

Swiss Real Estate Funds At a glance

CREDIT SUISSE ASSET MANAGEMENT (Switzerland) Ltd.
Global Real Estate – Switzerland
March 2023

This is a marketing communication. Please refer to the prospectus/information document of the fund and to the KIID/KID (as applicable) before making any final investment decisions.

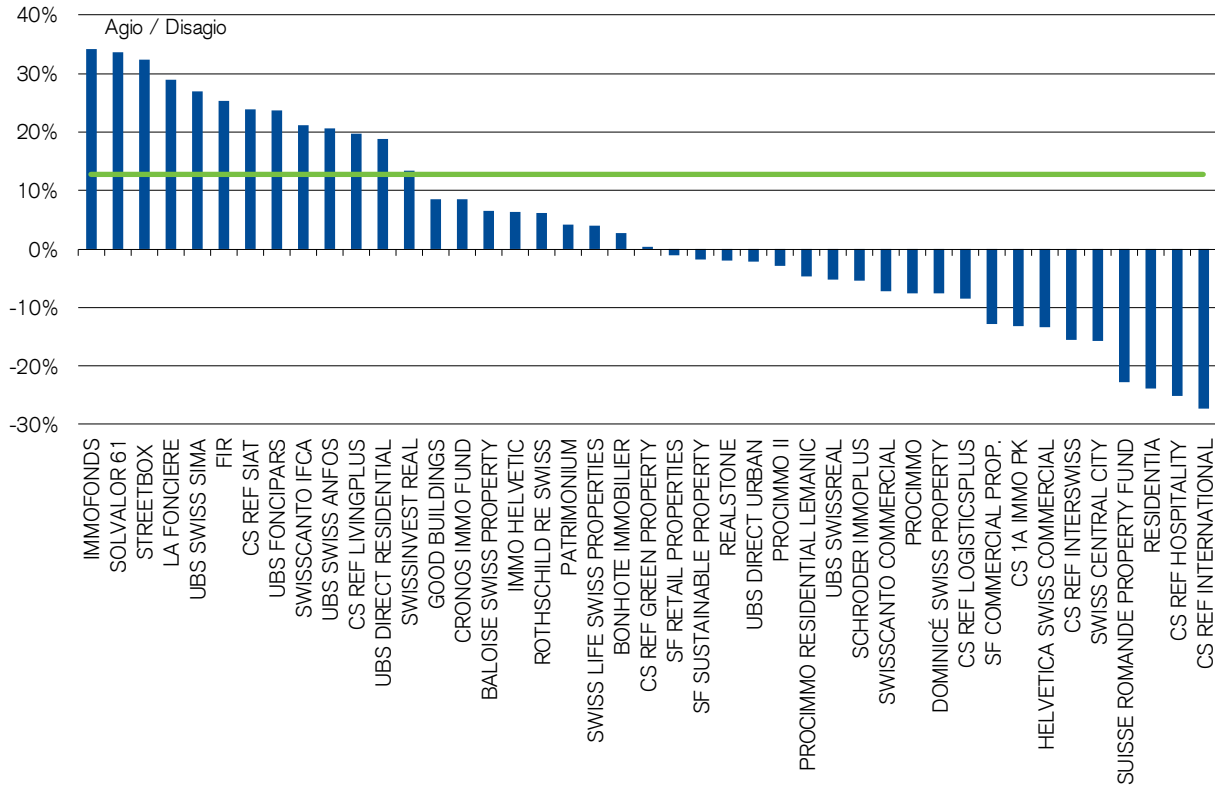
Switzerland: This product may only be distributed in or from Switzerland to qualified investors as defined pursuant to the Collective Investment Schemes Act (CISA) in connection with the Federal Act on Financial Services (FinSA).



CREDIT SUISSE 

Agios and Disagio of the Swiss Real Estate Funds

Average of listed funds¹: 12,8%



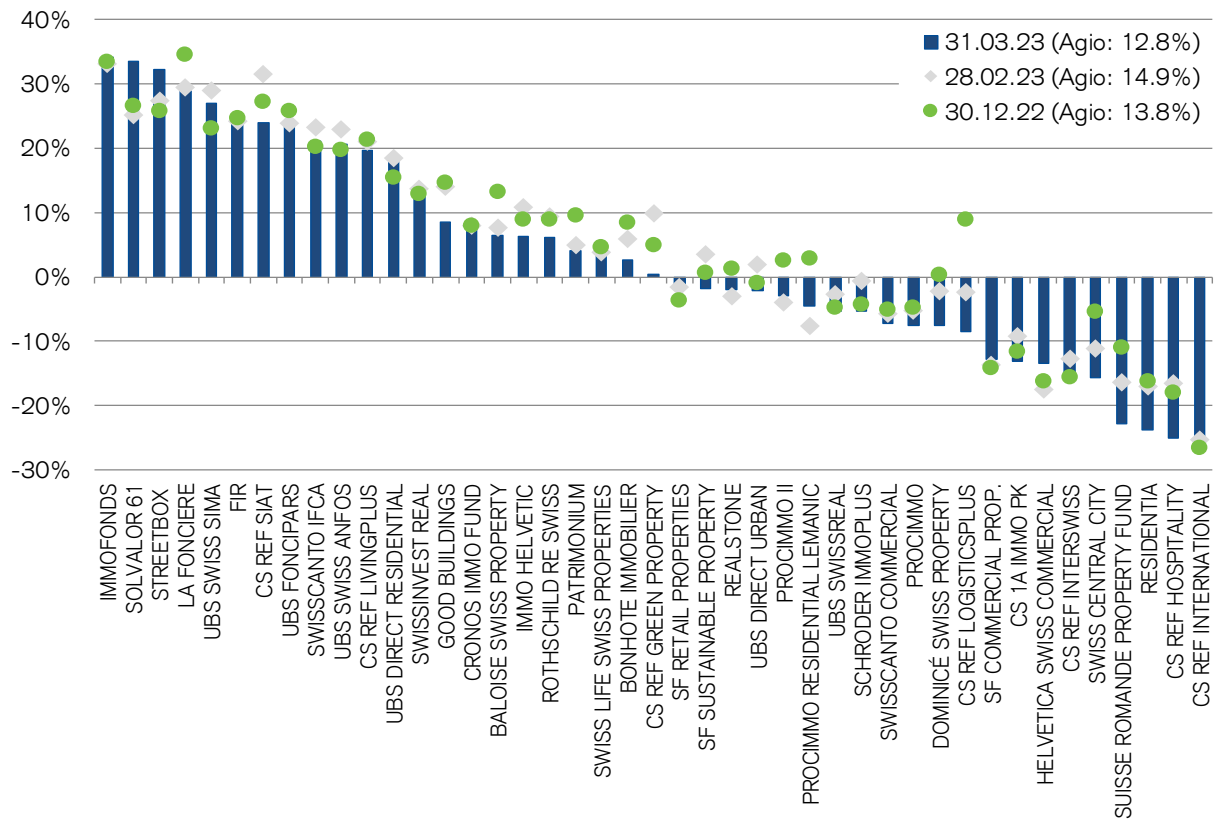
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds | Last data point: 31.03.2023

¹ If the other funds CS 1a Immo PK and CS REF International are included, the weighted agio is 10,0%.

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 investment promoted in this marketing material concerns the acquisition of units or shares in a fund and not of any underlying assets. The underlying assets are owned by the fund only. If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations. The peer group consists of all real estate funds included in the SXI Real Estate Funds Broad (SWIIT) Index (i.e. funds that are listed on the Swiss Stock Exchange and have at least 75% of their assets invested in Switzerland). The real estate funds presented include CS Real Estate Fund International and CS 1A Immo PK.

Agios and Disagio of the Swiss Real Estate funds

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

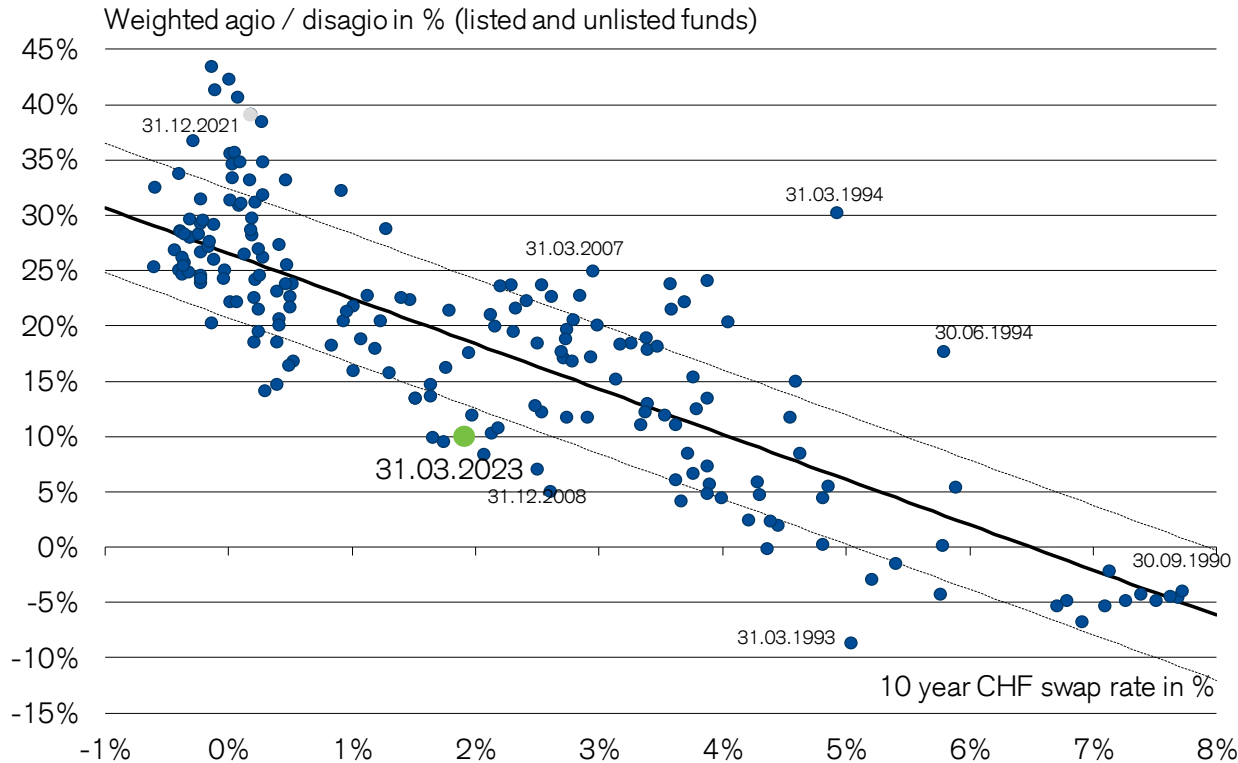


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Agios and Disagio of the Swiss Real Estate funds

Close link between Agios and longterm interest rates

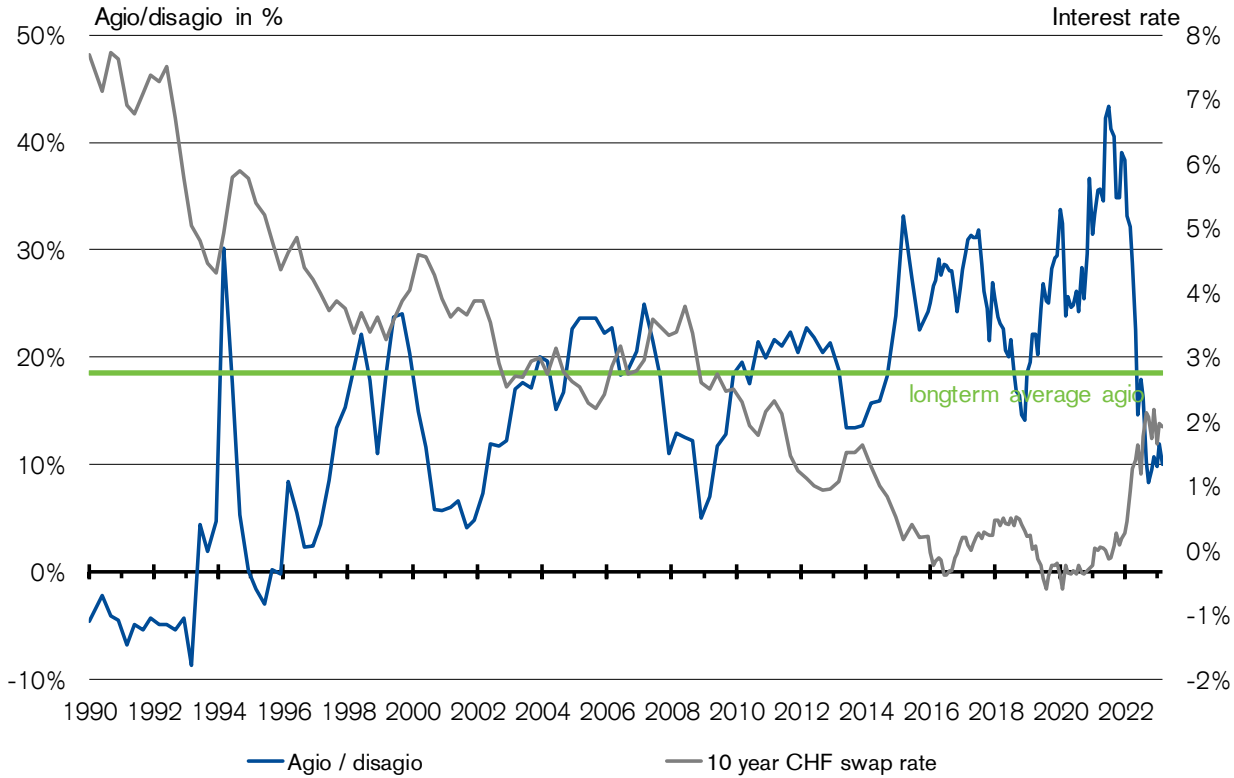


Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds | Last data point: 31.03.2023

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.). If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

Agios and Disagio of the Swiss Real Estate funds

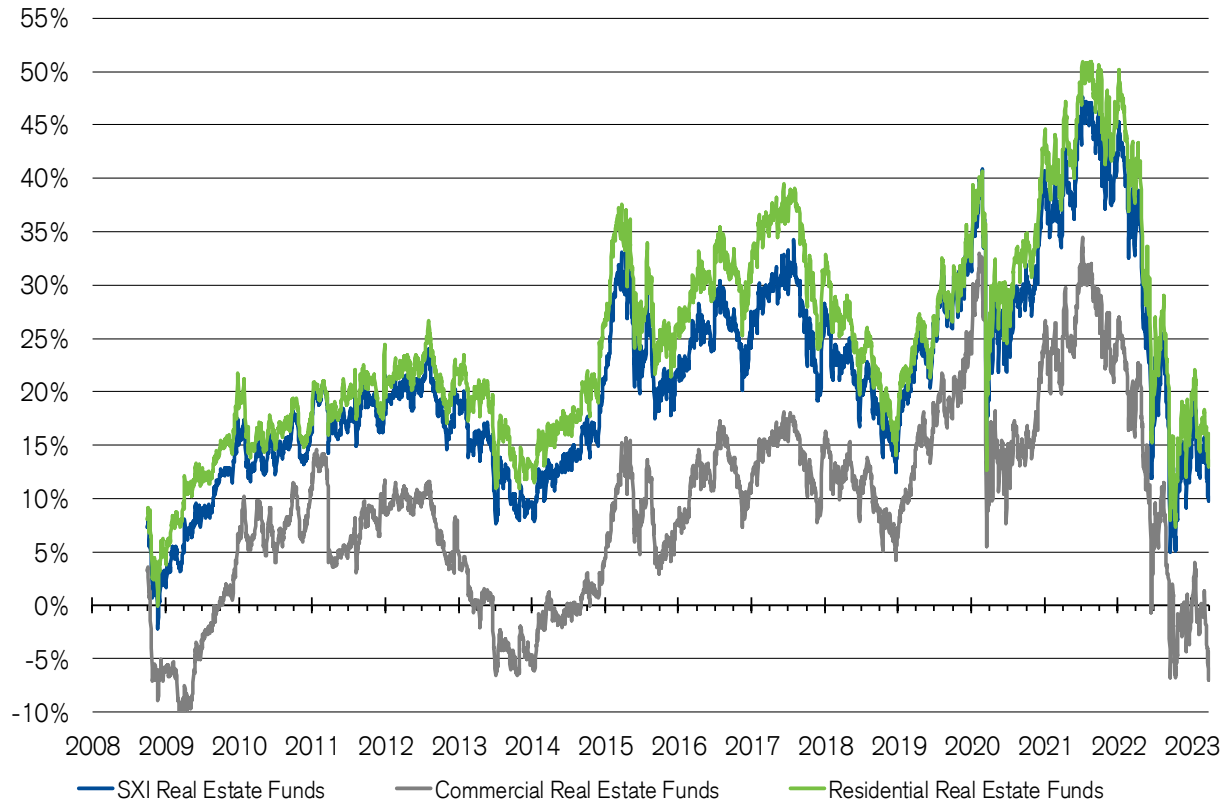
Development since 1990



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds | Last data point: 31.03.2023
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Agio development since October 2008

Development of Commercial and Residential Real Estate Funds

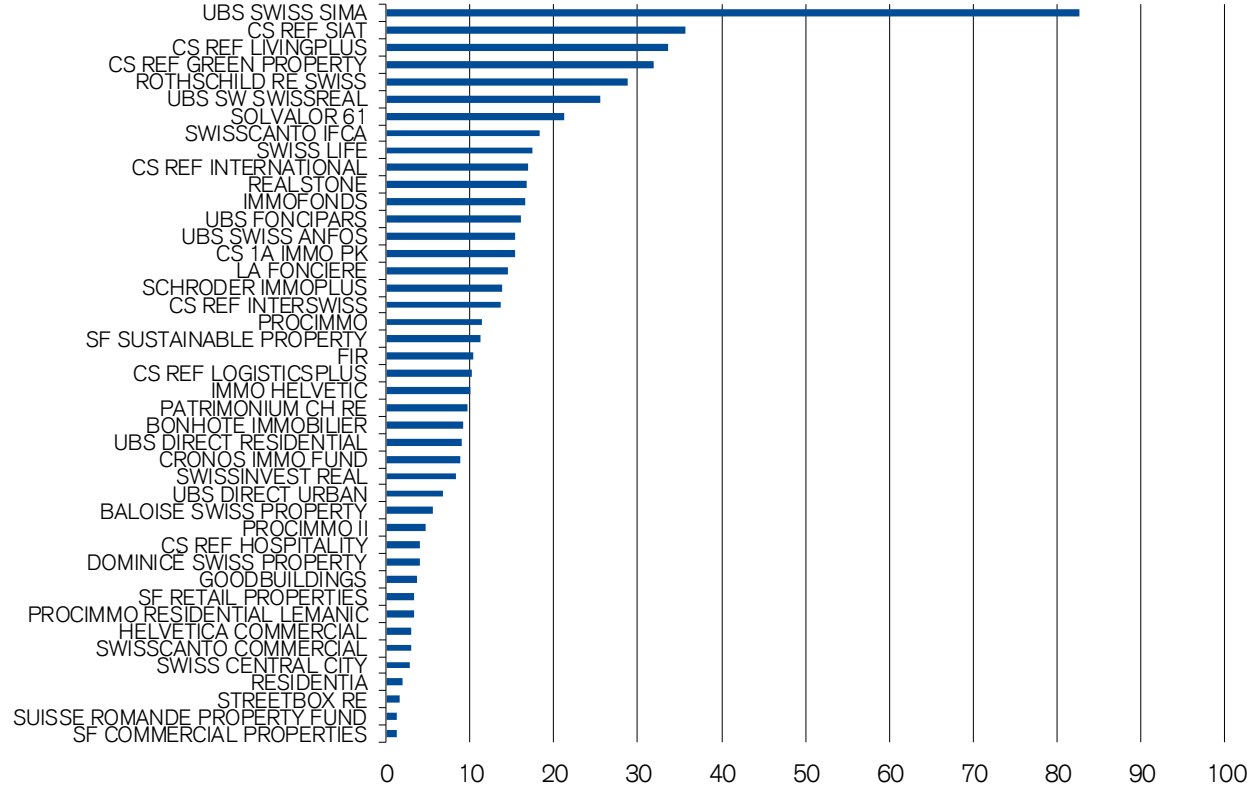


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Average monthly turnover of Swiss Real Estate funds

Between April 2022 and March 2023 in mn CHF



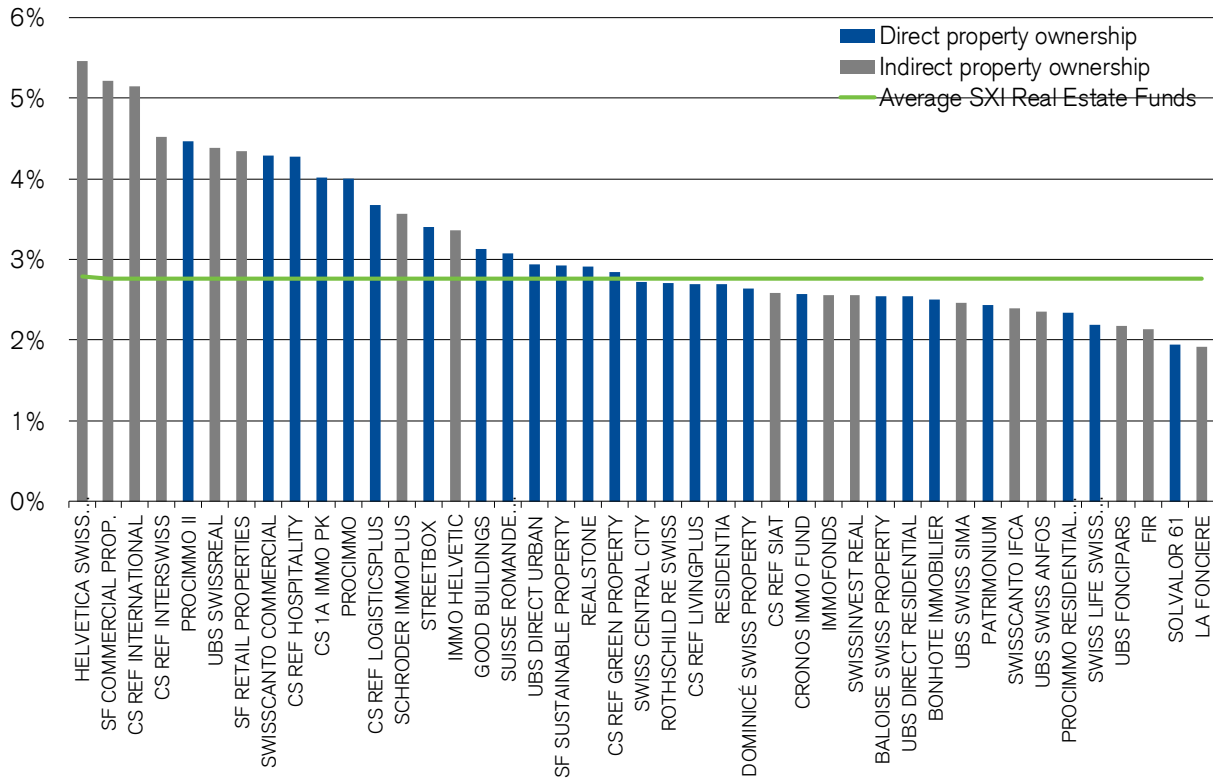
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream | Last data point: 31.03.2023

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

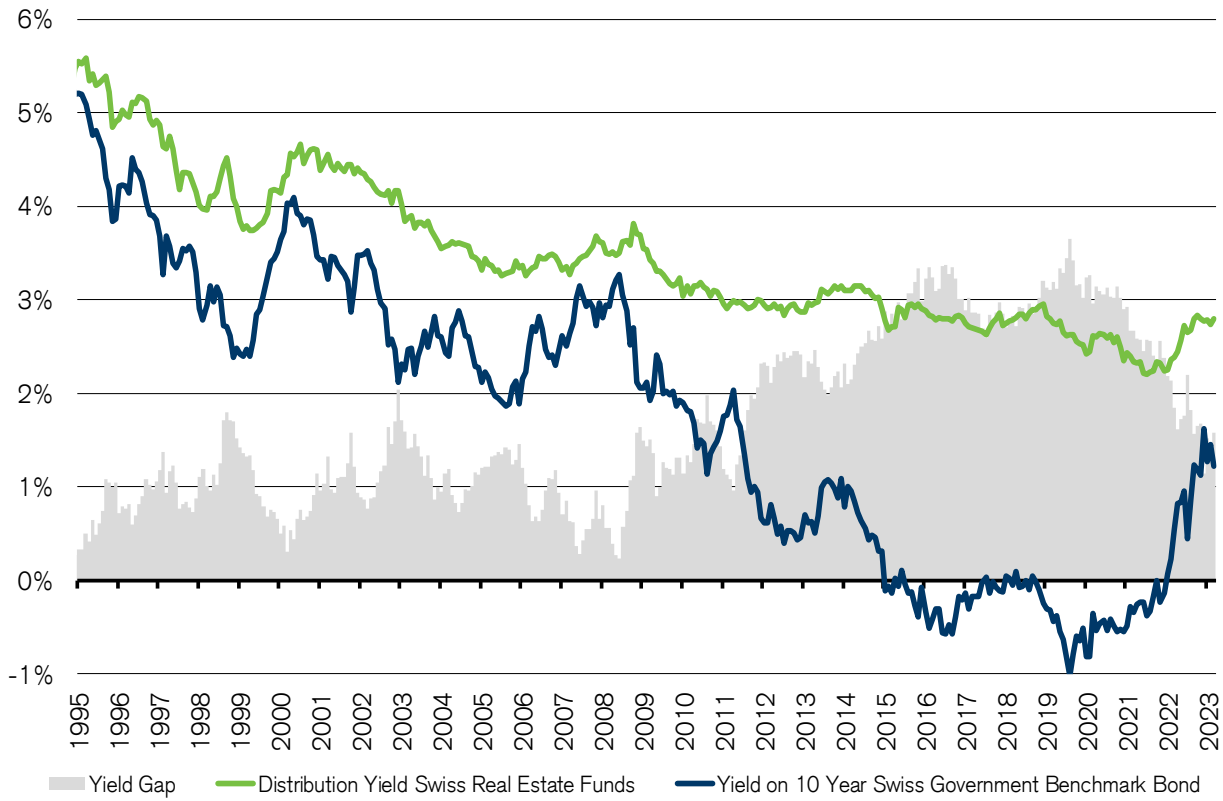


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Distribution yield of Swiss Real Estate funds

Compared to 10 year Swiss government benchmark bond

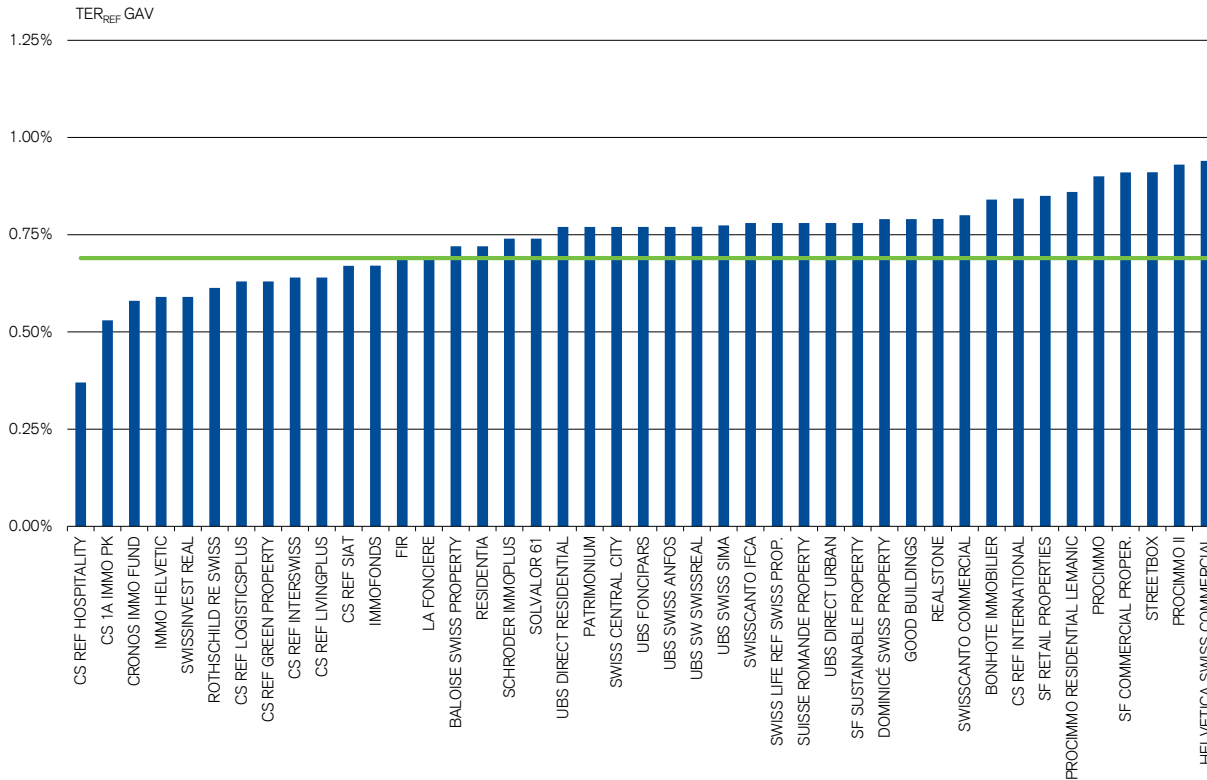


Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual report of the funds | Last data point: 31.03.2023
 Historical performance indications and financial market scenarios are not reliable indicators of future performance.



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

Fund operating expenses of Swiss Real Estate funds

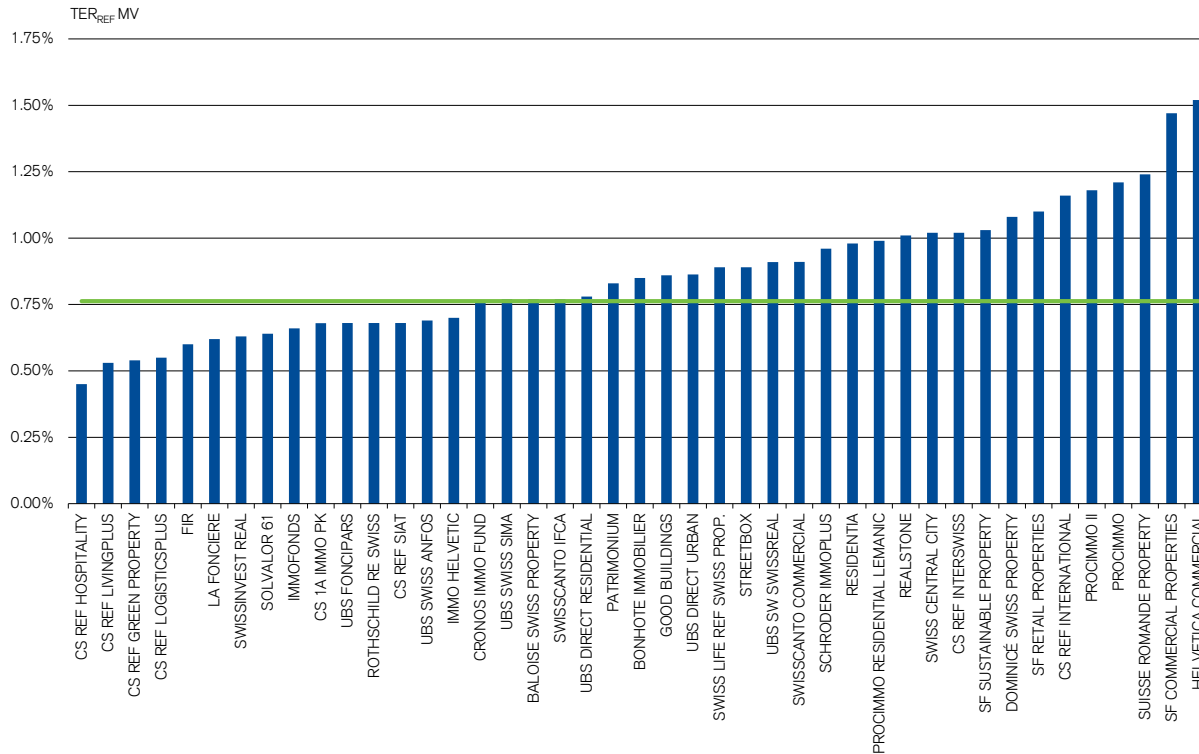


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Comparison of total expense ratios (TER_{REF} MV)

Fund operating expenses of Swiss Real Estate funds

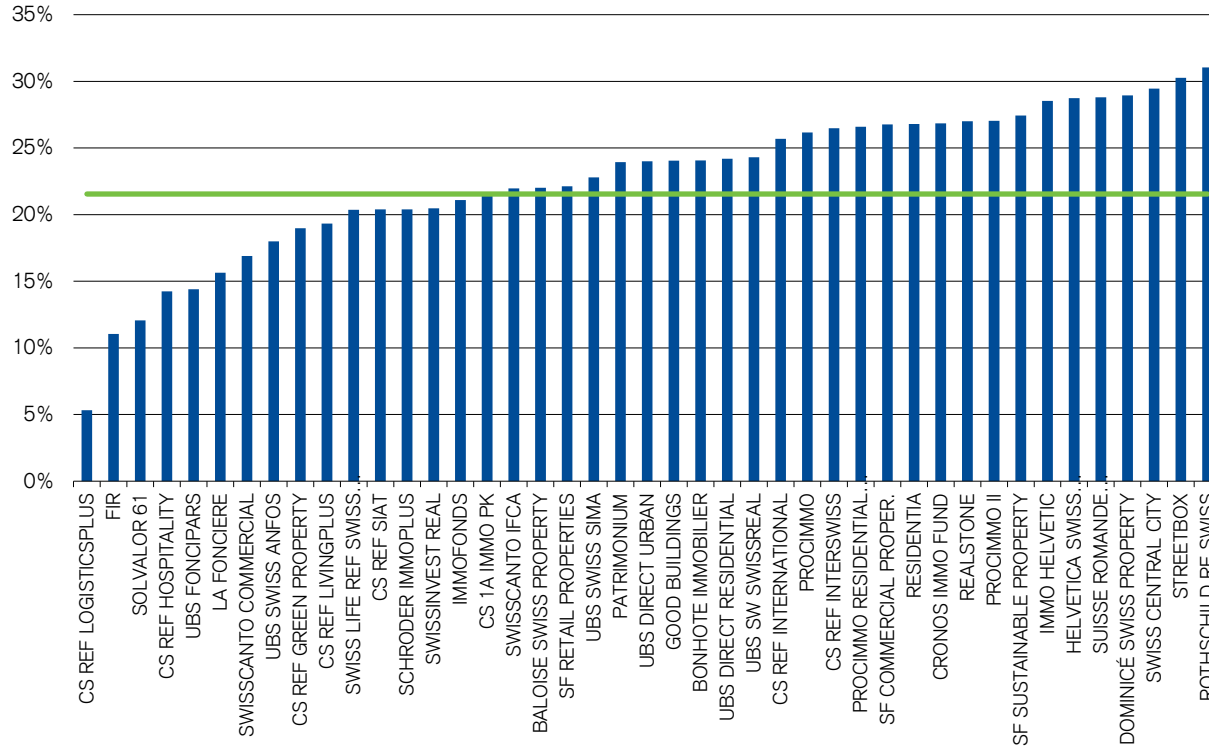


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Third-party borrowings

In % of aggregate market value



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Swiss Real Estate funds at a glance (1/2)

Name	Price	52 week		Performance			Vola.	NAV	Agio	Distribution	TER _{REF}	Turnover	Total market	Investment	Property
	31.03.2023	high	low	YTD	-1 y	-5 y p.a.	3 years ann.	per unit (prov.)		yield (%)	(MV)	in mn CHF ⁴	capitalization in mn CHF	focus	ownership ⁵
UBS SWISS SIMA	131.70	146.20	112.50	3.9%	-5.8%	6.0%	11.2%	103.8	26.9%	2.5%	0.77%	82.6	9'434.1	Mixed	Indirect
CS REF SIAT	200.90	243.50	179.30	-1.9%	-13.5%	3.3%	12.8%	162.1	24.0%	2.6%	0.68%	35.6	3'295.5	Residential	Indirect
CS 1A IMMO PK 1,3	1120.00	1445.00	1120.00	-0.9%	-19.4%	-0.6%	11.7%	1290.0	-13.2%	4.0%	0.68%	15.4	3'167.2	Mixed	Direct
CS REF LIVINGPLUS	133.60	171.60	115.60	-0.5%	-17.2%	2.0%	13.4%	111.6	19.7%	2.7%	0.53%	33.6	2'786.1	Residential	Direct
UBS SWISS ANFOS	76.60	93.00	68.05	1.5%	-12.3%	6.0%	11.5%	63.5	20.6%	2.3%	0.69%	15.4	2'720.3	Residential	Indirect
CS REF GREEN PROPERTY	119.80	166.50	114.60	-2.0%	-23.7%	1.0%	13.3%	119.3	0.4%	2.8%	0.54%	31.9	2'351.9	Sustainability	Direct
CS REF INTERNATIONAL 2,3	680.00	1020.00	680.00	-5.8%	-27.6%	-6.7%	15.0%	935.0	-27.3%	5.1%	1.16%	16.9	2'079.0	International	Indirect
ROTHSCHILD RE SWISS	133.30	175.00	123.20	-1.8%	-13.8%	4.3%	13.5%	125.6	6.1%	2.7%	0.68%	28.7	2'137.9	Residential	Direct
SWISS LIFE REF SWISS PROPERTIES	118.90	133.00	133.00	-0.1%	-8.7%			114.3	4.0%	2.2%	0.89%	17.4	1'926.2	Mixed	Direct
IMMOFONDS	528.50	622.50	448.50	1.4%	-8.6%	7.4%	12.6%	393.9	34.2%	2.6%	0.66%	16.5	1'855.9	Residential	Indirect
LA FONCIERE	128.70	151.40	111.10	2.2%	-10.5%	6.2%	13.9%	99.9	28.9%	1.9%	0.62%	14.5	1'751.4	Residential	Mixte
UBS FONCIPARS	119.80	147.10	107.10	-1.0%	-14.0%	6.8%	12.7%	96.9	23.6%	2.2%	0.68%	16.1	1'707.3	Residential	Mixte
REALSTONE	125.10	137.80	116.00	-2.6%	-3.3%	0.4%	13.6%	127.6	-2.0%	2.9%	1.01%	16.8	1'678.3	Residential	Direct
SWISSCANTO IFCA	150.60	177.90	126.00	1.4%	-10.0%	3.9%	14.1%	124.4	21.1%	2.4%	0.77%	18.2	1'586.3	Residential	Indirect
FIR	201.30	236.10	184.90	1.2%	-10.7%	4.1%	11.4%	160.7	25.3%	2.1%	0.60%	10.4	1'534.5	Residential	Mixte
UBS SW SWISSREAL	60.50	70.70	56.50	0.5%	-8.4%	0.7%	10.1%	63.9	-5.3%	4.4%	0.91%	25.5	1'490.7	Commercial	Indirect
CS REF INTERSWISS	163.60	187.50	158.20	1.1%	-7.1%	0.2%	12.8%	193.7	-15.5%	4.5%	1.02%	13.6	1'469.9	Commercial	Indirect
SCHRODER IMMOPLUS	137.50	163.90	127.10	-0.1%	-10.8%	0.5%	11.3%	145.3	-5.3%	3.6%	0.96%	13.9	1'468.5	Commercial	Indirect
SOLVALOR 61	273.00	323.75	228.00	0.8%	-9.5%	3.4%	15.9%	204.4	33.6%	2.0%	0.64%	21.2	1'382.6	Residential	Mixte
IMMO HELVETIC	196.40	251.00	185.90	-1.5%	-14.1%	2.1%	11.4%	184.7	6.4%	3.4%	0.70%	10.0	1'099.8	Residential	Indirect
SF SUSTAINABLE PROPERTY	119.90	150.00	116.00	-4.8%	-17.3%	0.7%	16.3%	122.2	-1.9%	2.9%	1.03%	11.3	1'009.1	Residential	Direct
SWISSINVEST REAL	178.30	218.80	164.00	-1.9%	-14.5%	4.0%	12.4%	157.3	13.4%	2.6%	0.63%	8.3	942.5	Residential	Indirect
BONHOTE IMMOBILIER	128.50	158.80	118.40	-4.2%	-16.2%	0.9%	8.7%	125.1	2.7%	2.5%	0.85%	9.2	936.6	Residential	Direct
PATRIMONIUM	156.50	202.90	144.20	-4.5%	-16.1%	3.4%	14.8%	150.4	4.1%	2.4%	0.83%	9.7	895.4	Residential	Direct
PROCIMMO	137.20	165.30	129.00	-0.6%	-10.5%	0.3%	12.3%	148.4	-7.6%	4.0%	1.21%	11.4	817.9	Commercial	Direct
UBS DIRECT RESIDENTIAL	16.55	19.70	13.95	0.6%	-5.4%	4.2%	14.9%	13.9	18.9%	2.5%	0.78%	9.0	769.0	Residential	Direct
CS REF LOGISTICSPLUS	95.40	145.40	145.40	-15.4%	-30.2%	1.4%	15.1%	104.3	-8.5%	3.7%	0.55%	10.1	763.2	Logistics	Direct
CRONOS IMMO FUND	115.00	n.a.	n.a.	n.a.				107.7	8.5%	2.6%	0.76%	n.a.	714.7	Residential	Direct
BALOISE SWISS PROPERTY	145.70	144.50	144.50	-5.2%	0.0%	0.0%	0.0%	110.8	6.5%	2.5%	0.77%	5.5	702.7	Residential	Direct
SF RETAIL PROPERTIES	100.00	123.50	123.50	-1.1%	-11.1%			101.2	-1.1%	4.4%	1.10%	3.3	607.5	Commercial	Indirect
SWISSCANTO COMMERCIAL	96.70	111.30	78.10	-1.3%	-9.1%	0.7%	18.9%	104.3	-7.3%	4.3%	0.91%	3.0	503.1	Mixed	Direct
CS REF HOSPITALITY	58.50	79.00	55.50	-4.6%	-17.2%	-3.5%	15.2%	78.1	-25.1%	4.3%	0.45%	4.1	497.6	Hospitality	Direct
PROCIMMO II	117.60	138.00	138.00	-0.1%	-12.4%			121.1	-2.9%	4.5%	1.18%	4.8	464.5	Commercial	Direct
HELVETICA SWISS COMMERCIAL	98.00	116.00	116.00	0.0%	-12.7%	0.0%	0.0%	113.2	-13.4%	5.5%	1.52%	3.0	425.6	Commercial	Indirect
UBS DIRECT URBAN	11.25	13.85	13.85	-3.4%	-17.4%	0.7%	16.3%	11.5	-2.2%	2.9%	0.86%	6.8	404.9	Mixed	Direct
SWISS CENTRAL CITY	92.00	121.50	121.50	-8.9%	0.0%			109.1	-15.7%	2.7%	1.02%	2.8	349.8	Residential	Direct
PROCIMMO RESIDENTIAL LEMANIC	132.50	167.00	167.00	-6.7%	-18.7%	0.0%	13.0%	138.9	-4.6%	2.3%	0.99%	3.3	345.8	Residential	Direct
DOMINIC SWISS PROPERTY	113.60	127.00	127.00	-7.3%	-6.3%	0.0%	0.0%	122.9	-7.6%	2.6%	1.08%	4.0	340.8	Residential	Direct
GOOD BUILDINGS	128.00	143.60	143.60	-4.5%	-9.2%			117.9	8.6%	3.1%	0.86%	3.7	281.6	Residential	Direct
SUISSE ROMANDE PROPERTY	95.90	114.00	114.00	-12.8%	-12.3%			124.2	-22.8%	3.1%	1.24%	1.3	257.4	Residential	Direct
SF COMMERCIAL PROPERTIES	81.50	92.00	92.00	-3.4%	-5.3%			93.5	-12.8%	5.2%	1.47%	1.2	195.6	Commercial	Indirect
STREETBOX	443.00	493.00	493.00	5.7%	-10.5%	3.9%	17.8%	334.8	32.3%	3.4%	0.89%	1.7	190.3	self storage	Direct
RESIDENTIA	89.15	111.50	88.00	-7.8%	-14.7%	-5.1%	9.8%	117.0	-23.8%	2.7%	0.98%	2.0	142.7	Residential	Direct
SXI REAL ESTATE FUNDS BROAD³				-0.4%	-11.9%	3.2%	10.4%		12.8%	2.8%	0.76%	541.5	54'235.4		

Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds. | Last data point: 31.03.2023 |

The footnotes and warnings can be found on next slide.

Swiss Real Estate funds at a glance (2/2)

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).

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.

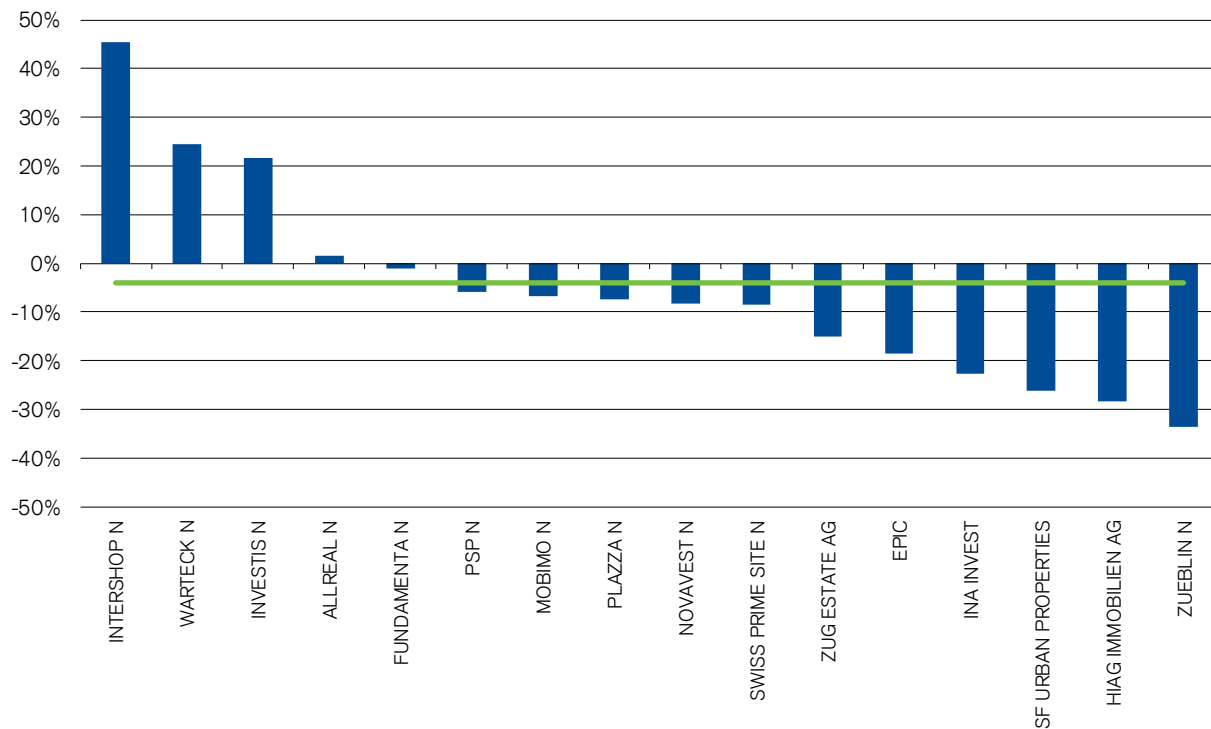
The Fund's use of leverage may lead to an amplified reaction to market movements, i.e. increase the volatility of the Fund and may amount to a more substantial loss than in unleveraged products.

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Premium/discount of Real Estate investment companies

Average premium: -4,0%

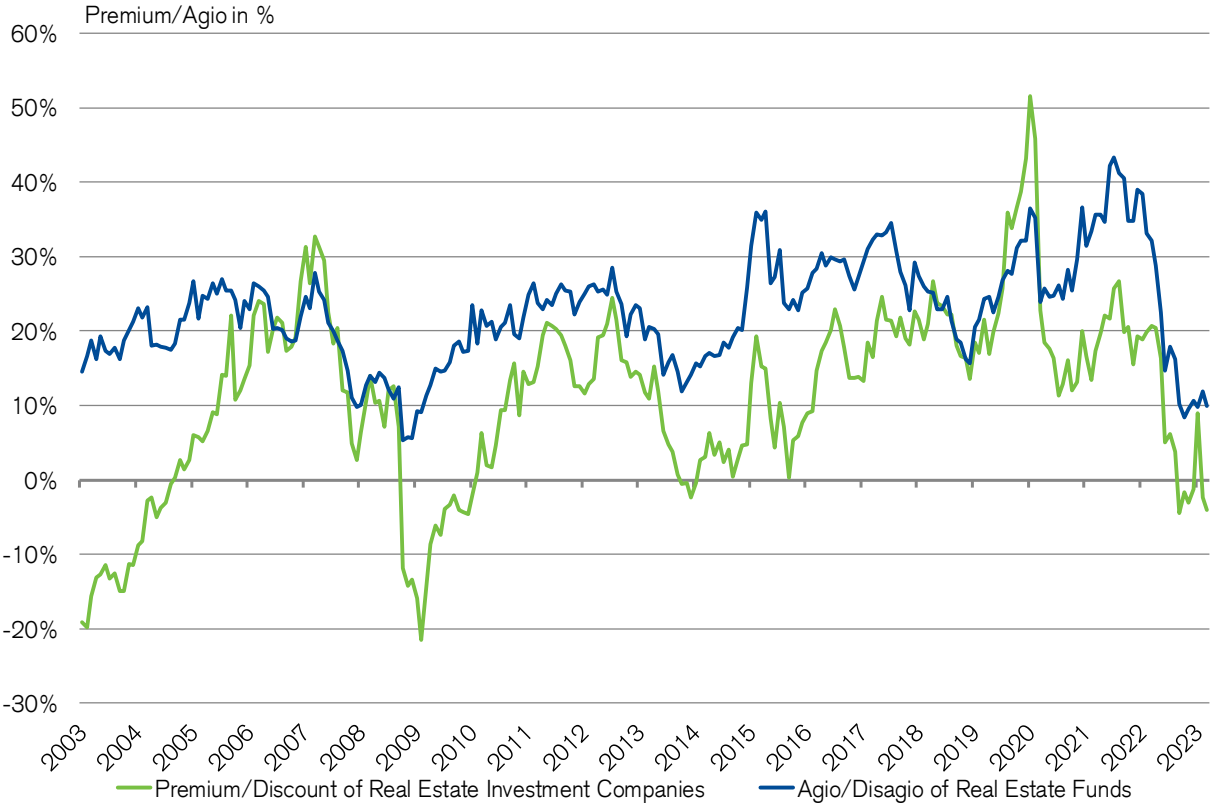


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Historical development of Premiums and Agios

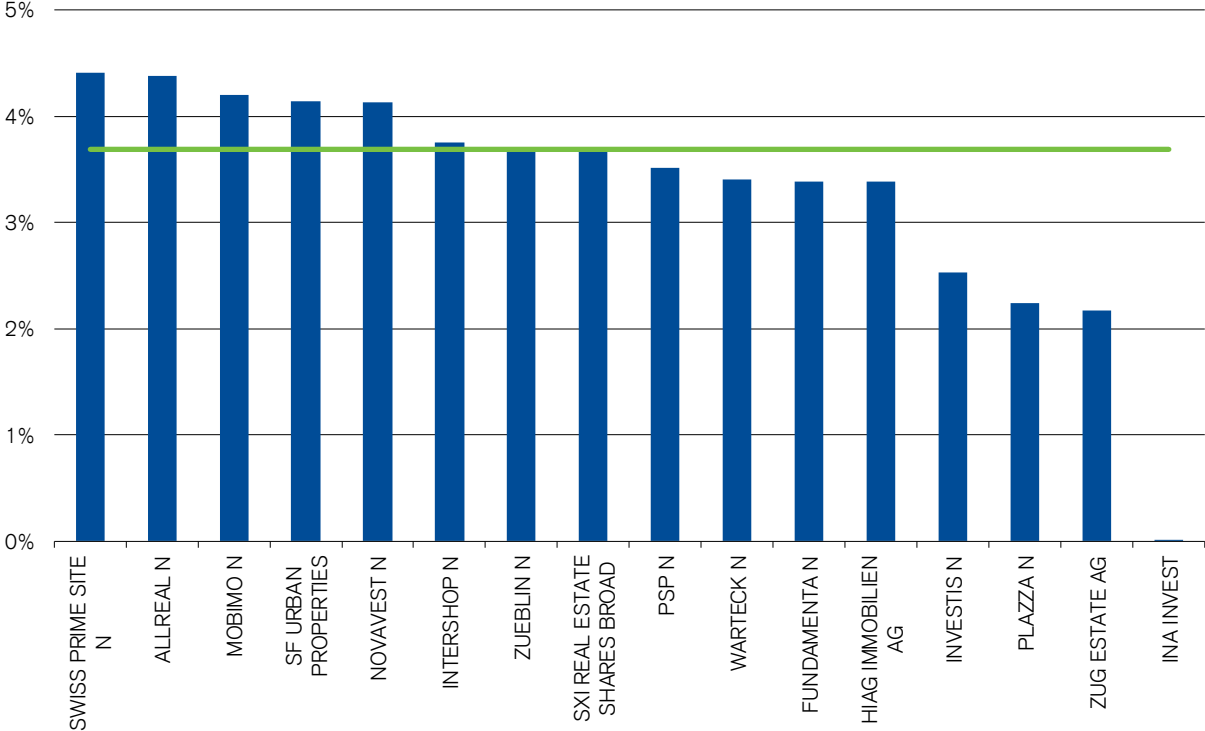
Swiss Real Estate investment companies vs. Real Estate funds



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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	Price 31.03.2023	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	76.05	100.10	72.95	-0.7%	-11.2%	1.1%	14.7%	83.09	-8.5%	4.4%	241.2	6'099.1
PSP N	104.00	125.80	92.80	-4.1%	-11.8%	5.6%	17.5%	110.52	-5.9%	3.5%	209.6	4'843.6
ALLREAL N	154.20	208.50	128.20	2.5%	-19.4%	3.4%	14.2%	151.95	1.5%	4.4%	81.5	2'392.0
MOBIMO N	238.00	308.00	199.00	0.8%	-15.6%	2.7%	14.5%	255.14	-6.7%	4.2%	49.5	1'717.4
INTERSHOP I	666.00	677.00	581.00	10.4%	8.4%	10.5%	13.7%	457.95	45.4%	3.8%	14.1	668.0
ZUG ESTATE AG	1730.00	2170.00	1505.00	-2.3%	-12.8%	1.9%	13.7%	2037.17	-15.1%	2.2%	7.7	522.9
FUNDAMENTA	16.25	20.20	14.90	0.9%	-15.7%			16.44	-1.1%	3.4%	3.1	505.1
PLAZZA N	312.00	357.00	292.00	0.6%	-8.8%	9.0%	7.2%	336.78	-7.4%	2.2%	4.5	457.7
HIAG IMMOBILIEN AG	79.80	105.50	79.00	-2.7%	-21.1%	-6.4%	16.0%	111.50	-28.4%	3.4%	4.4	386.9
WARTECK N	2060.00	2400.00	2020.00	-9.3%	-10.5%	5.1%	10.0%	1656.28	24.4%	3.4%	3.5	380.1
NOVAVEST N	40.00	47.50	38.00	-2.0%	-10.7%			43.56	-8.2%	4.1%	2.5	311.5
INVESTIS	99.00	114.50	87.00	-2.5%	-10.0%	12.2%	13.1%	81.35	21.7%	2.5%	5.4	285.0
SF URBAN PROPERTIES	87.00	107.00	82.50	-2.2%	-12.7%	2.4%	13.1%	117.66	-26.1%	4.1%	1.4	245.7
EPIC N	63.10	67.90	56.70					77.47	-18.5%	0.0%	0.0	176.6
INA INVEST N	18.00	19.90	17.90	-8.6%	-6.5%			23.28	-22.7%	0.0%	1.2	93.8
ZUEBLIN N	27.00	27.00	23.00	0.0%	0.0%	2.7%	27.2%	40.70	-33.7%	3.7%	0.5	46.0
SXI REAL ESTATE SHARES BROAD				-1.0%	-12.5%	3.3%	12.2%		-4.0%	3.7%	630.2	19'131.7

Source: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies | Last data point: 31.03.2023

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, CIAA
Director

christian.braun@credit-suisse.com
Phone +41 44 333 44 00¹



Real Estate Strategies & Advisory
Thamon Duss
Vice President

thamon.duss@credit-suisse.com
Phone +41 44 332 74 55¹

¹ Please note that telephone conversations may be recorded. By making a call, you acknowledge your agreement with this business practice.

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