

# Swiss Real Estate Funds At a glance

CREDIT SUISSE ASSET MANAGEMENT (Switzerland) Ltd.  
a UBS Group company  
Global Real Estate – Switzerland  
October 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.

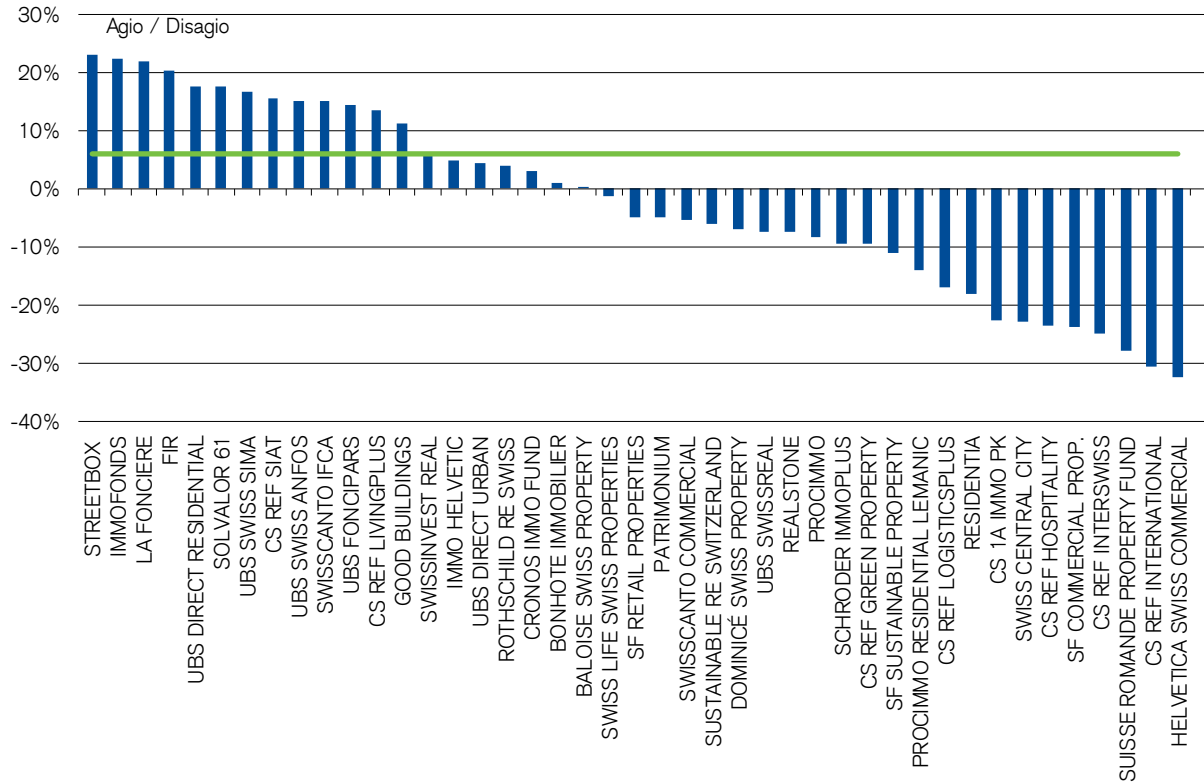
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CREDIT SUISSE 



# Agios and Disagio of the Swiss Real Estate Funds

Average of listed funds<sup>1</sup>: 5,9%



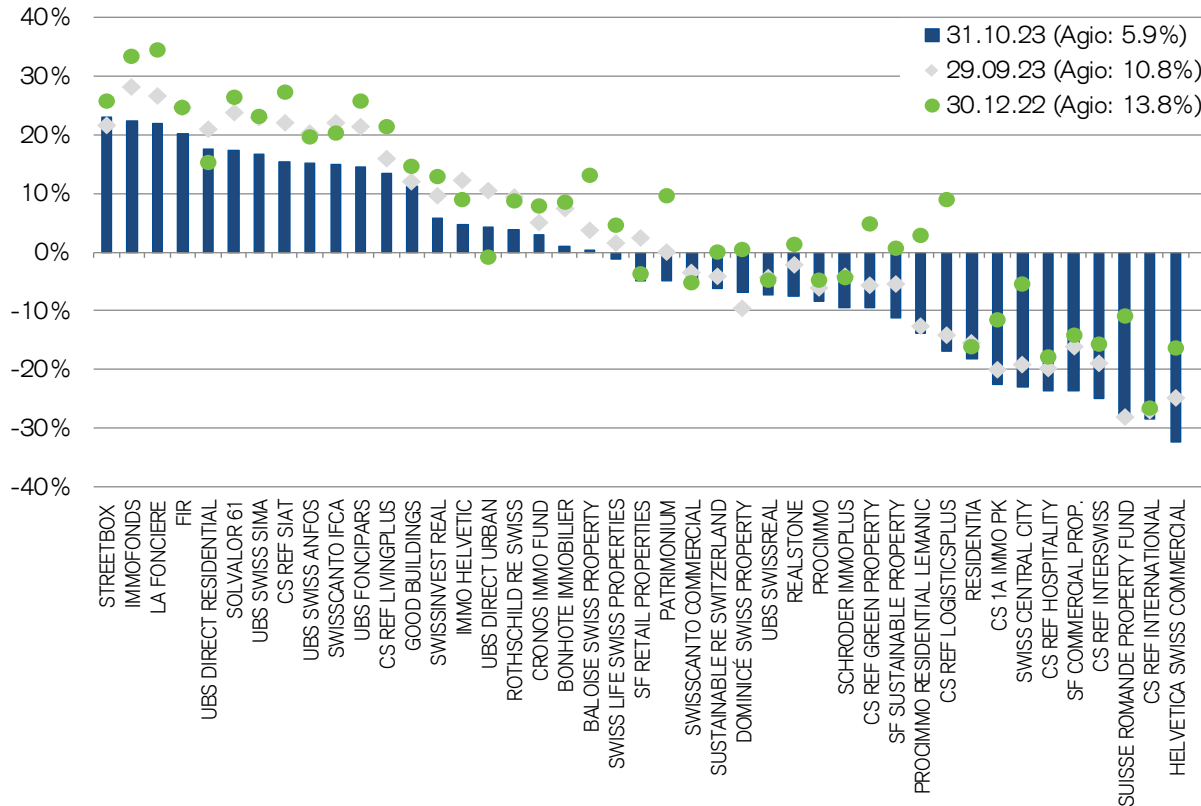
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds | Last data point: 31.10.2023

<sup>1</sup> If the other funds CS 1a Immo PK and CS REF International are included, the weighted agio is 3,2%.

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

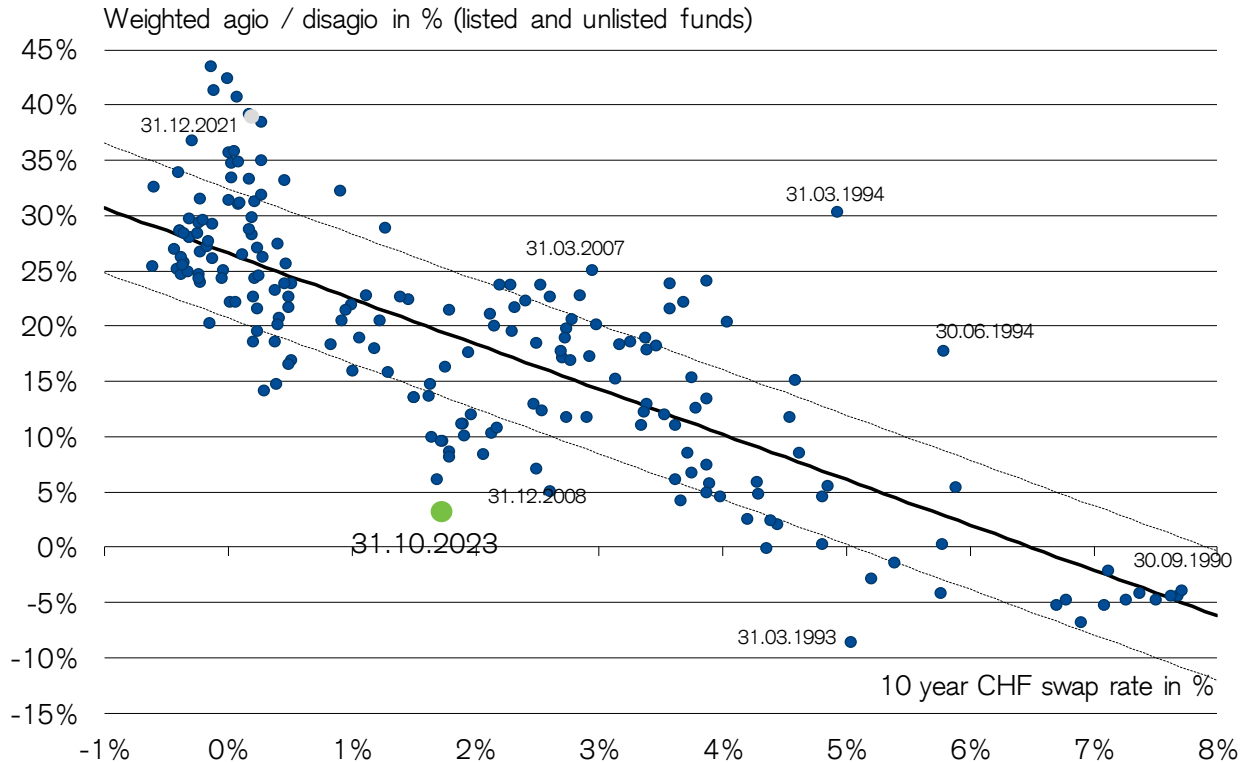


Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds | Last data point: 31.10.2023

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# Agios and Disagio of the Swiss Real Estate funds

## Close link between Agios and longterm interest rates

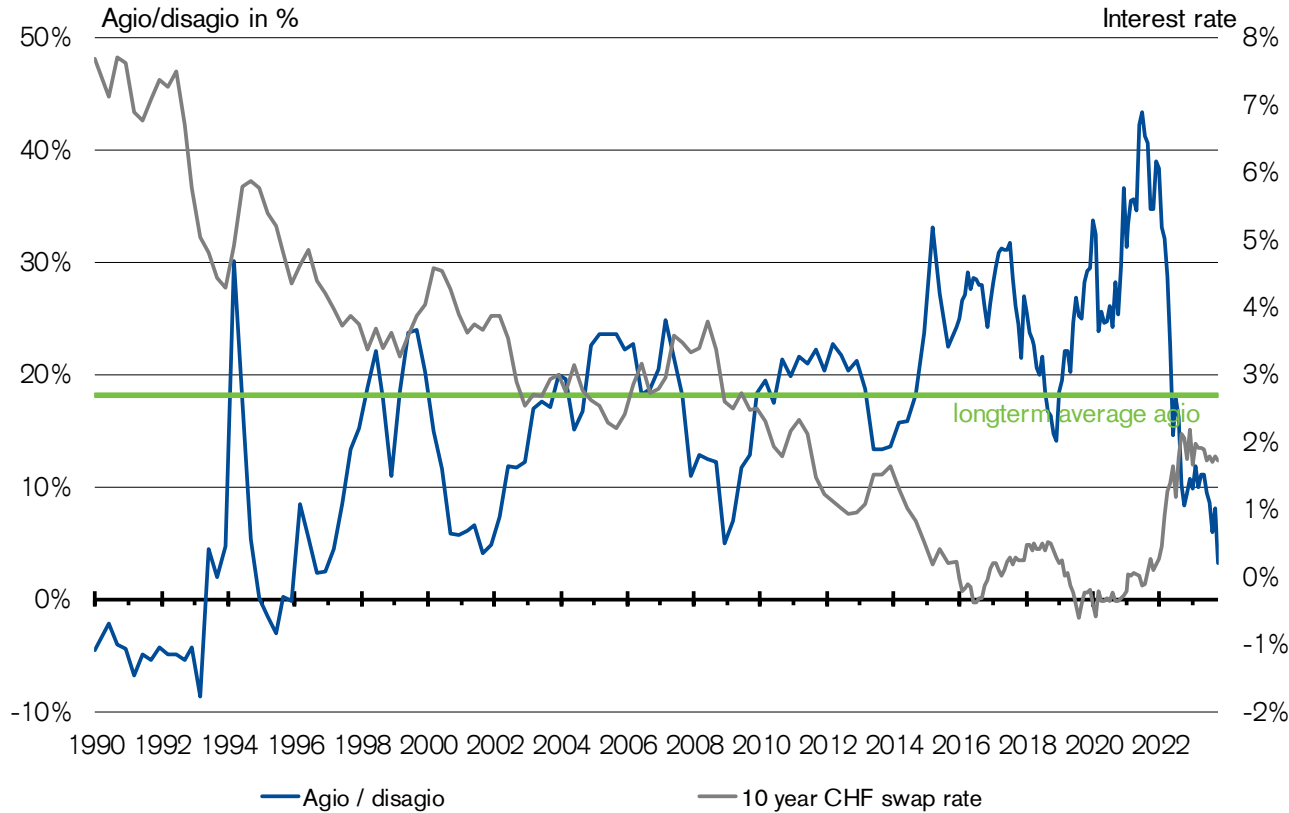


Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds | Last data point: 31.10.2023

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

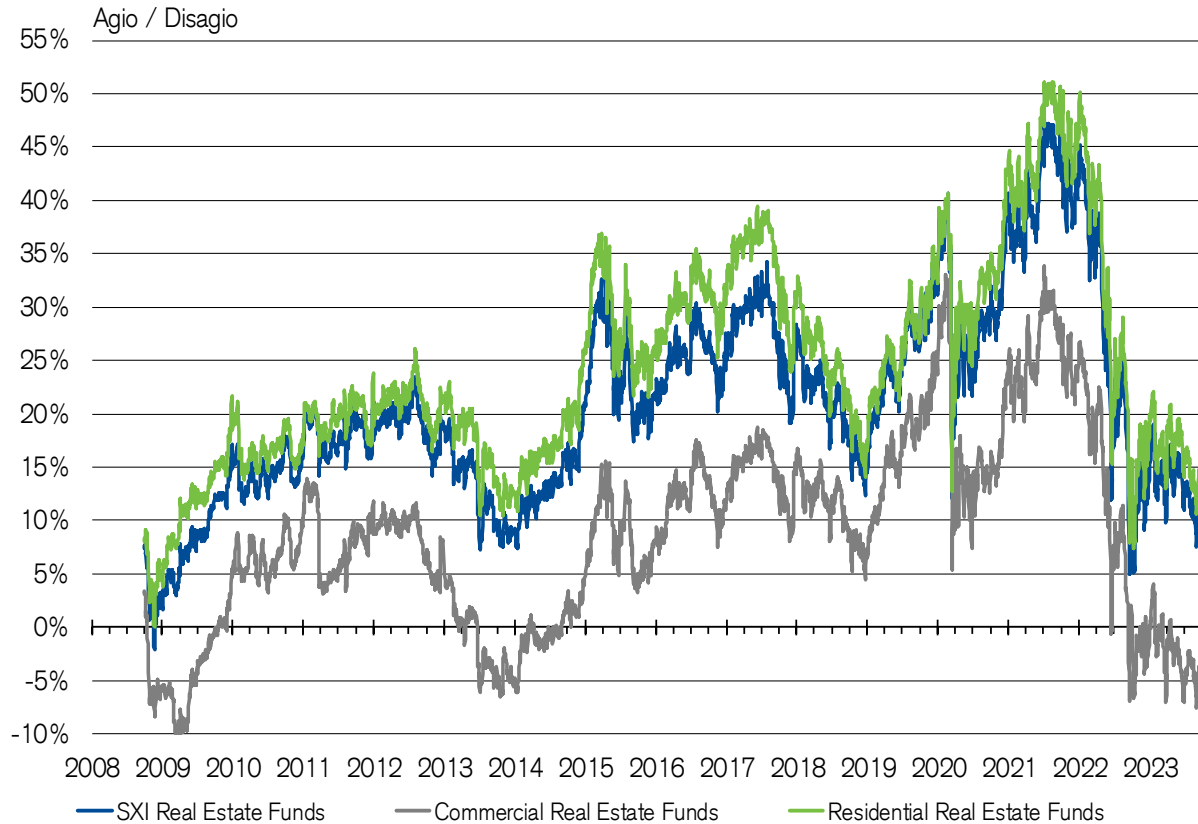
## Development since 1990



Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds | Last data point: 31.10.2023  
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# Agio development since October 2008

## Development of Commercial and Residential Real Estate Funds

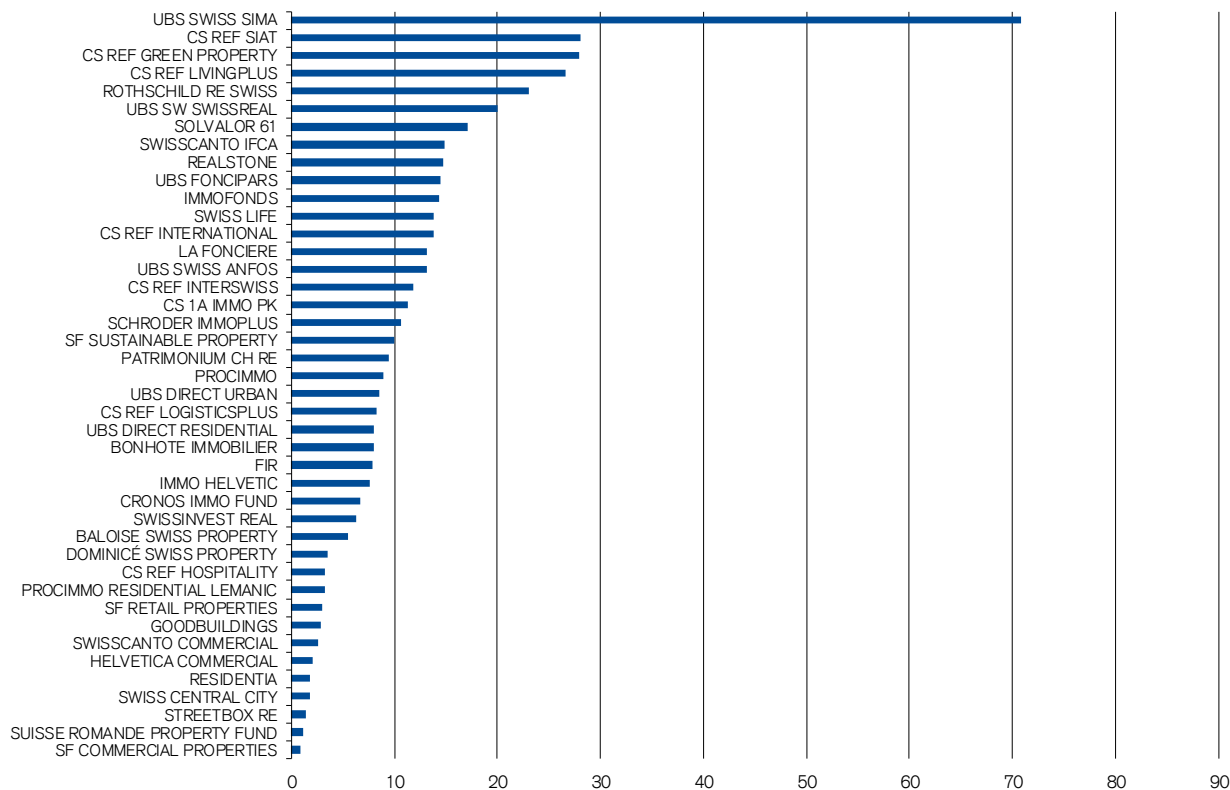


Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds | Last data point: 31.10.2023

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# Average monthly turnover of Swiss Real Estate funds

## Between November 2022 and October 2023 in mn CHF



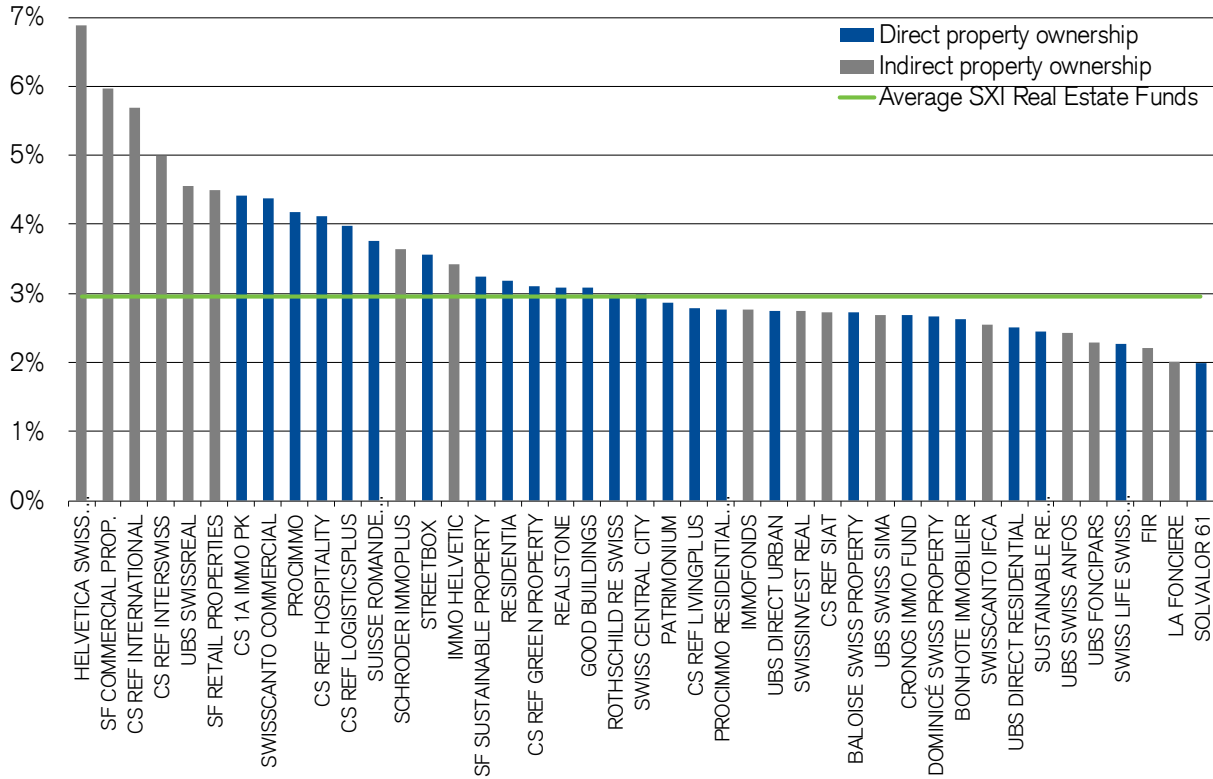
Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream | Last data point: 31.10.2023

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

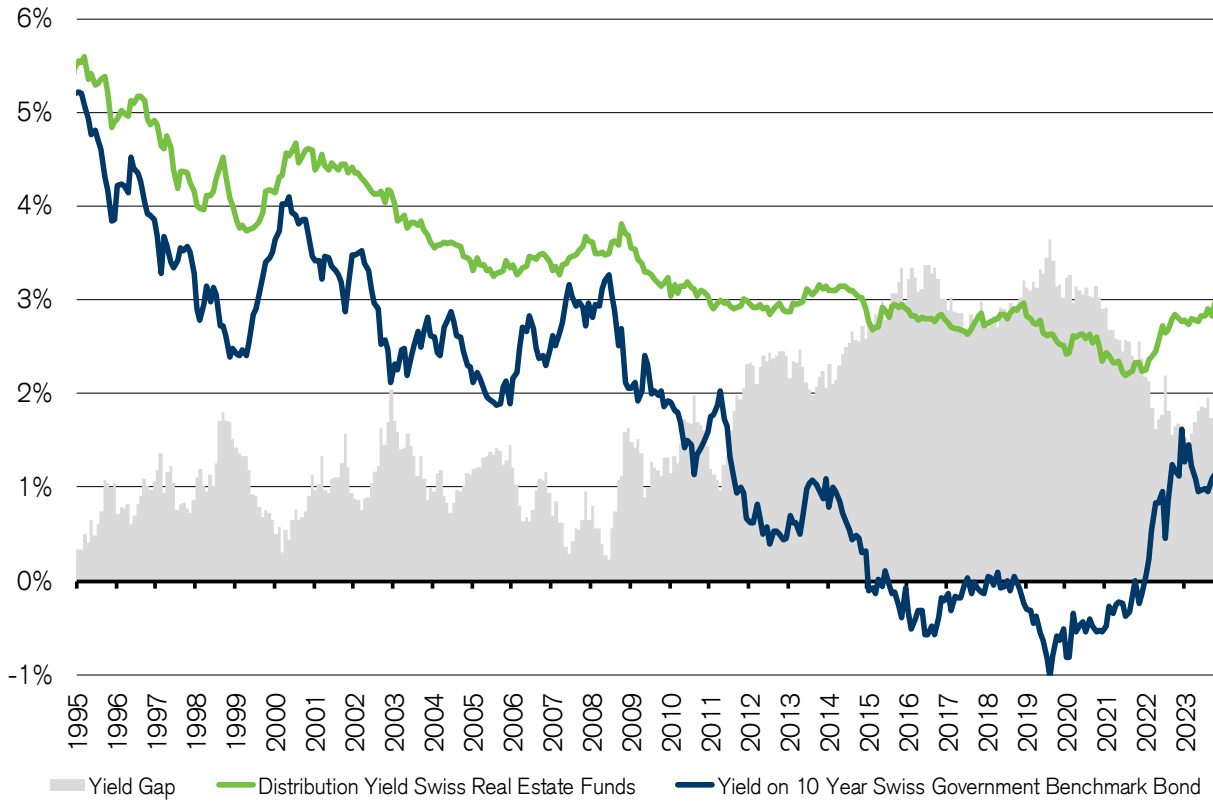


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# Distribution yield of Swiss Real Estate funds

## Compared to 10 year Swiss government benchmark bond

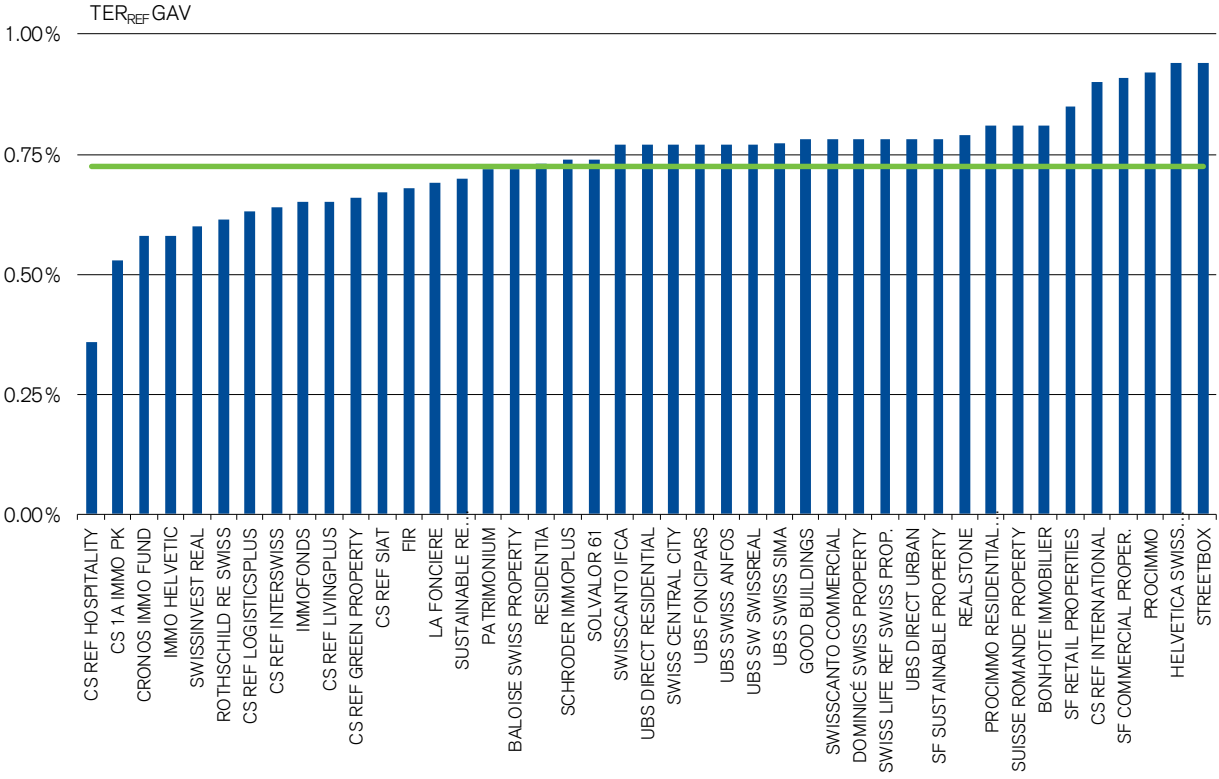


Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual report of the funds | Last data point: 31.10.2023  
 Historical performance indications and financial market scenarios are not reliable indicators of future performance.



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

## Fund operating expenses of Swiss Real Estate funds



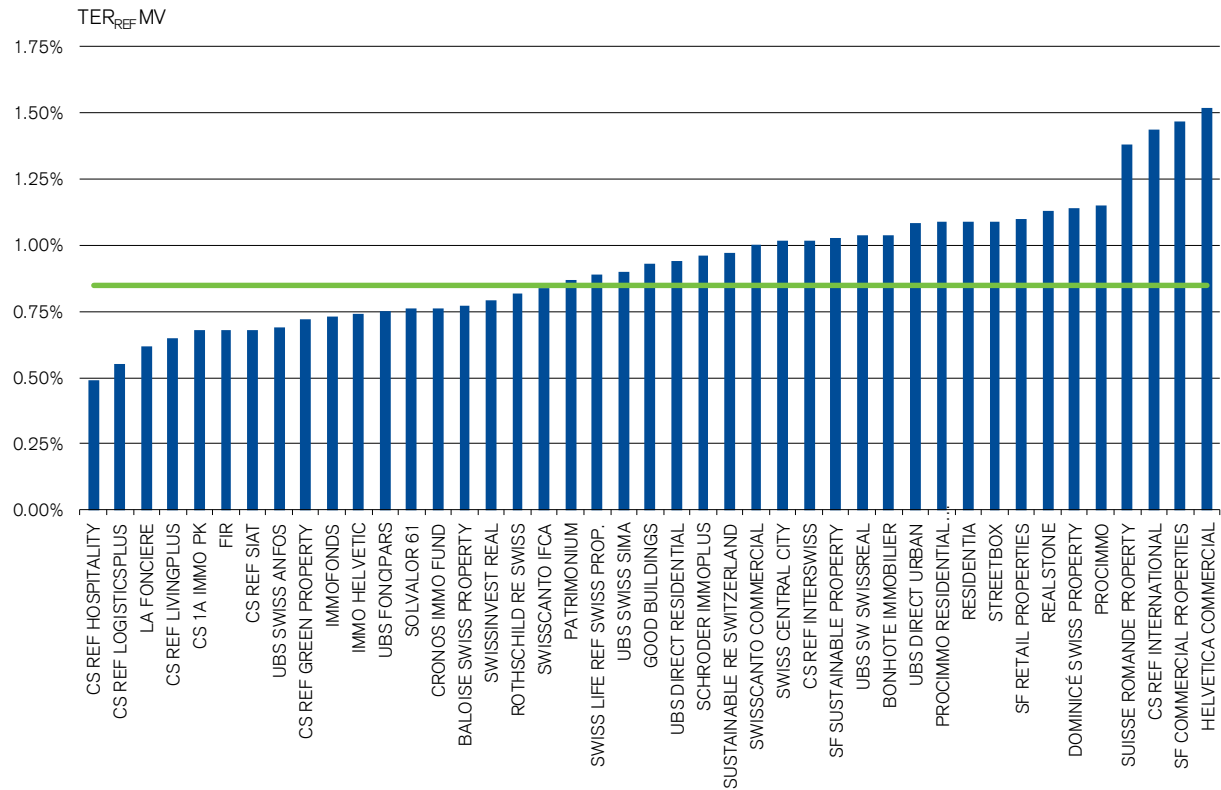
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# Comparison of total expense ratios (TER<sub>REF</sub> MV)

## Fund operating expenses of Swiss Real Estate funds

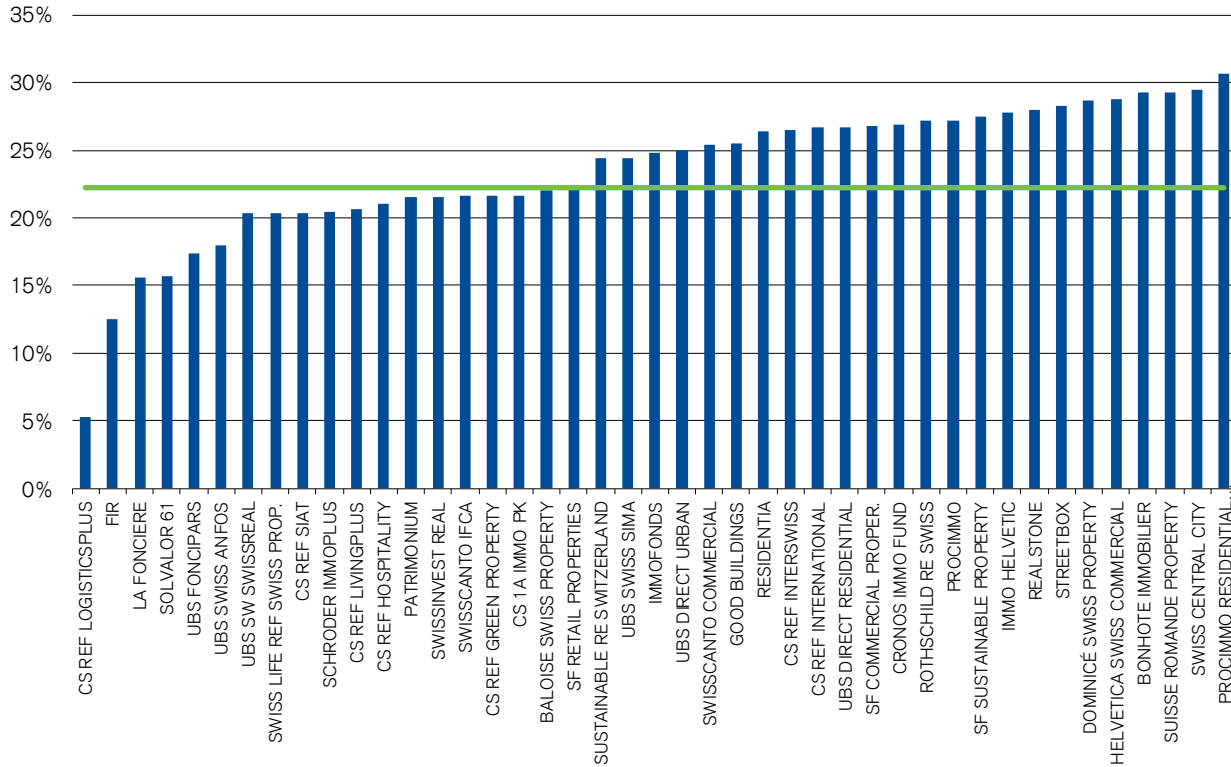


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# Third-party borrowings

## In % of aggregate market value



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

Name	Price	52 week		Performance			Vola. 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>
	31.10.2023	high	low	YTD	-1 y	-5 y p.a.									
UBS SWISS SIMA	121.00	136.00	119.50	-2.3%	2.0%	4.9%	11.0%	103.6	16.8%	2.7%	0.90%	70.9	8'667.7	Mixed	Indirect
CS REF SIAT	190.50	214.10	186.30	-7.0%	3.2%	3.2%	13.0%	165.0	15.5%	2.7%	0.68%	28.1	3'124.9	Residential	Indirect
CS 1A IMMO FK <sup>1,3</sup>	1020.00	1180.00	1020.00	-9.7%	-6.9%	-1.9%	12.2%	1317.2	-22.6%	4.4%	0.68%	11.3	2'884.4	Mixed	Direct
CS REF LIVINGPLUS	129.00	149.00	124.50	-3.9%	2.6%	2.2%	12.5%	113.7	13.5%	2.8%	0.65%	26.6	2'690.2	Residential	Direct
UBS SWISS ANFOS	74.40	81.60	71.00	-1.5%	-0.8%	4.5%	11.5%	64.6	15.1%	2.4%	0.69%	13.1	2'642.2	Residential	Indirect
CS REF GREEN PROPERTY	109.50	138.30	109.50	-10.4%	-10.8%	-0.8%	13.7%	121.0	-9.5%	3.1%	0.72%	27.9	2'149.7	Sustainability	Direct
ROTHSCHILD RE SWISS	127.00	144.60	125.50	-3.9%	-2.6%	4.2%	13.8%	122.3	3.9%	3.0%	0.82%	23.1	2'036.8	Residential	Direct
CS REF INTERNATIONAL <sup>2,3</sup>	615.00	830.00	630.00	-14.5%	-14.0%	-7.2%	16.0%	887.5	-30.7%	5.7%	1.44%	13.8	1'880.3	International	Indirect
SWISS LIFE REF SWISS PROPERTIES	114.50	126.30	114.00	-3.8%	-4.1%	0.0%	0.0%	115.9	-1.2%	2.3%	0.89%	13.8	1'854.9	Mixed	Direct
IMMOFONDS	489.00	558.00	480.00	-3.7%	3.8%	6.4%	12.1%	399.5	22.4%	2.8%	0.73%	14.3	1'717.1	Residential	Indirect
LA FONCIERE	123.00	135.90	116.00	-2.3%	-0.6%	5.3%	12.9%	100.9	21.9%	2.0%	0.62%	13.1	1'673.8	Residential	Mixte
UBS FONCIERS	113.50	129.60	111.50	-4.2%	0.3%	6.3%	13.8%	99.1	14.5%	2.3%	0.75%	14.4	1'617.5	Residential	Indirect
REALSTONE	115.00	133.60	113.50	-7.8%	-6.6%	0.2%	13.1%	124.3	-7.5%	3.1%	1.13%	14.8	1'542.8	Residential	Indirect
SWISSCANTO IFCA	145.50	161.50	134.40	0.3%	0.1%	5.2%	14.4%	126.4	15.1%	2.5%	0.84%	14.9	1'532.6	Residential	Indirect
FIR	194.50	206.00	188.20	0.0%	0.5%	3.6%	10.8%	161.8	20.2%	2.3%	0.68%	7.8	1'482.7	Residential	Mixte
SCHRODER IMMOPLUS	134.50	146.00	133.50	-2.3%	-3.1%	0.2%	11.0%	148.6	-9.5%	3.6%	0.96%	10.7	1'436.5	Commercial	Indirect
UBS SW SWISSREAL	58.20	63.30	57.40	0.9%	-2.8%	0.9%	9.9%	62.8	-7.3%	4.6%	1.04%	20.0	1'434.0	Commercial	Indirect
SOLVALOR 61	267.00	291.00	247.60	0.5%	9.0%	4.3%	15.9%	227.2	17.5%	2.0%	0.76%	17.2	1'352.2	Residential	Mixte
CS REF INTERSWISS	148.50	171.50	148.50	-8.2%	-6.2%	-0.7%	13.2%	197.9	-25.0%	5.0%	1.02%	11.8	1'334.2	Commercial	Indirect
PROCIMMO	131.50	147.90	130.00	-0.7%	-0.2%	1.3%	13.8%	143.6	-8.4%	4.2%	1.15%	8.9	1'217.5	Commercial	Direct
IMMO HELVETIC	193.00	213.00	189.20	-0.1%	0.1%	3.0%	12.7%	184.2	4.8%	3.4%	0.74%	7.6	1'080.8	Residential	Indirect
BONHOTE IMMOBILIER	123.50	139.00	122.00	-6.5%	-1.8%	1.2%	9.6%	122.2	1.1%	2.6%	1.04%	8.0	912.9	Residential	Direct
SF SUSTAINABLE PROPERTY	108.00	134.90	106.00	-11.7%	-11.8%	-0.8%	16.2%	121.5	-11.1%	3.2%	1.03%	9.9	909.0	Residential	Direct
SWISSINVEST REAL	165.50	188.40	165.50	-6.5%	-0.5%	3.6%	12.5%	156.2	5.9%	2.7%	0.79%	6.2	874.8	Residential	Indirect
PATRIMONIUM	139.50	168.50	138.00	-12.6%	-6.5%	1.5%	14.9%	146.8	-5.0%	2.9%	0.87%	9.5	798.1	Residential	Direct
BALOISE SWISS PROPERTY	110.00	129.30	107.00	-11.6%	-6.3%	0.0%	0.0%	109.6	0.4%	2.7%	0.77%	5.4	792.9	Residential	Direct
UBS DIRECT RESIDENTIAL	16.80	17.70	15.10	4.6%	5.6%	6.5%	12.6%	14.3	17.6%	2.5%	0.94%	8.0	780.6	Residential	Direct
CS REF LOGISTICSPUS	88.20	119.00	87.60	-21.8%	-17.7%	0.6%	5.0%	106.2	-16.9%	4.0%	0.55%	8.2	705.6	Logistics	Direct
CRONOS IMMO FUND	112.00	117.50	111.50	-2.8%	0.8%	n.a.	n.a.	108.7	3.1%	2.7%	0.76%	6.6	695.8	Residential	Direct
SF RETAIL PROPERTIES	97.00	112.10	96.00	0.1%	-7.6%	0.0%	0.0%	102.0	-4.9%	4.5%	1.10%	3.0	589.3	Commercial	Indirect
CS REF HOSPITALITY	60.80	71.20	56.00	-0.8%	5.6%	-1.7%	16.5%	79.6	-23.6%	4.1%	0.49%	3.2	517.2	Hospitality	Direct
SWISSCANTO COMMERCIAL	94.80	104.20	85.80	0.8%	5.4%	1.4%	15.7%	100.2	-5.4%	4.4%	1.00%	2.6	493.2	Mixed	Direct
UBS DIRECT URBAN	12.00	13.35	9.95	5.7%	18.9%	5.2%	16.6%	11.5	4.3%	2.8%	1.08%	8.5	431.9	Mixed	Direct
HELVETICA SWISS COMMERCIAL	77.80	105.00	84.00	-16.0%	-17.6%	0.0%	0.0%	115.0	-32.4%	6.9%	1.52%	2.1	337.9	Commercial	Indirect
DOMINICE SWISS PROPERTY	113.00	126.00	110.50	-5.3%	-5.0%	0.0%	0.0%	121.4	-7.3%	2.7%	1.14%	3.5	337.5	Residential	Direct
SUSTAINABLE RE SWITZERLAND	97.00	108.00	102.50	n.a.	n.a.	n.a.	n.a.	103.4	-6.9%	2.3%	0.97%	n.a.	327.3	Residential	Direct
SWISS CENTRAL CITY	83.60	110.90	85.00	-17.2%	-18.7%	0.0%	0.0%	108.5	-23.0%	3.0%	1.02%	1.8	317.9	Residential	Direct
PROCIMMO RESIDENTIAL LEMANIC	119.50	153.20	118.50	-13.7%	-18.2%	-0.7%	14.9%	138.8	-13.9%	2.8%	1.09%	3.2	311.9	Residential	Direct
GOOD BUILDINGS	130.00	135.50	123.90	0.0%	3.8%	0.0%	0.0%	116.9	11.2%	3.1%	0.93%	2.8	286.0	Residential	Direct
SUISSE ROMANDE PROPERTY	79.80	114.00	82.20	-25.2%	-22.4%	0.0%	0.0%	110.8	-28.0%	3.8%	1.38%	1.1	214.2	Residential	Direct
STREETBOX	428.00	454.75	392.00	5.9%	6.1%	1.0%	17.5%	347.6	23.1%	3.6%	1.09%	1.5	183.9	self storage	Direct
SF COMMERCIAL PROPERTIES	71.20	91.00	75.00	-11.0%	-6.6%	0.0%	0.0%	93.4	-23.7%	6.0%	1.47%	0.9	170.9	Commercial	Indirect
RESIDENTIAL	94.00	101.00	88.00	-0.9%	-3.3%	-2.1%	11.5%	114.8	-18.1%	2.9%	1.09%	1.8	150.4	Residential	Direct
<b>SXI REAL ESTATE FUNDS BROAD<sup>3</sup></b>				<b>-4.3%</b>	<b>-1.4%</b>	<b>2.8%</b>	<b>11.7%</b>		<b>5.9%</b>	<b>2.9%</b>	<b>0.85%</b>	<b>456.6</b>	<b>56'491.9</b>		

Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual or semi-annual report of the funds. | Last data point: 31.10.2023 |

The footnotes and warnings can be found on next slide.

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

<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).

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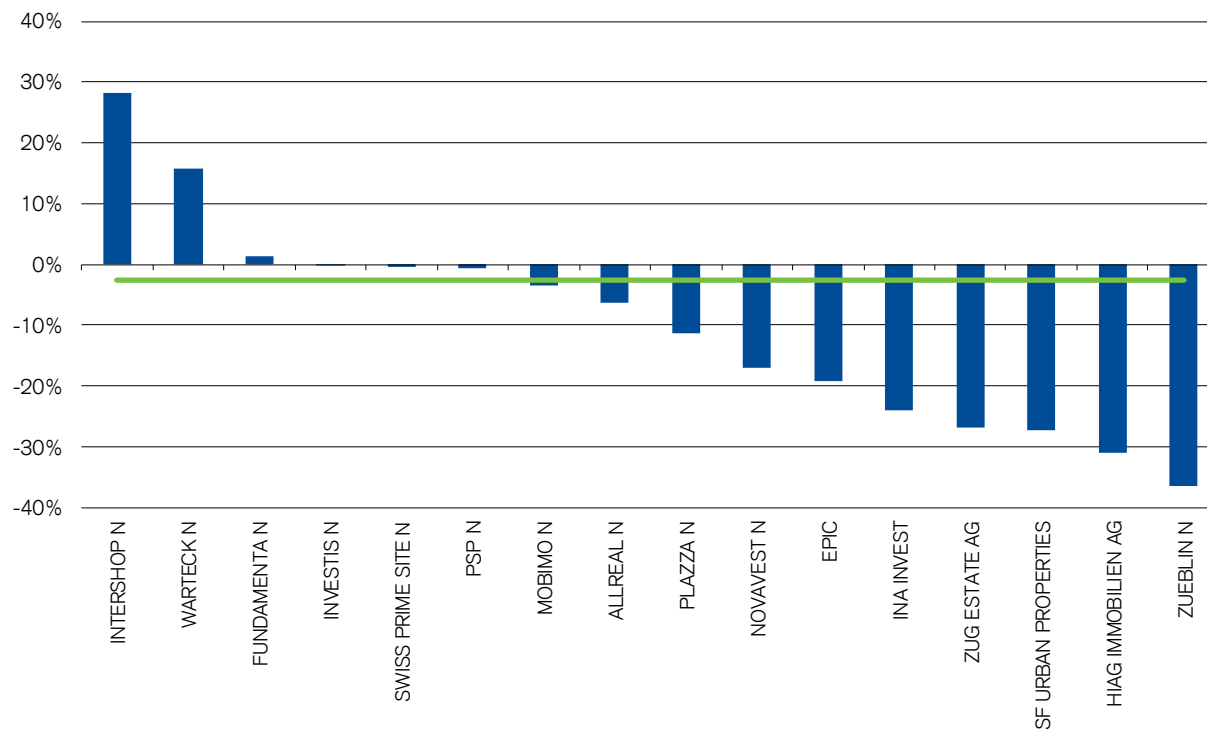
The Fund's use of leverage may lead to an amplified reaction to market movements, i.e. increase the volatility of the Fund and may amount to a more substantial loss than in unleveraged products.

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# Premium/discount of Real Estate investment companies

Average premium: -2,5%

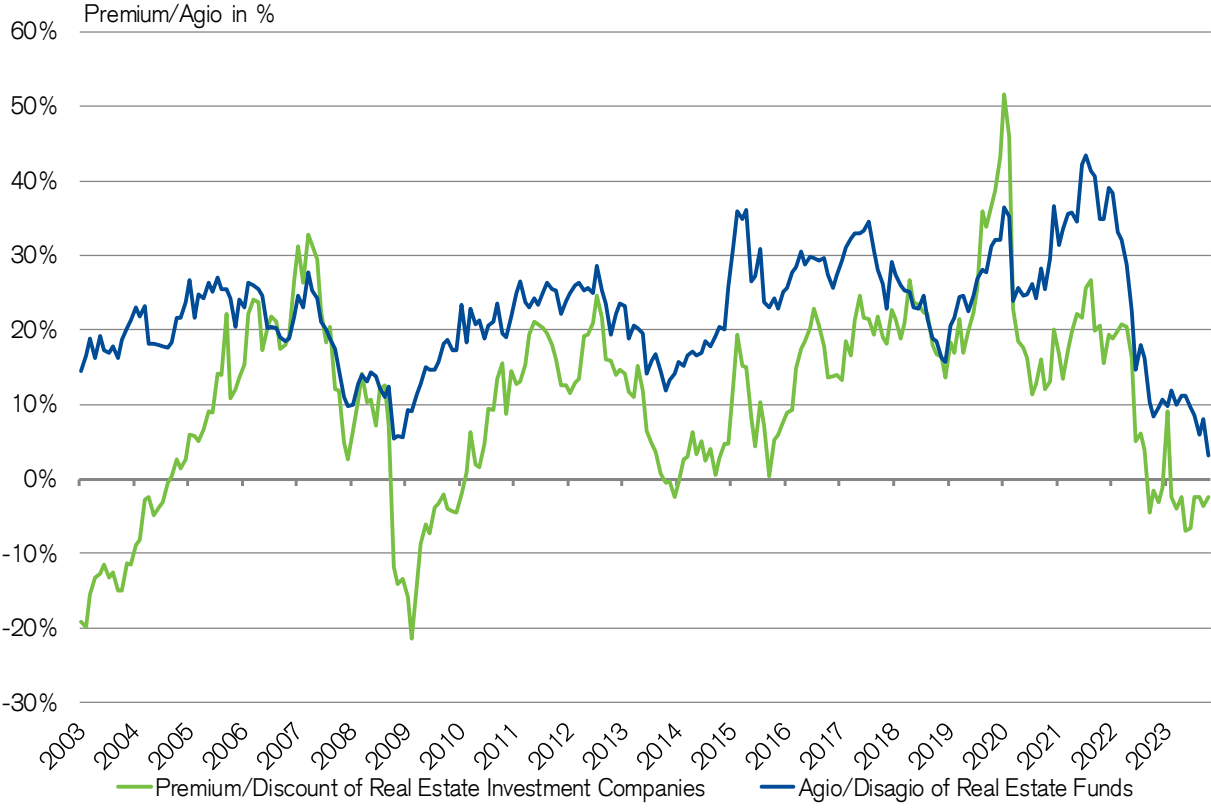


Sources: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies | Last data point: 31.10.2023

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# Historical development of Premiums and Agios

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



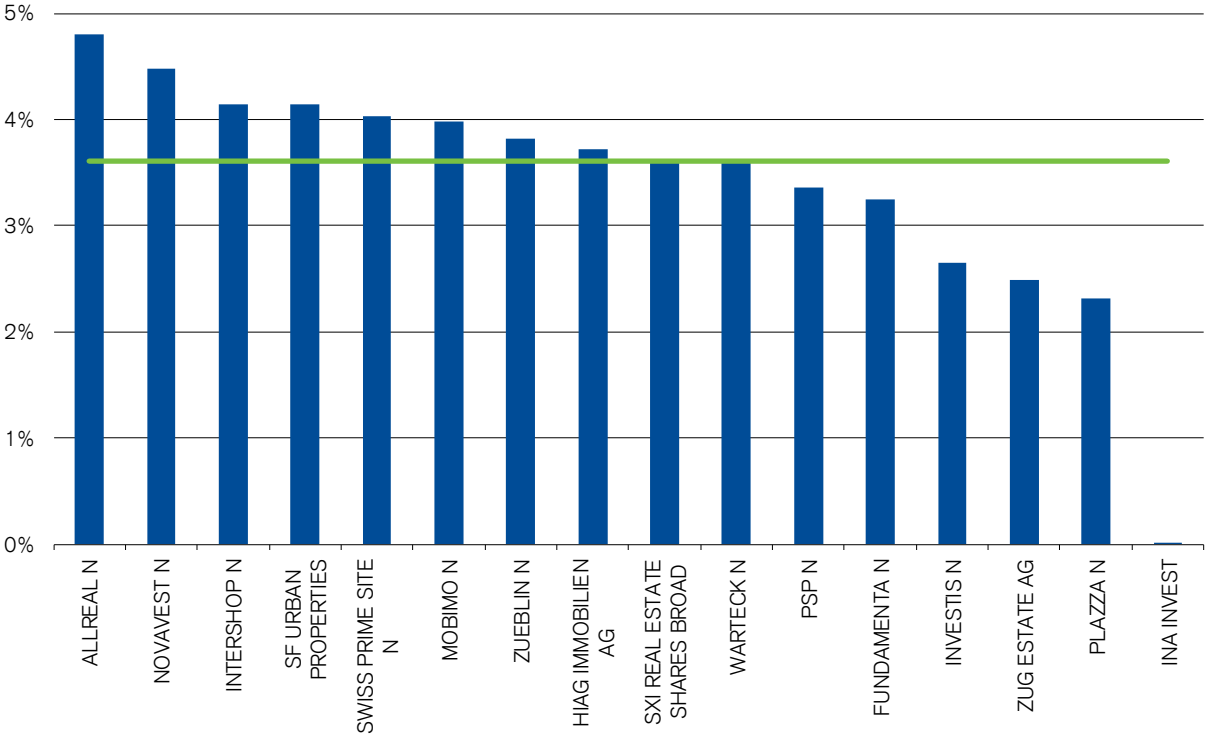
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# Distribution yield of Real Estate investment companies

Distribution per share compared to the share price



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# Swiss Real Estate investment companies at a glance

Name	Price 31.10.2023	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	84.40	86.15	72.95	10.2%	9.3%	4.8%	14.8%	84.82	-0.5%	4.0%	224.1	6'475.1
PSP N	111.70	116.90	96.90	6.8%	8.3%	6.2%	17.7%	112.42	-0.6%	3.4%	184.7	5'123.4
ALLREAL N	145.80	163.20	140.60	1.3%	6.2%	2.6%	14.8%	155.51	-6.2%	4.8%	70.6	2'261.7
MOBIMO N	251.00	258.50	225.00	10.8%	12.0%	6.3%	15.1%	260.22	-3.5%	4.0%	36.1	1'822.7
INTERSHOP I	603.00	666.00	587.00	8.2%	7.1%	9.4%	12.2%	470.66	28.1%	4.1%	12.5	658.2
FUNDAMENTA	16.95	17.15	15.45	8.9%	12.0%	0.0%	0.0%	16.72	1.4%	3.2%	2.5	509.6
ZUG ESTATE AG	1505.00	1860.00	1500.00	-13.0%	-7.8%			2056.23	-26.8%	2.5%	2.9	454.9
PLAZZA N	302.00	318.00	296.00	-0.4%	-0.7%	8.3%	7.6%	340.34	-11.3%	2.3%	3.0	394.2
HIAG IMMOBILIEN AG	78.00	85.00	74.80	-1.5%	0.2%	-6.0%	15.1%	112.97	-31.0%	3.7%	3.6	358.6
WARTECK N	1950.00	2290.00	1800.00	-11.1%	-8.3%	4.5%	11.0%	1684.08	15.8%	3.6%	3.1	326.5
NOVAVEST N	36.80	41.70	33.00	-6.8%	-7.3%			44.40	-17.1%	4.5%	1.9	283.8
INVESTIS	94.40	105.00	90.40	-4.7%	-4.7%	12.1%	12.5%	94.47	-0.1%	2.6%	5.3	273.0
SF URBAN PROPERTIES	87.00	93.00	83.00	1.8%	6.6%	3.8%	12.3%	119.49	-27.2%	4.1%	1.4	237.5
EPIC N	64.00	66.00	58.50					79.23	-19.2%	0.0%	0.0	181.1
INA INVEST N	17.70	19.90	16.80	-10.2%	-9.7%			23.28	-24.0%	0.0%	0.9	87.6
ZUEBLIN N	26.20	29.00	23.80	0.0%	0.0%	2.7%	25.6%	41.20	-36.4%	3.8%	0.6	45.3
<b>SXI REAL ESTATE SHARES BROAD</b>				<b>5.9%</b>	<b>7.1%</b>	<b>4.9%</b>	<b>12.6%</b>		<b>-2.5%</b>	<b>3.6%</b>	<b>553.1</b>	<b>19'493.1</b>

Source: Credit Suisse Asset Management (Switzerland) Ltd., Datastream, last annual and semi-annual reports of the companies | Last data point: 31.10.2023

<sup>1</sup> Monthly turnover – average of the last 12 months

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# Global Real Estate

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<sup>1</sup> Legal entity, from which the full offering documentation, the key investor information document (KIID), the fund rules, as well as the annual and bi-annual reports, if any, may be obtained free of charge