%	321.6	54.5%	3.0%	0.96%	2.0	213.5	self storage	Direct
SF COMMERCIAL PROPERTIES	84.50	102.50	85.10	-4.3%	-1.5%	n.a.	12.4%	95.6	-11.6%	5.0%	1.38%	1.3	202.8	Commercial	Indirect
RESIDENTIA	107.50	118.50	105.50	-6.1%	-3.0%	-1.9%	9.5%	114.7	-6.2%	2.2%	0.98%	3.0	172.0	Residential	Direct
<b>SXI REAL ESTATE FUNDS BROAD<sup>3</sup></b>				<b>-9.4%</b>	<b>-3.7%</b>	<b>4.3%</b>	<b>9.4%</b>			<b>25.3%</b>	<b>2.5%</b>	<b>0.76%</b>	<b>598.6</b>	<b>57'848.8</b>	

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

Last data point: 31.05.2022

<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

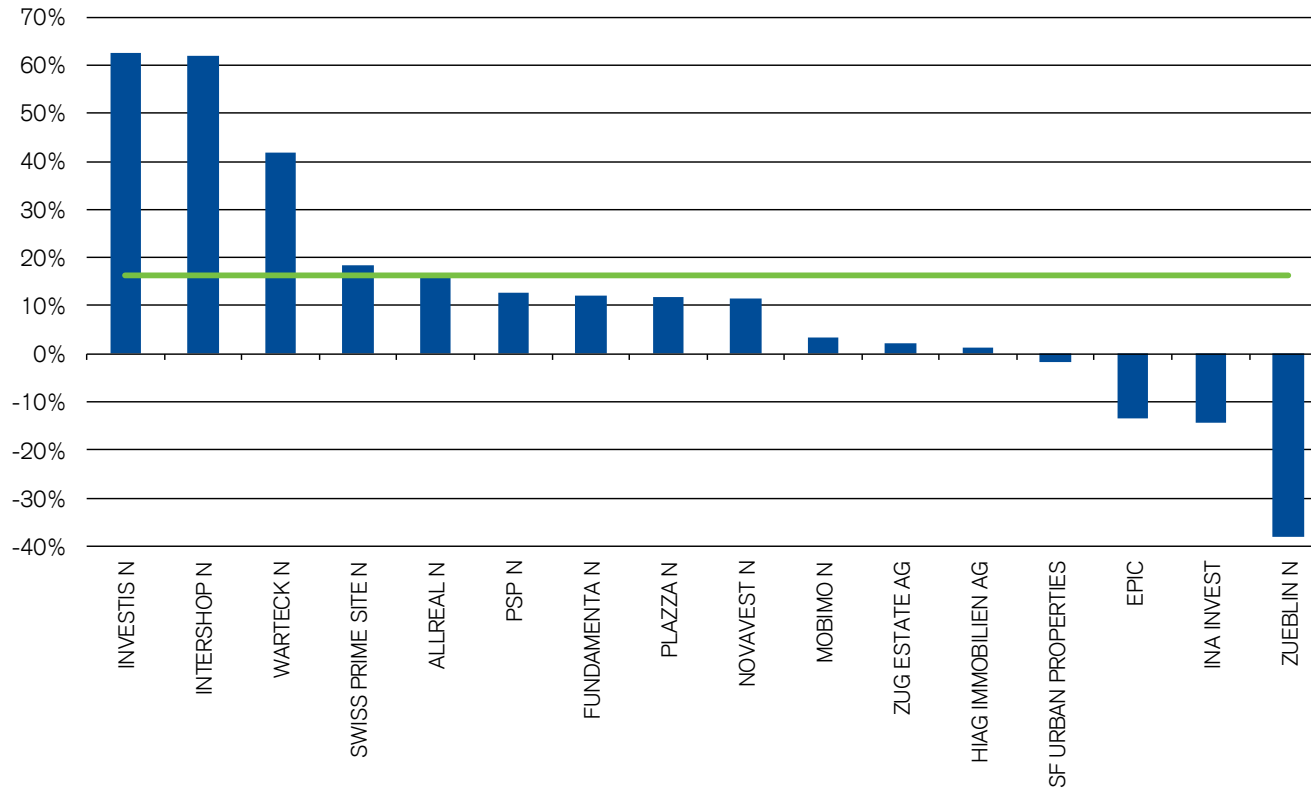
<sup>4</sup> Monthly turnover – average of the last 12 months.

<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

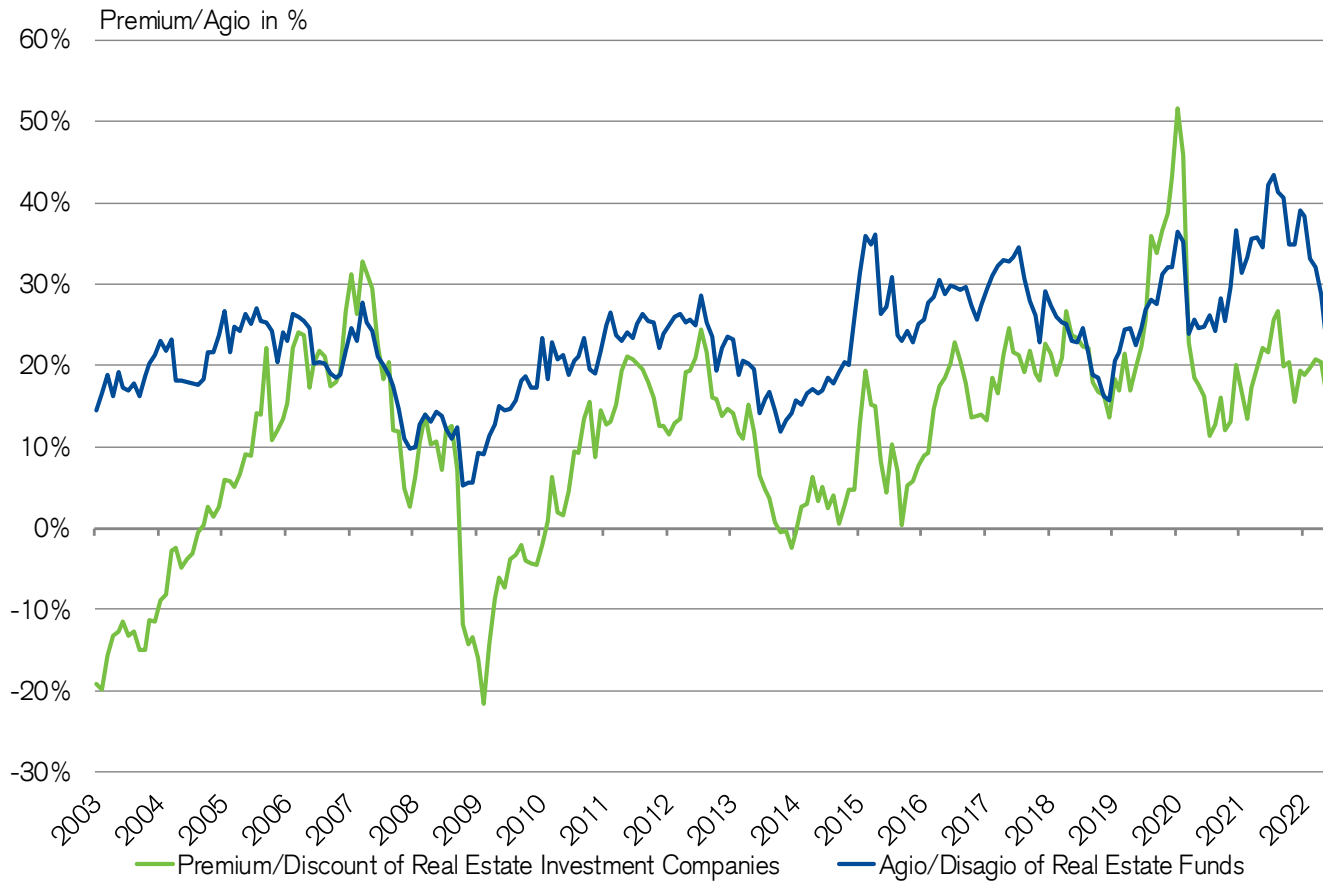
Average premium: 16.3%



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies  
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# Historical development of Premiums and Agios

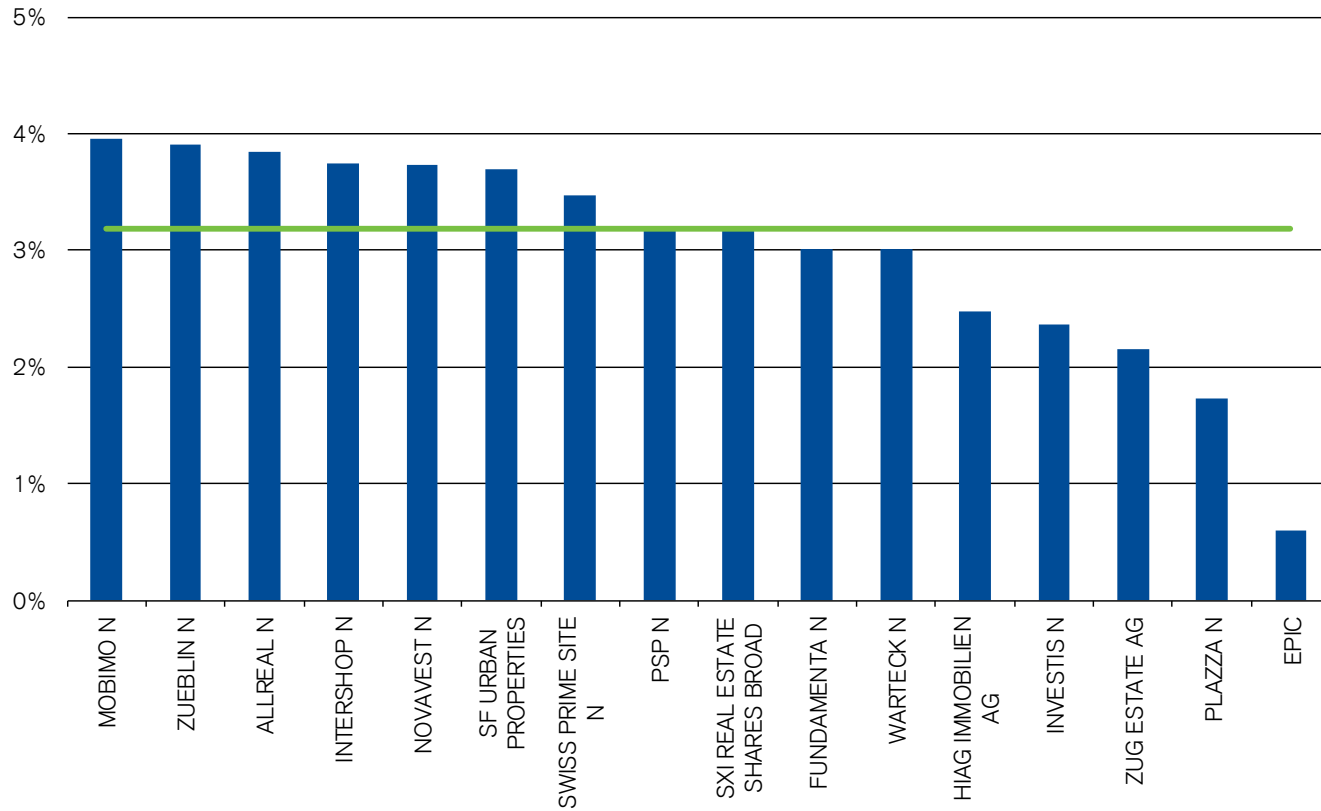
## Swiss Real Estate investment companies vs. Real Estate funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies  
 Last data point: 31.05.2022

# Distribution yield of Real Estate investment companies

## Distribution per share compared to the share price



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# Swiss Real Estate investment companies at a glance

Name	ISIN	Price 31.05.2022	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	CH0008038389	96.50	100.10	87.05	9.6%	7.0%	5.5%	17.5%	81.50	18.4%	3.5%	247.8	7'403.3
PSP N	CH0018294154	114.20	126.20	105.80	3.5%	0.5%	8.0%	18.4%	101.41	12.6%	3.2%	209.2	5'238.1
ALLREAL N	CH0008837566	175.40	208.50	174.40	-10.1%	-1.9%	3.4%	14.5%	150.79	16.3%	3.8%	90.4	2'721.2
MOBIMO N	CH0011108872	253.00	334.00	253.00	-13.3%	-9.8%	2.4%	13.9%	244.93	3.3%	4.0%	61.0	1'837.2
INTERSHOP I	CH0273774791	667.00	667.00	568.00	13.3%	12.8%	11.6%	18.3%	411.89	61.9%	3.7%	12.8	728.1
ZUG ESTATE AG	CH0148052126	2050.00	2070.00	1940.00	5.4%	5.4%	4.5%	14.8%	2003.13	2.3%	2.1%	5.5	619.6
FUNDAMENTA	CH0045825517	18.30	20.20	18.25	-3.3%	-2.6%			16.34	12.0%	3.0%	3.8	550.1
PLAZZA N	CH0284142913	348.00	357.00	319.00	5.3%	11.2%		7.0%	311.48	11.7%	1.7%	3.5	508.9
HIAG IMMOBILIEN AG	CH0239518779	92.80	110.00	89.60	0.5%	-4.6%		20.0%	91.72	1.2%	2.5%	6.6	445.5
WARTECK N	CH0002619481	2330.00	2470.00	2300.00	1.3%	0.4%	7.7%	7.4%	1643.36	41.8%	3.0%	3.9	390.2
NOVAVEST N	CH0212186248	46.90	48.40	44.60	0.9%	1.2%			42.02	11.6%	3.7%	3.3	361.7
INVESTIS	CH0325094297	106.00	114.50	97.00	3.8%	11.8%	0.0%	12.2%	65.21	62.5%	2.4%	6.1	307.6
SF URBAN PROPERTIES	CH0032816131	97.50	107.00	97.00	-0.2%	1.3%		13.9%	99.27	-1.8%	3.7%	1.2	266.1
EPIC N	CH0516131684	66.90	67.25	66.90	n.a.	n.a.	n.a.	n.a.	77.22	-13.4%	0.6%	n.a.	167.3
INA INVEST N	CH0524026959	19.00	19.60	18.10	1.6%	4.1%			22.18	-14.3%	0.0%	2.0	94.0
ZUEBLIN N	CH0312309682	25.60	29.80	25.00	-12.5%	-12.5%	0.0%	22.2%	41.39	-38.1%	3.9%	0.4	44.3
<b>SXI REAL ESTATE SHARES BROAD</b>	<b>CH0042660313</b>				<b>1.9%</b>	<b>2.1%</b>	<b>5.6%</b>	<b>13.8%</b>		<b>16.3%</b>	<b>3.2%</b>	<b>657.4</b>	<b>21'683.3</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  
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Kalandergrasse 4  
CH-8045 Zurich

Credit Suisse AG  
Paradeplatz 8  
CH-8001 Zurich

Credit Suisse  
Paradeplatz 8  
CH-8001 Zurich

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