

Swiss Real Estate Funds At a glance

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

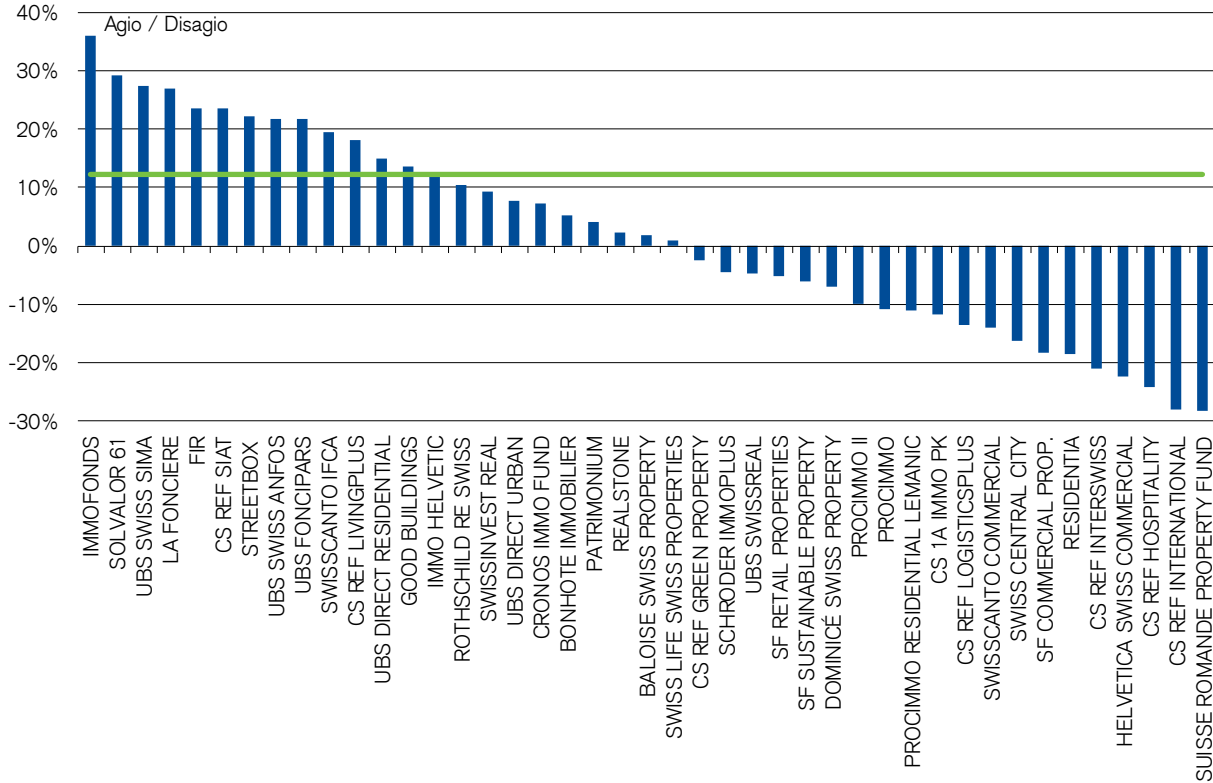
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CREDIT SUISSE 

Agios and Disagio of the Swiss Real Estate Funds

Average of listed funds¹: 12,3%



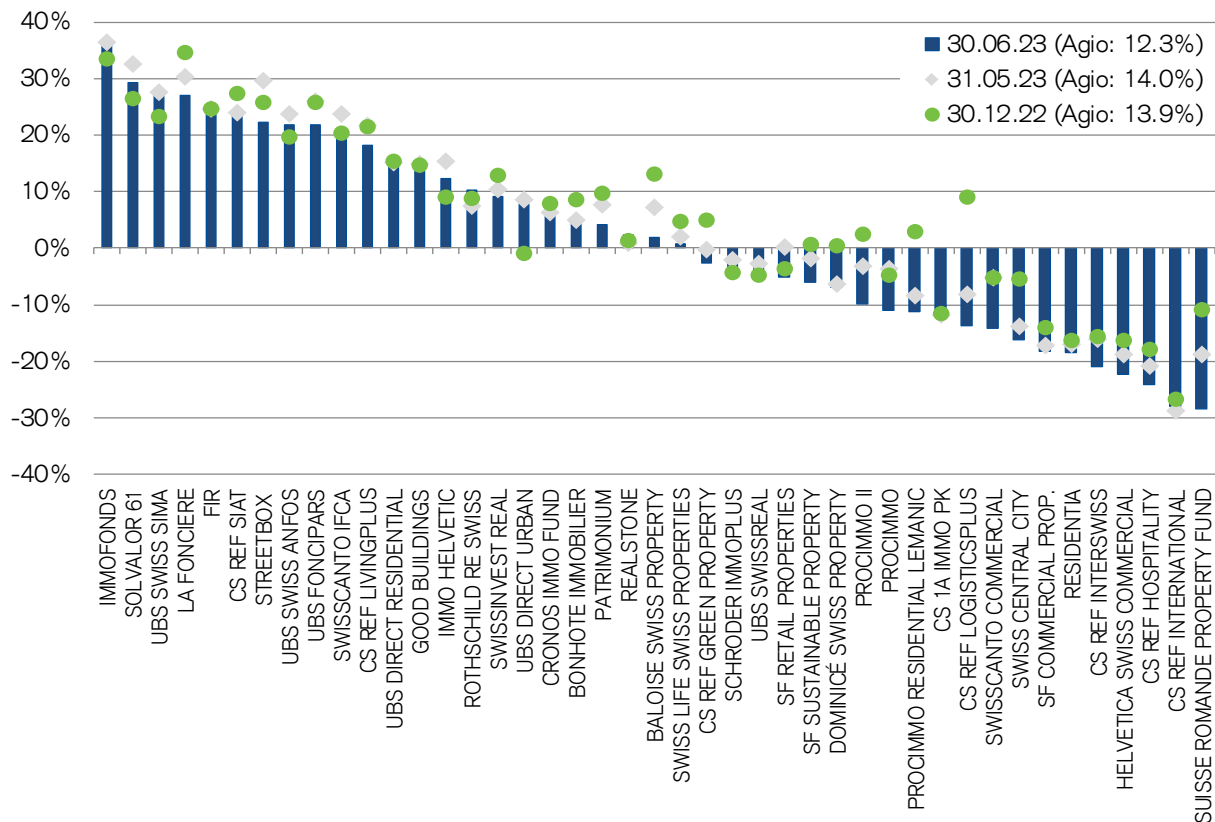
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds | Last data point: 30.06.2023

¹ If the other funds CS 1a Immo PK and CS REF International are included, the weighted agio is 9,52%.

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

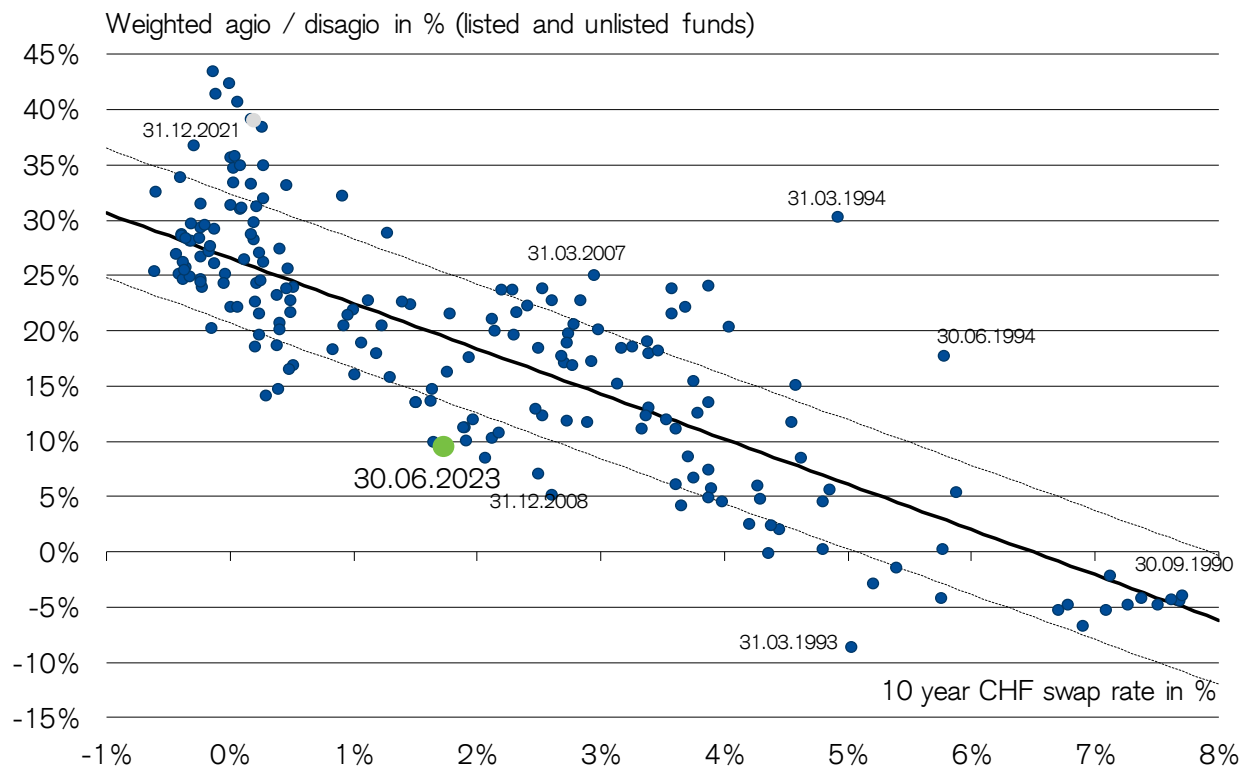


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Agios and Disagio of the Swiss Real Estate funds

Close link between Agios and longterm interest rates

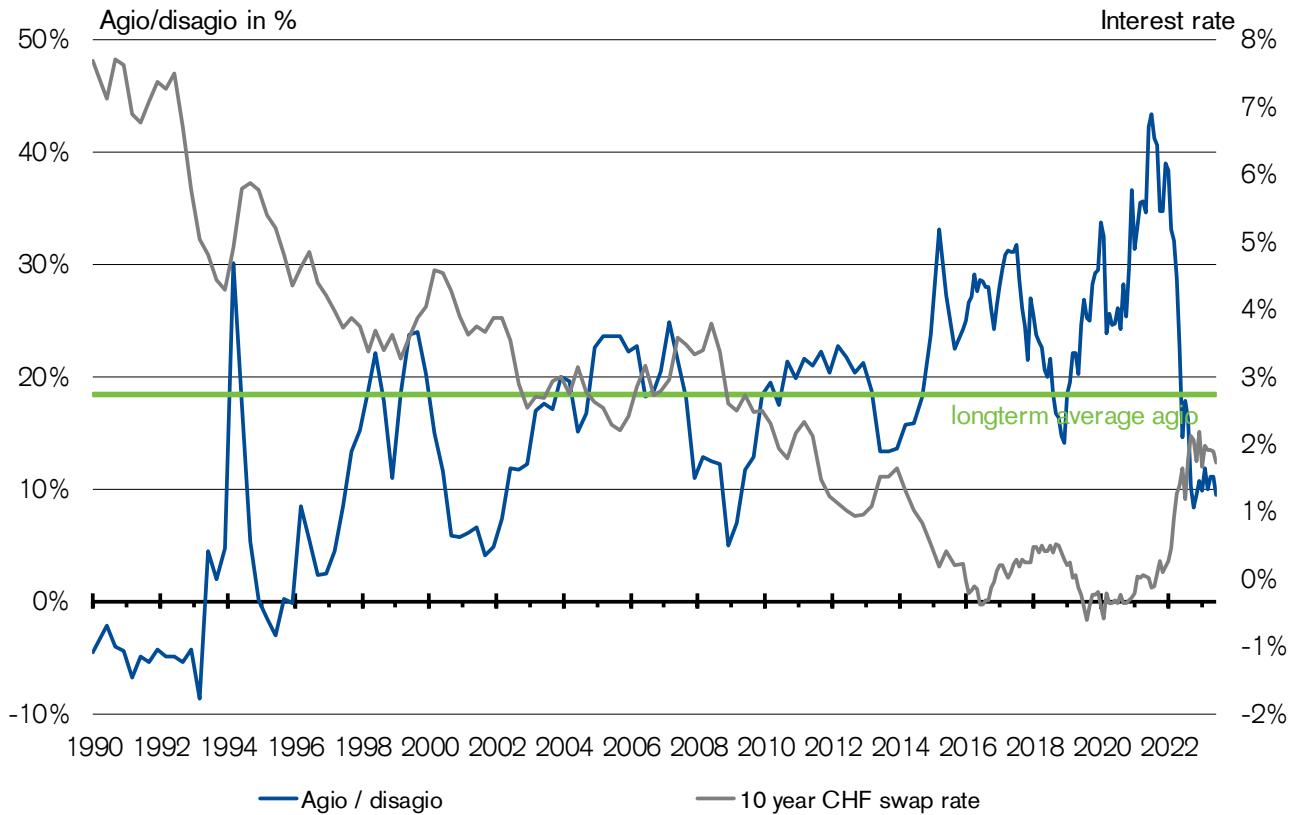


Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds | Last data point: 30.06.2023

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

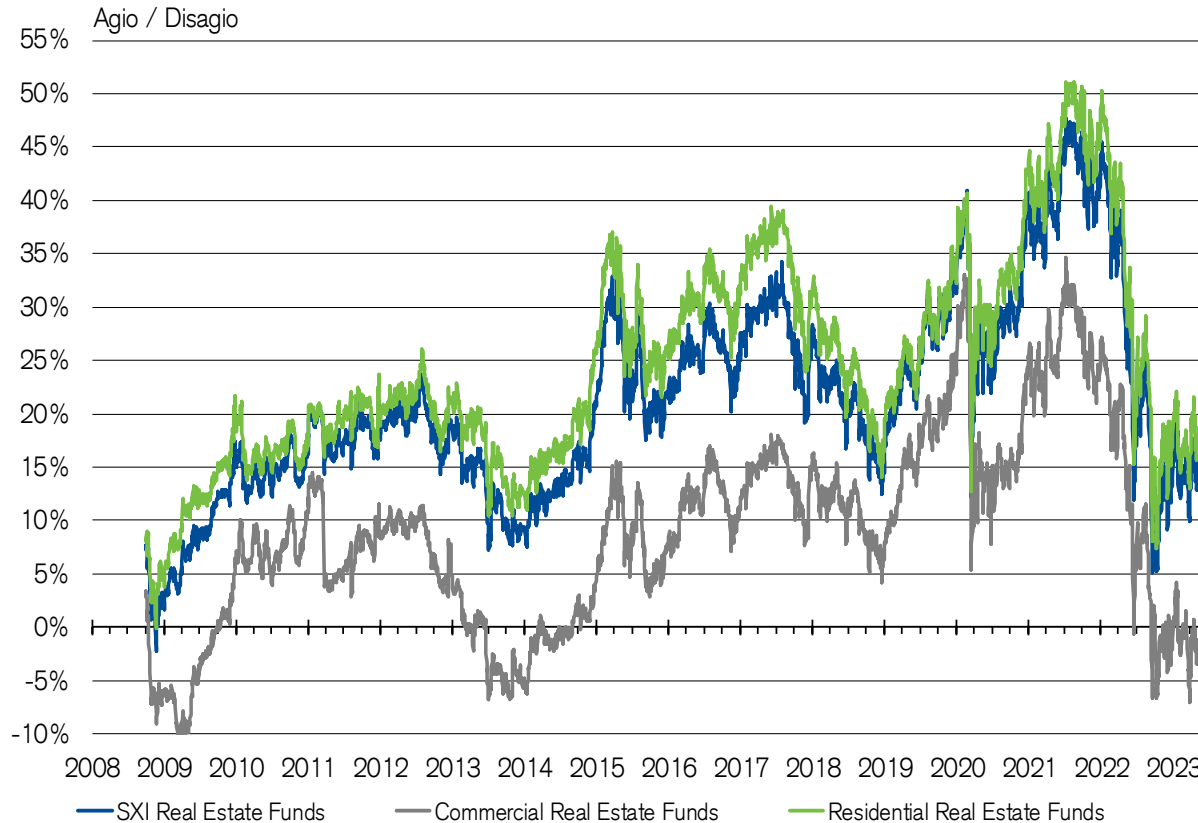


Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds | Last data point: 30.06.2023
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Agio development since October 2008

Development of Commercial and Residential Real Estate Funds

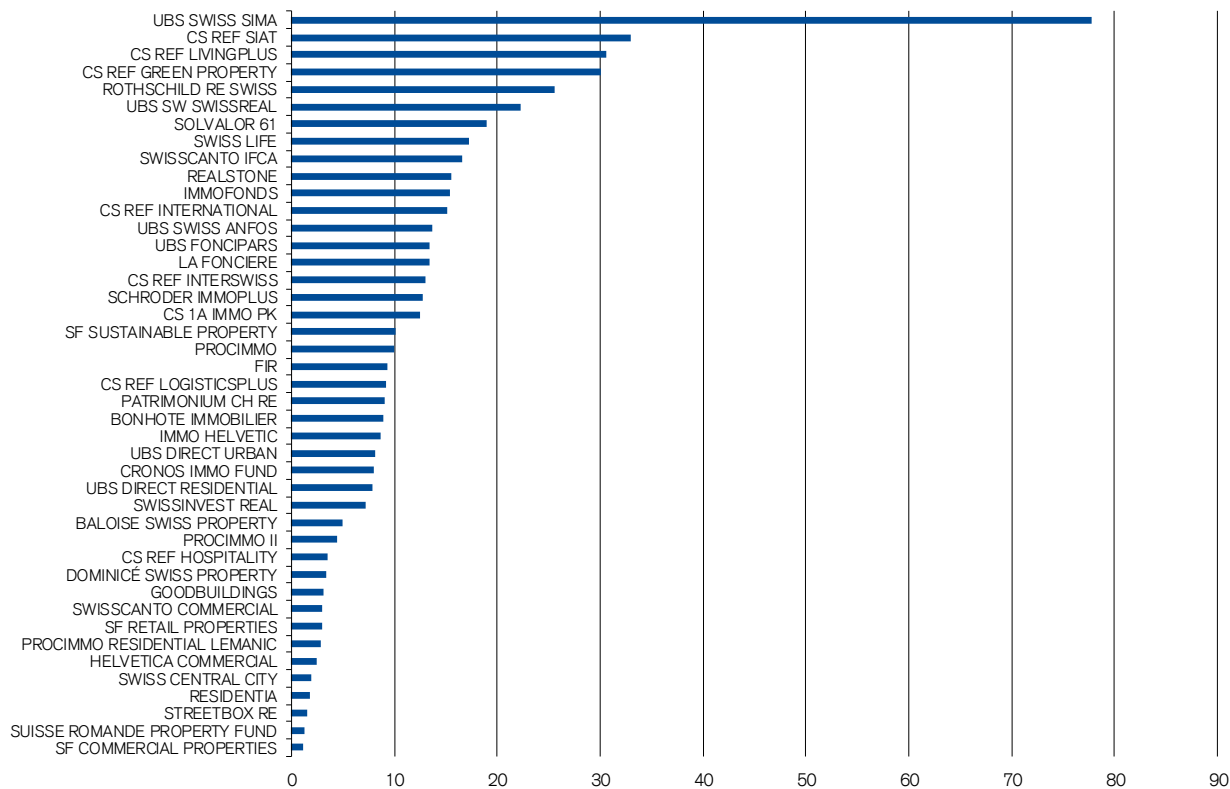


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Average monthly turnover of Swiss Real Estate funds

Between July 2022 and June 2023 in mn CHF



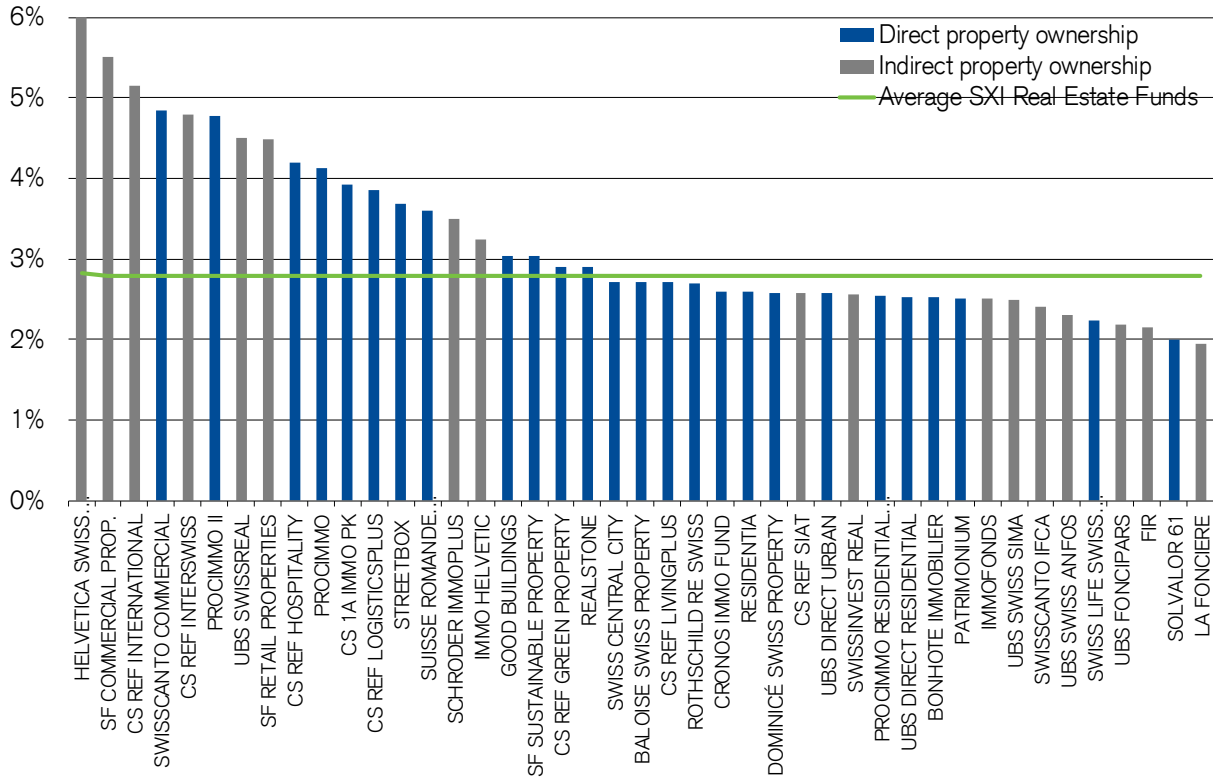
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CS 1a Immo PK, CS REF International: OTC-trading.

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Distribution yield of Swiss Real Estate funds

Distribution per share compared to the share price

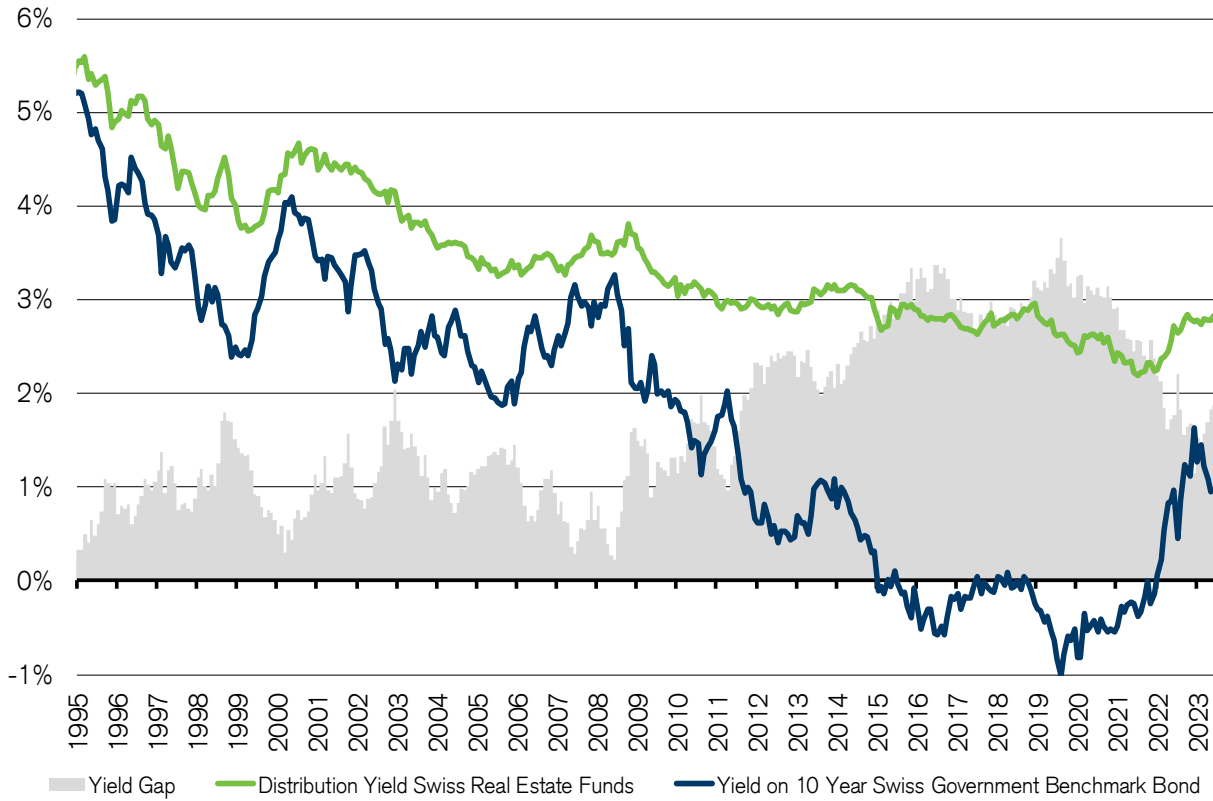


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Distribution yield of Swiss Real Estate funds

Compared to 10 year Swiss government benchmark bond

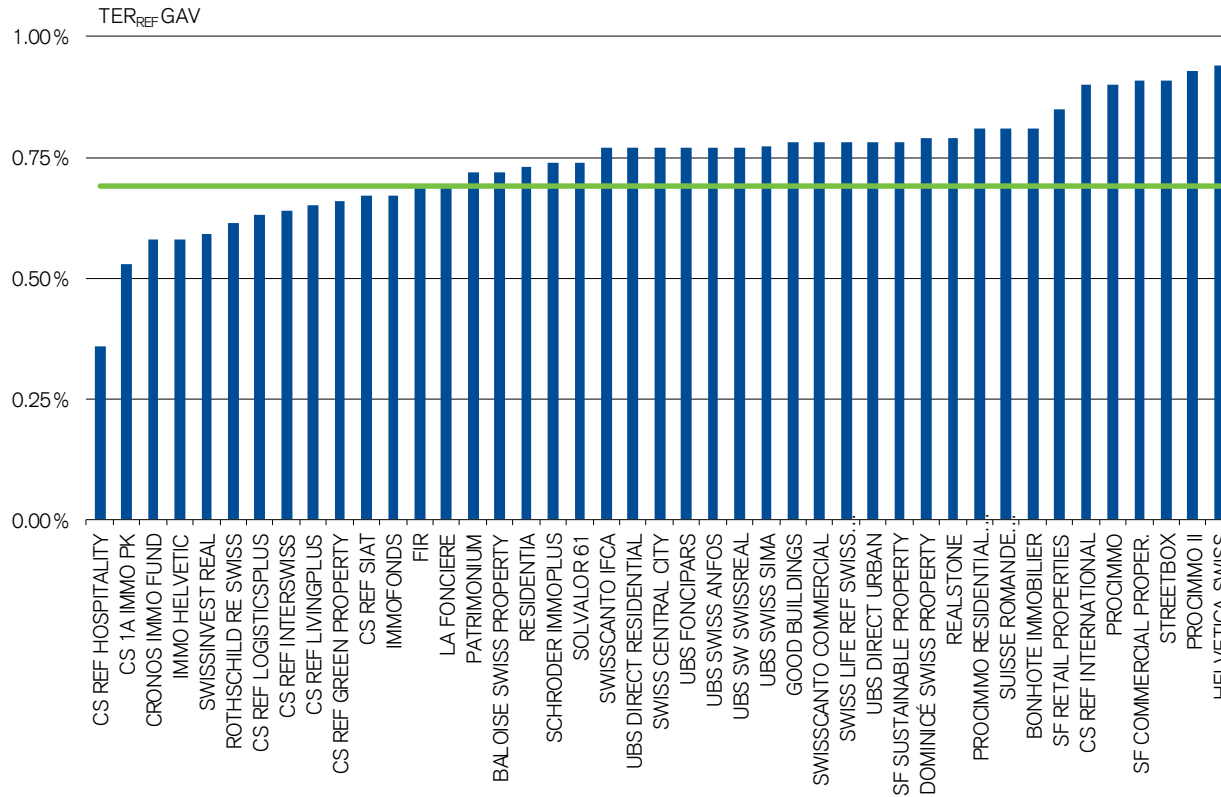


Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual report of the funds | Last data point: 30.06.2023
 Historical performance indications and financial market scenarios are not reliable indicators of future performance.



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

Fund operating expenses of Swiss Real Estate funds

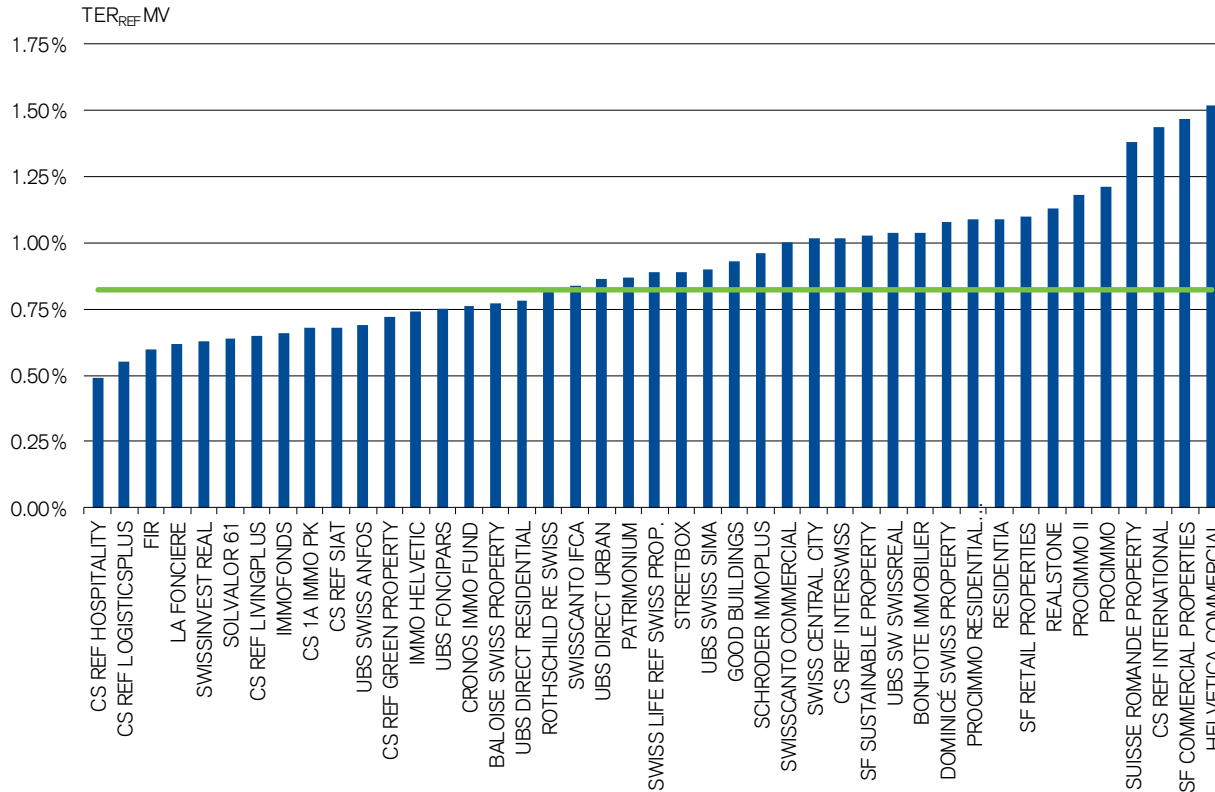


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Comparison of total expense ratios (TER_{REF MV})

Fund operating expenses of Swiss Real Estate funds

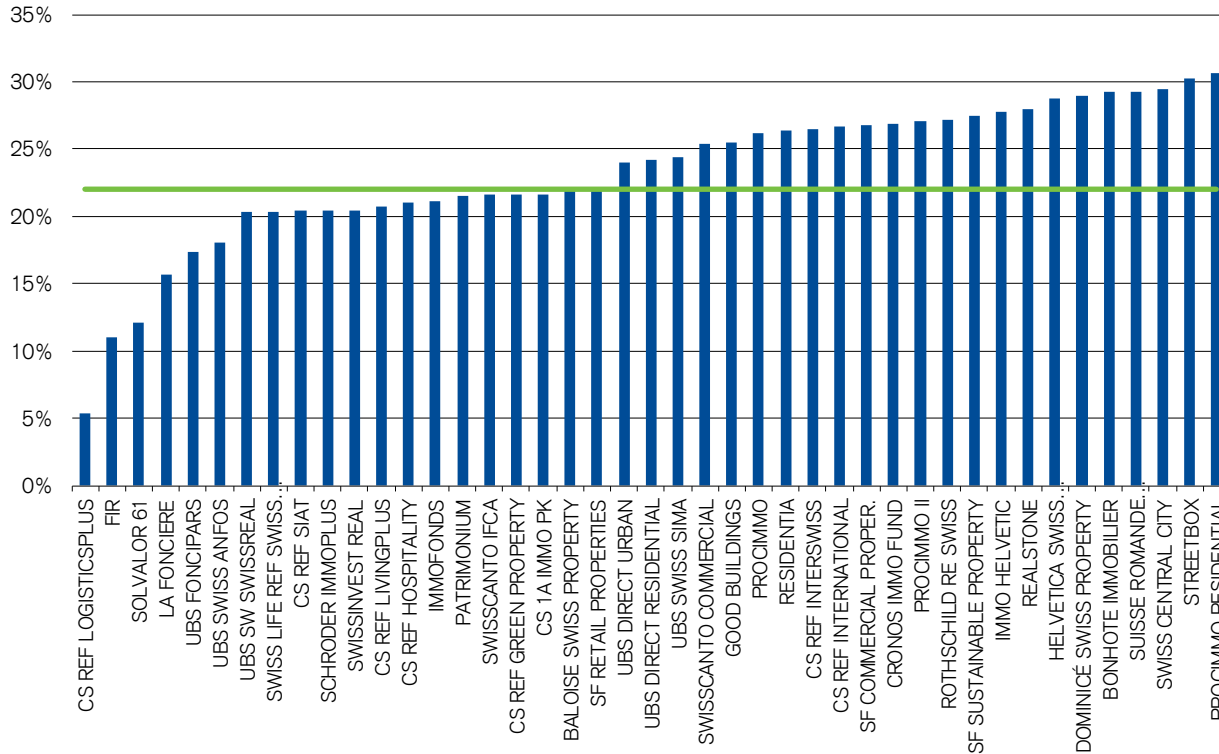


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Third-party borrowings

In % of aggregate market value



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

Name	ISIN	Price 30.06.2023	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	CH0014420878	130.50	136.00	112.50	5.4%	6.5%	6.3%	11.0%	102.5	27.3%	2.5%	0.90%	77.8	9'348.2	Mixed	Indirect
CS REF SIAT	CH0012913700	202.00	219.90	179.30	-1.4%	2.0%	3.8%	12.7%	163.4	23.6%	2.6%	0.68%	33.0	3'313.5	Residential	Indirect
CS 1A IMMO FK ^{1,3}	CH0008443035	1150.00	1260.00	1120.00	1.8%	-4.3%	0.6%	11.7%	1302.1	-11.7%	3.9%	0.68%	12.5	3'252.1	Mixed	Direct
CS REF LIVINGPLUS	CH00031069328	133.00	151.40	115.60	-0.9%	-7.2%	2.6%	13.1%	112.5	18.2%	2.7%	0.65%	30.6	2'773.6	Residential	Direct
UBS SWISS ANFOS	CH0014420829	78.00	84.10	68.05	3.3%	3.1%	6.1%	11.6%	64.0	21.9%	2.3%	0.69%	13.7	2'770.0	Residential	Indirect
CS REF GREEN PROPERTY	CH0100778445	117.00	154.30	114.50	-4.3%	-15.9%	0.6%	13.5%	120.1	-2.5%	2.9%	0.72%	30.1	2'296.9	Sustainability	Direct
ROTHSCHILD RE SWISS	CH0124238004	133.50	150.10	123.20	-1.7%	-2.4%	4.6%	13.3%	121.0	10.4%	2.8%	0.82%	25.5	2'141.1	Residential	Direct
CS REF INTERNATIONAL ^{2,3}	CH0019685111	680.00	945.00	630.00	-8.5%	-15.0%	-5.8%	16.0%	943.7	-27.9%	5.1%	1.44%	15.2	2'079.0	International	Indirect
IMMOFONDS	CH0009778769	540.00	582.00	448.50	3.6%	6.7%			397.3	35.9%	2.5%	0.66%	15.4	1'896.2	Residential	Indirect
SWISS LIFE REF SWISS PROPERTIES	CH0293784861	116.00	133.00	133.00	-2.5%	1.7%	0.0%	0.0%	115.0	0.9%	2.2%	0.89%	17.3	1'879.2	Mixed	Direct
LA FONCIERE	CH0002782263	127.00	142.90	111.10	0.9%	5.7%	5.7%	13.0%	100.1	26.9%	1.9%	0.62%	13.5	1'728.2	Residential	Mixte
UBS FONCIPARS	CH0014420852	119.00	135.40	107.10	0.4%	0.8%	6.5%	13.0%	97.8	21.7%	2.2%	0.75%	13.5	1'695.9	Residential	Mixte
REALSTONE	CH0039415010	126.00	134.40	116.00	-1.9%	3.6%	1.8%	12.8%	123.1	2.3%	2.8%	1.13%	15.5	1'690.4	Residential	Indirect
SWISSCANO IFCA	CH0037430946	149.50	161.50	126.00	3.0%	5.5%	5.3%	14.2%	125.2	19.4%	2.5%	0.84%	16.6	1'574.7	Residential	Indirect
FIR	CH0014586710	200.00	224.10	184.90	0.6%	3.3%	4.7%	11.0%	161.8	23.6%	2.2%	0.60%	9.3	1'524.6	Residential	Mixte
SCHRODER IMMOPLUS	CH0395718866	140.00	154.80	127.10	1.7%	-2.5%	1.1%	10.6%	146.5	-4.4%	3.5%	0.96%	12.8	1'495.2	Commercial	Indirect
UBS SW SWISSREAL	CH0014420886	59.00	66.40	56.50	2.3%	0.1%	0.6%	9.8%	61.9	-4.8%	4.5%	1.04%	22.2	1'453.7	Commercial	Indirect
CS REF INTERSWISS	CH0002769351	154.50	183.30	154.00	-4.5%	-6.8%	-0.9%	13.0%	195.5	-21.0%	4.8%	1.02%	13.0	1'388.1	Commercial	Indirect
SOLVALOR 61	CH0002785456	266.00	295.25	228.00	-1.8%	2.7%	3.1%	15.7%	205.7	29.3%	2.0%	0.64%	18.9	1'347.1	Residential	Mixte
IMMO HELVETIC	CH0002770102	204.00	230.20	185.90	5.6%	-1.2%	2.9%	12.2%	181.6	12.3%	3.2%	-1.74%	8.7	1'142.4	Residential	Indirect
SF SUSTAINABLE PROPERTY	CH0120791253	115.50	139.30	114.00	-5.6%	-1.8%	0.6%	15.6%	123.0	-6.1%	3.0%	1.03%	10.2	972.1	Residential	Direct
SWISSINVEST REAL	CH0026168846	178.00	195.70	164.00	-2.1%	5.0%	3.9%	12.1%	163.0	9.2%	2.6%	0.63%	7.2	940.9	Residential	Indirect
BONHOTE IMMOBILIER	CH0026726611	127.50	144.60	118.40	-4.3%	-5.4%	0.9%	8.9%	121.1	5.3%	2.5%	1.04%	8.9	929.4	Residential	Direct
PATRIMONIUM	CH0034995214	151.50	173.00	144.20	-5.1%	-3.8%	3.1%	15.0%	145.5	4.2%	2.6%	0.87%	9.1	866.7	Residential	Direct
PROCIMMO	CH0033624211	133.50	158.00	129.00	-3.3%	-5.0%	0.1%	12.7%	149.8	-10.9%	4.1%	1.21%	10.0	795.8	Commercial	Direct
UBS DIRECT RESIDENTIAL	CH0026465366	16.60	17.60	13.95	0.9%	-0.4%	4.0%	13.9%	14.5	14.9%	2.5%	0.78%	7.8	771.3	Residential	Direct
CS REF LOGISTICSPLUS	CH0245633950	90.80	145.40	145.40	-19.5%	-29.1%	0.9%	7.7%	105.2	-13.6%	3.9%	0.55%	9.2	726.4	Logistics	Direct
CRONOS IMMO FUND	CH0324608568	115.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	107.7	7.3%	2.6%	0.76%	n.a.	712.7	Residential	Direct
BALOISE SWISS PROPERTY	CH0414551033	145.70	144.50	144.50	-11.2%	0.0%	0.0%	0.0%	108.5	1.8%	2.7%	0.77%	4.9	658.0	Residential	Direct
SF RETAIL PROPERTIES	CH0285087455	97.00	123.50	123.50	0.1%	-4.1%			102.3	-5.1%	4.5%	1.10%	3.0	589.3	Commercial	Indirect
CS REF HOSPITALITY	CH0118768057	59.60	72.50	55.50	-2.8%	-10.1%	-2.6%	16.7%	78.6	-24.2%	4.2%	0.49%	3.6	507.0	Hospitality	Direct
UBS DIRECT URBAN	CH0192940390	12.85	13.85	13.85	10.3%	11.9%	4.6%	16.6%	11.9	7.8%	2.6%	0.86%	8.2	462.5	Mixed	Direct
SWISSCANO COMMERCIAL	CH0111959190	85.80	104.20	78.10	-8.8%	-1.8%			99.9	-14.1%	4.8%	1.00%	3.0	446.4	Mixed	Direct
PROCIMMO II	CH0235398572	110.00	138.00	138.00	-6.6%	-3.2%	0.0%	0.0%	122.2	-10.0%	4.8%	1.18%	4.5	434.5	Commercial	Direct
HELVETICA SWISS COMMERCIAL	CH0335507932	89.00	116.00	116.00	-4.0%	-10.4%	0.0%	0.0%	114.5	-22.3%	6.0%	1.52%	2.5	386.5	Commercial	Indirect
SWISS CENTRAL CITY	CH0444142555	92.00	121.50	121.50	-8.9%	0.0%			109.7	-16.2%	2.7%	1.02%	2.0	349.8	Residential	Direct
DOMINICÉ SWISS PROPERTY	CH0215751527	116.50	127.00	127.00	-5.0%	-3.5%	0.0%	0.0%	125.1	-6.9%	2.6%	1.08%	3.4	349.5	Residential	Direct
PROCIMMO RESIDENTIAL LEMANIC	CH0107006550	122.00	167.00	167.00	-11.9%	-12.1%	-0.9%	14.9%	137.3	-11.1%	2.7%	1.09%	2.9	318.4	Residential	Direct
GOOD BUILDINGS	CH0142902003	131.50	143.60	143.60	1.1%	5.4%			115.7	13.7%	3.0%	0.93%	3.2	289.3	Residential	Direct
SUISSE ROMANDE PROPERTY	CH0258245064	82.20	114.00	114.00	-23.0%	-17.3%			114.8	-28.4%	3.6%	1.38%	1.2	220.6	Residential	Direct
SF COMMERCIAL PROPERTIES	CH0344799694	77.20	92.00	92.00	-3.5%	3.1%			94.5	-18.3%	5.5%	1.47%	1.1	185.3	Commercial	Indirect
STREETBOX	CH0037237630	411.00	493.00	493.00	-1.9%	-7.3%	1.6%	17.6%	336.5	22.2%	3.7%	0.89%	1.5	176.6	self storage	Direct
RESIDENTIA	CH0100612339	92.60	111.50	88.00	-3.4%	-8.9%	-2.9%	10.2%	113.6	-18.5%	3.2%	1.09%	1.9	148.2	Residential	Direct
SXI REAL ESTATE FUNDS BROAD³	CH0009947406				-0.4%	-0.7%	3.3%	11.7%		12.3%	2.8%	0.82%	496.7	53'696.4		

Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds. | Last data point: 30.06.2023 |

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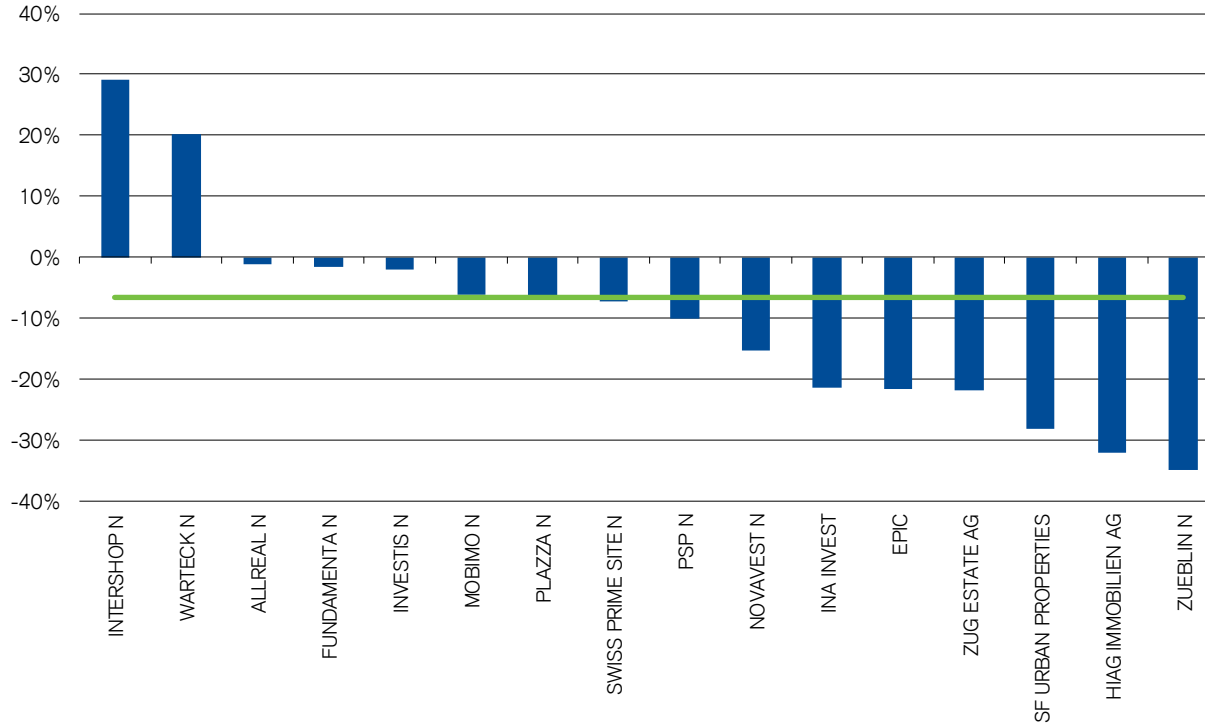
The Fund's use of leverage may lead to an amplified reaction to market movements, i.e. increase the volatility of the Fund and may amount to a more substantial loss than in unleveraged products.

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Premium/discount of Real Estate investment companies

Average premium: -6,6%

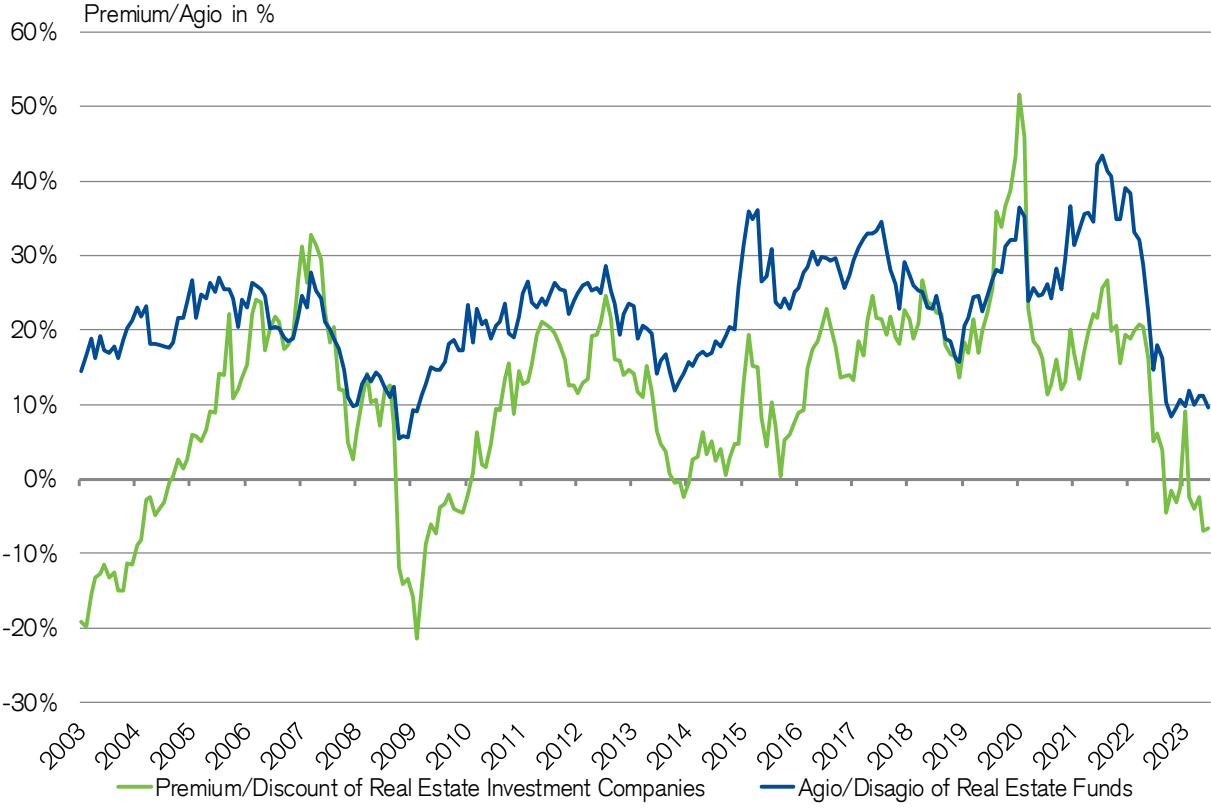


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Historical development of Premiums and Agios

Swiss Real Estate investment companies vs. Real Estate funds

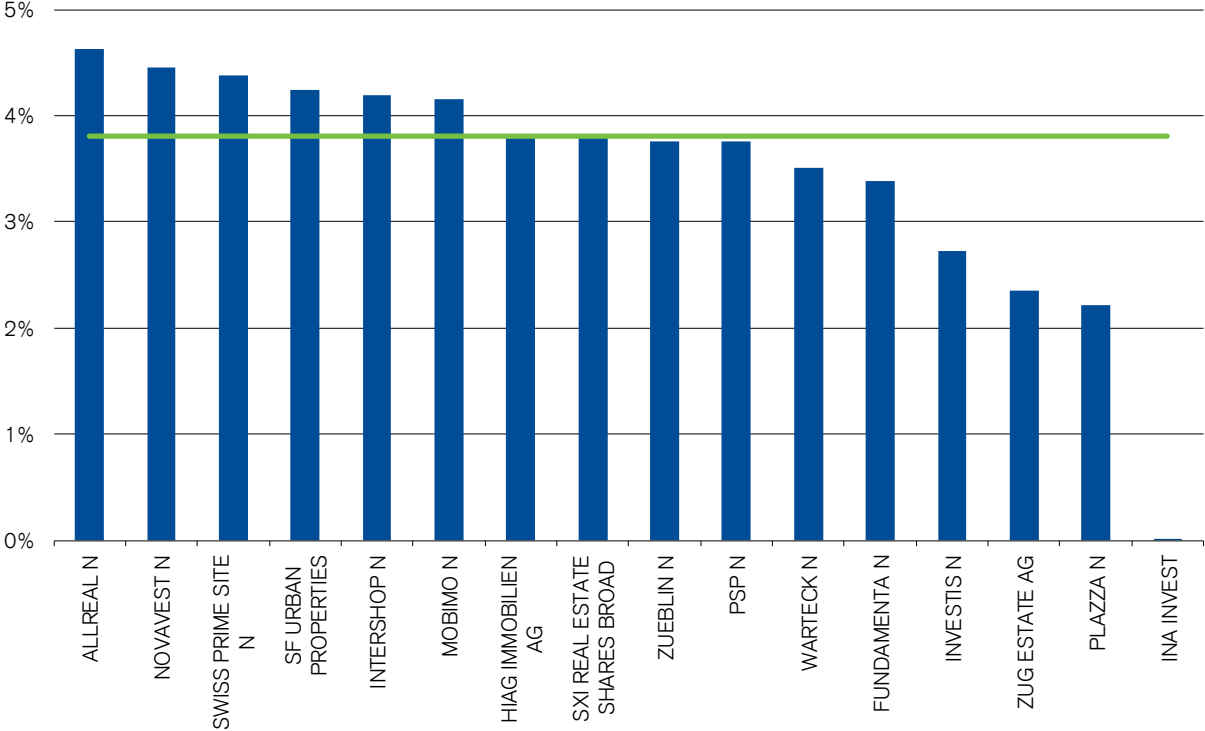


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Distribution yield of Real Estate investment companies

Distribution per share compared to the share price



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Swiss Real Estate investment companies at a glance

Name	Price 30.06.2023	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	77.65	90.15	72.95	1.4%	-3.0%	1.0%	15.2%	83.67	-7.2%	4.4%	219.2	5'957.2
PSP N	99.90	118.80	92.80	-4.5%	-2.4%	5.0%	18.0%	111.15	-10.1%	3.8%	192.5	4'582.2
ALLREAL N	151.20	165.00	128.20	5.0%	0.1%	3.3%	14.7%	153.14	-1.3%	4.6%	76.9	2'345.5
MOBIMO N	241.00	258.00	199.00	6.4%	8.2%	3.6%	14.6%	256.83	-6.2%	4.1%	39.5	1'750.1
INTERSHOP I	597.00	677.00	581.00	7.1%	4.7%	8.7%	13.0%	462.19	29.2%	4.2%	12.8	651.7
FUNDAMENTA	16.25	17.30	14.90	4.4%	-2.6%	0.0%	0.0%	16.53	-1.7%	3.4%	2.9	488.5
ZUG ESTATE AG	1595.00	2170.00	1505.00	-7.8%	-18.0%			2043.52	-21.9%	2.4%	5.5	482.1
PLAZZA N	316.00	339.00	292.00	4.2%	-0.9%	9.0%	7.2%	337.97	-6.5%	2.2%	3.8	462.1
HIAG IMMOBILIEN AG	76.00	87.80	74.80	-4.0%	-6.3%	-6.6%	15.7%	111.99	-32.1%	3.8%	4.2	349.4
WARTECK N	1995.00	2290.00	1970.00	-9.0%	-5.3%	4.6%	10.6%	1660.36	20.2%	3.5%	3.4	334.1
NOVAVEST N	37.10	45.30	36.60	-6.1%	-11.3%			43.84	-15.4%	4.4%	2.1	286.1
INVESTIS	91.80	109.00	87.00	-7.3%	-8.2%	12.1%	13.2%	93.62	-1.9%	2.7%	5.3	265.4
SF URBAN PROPERTIES	85.00	98.00	82.50	-0.5%	-6.8%	2.1%	12.4%	118.27	-28.1%	4.2%	1.4	232.0
EPIC N	62.00	67.90	56.70					79.23	-21.7%	0.0%	0.0	175.4
INA INVEST N	18.30	19.90	17.90	-7.1%	-3.7%			23.28	-21.4%	0.0%	1.0	90.6
ZUEBLIN N	26.60	29.00	23.00	0.0%	0.0%	2.7%	26.7%	40.87	-34.9%	3.8%	0.6	46.0
SXI REAL ESTATE SHARES BROAD				0.2%	-2.0%	3.0%	12.8%		-6.6%	3.8%	571.0	18'498.4

Source: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies | Last data point: 30.06.2023

¹ Monthly turnover – average of the last 12 months

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