

Swiss Real Estate Funds

At a glance



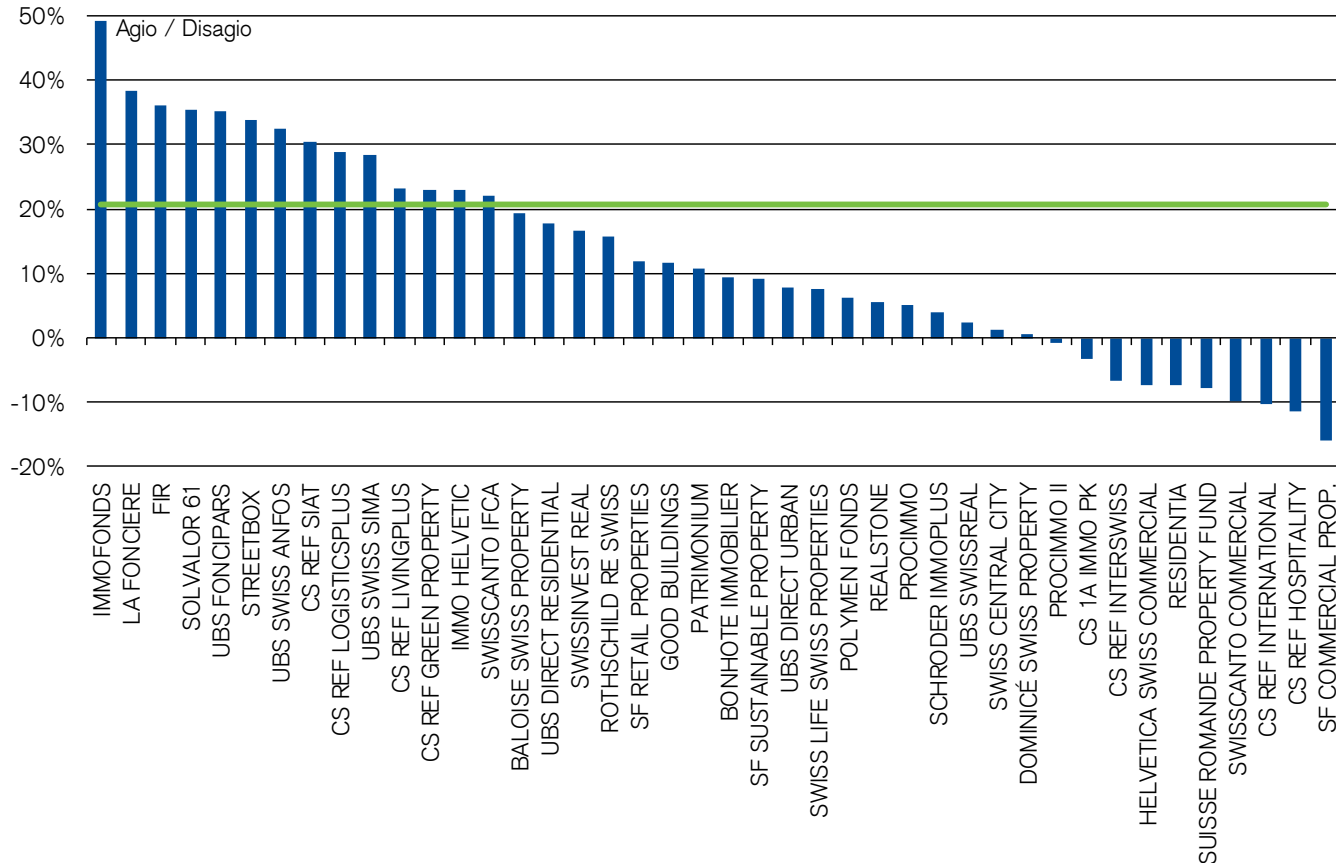
CREDIT SUISSE ASSET MANAGEMENT (Switzerland) Ltd.
Global Real Estate – Switzerland
July 2022

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Agios and Disagio of the Swiss Real Estate Funds

Average of listed funds¹: 20.7%



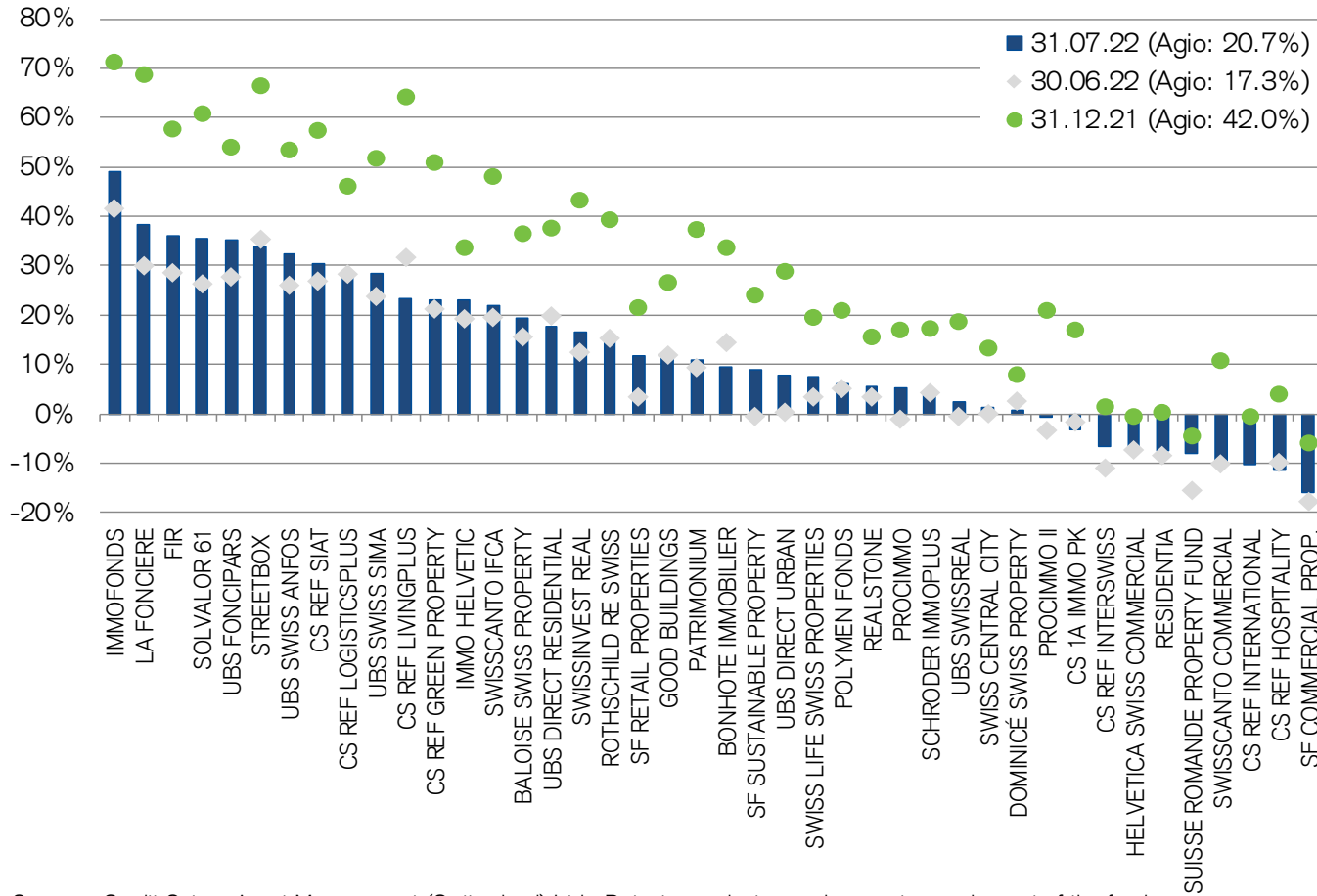
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds
 Last data point: 31.07.2022

¹ If the other funds CS 1a Immo PK and CS REF International are included, the weighted agio is 17.9%.

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Agios and Disagio of the Swiss Real Estate funds

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

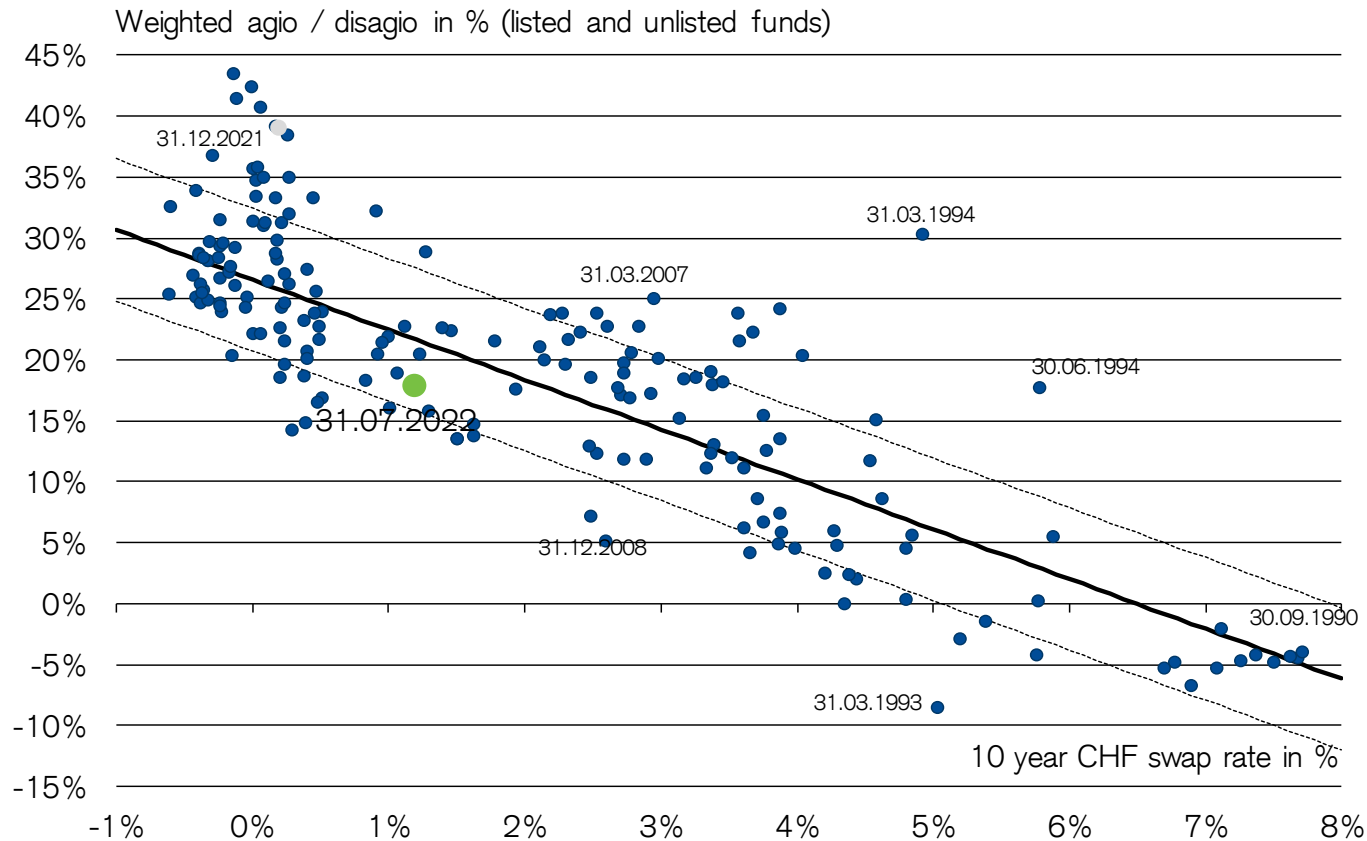


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Agios and Disagio of the Swiss Real Estate funds

Close link between Agios and longterm interest rates



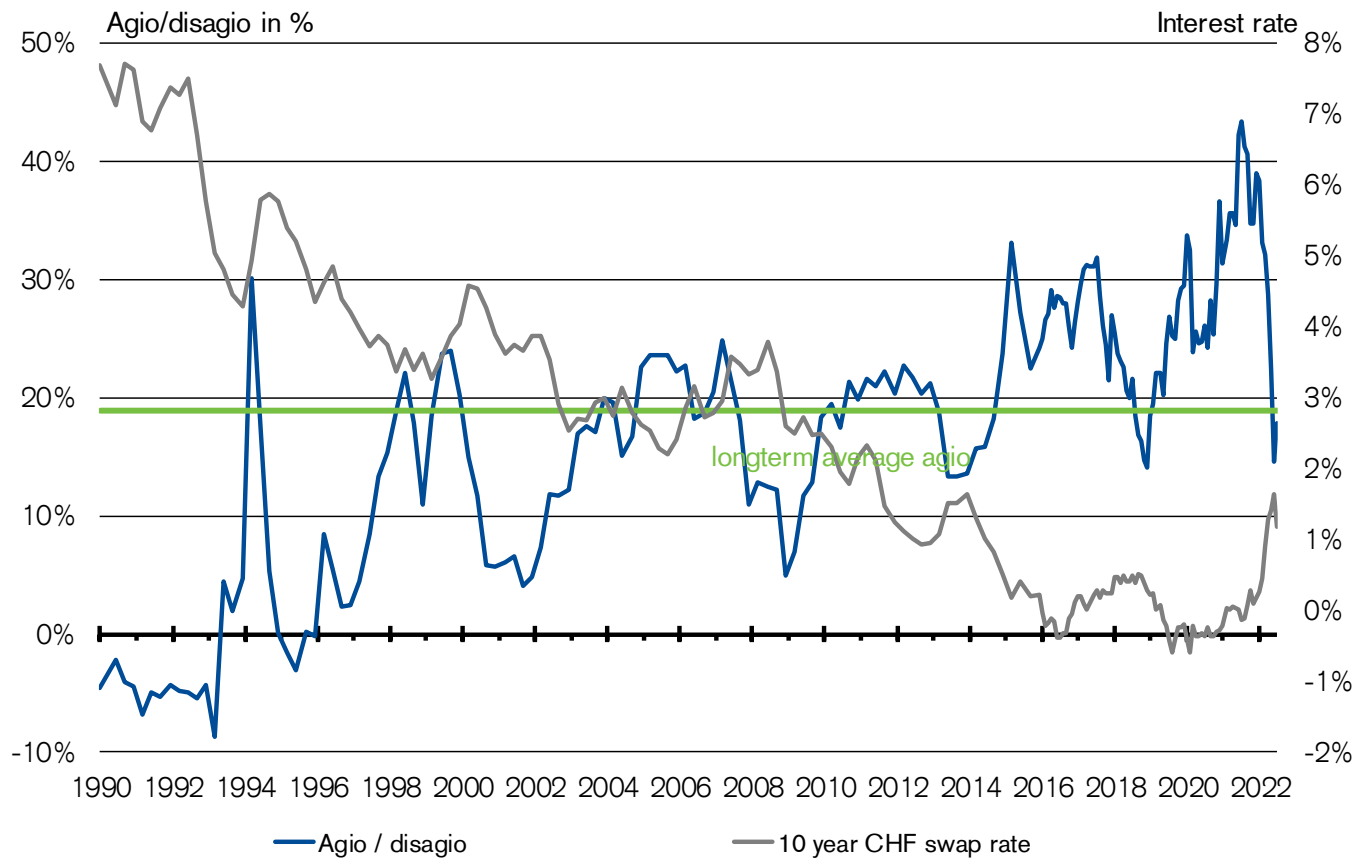
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The graphic shows the link between longterm interest rates (horizontal axis) and the average Agio/Disagio since 1990 at the end of each quarter. Basically the following rule applies: The higher the interest rates, the lower the Agio/Disagio. Beside 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

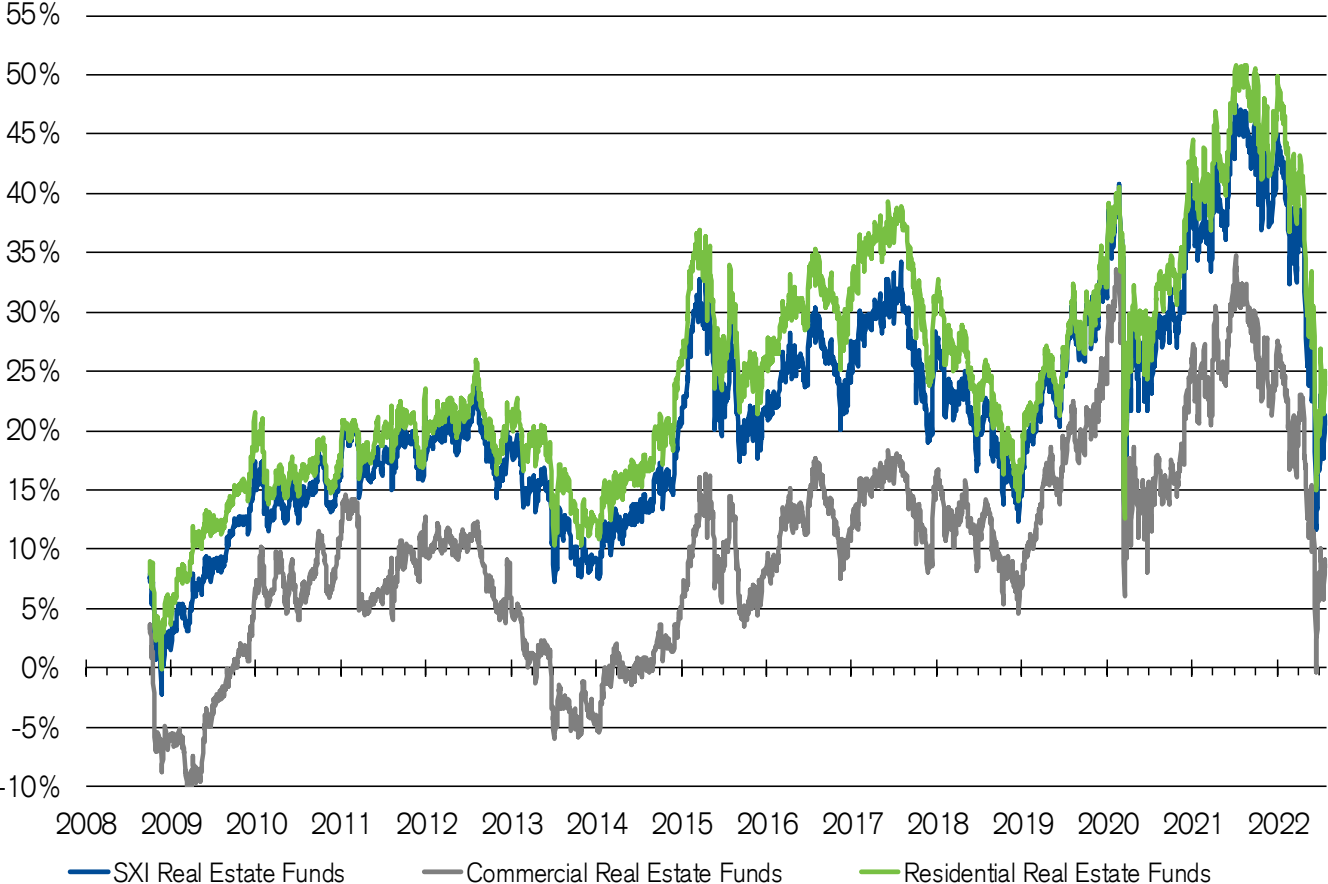
Development since 1990



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds
 Last data point: 31.07.2022

Agio development since October 2008

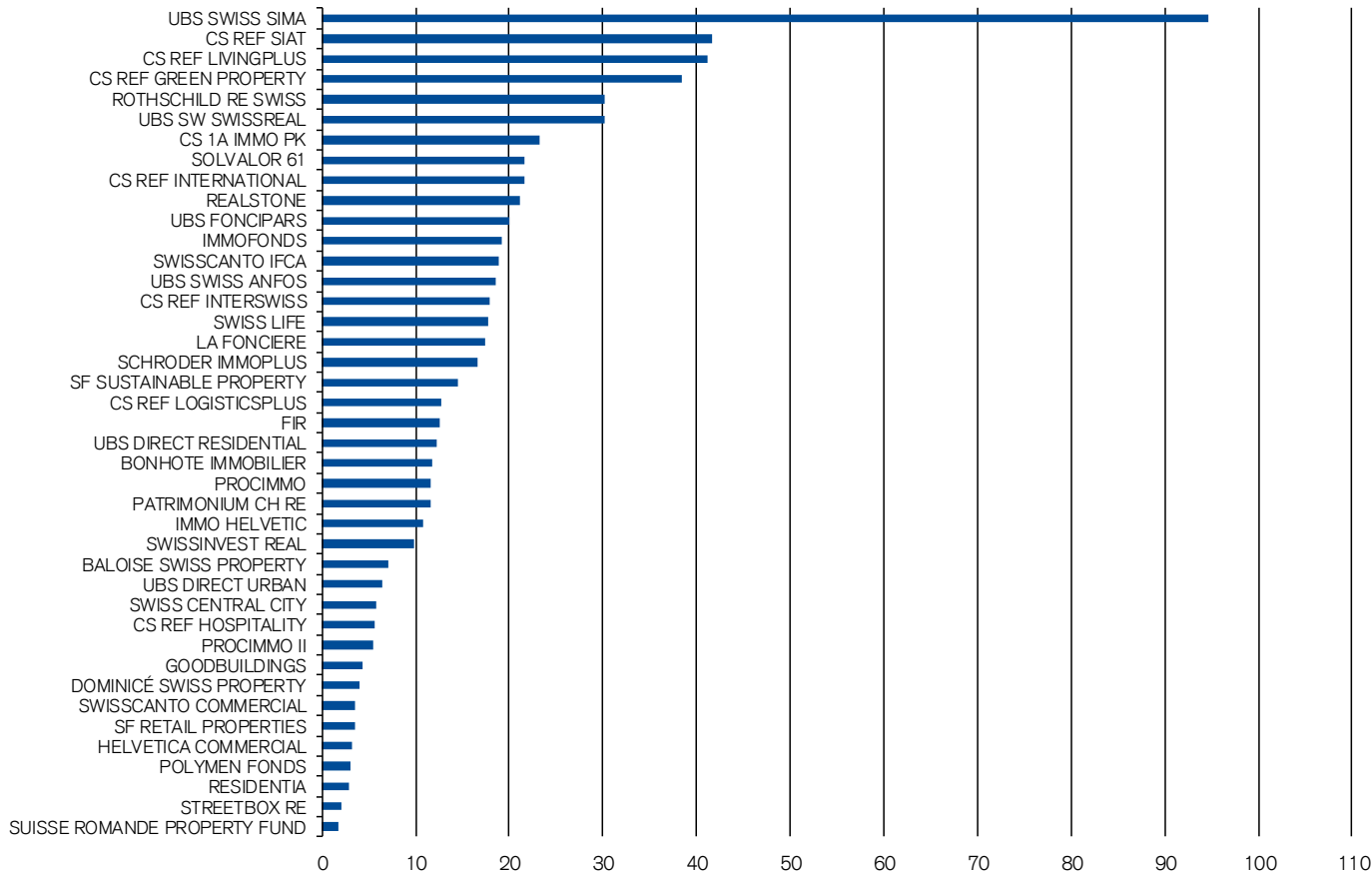
Development of Commercial and Residential Real Estate Funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds
 Last data point: 31.07.2022

Average monthly turnover of Swiss Real Estate funds

Between August 2021 and July 2022 in mn CHF



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

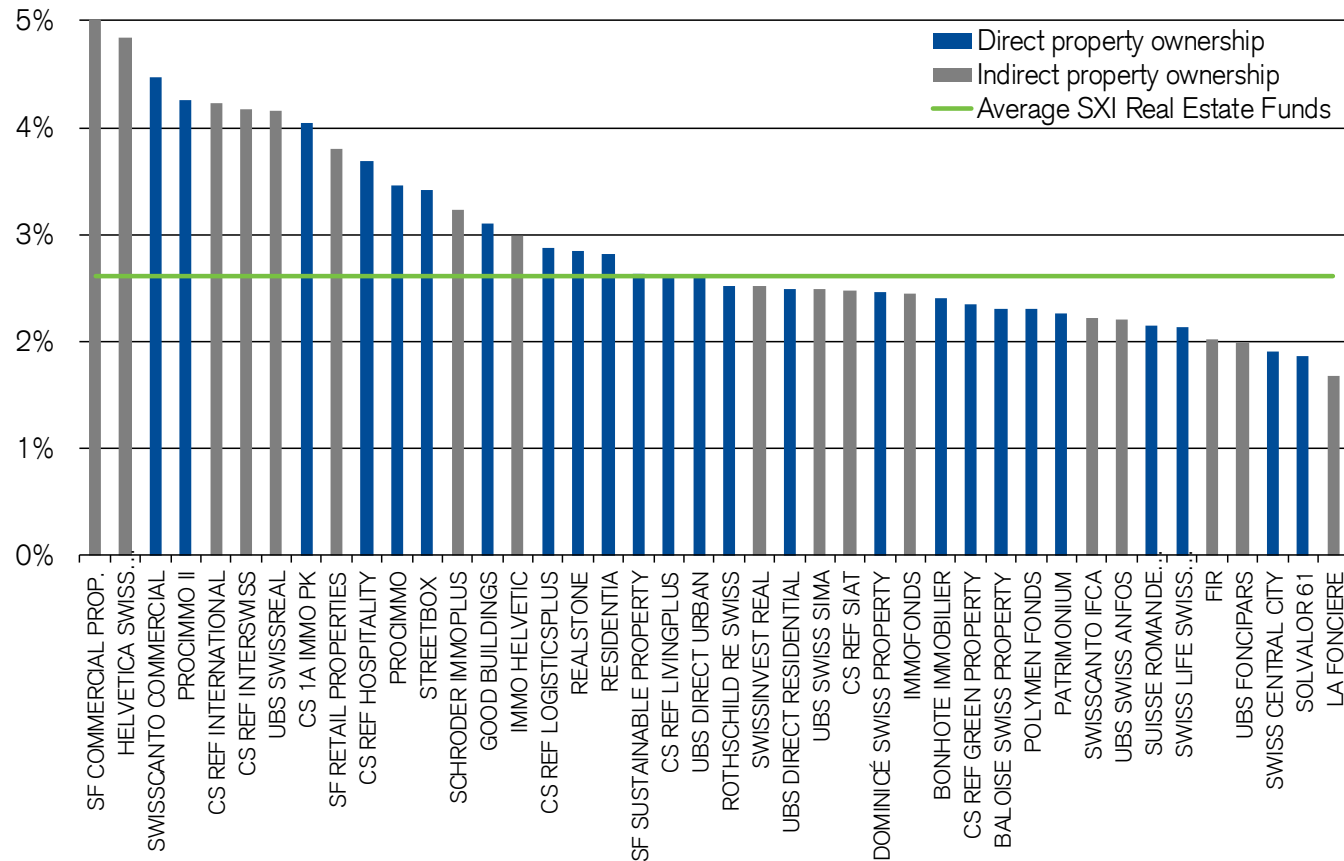
Last data point: 31.07.2022

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

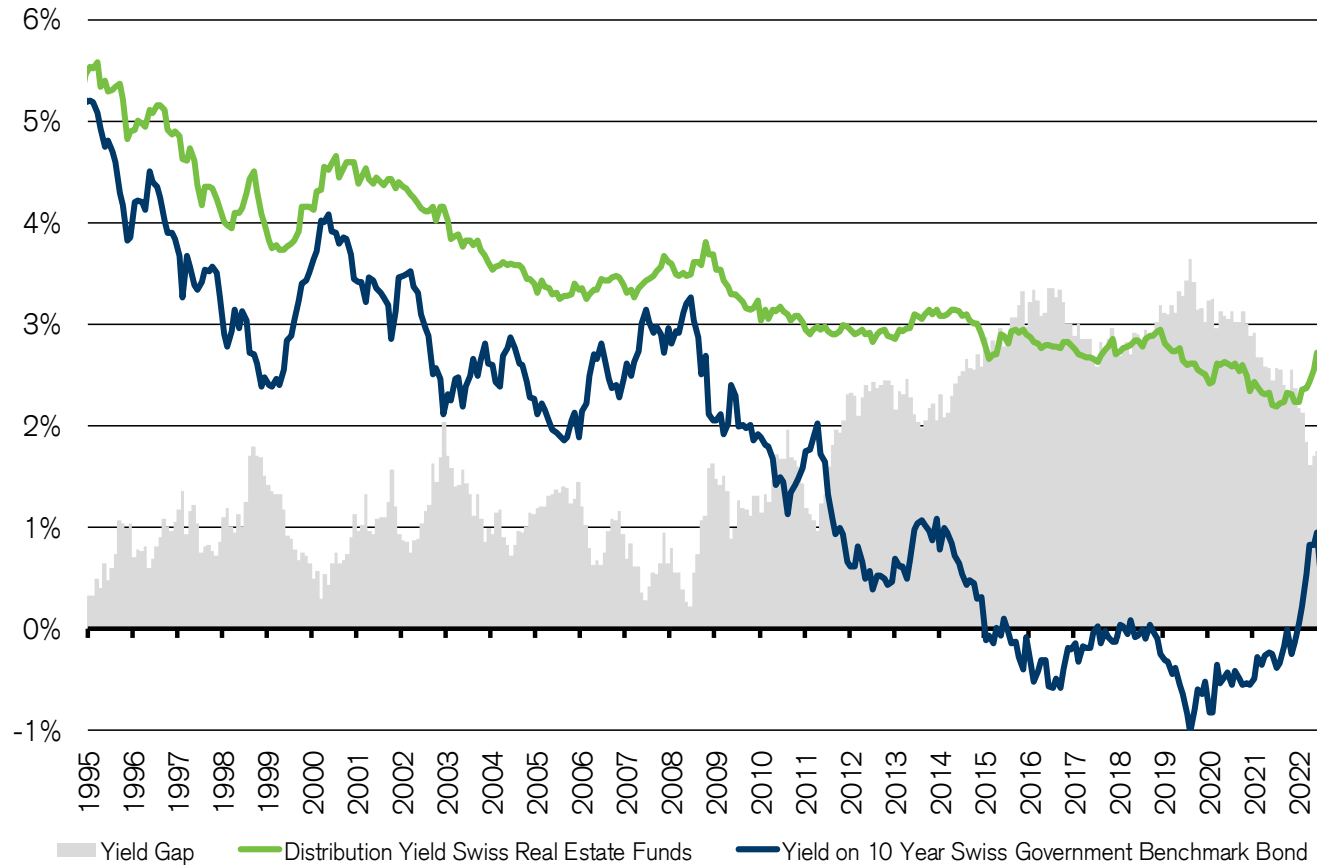


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Distribution yield of Swiss Real Estate funds

Compared to 10 year Swiss government benchmark bond



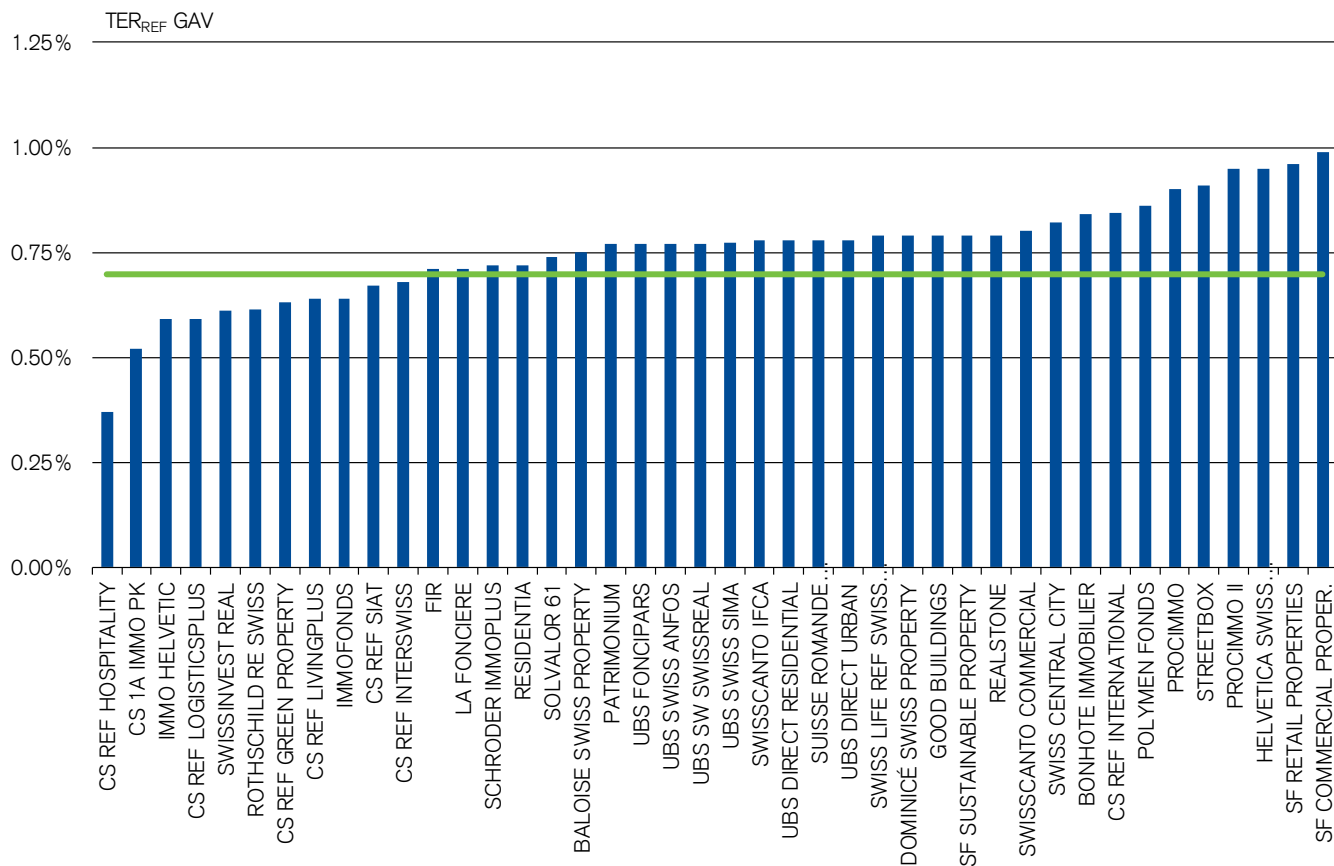
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual report of the funds

Last data point: 31.07.2022

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

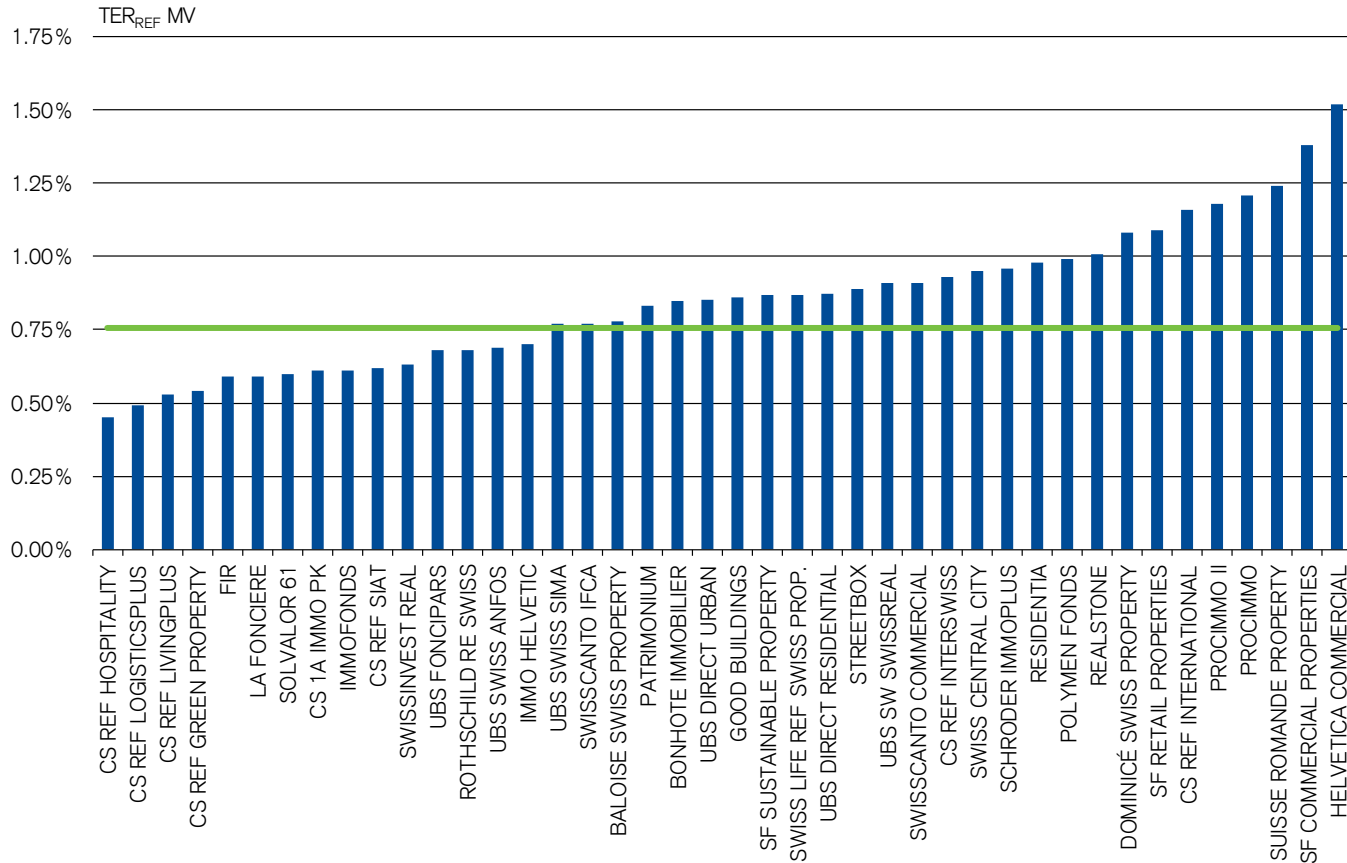


Source: Credit Suisse Asset Management (Switzerland) Ltd., last annual report of the funds
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Comparison of total expense ratios (TER_{REF MV})

Fund operating expenses of Swiss Real Estate funds

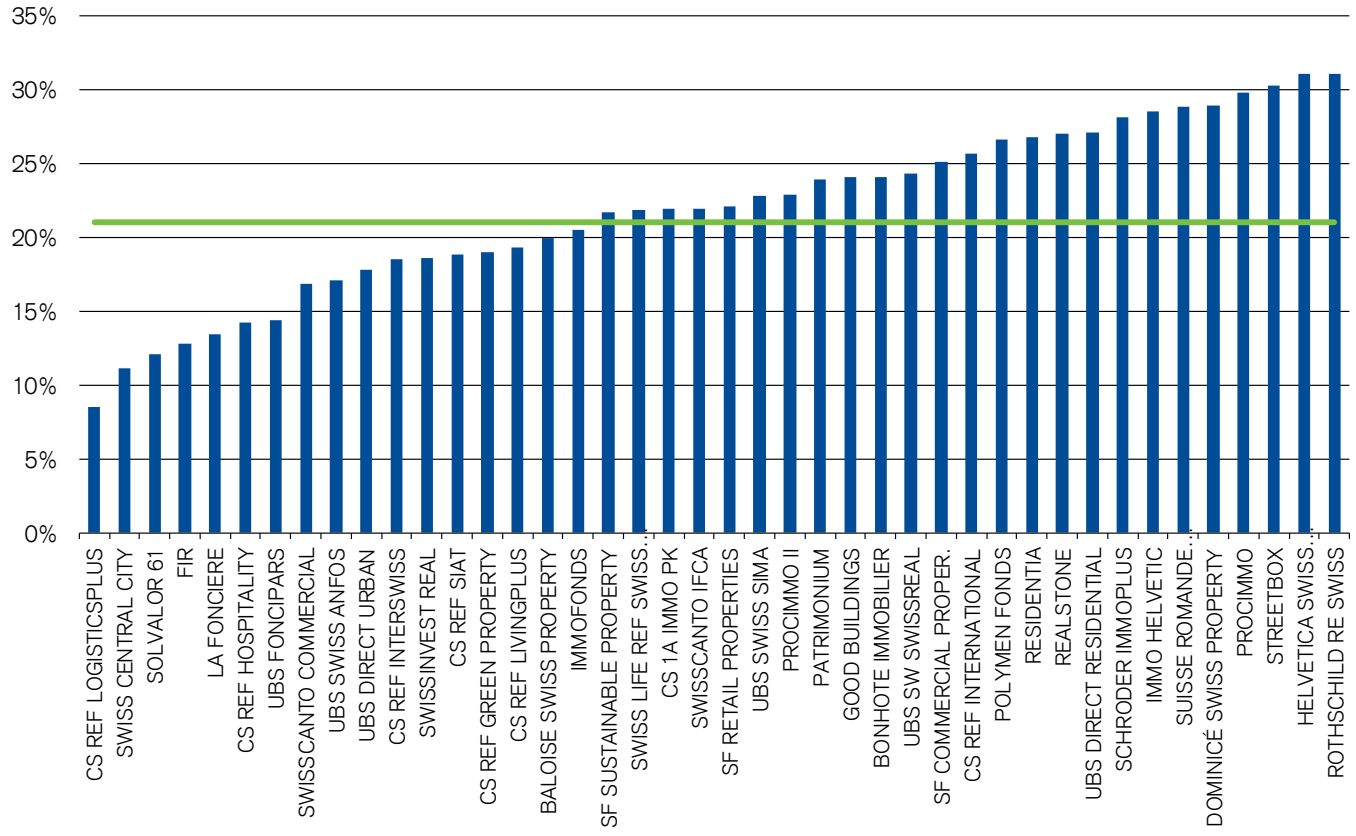


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Third-party borrowings

In % of aggregate market value



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Swiss Real Estate funds at a glance

Name	Price 31.07.2022	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
		high	low	YTD	-1 y	-5 y p.a.									
UBS SWISS SIMA	130.50	152.50	118.40	-10.2%	-11.8%	5.9%	11.1%	101.6	28.4%	2.5%	0.77%	94.6	9'348.2	Mixed	Indirect
CS 1A IMMO PK 1,3	1235.00	1505.00	1225.00	-15.4%	-15.4%	-0.2%	13.7%	1275.9	-3.2%	3.6%	0.61%	23.2	3'492.4	Mixed	Direct
CS REF SIAT	209.40	254.75	192.50	-15.7%	-15.3%	3.0%	11.3%	160.6	30.4%	2.5%	0.62%	41.7	3'434.9	Residential	Indirect
UBS SWISS ANFOS	81.70	95.85	69.10	-12.1%	-12.5%	5.2%	11.8%	61.7	32.5%	2.2%	0.69%	18.6	2'901.4	Residential	Indirect
CS REF INTERNATIONAL 2,3	945.00	1'135.00	820.00	-6.8%	-11.0%	-0.9%	14.0%	1053.7	-10.3%	4.2%	1.16%	21.7	2'889.3	International	Indirect
CS REF LIVINGPLUS	138.00	185.20	134.00	-22.6%	-23.0%	1.0%	12.9%	111.9	23.3%	2.6%	0.53%	41.2	2'877.9	Residential	Direct
CS REF GREEN PROPERTY	145.20	182.00	125.50	-16.3%	-17.6%	4.4%	13.6%	118.0	23.1%	2.3%	0.54%	38.5	2'850.5	Sustainability	Direct
SWISS LIFE REF SWISS PROPERTIES	121.40	148.00	127.10	-8.8%	-12.2%			112.9	7.5%	2.1%	0.87%	17.8	1'966.7	Mixed	Direct
ROTHSCHILD RE SWISS	142.60	175.00	131.70	-12.4%	-11.0%	4.9%	14.0%	123.2	15.8%	2.5%	0.68%	30.2	1'960.3	Residential	Direct
IMMOFONDS	550.00	636.00	505.00	-10.9%	-6.2%	6.5%	12.2%	368.8	49.2%	2.5%	0.61%	19.2	1'931.3	Residential	Indirect
UBS FONCIPARS	128.00	148.30	112.20	-8.6%	-6.3%	8.3%	12.0%	94.7	35.2%	2.0%	0.68%	19.9	1'824.2	Residential	Indirect
LA FONCIERE	130.50	159.50	117.20	-13.6%	-14.8%	5.3%	14.7%	94.4	38.3%	1.7%	0.59%	17.4	1'775.9	Residential	Mixte
REALSTONE	128.10	151.90	116.40	-9.7%	-10.5%	-0.7%	14.4%	121.3	5.6%	2.8%	1.01%	21.1	1'718.5	Residential	Direct
CS REF INTERSWISS	182.10	217.50	162.10	-6.3%	-11.5%	1.5%	14.2%	195.1	-6.7%	4.1%	0.93%	17.9	1'636.1	Commercial	Indirect
FIR	210.00	253.50	194.60	-11.9%	-10.1%	3.9%	11.8%	154.4	36.0%	2.0%	0.59%	12.6	1'600.8	Residential	Mixte
SCHRODER IMMOPLUS	148.50	177.50	138.00	-9.2%	-11.7%	2.0%	13.3%	142.8	4.0%	3.2%	0.96%	16.7	1'586.0	Commercial	Indirect
UBS SW SWISSREAL	63.65	80.70	56.80	-11.5%	-16.1%	1.7%	12.7%	62.2	2.4%	4.2%	0.91%	30.1	1'568.3	Commercial	Indirect
SWISSCANTO IFCA	148.40	181.00	141.40	-13.4%	-10.9%	2.0%	12.9%	121.6	22.0%	2.4%	0.77%	18.9	1'563.1	Residential	Indirect
SOLVALOR 61	284.75	333.50	246.50	-13.7%	-12.1%	3.1%	13.6%	210.4	35.4%	1.9%	0.60%	21.7	1'442.1	Residential	Mixte
IMMO HELVETIC	220.60	251.00	198.10	-6.0%	-4.2%	2.2%	11.2%	179.3	23.0%	3.0%	0.70%	10.8	1'235.4	Residential	Indirect
SF SUSTAINABLE PROPERTY	133.00	159.90	119.80	-9.5%	-11.8%	2.3%	15.1%	121.9	9.1%	2.6%	0.87%	14.5	1'119.4	Residential	Direct
SWISSINVEST REAL	181.00	228.50	171.00	-17.4%	-13.9%	1.9%	12.9%	155.2	16.6%	2.5%	0.63%	9.8	956.8	Residential	Indirect
BONHOTE IMMOBILIER	132.40	166.00	131.80	-17.3%	-16.4%	-0.4%	9.9%	121.0	9.4%	2.4%	0.85%	11.7	948.0	Residential	Direct
CS REF LOGISTICSPUS	135.30	146.50	143.00	-9.8%	-3.5%	8.6%	15.8%	105.1	28.8%	2.9%	0.49%	12.8	947.1	Logistics	Direct
PATRIMONIUM	164.00	209.90	155.50	-17.5%	-14.9%	3.2%	15.1%	148.0	10.8%	2.3%	0.83%	11.6	938.3	Residential	Direct
PROCIMMO	156.00	173.50	138.50	-7.0%	-4.1%	1.3%	14.9%	148.3	5.2%	3.5%	1.21%	11.6	930.0	Commercial	Direct
UBS DIRECT RESIDENTIAL	16.85	20.95	16.25	-12.7%	-15.0%	0.9%	15.7%	14.3	17.7%	2.5%	0.87%	12.3	782.9	Residential	Direct
BALOISE SWISS PROPERTY	145.70	152.50	140.00	-10.9%				108.8	19.3%	2.3%	0.78%	7.0	772.9	Residential	Direct
SF RETAIL PROPERTIES	114.50	136.00	114.00	-5.4%	-4.9%			102.4	11.8%	3.8%	1.09%	3.5	695.6	Commercial	Indirect
CS REF HOSPITALITY	67.75	84.30	66.90	-12.4%	-14.3%	-1.5%	15.0%	76.6	-11.5%	3.7%	0.45%	5.7	576.3	Hospitality	Direct
PROCIMMO II	122.20	149.00	134.50	-12.1%	-12.4%			123.2	-0.8%	4.3%	1.18%	5.5	482.7	Commercial	Direct
SWISSCANTO COMMERCIAL	91.65	128.00	88.00	-17.2%	-19.3%	-2.9%	19.1%	101.7	-9.9%	4.5%	0.91%	3.6	476.8	Mixed	Direct
HELVETICA SWISS COMMERCIAL	105.40	123.20	108.00	-4.1%	-7.3%			113.9	-7.4%	5.0%	1.52%	3.3	457.7	Commercial	Indirect
UBS DIRECT URBAN	12.70	15.95	13.10	-14.8%	-15.7%	1.3%	13.2%	11.8	7.8%	2.6%	0.85%	6.4	457.1	Mixed	Direct
SWISS CENTRAL CITY	109.90	124.00	119.90	-8.6%				108.5	1.3%	1.9%	0.95%	5.9	417.8	Residential	Direct
POLYMN FONDS	144.10	172.90	153.40	-11.1%	-13.7%	0.1%	12.1%	135.8	6.1%	2.2%	0.99%	3.0	376.1	Residential	Direct
DOMINICÉ SWISS PROPERTY	121.70	130.80	115.00	-4.9%	1.8%			120.9	0.6%	2.5%	1.08%	3.9	365.1	Residential	Direct
SUISSE ROMANDE PROPERTY	111.90	118.40	105.00	1.7%	1.8%			121.5	-7.9%	2.6%	1.24%	1.8	300.3	Residential	Direct
GOOD BUILDINGS	128.80	148.80	133.00	-10.0%	-9.3%			115.3	11.8%	3.1%	0.86%	4.3	283.4	Residential	Direct
SF COMMERCIAL PROPERTIES	81.00	102.50	85.10	-8.3%	-9.7%			96.3	-15.9%	5.2%	1.38%	1.4	194.4	Commercial	Indirect
STREETBOX	499.00	560.00	483.00	-17.3%	-18.7%	0.7%	18.9%	328.3	33.7%	3.4%	0.89%	2.1	188.6	self storage	Direct
RESIDENTIA	106.50	118.50	102.00	-6.6%	-7.1%	-2.9%	9.6%	115.1	-7.4%	2.3%	0.98%	2.9	170.4	Residential	Direct
SXI REAL ESTATE FUNDS BROAD ³				-12.1%	-12.4%	3.2%	9.4%		20.7%	2.6%	0.76%	607.6	56'059.5		

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

Last data point: 31.07.2022

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

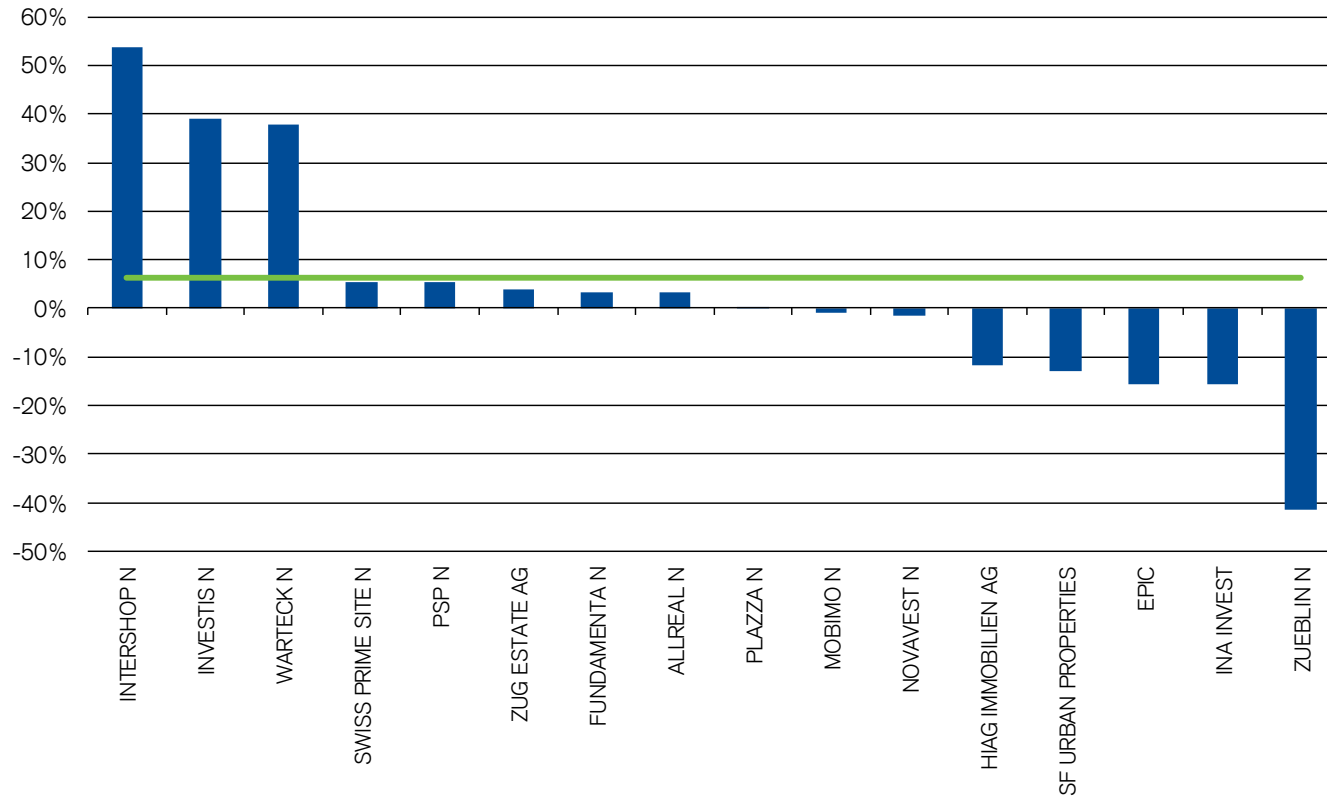
⁴ Monthly turnover – average of the last 12 months.

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

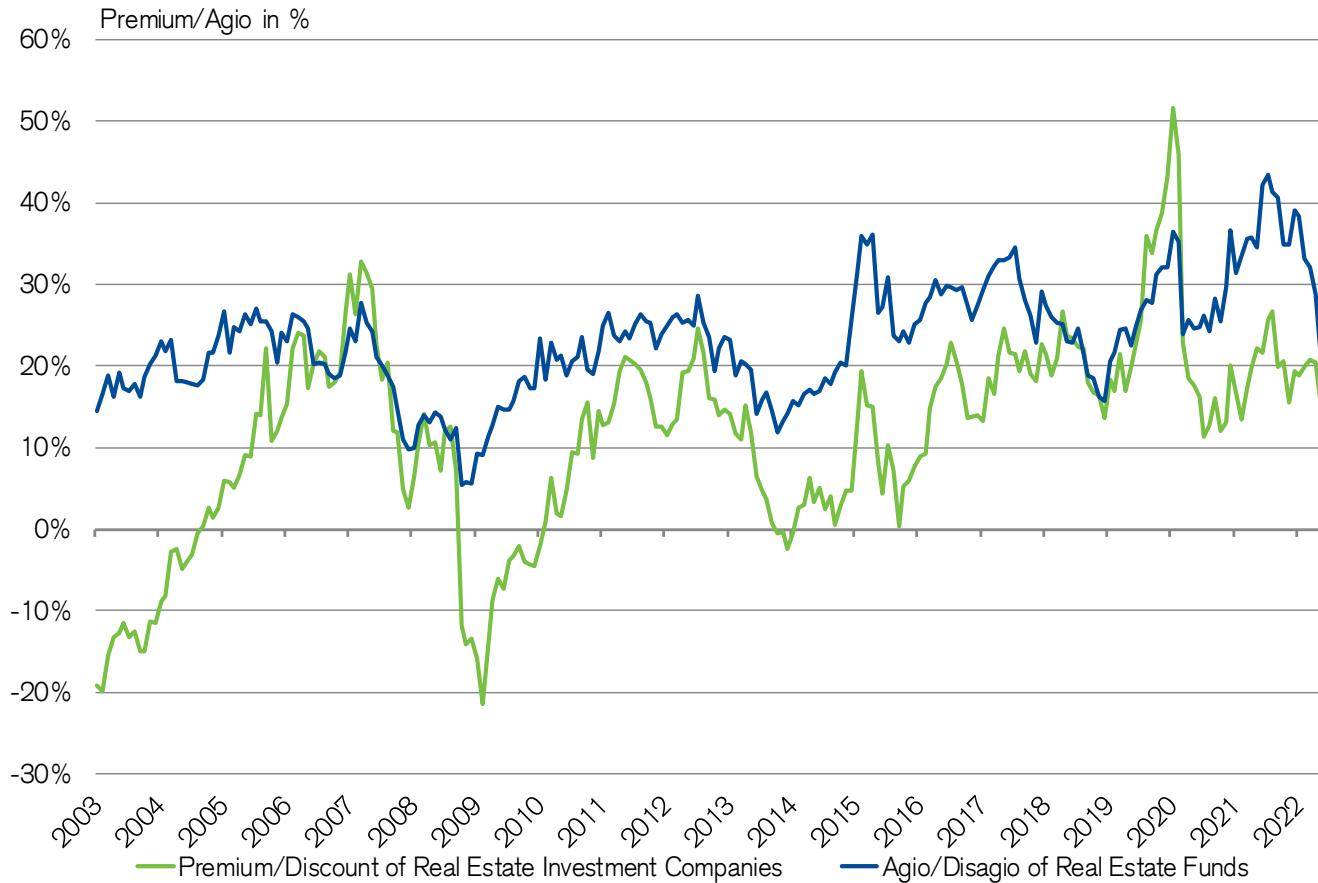
Average premium: 6.3%



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies
 Last data point: 31.07.2022

Historical development of Premiums and Agios

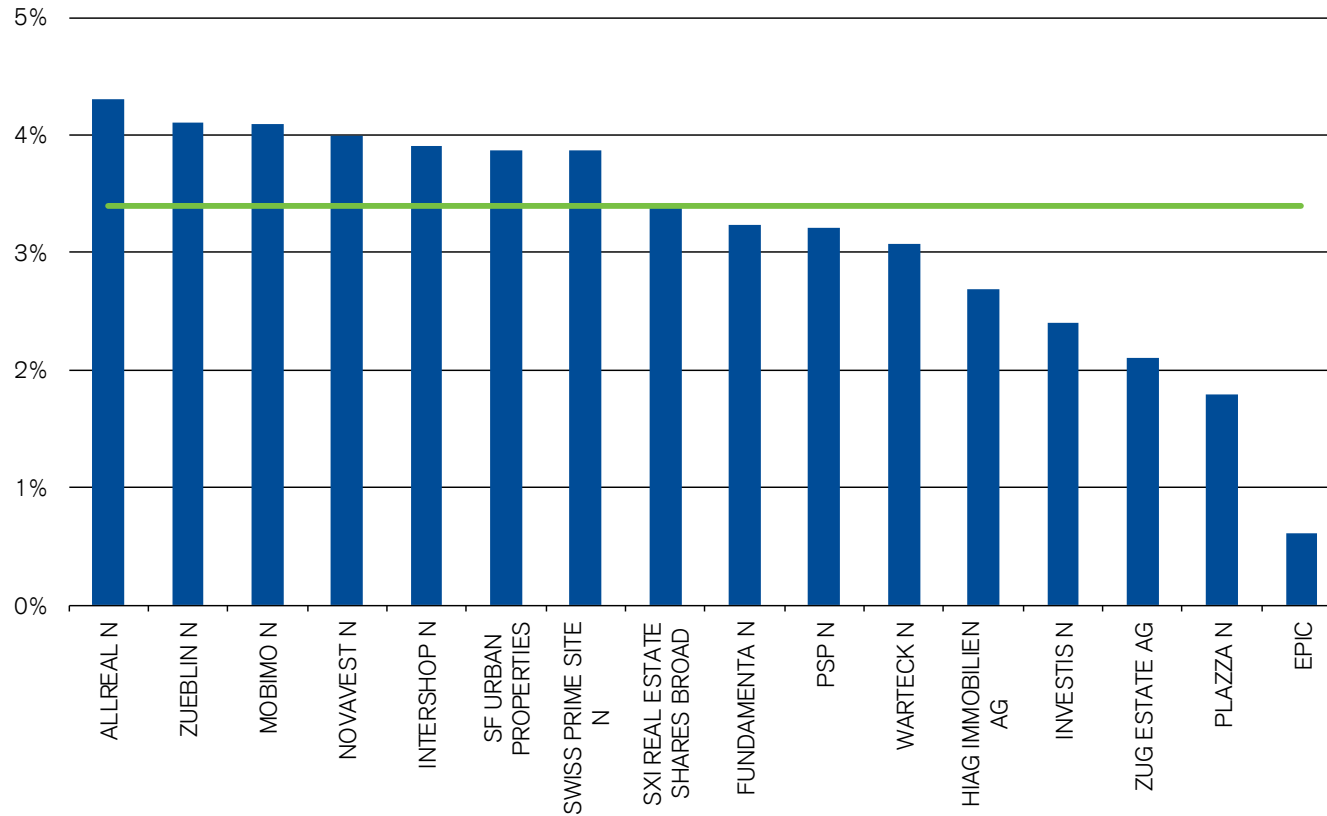
Swiss Real Estate investment companies vs. Real Estate funds



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies
 Last data point: 31.07.2022

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: 31.07.2022

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Swiss Real Estate investment companies at a glance

Name	Price 31.07.2022	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	86.55	100.10	81.50	0.1%	-7.1%	4.1%	18.8%	82.06	5.5%	3.9%	250.4	6'640.0
PSP N	113.60	125.80	101.10	3.0%	-4.6%	8.7%	19.1%	107.88	5.3%	3.2%	214.0	5'210.6
ALLREAL N	157.00	208.50	152.80	-19.5%	-13.3%	1.4%	15.6%	151.97	3.3%	4.3%	86.9	2'433.9
MOBIMO N	244.50	334.00	221.50	-16.2%	-17.7%	1.5%	14.4%	246.63	-0.9%	4.1%	61.8	1'775.5
INTERSHOP I	640.00	667.00	568.00	8.7%	6.5%	10.7%	19.0%	416.12	53.8%	3.9%	12.4	698.6
ZUG ESTATE AG	2090.00	2160.00	1940.00	7.5%	9.4%	4.4%	15.2%	2009.48	4.0%	2.1%	7.1	631.7
FUNDAMENTA	17.00	20.20	16.40	-10.2%	-11.5%			16.43	3.4%	3.2%	3.7	511.1
PLAZZA N	336.00	357.00	320.00	1.7%	2.9%	10.0%	8.3%	334.75	0.4%	1.8%	3.9	491.3
HIAG IMMOBILIEN AG	85.60	106.00	84.00	-7.3%	-14.1%	-4.4%	18.6%	96.95	-11.7%	2.7%	6.8	410.9
WARTECK N	2280.00	2470.00	2150.00	-0.9%	-4.5%	7.3%	8.6%	1655.22	37.7%	3.1%	3.8	381.8
NOVAVEST N	43.90	47.50	41.90	-5.6%	-5.2%			44.54	-1.4%	4.0%	3.4	338.5
INVESTIS	104.00	114.50	97.60	1.8%	3.3%	15.6%	12.3%	74.86	38.9%	2.4%	6.0	301.8
SF URBAN PROPERTIES	93.00	107.00	87.00	-4.8%	-5.7%	2.9%	13.9%	106.88	-13.0%	3.9%	1.2	253.8
EPIC N	65.30	67.40	64.00					77.29	-15.5%	0.6%	0.0	163.3
INA INVEST N	19.30	19.60	18.10	3.2%	4.3%			22.86	-15.6%	0.0%	1.9	95.5
ZUEBLIN N	24.40	28.40	24.40	-12.5%	-12.5%	3.1%	24.8%	41.56	-41.3%	4.1%	0.3	42.2
SXI REAL ESTATE SHARES BROAD				-3.6%	-7.1%	4.9%	14.9%		6.3%	3.4%	663.7	20'380.6

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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