

Swiss Real Estate Funds At a glance

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

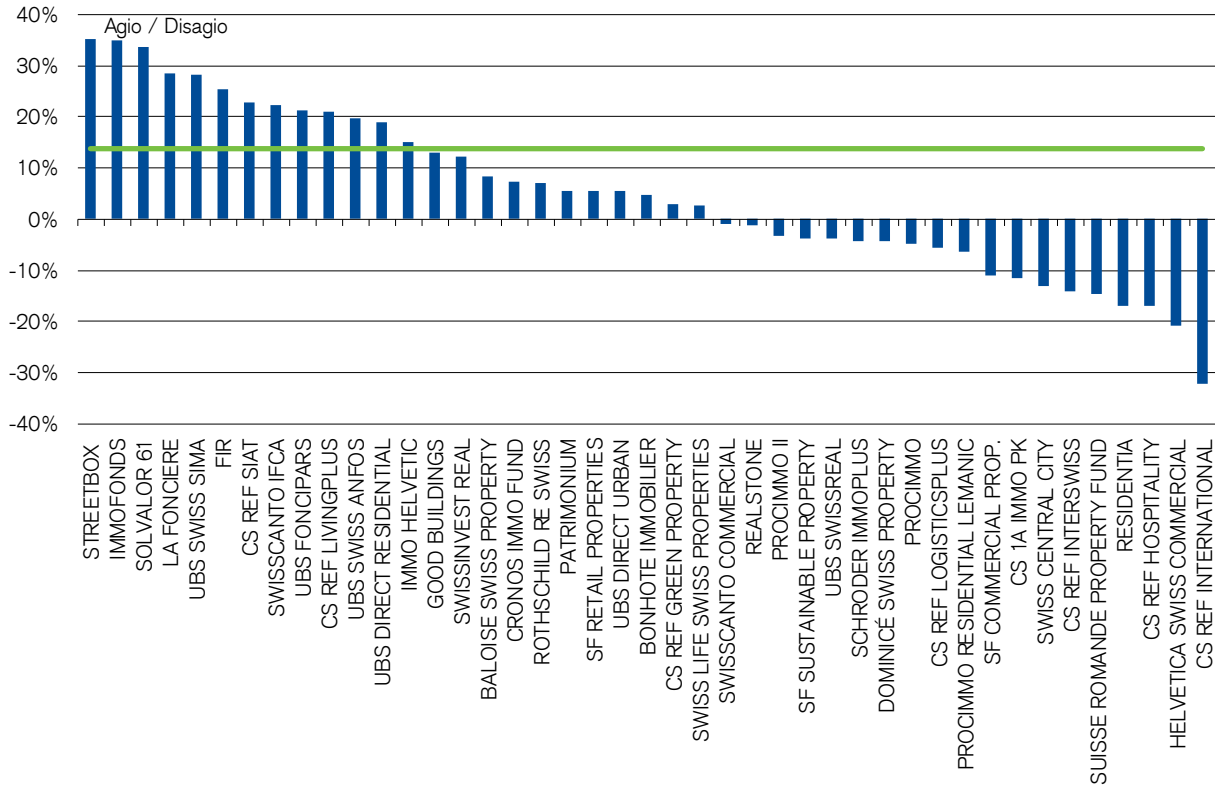
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CREDIT SUISSE 

Agios and Disagio of the Swiss Real Estate Funds

Average of listed funds¹: 13,7%



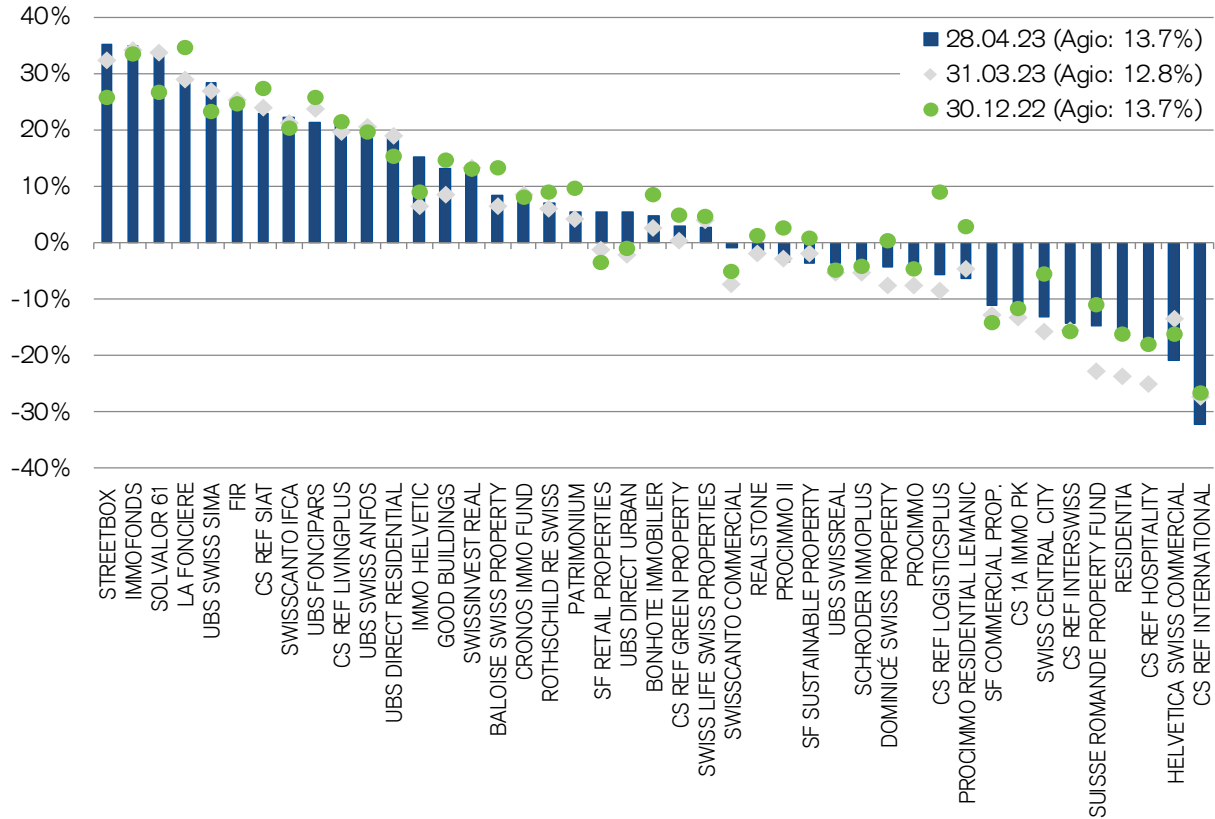
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds | Last data point: 30.04.2023

¹ If the other funds CS 1a Immo PK and CS REF International are included, the weighted agio is 10,8%.

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Agios and Disagio of the Swiss Real Estate funds

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

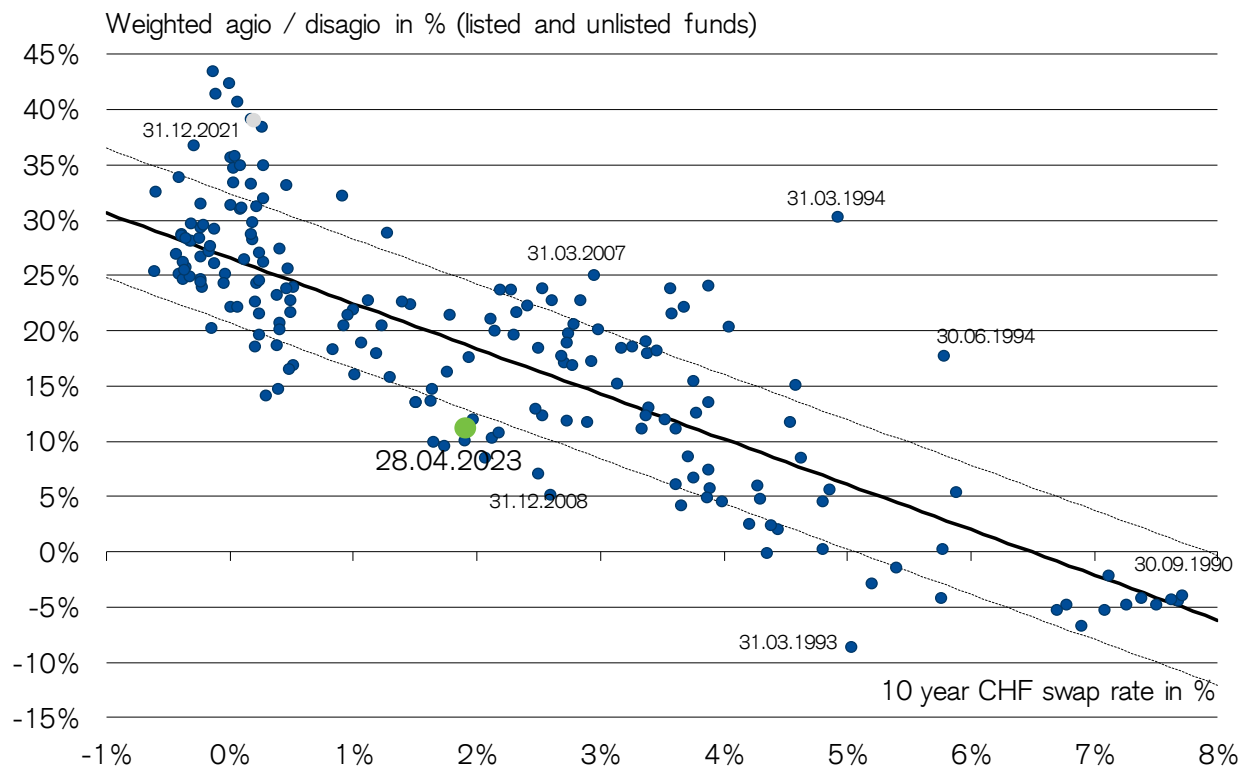


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Agios and Disagio of the Swiss Real Estate funds

Close link between Agios and longterm interest rates

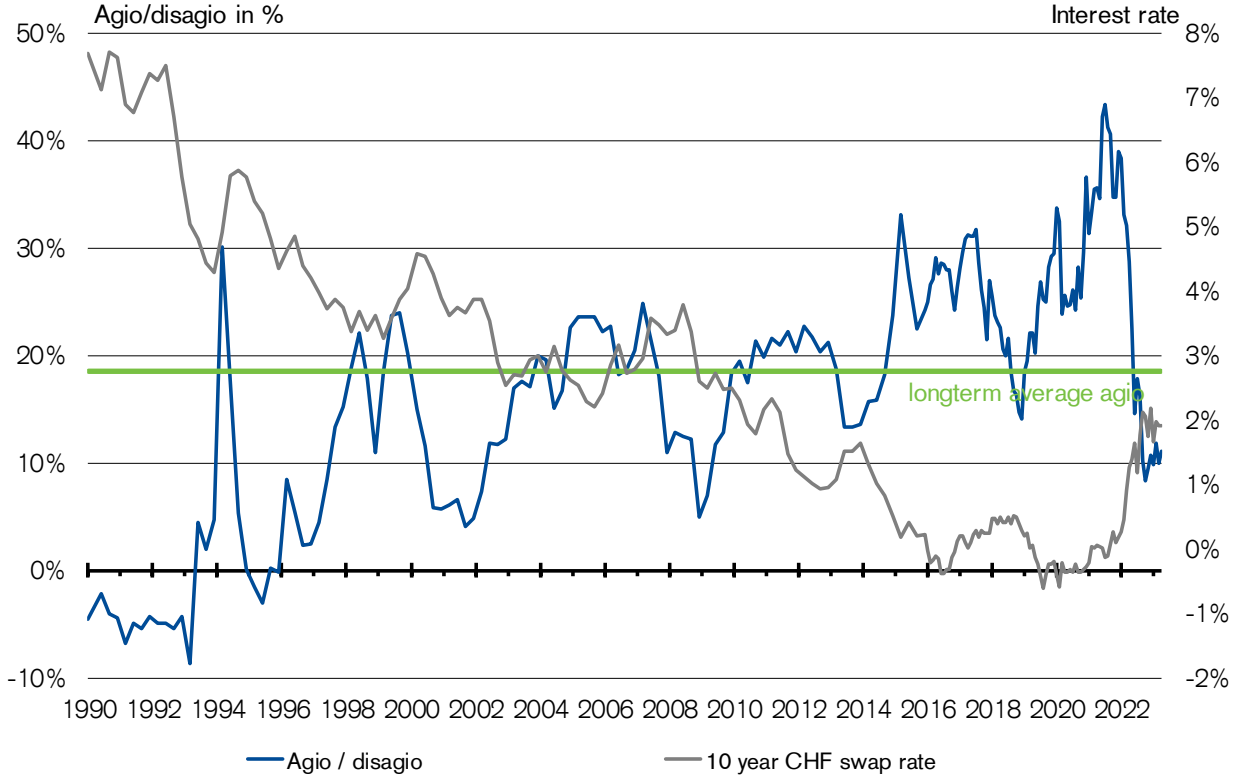


Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds | Last data point: 30.04.2023

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

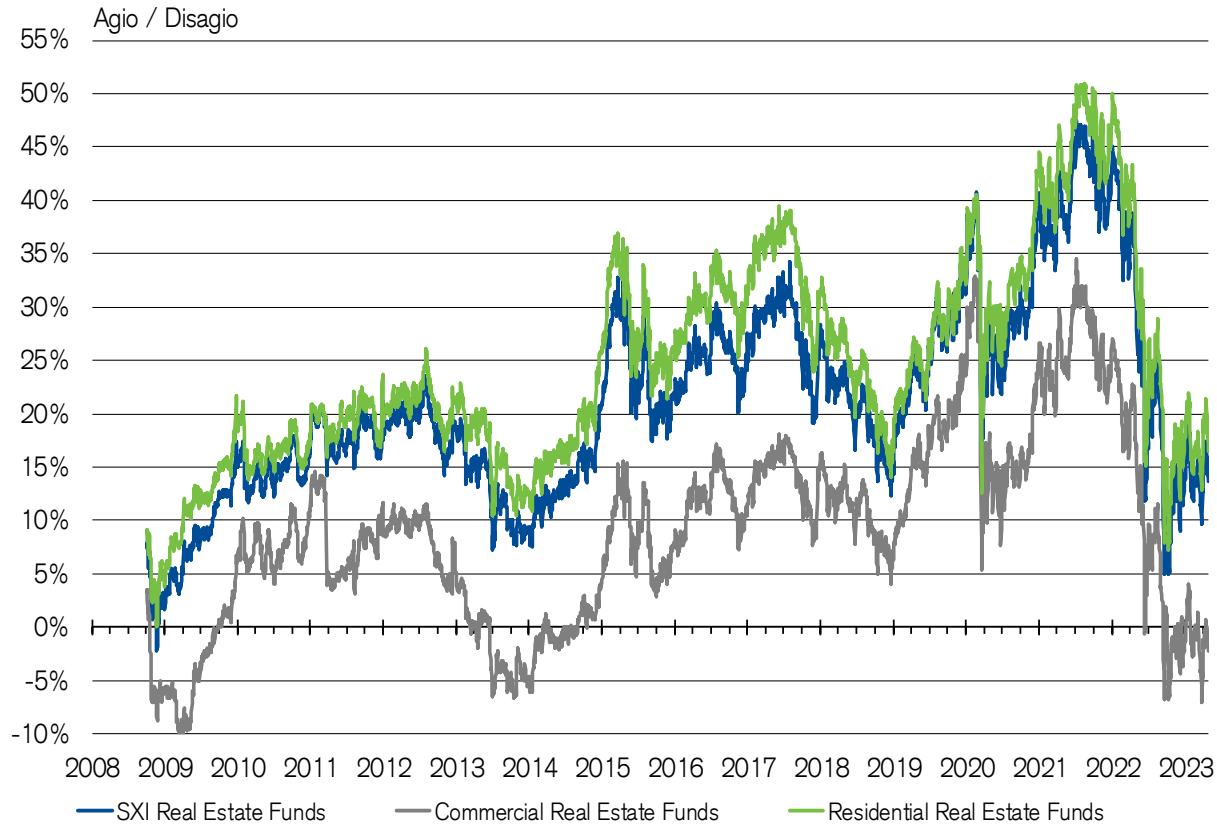


Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds | Last data point: 30.04.2023
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Agio development since October 2008

Development of Commercial and Residential Real Estate Funds

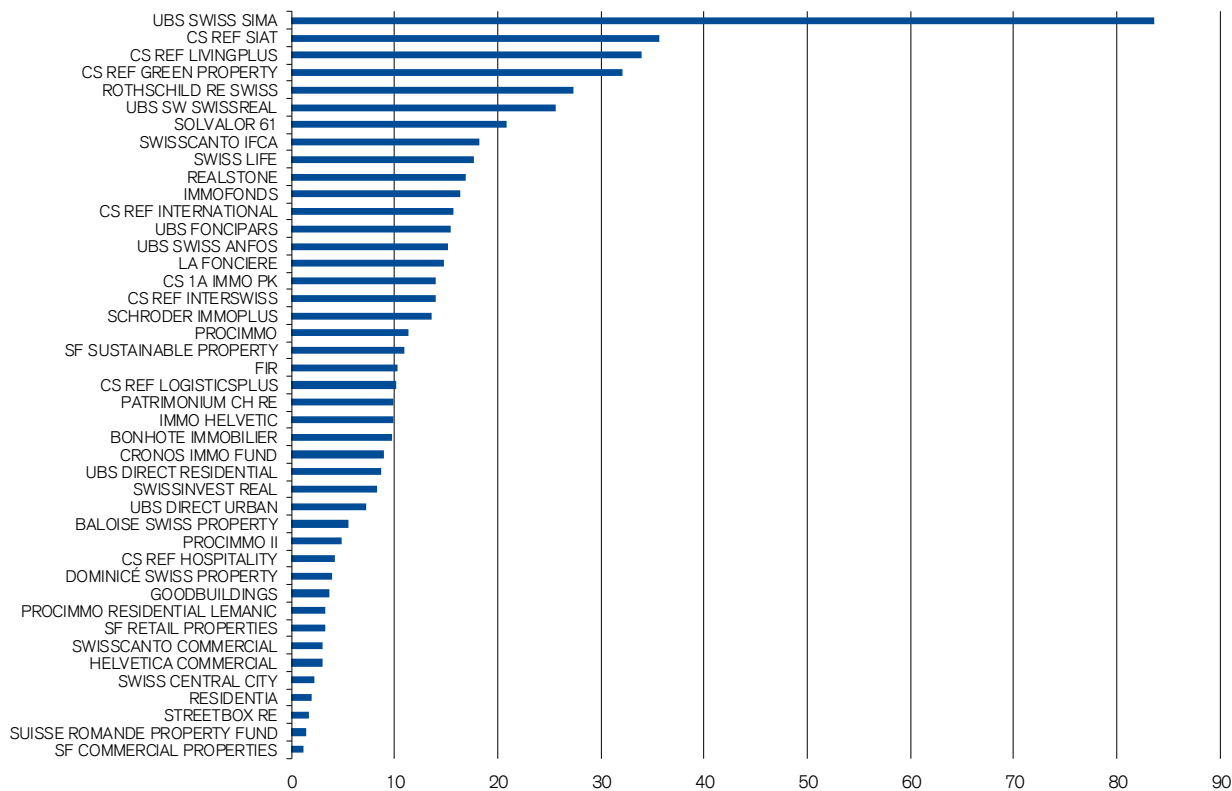


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Average monthly turnover of Swiss Real Estate funds

Between May 2022 and April 2023 in mn CHF



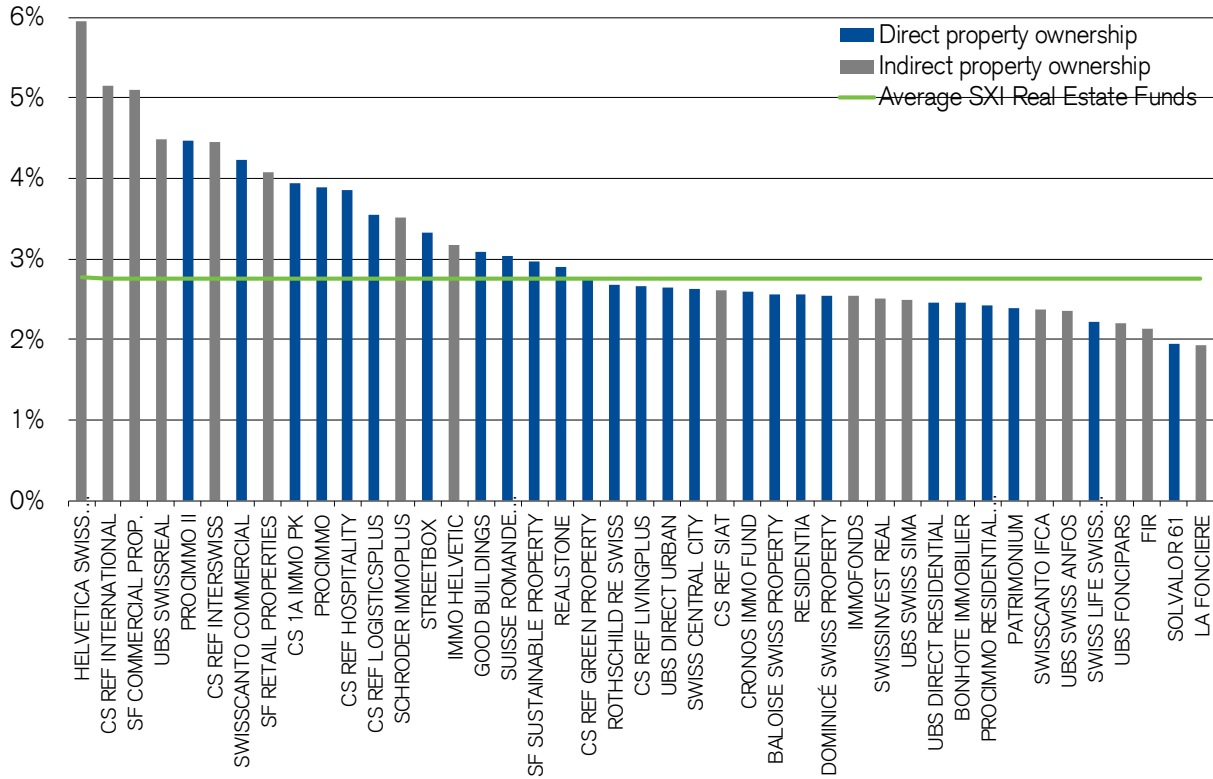
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream | Last data point: 30.04.2023

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

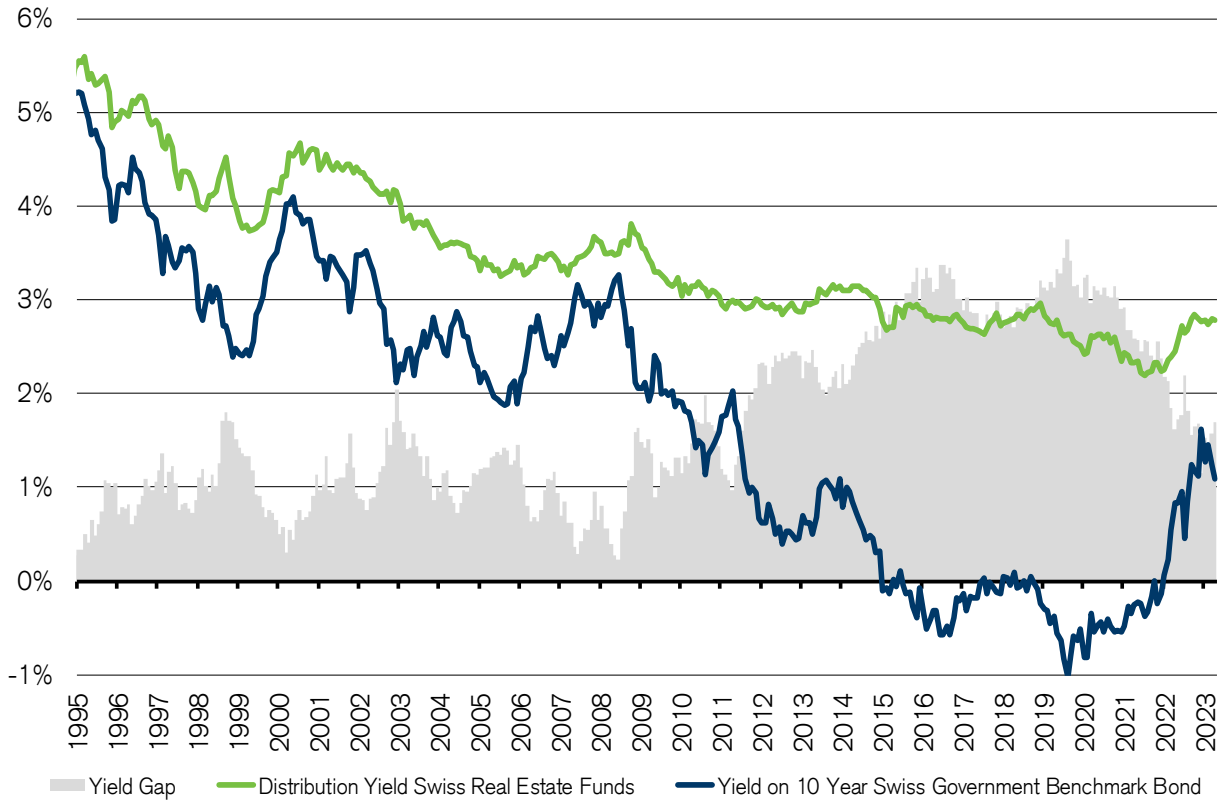


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Distribution yield of Swiss Real Estate funds

Compared to 10 year Swiss government benchmark bond

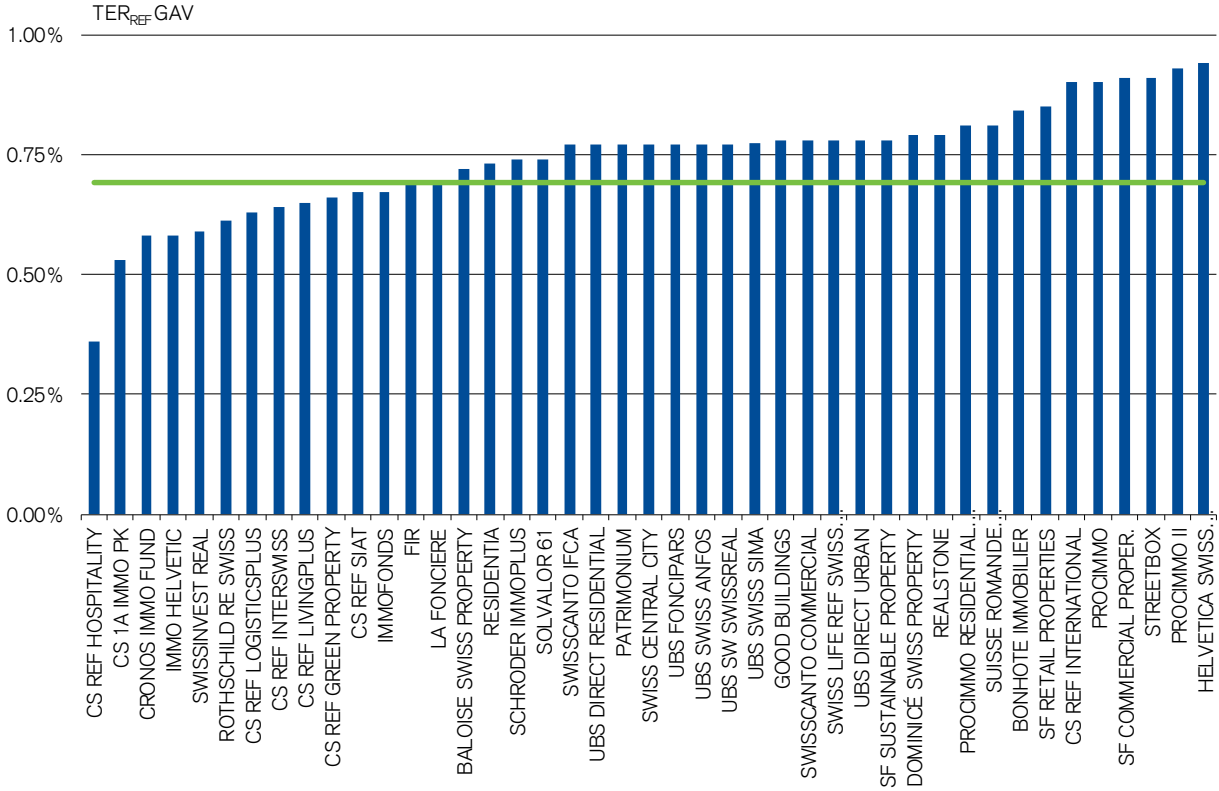


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 Historical performance indications and financial market scenarios are not reliable indicators of future performance.



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

Fund operating expenses of Swiss Real Estate funds

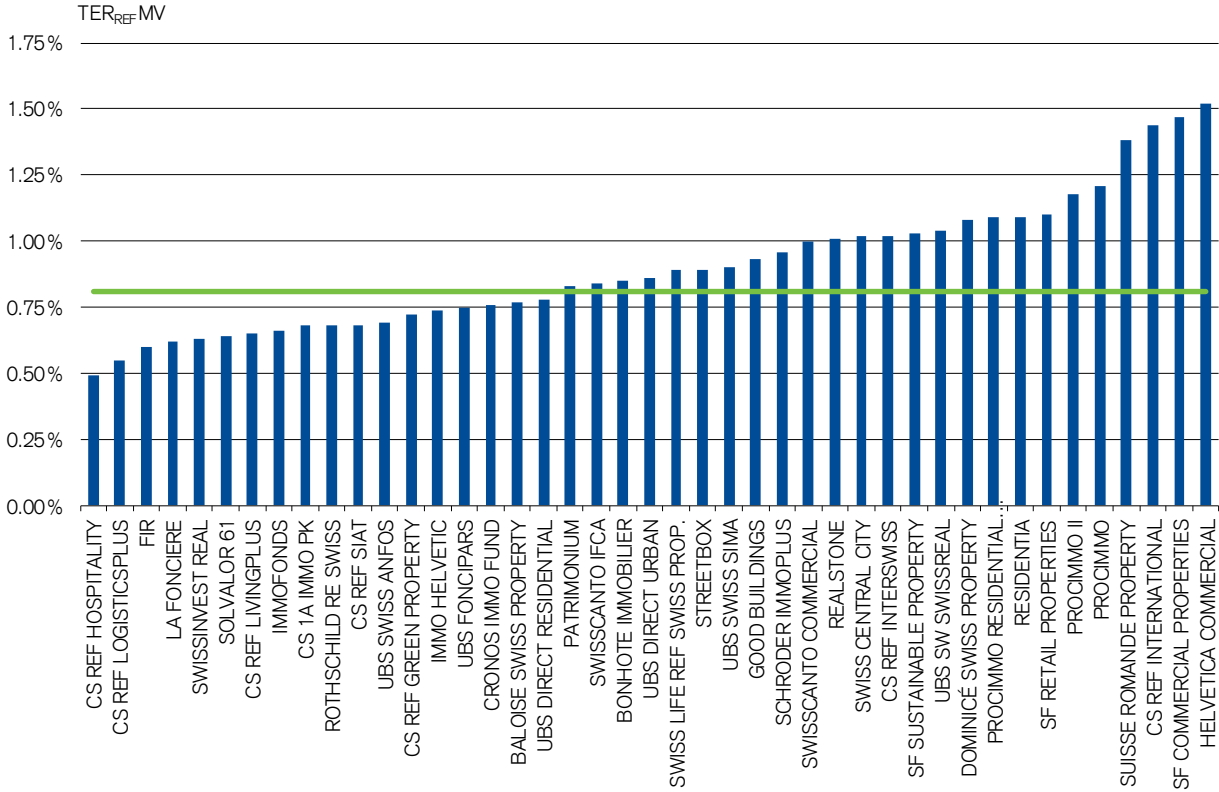


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Comparison of total expense ratios (TER_{REF MV})

Fund operating expenses of Swiss Real Estate funds

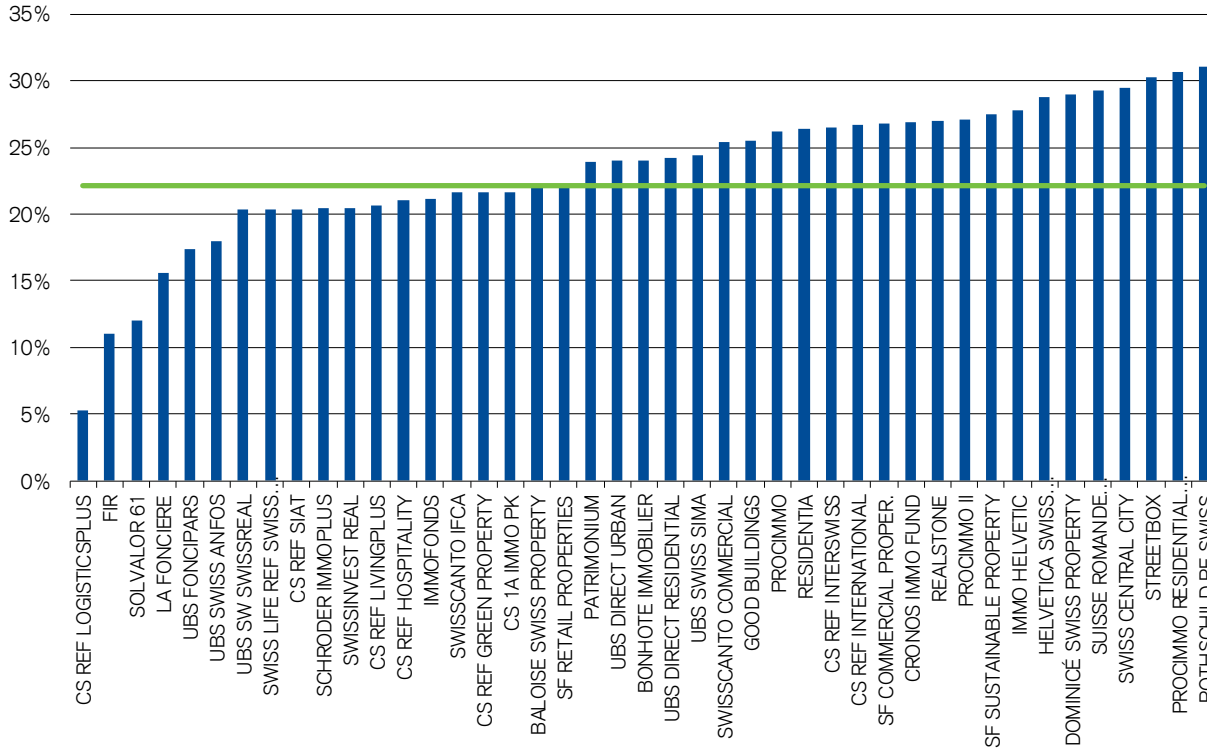


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Third-party borrowings

In % of aggregate market value



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

Name	Price 28.04.2023	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	130.70	138.20	112.50	5.6%	-2.3%	6.3%	11.1%	101.9	28.2%	2.5%	0.90%	83.6	9'362.5	Mixed	Indirect
CS REF SIAT	199.70	231.60	179.30	-2.5%	-11.4%	3.8%	12.7%	162.5	22.9%	2.6%	0.68%	35.6	3'275.8	Residential	Indirect
CS 1A IMMO PK 1,3	1145.00	1420.00	1120.00	1.3%	-16.1%	0.3%	11.7%	1293.8	-13.0%	3.9%	0.68%	14.0	3'237.9	Mixed	Direct
CS REF LIVINGPLUS	135.40	160.00	115.60	0.9%	-13.2%	2.5%	13.4%	111.9	21.0%	2.7%	0.65%	33.9	2'823.7	Residential	Direct
UBS SWISS ANFOS	76.25	88.35	68.05	1.0%	-10.3%	5.4%	11.4%	63.7	19.8%	2.4%	0.69%	15.2	2'707.9	Residential	Indirect
CS REF GREEN PROPERTY	123.10	157.50	114.60	0.7%	-19.6%	1.5%	13.4%	119.6	2.9%	2.7%	0.72%	32.1	2'416.6	Sustainability	Direct
ROTHSCHILD RE SWISS	134.70	169.70	123.20	-0.8%	-17.3%	4.6%	13.3%	125.9	7.0%	2.7%	0.68%	27.3	2'160.3	Residential	Direct
CS REF INTERNATIONAL 2,3	635.00	965.00	635.00	-14.5%	-30.6%	-8.2%	15.8%	937.9	-32.3%	4.5%	1.44%	15.8	1'941.5	International	Indirect
SWISS LIFE REF SWISS PROPERTIES	117.60	133.00	133.00	-1.2%	-7.4%			114.5	2.7%	2.2%	0.89%	17.6	1'905.1	Mixed	Direct
IMMOFONDS	532.50	593.00	448.50	2.2%	-7.2%	7.3%	11.9%	394.9	34.8%	2.5%	0.66%	16.3	1'869.9	Residential	Indirect
LA FONCIERE	128.50	142.90	111.10	2.1%	-8.2%	5.9%	13.1%	100.1	28.4%	1.9%	0.62%	14.8	1'748.7	Residential	Mixte
REALSTONE	126.20	136.50	116.00	-1.7%	-4.8%	0.4%	13.1%	127.9	-1.3%	2.9%	1.01%	16.9	1'693.0	Residential	Mixte
UBS FONCIPARS	118.10	137.80	107.10	-0.3%	-12.0%	6.3%	12.7%	97.3	21.3%	2.1%	0.75%	15.4	1'683.1	Residential	Indirect
SWISSCANTO IFCA	152.20	168.70	126.00	4.9%	-6.1%	4.6%	14.0%	124.6	22.2%	2.4%	0.84%	18.2	1'603.2	Residential	Indirect
FIR	202.10	226.20	184.90	1.6%	-8.2%	4.3%	11.2%	161.0	25.5%	2.1%	0.60%	10.3	1'540.6	Residential	Mixte
CS REF INTERSWISS	166.60	183.30	158.20	3.0%	-1.6%	0.5%	12.7%	194.3	-14.2%	4.4%	1.02%	14.0	1'496.8	Commercial	Indirect
SCHRODER IMMOPLUS	139.60	159.90	127.10	1.5%	-9.2%	0.6%	10.7%	145.7	-4.2%	3.5%	0.96%	13.6	1'491.0	Commercial	Indirect
UBS SW SWISSREAL	59.20	66.40	56.50	2.7%	-3.9%	0.1%	10.0%	61.5	-3.7%	4.4%	1.04%	25.5	1'458.7	Commercial	Indirect
SOLVALOR 61	273.75	311.25	228.00	1.1%	-9.8%	3.3%	15.7%	204.8	33.7%	2.0%	0.64%	20.8	1'386.4	Residential	Mixte
IMMO HELVETIC	207.90	230.20	185.90	7.6%	-5.5%	3.2%	12.3%	180.5	15.2%	3.2%	0.74%	9.8	1'164.2	Residential	Indirect
SF SUSTAINABLE PROPERTY	117.90	146.40	116.00	-3.6%	-16.2%	1.0%	16.3%	122.4	-3.7%	3.0%	1.03%	10.9	992.3	Residential	Direct
SWISSINVEST REAL	182.00	209.30	164.00	0.1%	-8.9%	4.5%	12.4%	162.2	12.2%	2.5%	0.63%	8.3	962.0	Residential	Indirect
BONHOTE IMMOBILIER	131.20	155.00	118.40	-2.0%	-13.3%	0.9%	8.7%	125.4	4.6%	2.4%	0.85%	9.7	956.3	Residential	Direct
PATRIMONIUM	159.00	196.50	144.20	-2.9%	-16.5%	3.8%	14.8%	150.7	5.5%	2.4%	0.83%	9.9	909.7	Residential	Direct
PROCIMMO	141.50	158.00	129.00	2.5%	-5.6%	0.5%	12.4%	148.9	-4.9%	3.9%	1.21%	11.3	843.5	Commercial	Direct
UBS DIRECT RESIDENTIAL	17.10	18.70	13.95	3.9%	-6.2%	4.6%	14.3%	14.4	18.9%	2.5%	0.78%	8.7	794.6	Residential	Direct
CS REF LOGISTICSPLUS	98.70	145.40	145.40	-12.5%	-28.3%	1.9%	15.1%	104.6	-5.6%	3.5%	0.55%	10.1	789.6	Logistics	Direct
CRONOS IMMO FUND	115.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	108.0	7.3%	2.6%	0.76%	n.a.	707.9	Residential	Direct
BALOISE SWISS PROPERTY	145.70	144.50	144.50	-6.0%	0.0%	0.0%	0.0%	108.0	8.3%	2.6%	0.77%	5.6	696.7	Residential	Direct
SF RETAIL PROPERTIES	107.00	123.50	123.50	10.4%	-8.4%			101.5	5.4%	4.1%	1.10%	3.2	650.0	Commercial	Indirect
CS REF HOSPITALITY	65.00	75.50	55.50	6.0%	-10.5%	-1.5%	16.6%	78.3	-17.0%	3.9%	0.49%	4.2	552.9	Hospitality	Direct
SWISSCANTO COMMERCIAL	98.20	105.10	78.10	4.4%	-2.7%	1.7%	18.2%	99.1	-0.9%	4.2%	1.00%	3.0	510.9	Mixed	Direct
PROCIMMO II	117.40	138.00	138.00	-0.3%	-8.7%			121.5	-3.4%	4.5%	1.18%	4.8	463.8	Commercial	Direct
UBS DIRECT URBAN	12.50	13.85	13.85	7.3%	-5.5%	2.7%	16.6%	11.9	5.4%	2.6%	0.86%	7.2	449.9	Mixed	Direct
HELVETICA SWISS COMMERCIAL	90.00	116.00	116.00	-2.9%	-15.0%	0.0%	0.0%	113.6	-20.8%	5.9%	1.52%	3.0	390.9	Commercial	Indirect
SWISS CENTRAL CITY	95.00	121.50	121.50	-6.0%	0.0%			109.3	-13.1%	2.6%	1.02%	2.3	361.2	Residential	Direct
DOMINICÉ SWISS PROPERTY	117.80	127.00	127.00	-3.9%	-8.4%	0.0%	0.0%	123.2	-4.3%	2.5%	1.08%	3.9	353.4	Residential	Direct
PROCIMMO RESIDENTIAL LEMANIC	128.00	167.00	167.00	-7.6%	-20.0%	-0.8%	14.9%	136.7	-6.4%	2.6%	1.09%	3.3	334.1	Residential	Direct
GOOD BUILDINGS	130.00	143.60	143.60	0.0%	-6.3%			115.0	13.1%	3.1%	0.93%	3.7	286.0	Residential	Direct
SUISSE ROMANDE PROPERTY	97.40	114.00	114.00	-8.7%	-10.4%			114.2	-14.7%	3.1%	1.38%	1.4	261.4	Residential	Direct
SF COMMERCIAL PROPERTIES	83.45	92.00	92.00	4.3%	-1.6%			93.8	-11.0%	5.1%	1.47%	1.2	200.3	Commercial	Indirect
STREETBOX	453.50	493.00	493.00	8.2%	-11.9%	3.5%	17.8%	335.3	33.9%	3.3%	0.89%	1.7	192.9	self storage	Direct
RESIDENTIA	93.90	111.50	88.00	-2.6%	-8.6%	-3.8%	10.4%	113.0	-16.9%	3.2%	1.09%	1.9	150.3	Residential	Direct
XXI REAL ESTATE FUNDS BROAD ³				1.2%	-9.4%	3.4%	11.7%		13.7%	2.8%	0.81%	540.4	54'598.0		

Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds. | Last data point: 30.04.2023 |

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).

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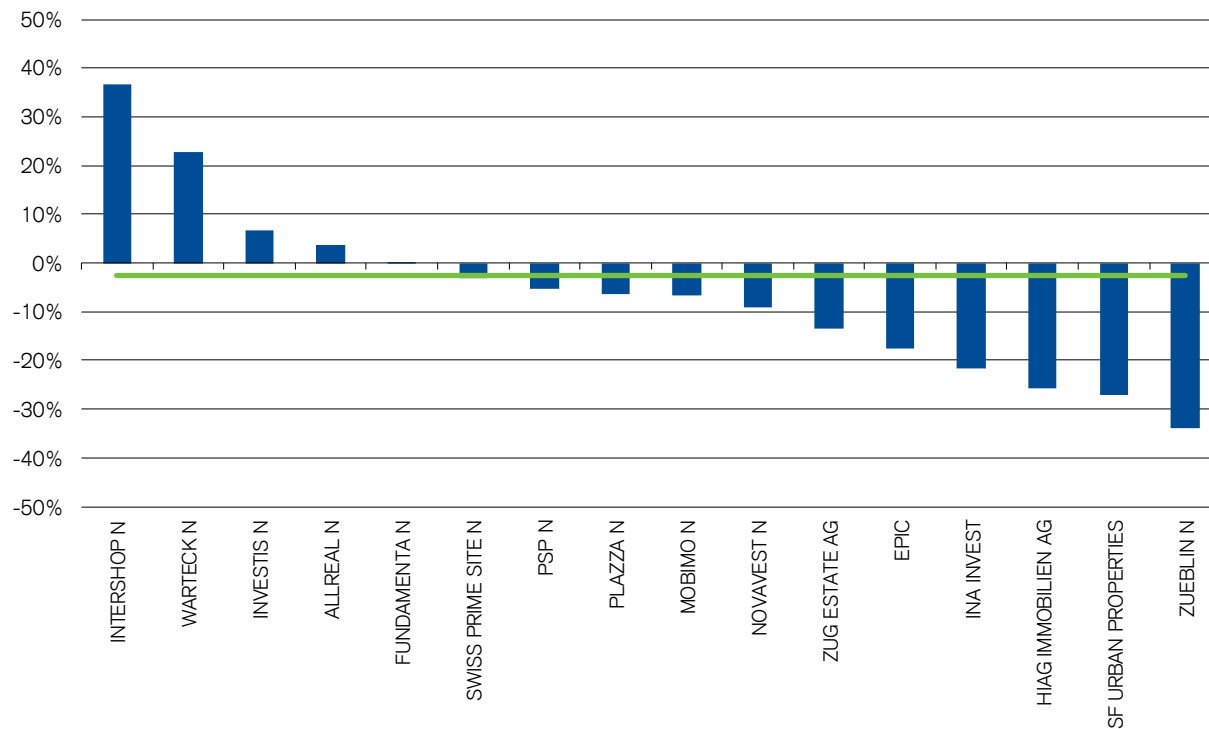
The Fund's use of leverage may lead to an amplified reaction to market movements, i.e. increase the volatility of the Fund and may amount to a more substantial loss than in unleveraged products.

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Premium/discount of Real Estate investment companies

Average premium: -2,4%

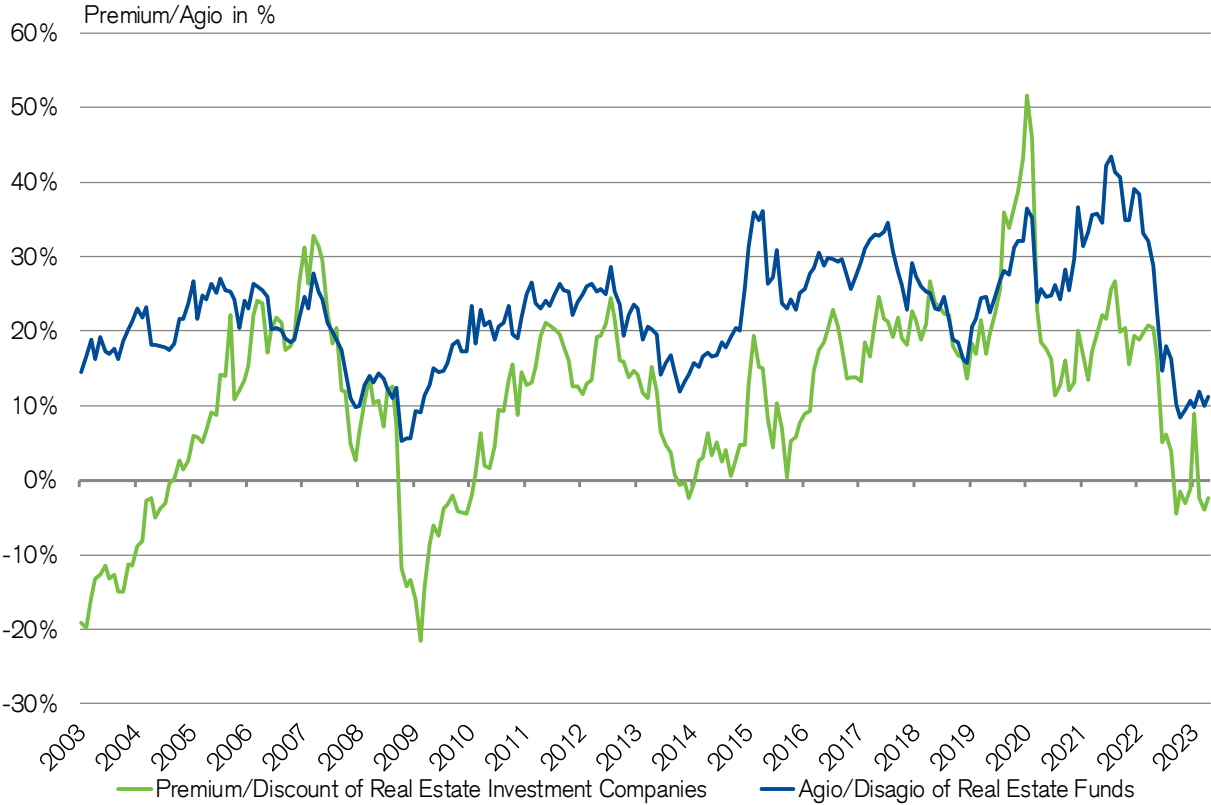


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Historical development of Premiums and Agios

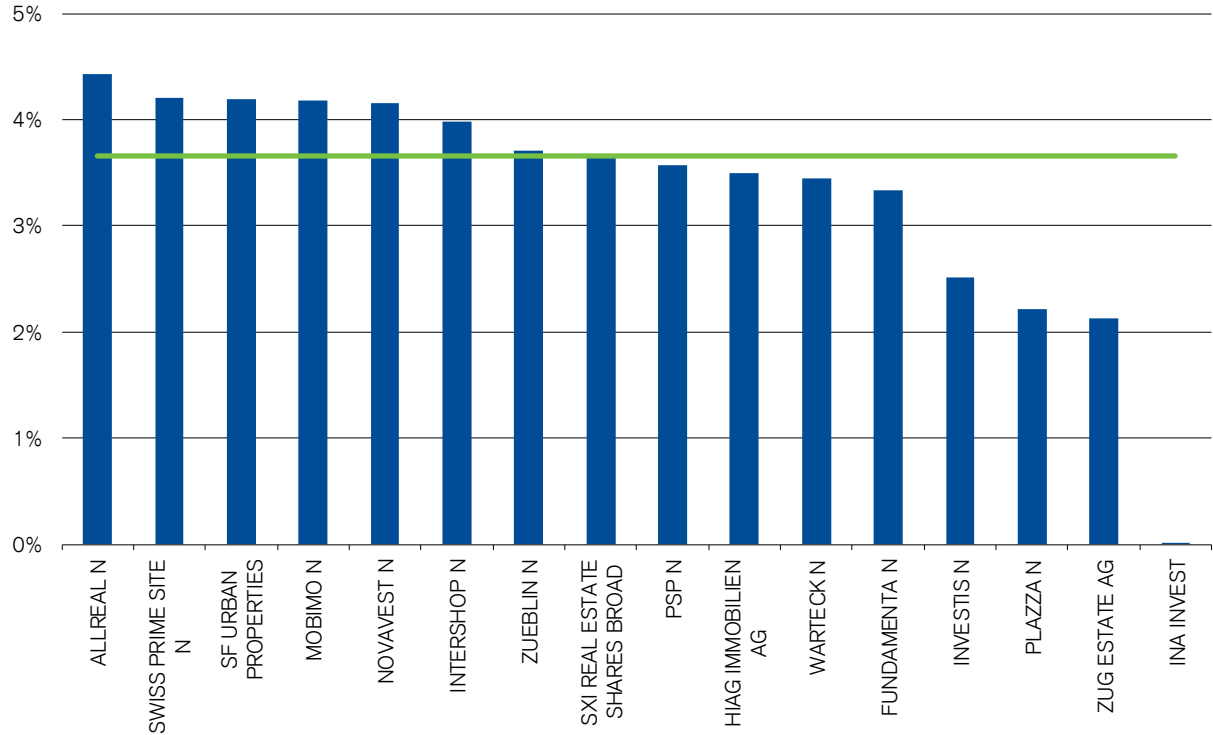
Swiss Real Estate investment companies vs. Real Estate funds



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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 28.04.2023	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	80.85	100.10	72.95	5.6%	-9.8%	1.4%	15.1%	83.35	-3.0%	4.2%	239.6	6'202.7
PSP N	105.10	123.90	92.80	0.5%	-11.5%	5.9%	17.6%	110.81	-5.2%	3.6%	205.4	4'820.7
ALLREAL N	158.20	184.40	128.20	9.9%	-10.4%	4.0%	14.6%	152.49	3.7%	4.4%	78.6	2'454.1
MOBIMO N	239.00	282.00	199.00	5.5%	-10.9%	3.4%	14.7%	255.92	-6.6%	4.2%	45.8	1'735.5
INTERSHOP I	628.00	677.00	581.00	12.7%	7.1%	10.3%	13.7%	459.89	36.6%	4.0%	13.8	685.5
ZUG ESTATE AG	1765.00	2170.00	1505.00	2.0%	-9.3%	2.8%	13.7%	2040.08	-13.5%	2.1%	7.4	533.5
FUNDAMENTA	16.50	19.80	14.90	6.0%	-13.8%			16.48	0.1%	3.3%	3.2	496.0
PLAZZA N	316.00	354.00	292.00	4.2%	-8.2%	9.4%	7.3%	337.32	-6.3%	2.2%	4.3	462.1
HIAG IMMOBILIEN AG	83.00	101.00	79.00	1.2%	-15.5%	-6.3%	15.9%	111.72	-25.7%	3.5%	4.5	381.6
WARTECK N	2030.00	2390.00	1985.00	-10.6%	-12.1%	4.1%	10.1%	1653.94	22.7%	3.4%	3.5	339.9
NOVAVEST N	39.70	47.40	38.00	-2.7%	-13.2%			43.69	-9.1%	4.2%	2.4	306.1
INVESTIS	99.60	112.50	87.00	-1.9%	-9.4%	12.3%	13.0%	93.39	6.7%	2.5%	5.3	288.5
SF URBAN PROPERTIES	86.00	103.00	82.50	0.6%	-12.2%	2.3%	12.8%	117.94	-27.1%	4.2%	1.4	234.7
EPIC N	65.40	67.90	56.70					79.23	-17.5%	0.0%	0.0	185.1
INA INVEST N	18.25	19.90	17.90	-7.4%	-6.6%			23.28	-21.6%	0.0%	1.1	90.3
ZUEBLIN N	27.00	27.20	23.00	0.0%	0.0%	5.9%	27.2%	40.77	-33.8%	3.7%	0.5	46.7
SXI REAL ESTATE SHARES BROAD				4.1%	-10.1%	3.5%	12.2%		-2.4%	3.7%	616.9	19'263.2

Source: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies | Last data point: 30.04.2023

¹ Monthly turnover – average of the last 12 months

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Global Real Estate

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