

# Swiss Real Estate Funds At a glance

CREDIT SUISSE ASSET MANAGEMENT

Part of UBS Group

Global Real Estate – Switzerland

March 2024

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.

**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.**

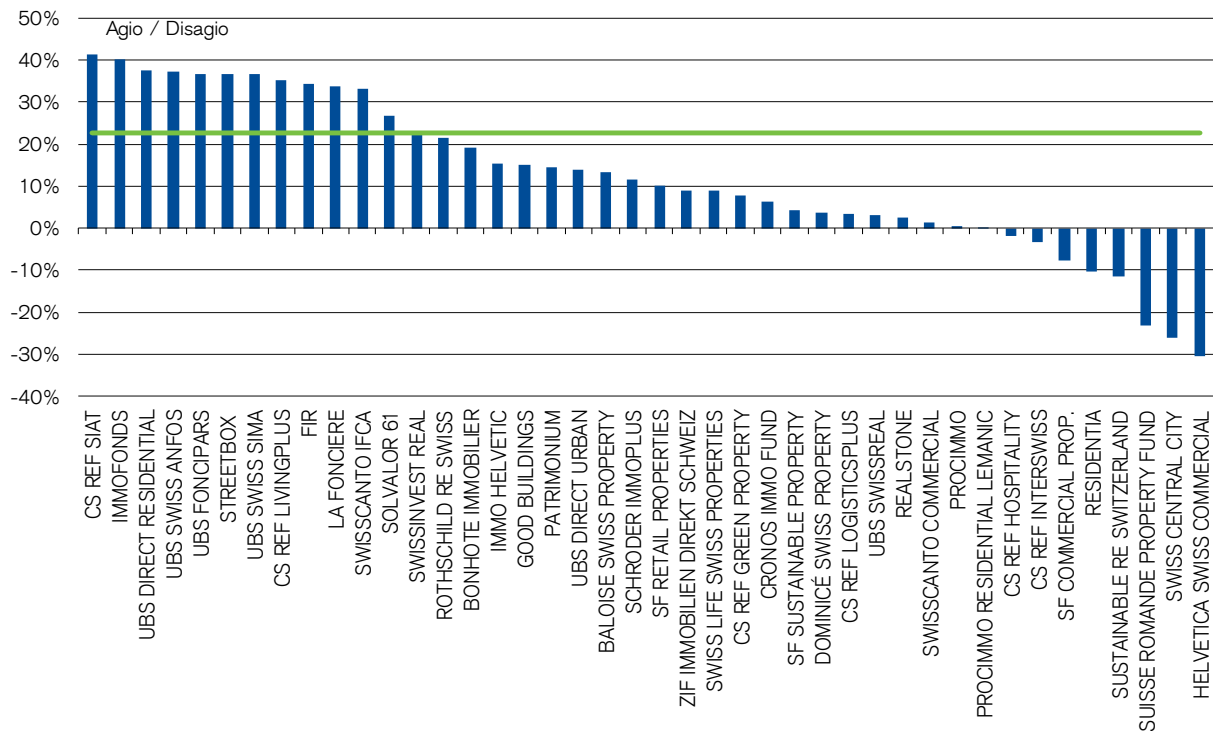
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CREDIT SUISSE 

# Agios and Disagio of the Swiss Real Estate Funds

Average of listed funds: 22,7 %



Sources: Credit Suisse, Datastream, last annual or semi-annual report of the funds. Data as of 31.03.2024.

Agio: Price above NAV | Disagio: Price below NAV

Credit Suisse Real Estate Fund Siat | Credit Suisse Real Estate Fund Livingplus | Credit Suisse Real Estate Fund Green Property | Credit Suisse Real Estate Fund Logisticsplus | Credit Suisse Real Estate Fund Hospitality | Credit Suisse Real Estate Fund Interswiss

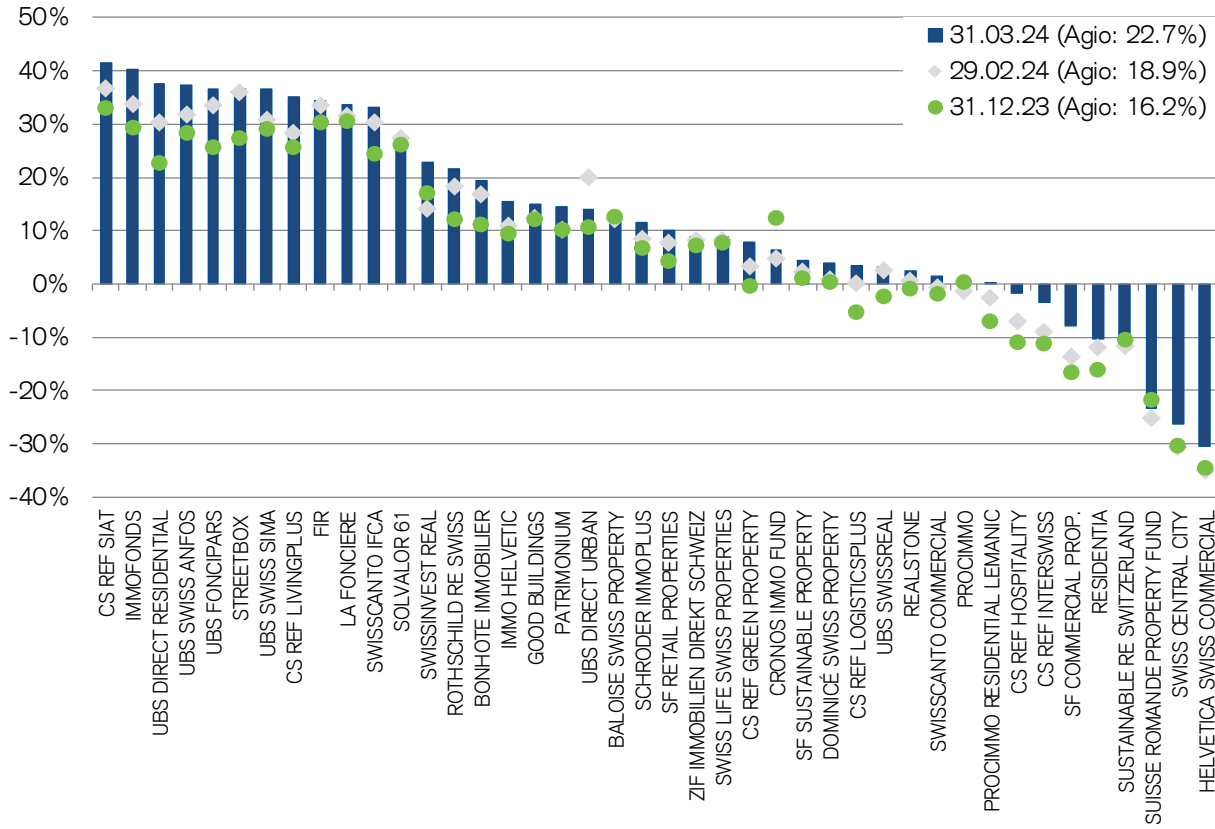
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The peer comparison is not meant to compare all the characteristics of the selected products/funds.

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# Agios and Disagio of the Swiss Real Estate funds

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

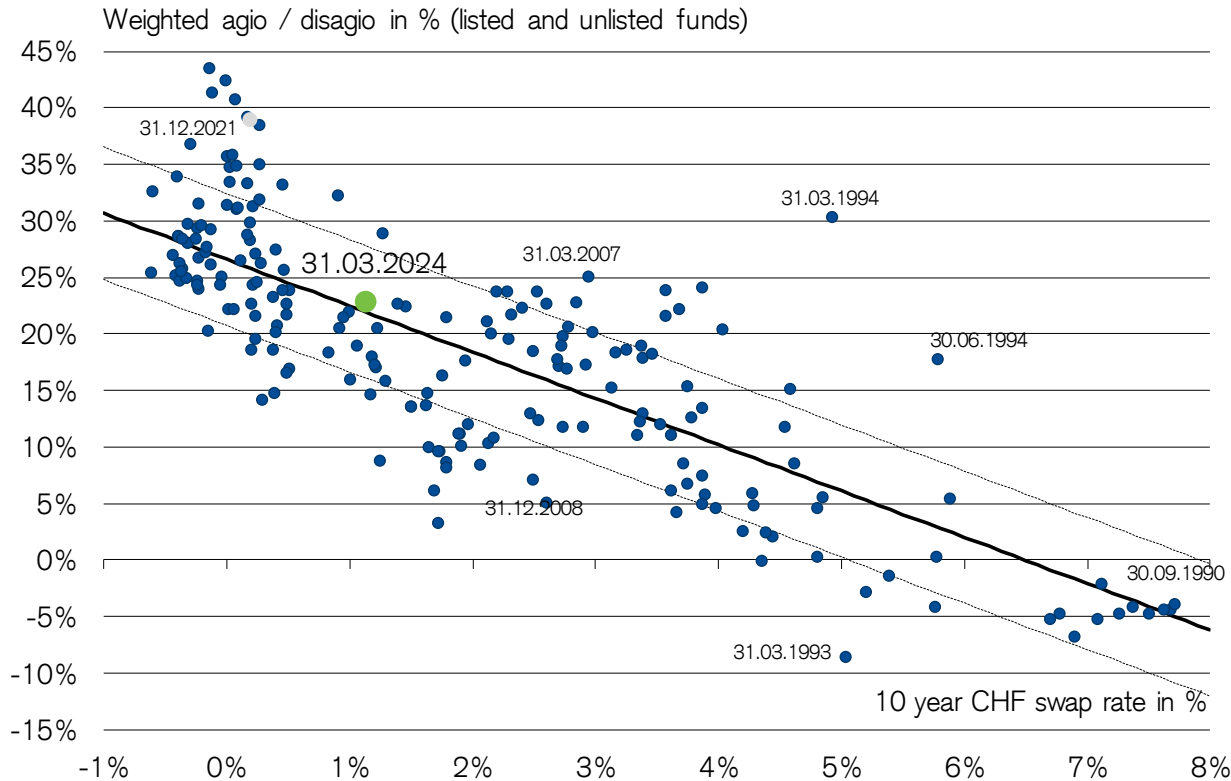


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# Agios and Disagio of the Swiss Real Estate funds

## Close link between Agios and longterm interest rates

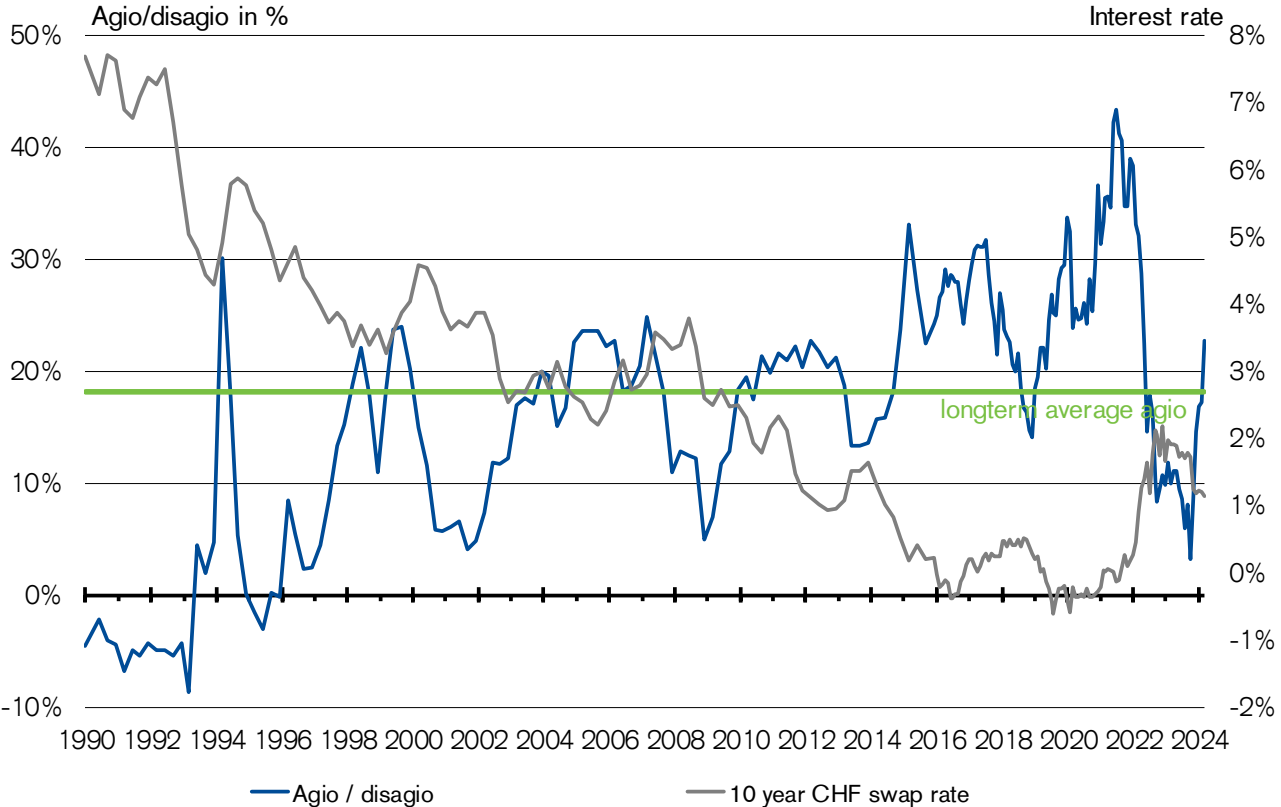


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The graphic shows the link between longterm interest rates (horizontal axis) and the average Agio/Disagio since 1990 at the end of each quarter. Basically the following rule applies: The higher the interest rates, the lower the Agio/Disagio. Beside the link to interest rates there are other factors influencing the Agio/Disagio like demand sentiment, new products, tax advantages of products, etc.). 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

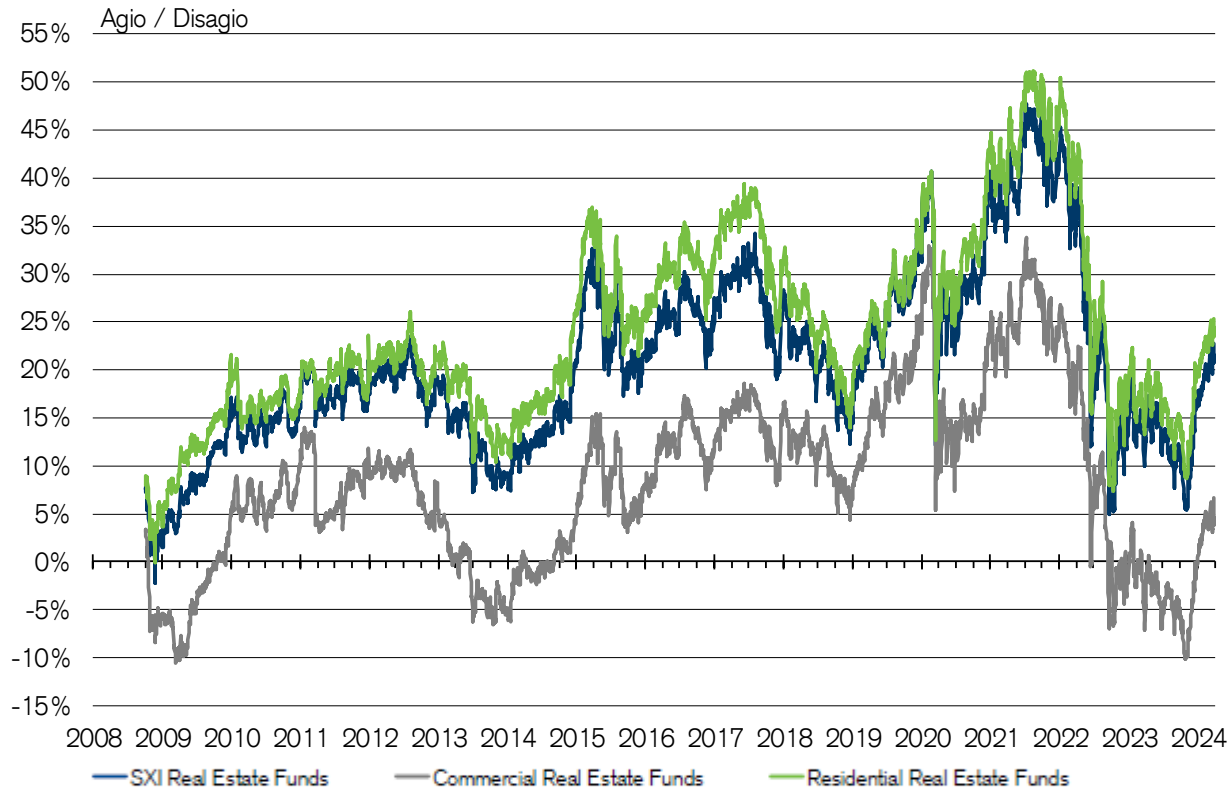
## Development since 1990



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# Agio development since October 2008

## Development of Commercial and Residential Real Estate Funds

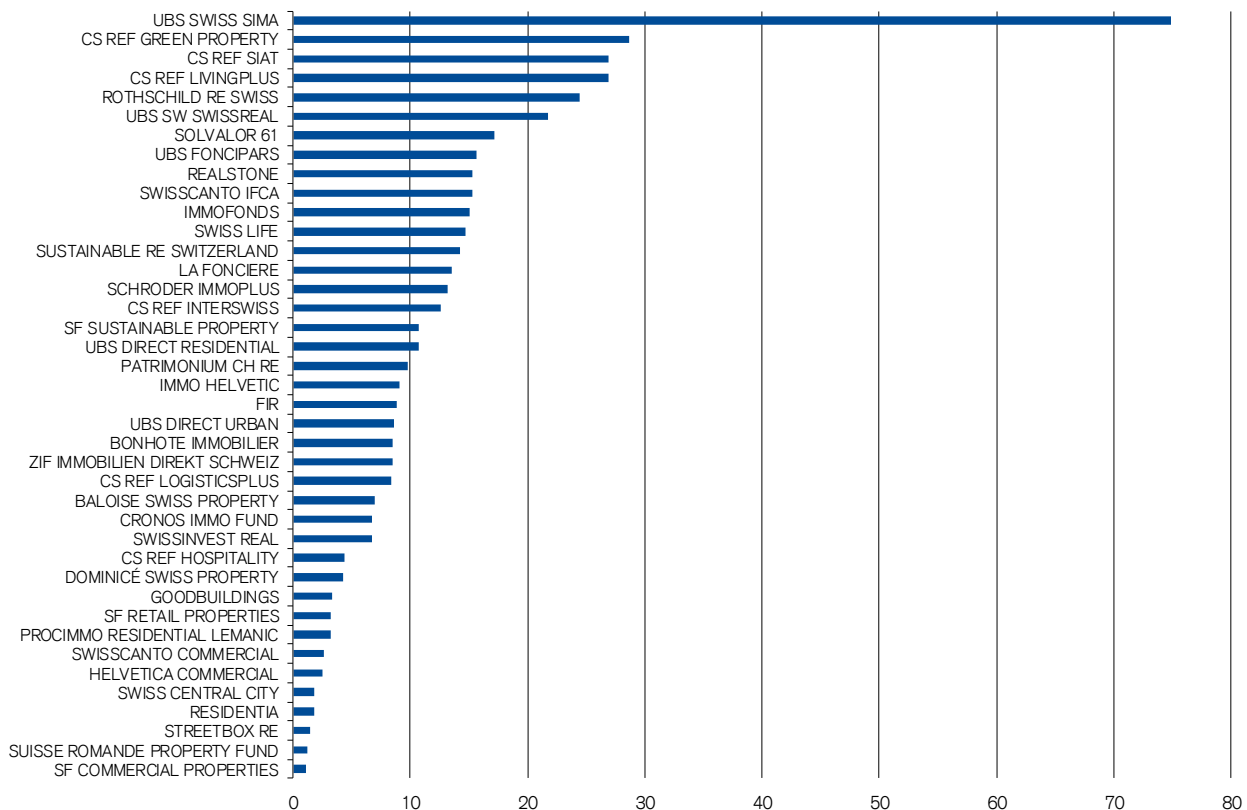


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# Average monthly turnover of Swiss Real Estate funds

## Between April 2023 and March 2024 in mn CHF



Sources: Credit Suisse, Datastream. Data as of 31.03.2024.

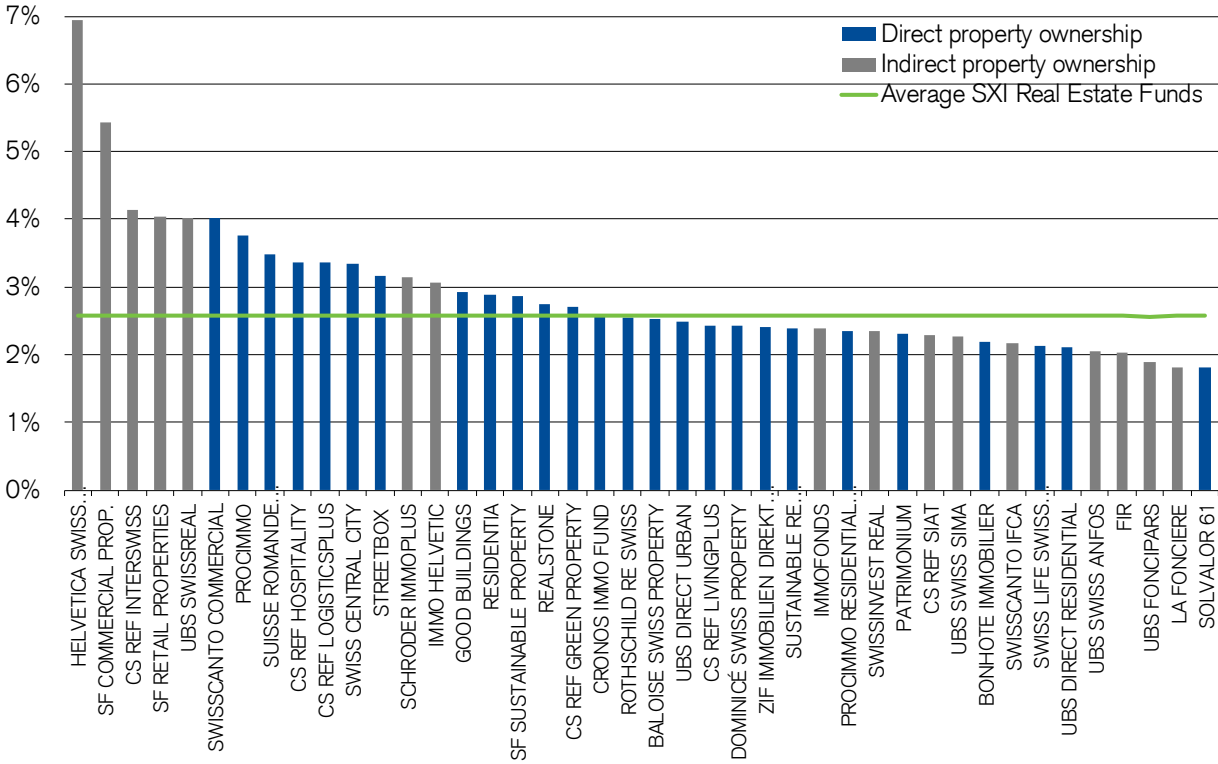
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# Distribution yield of Swiss Real Estate funds

## Distribution per share compared to the share price



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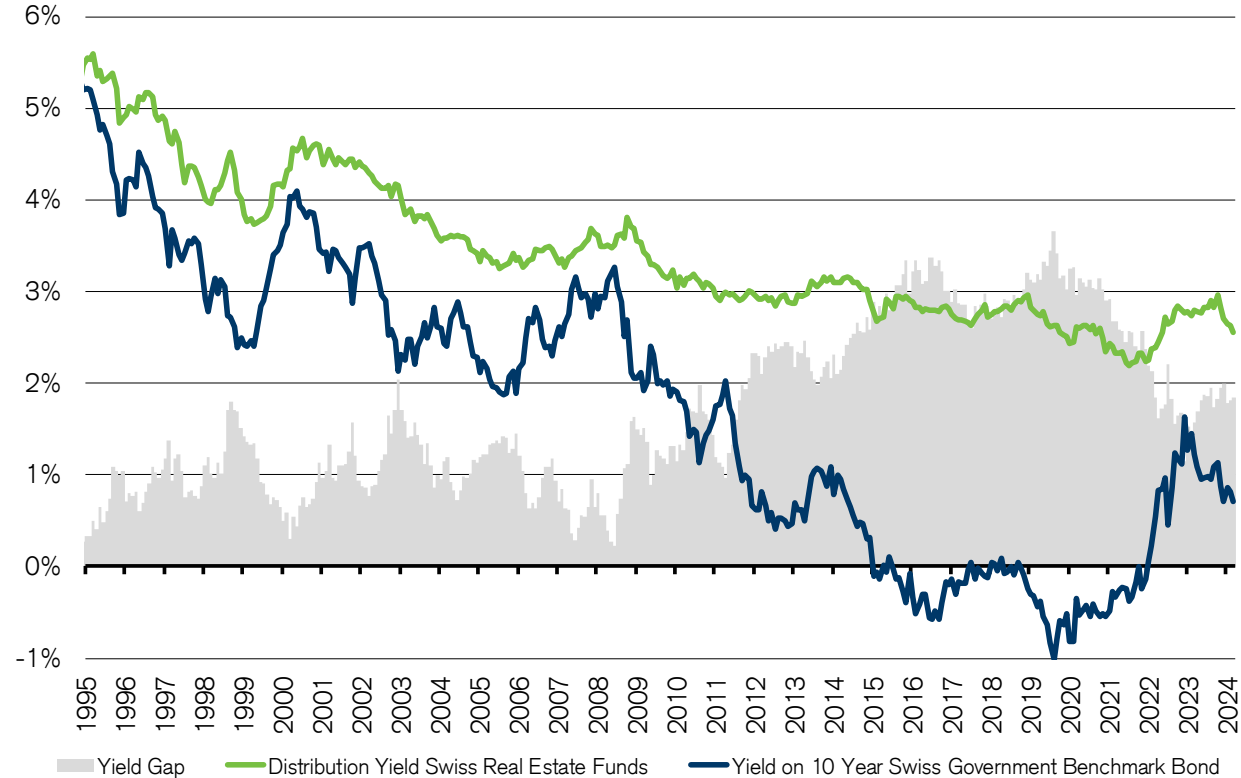
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# Distribution yield of Swiss Real Estate funds

## Compared to 10 year Swiss government benchmark bond

Percentage evolution of the payout ratio and of Swiss 10Y Gov. Bond

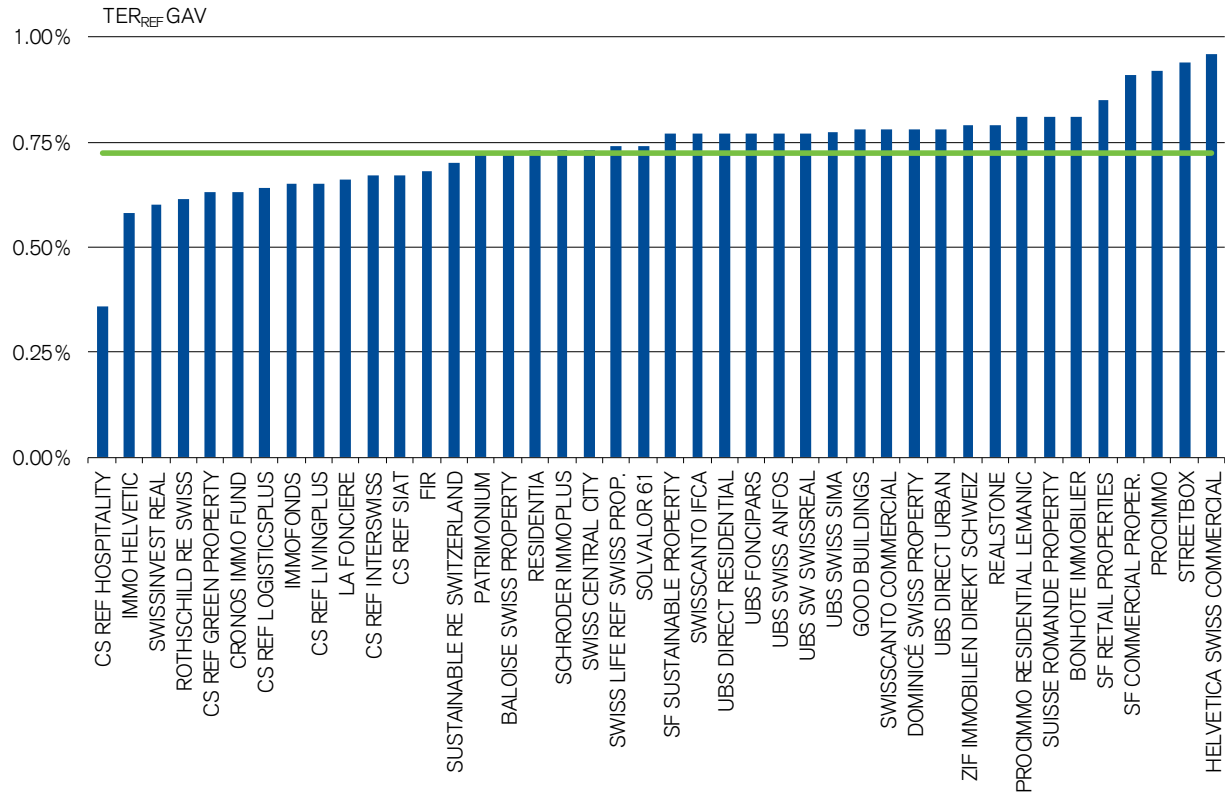


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 Historical performance indications and financial market scenarios are not reliable indicators of future performance.



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

## Fund operating expenses of Swiss Real Estate funds



Source: Credit Suisse, last annual report of the funds. Data as of 31.03.2024.

The Total Expense Ratio (TER) includes the management fee.

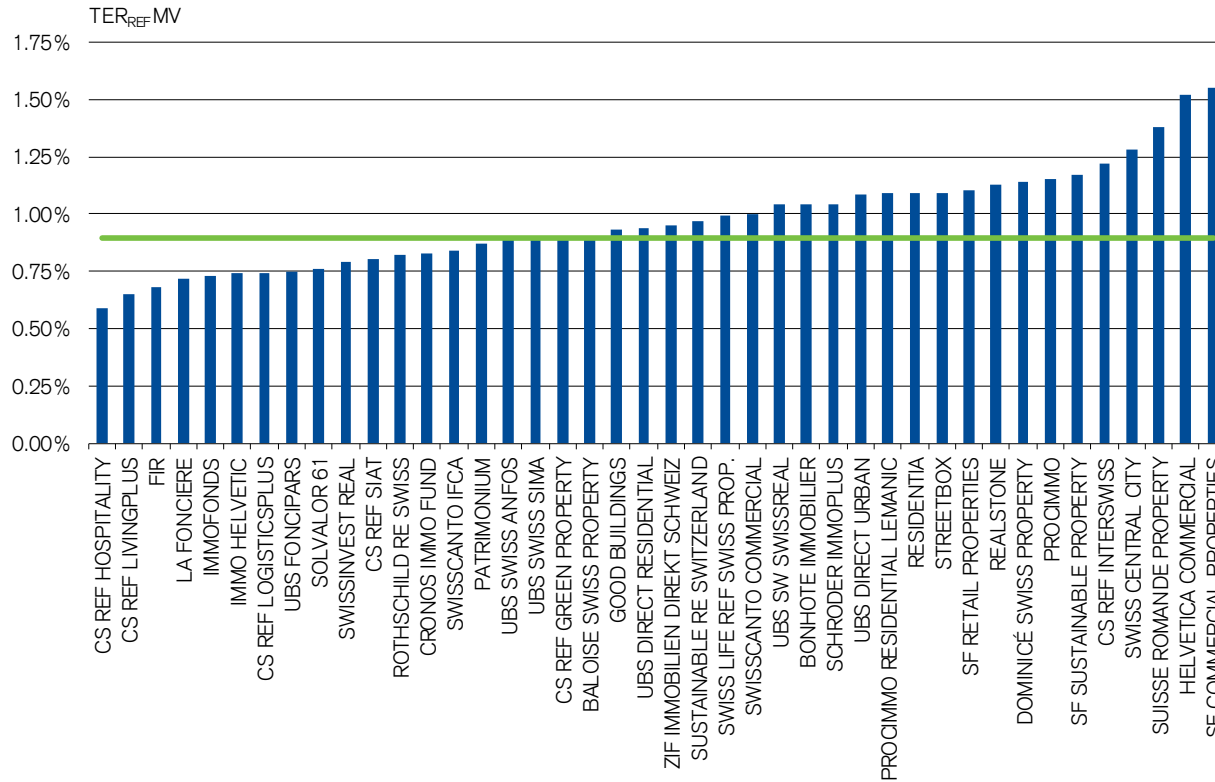
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# Comparison of total expense ratios (TER<sub>REF MV</sub>)

## Fund operating expenses of Swiss Real Estate funds



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The Total Expense Ratio (TER) includes the management fee.

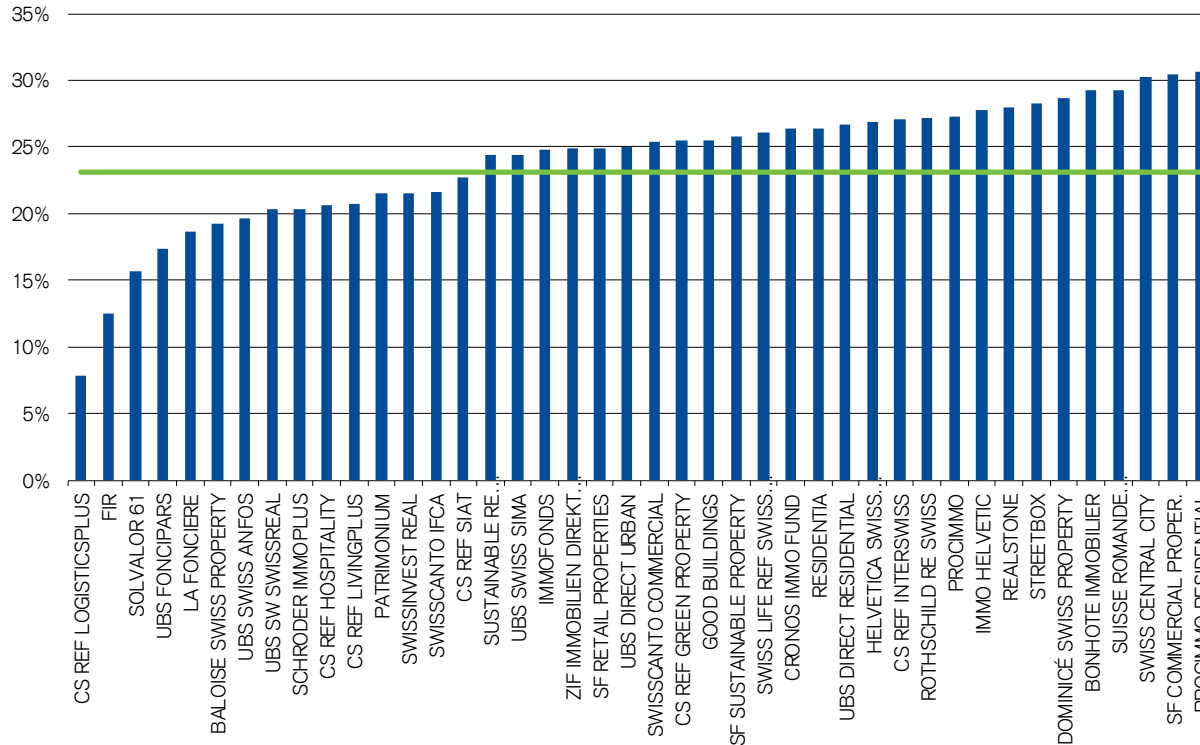
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# Third-party borrowings

## 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 <sub>REF</sub>	Turnover	Total market	Investment	Property
	28.03.2024	high	low	YTD	-1 y	-5 y	3 years	per unit	yield (%)	(MV)	in mn CHF <sup>1</sup>	capitalization	focus	ownership <sup>2</sup>	
UBS SWISS SIMA	143.5	140.00	120.00	6.7%	11.6%	6.7%	15.0%	105.0	36.7%	2.3%	0.90%	74.9	10'279.4	Mixed	Indirect
CS REF SIAT	227	227.00	190.00	7.1%	15.9%	6.4%	15.5%	160.5	41.4%	2.3%	0.80%	26.9	3'723.6	Residential	Indirect
UBS SWISS ANFOS	87.8	88.00	74.20	7.6%	17.3%	6.9%	13.4%	64.0	37.2%	2.1%	0.89%	13.0	3'118.1	Residential	Indirect
CS REF LIVINGPLUS	148	150.50	126.00	5.6%	13.5%	3.7%	15.0%	109.5	35.2%	2.4%	0.65%	26.9	3'086.4	Residential	Direct
CS REF GREEN PROPERTY	126	131.00	107.00	6.7%	7.8%	0.9%	15.8%	116.9	7.8%	2.1%	0.90%	28.7	2'473.6	Sustainability	Direct
ROTHSCHILD RE SWISS	149	151.00	125.50	9.2%	14.9%	6.4%	14.5%	122.5	21.6%	2.6%	0.82%	24.4	2'389.7	Residential	Direct
IMMOFONDS	568	568.00	485.00	9.2%	10.3%		14.2%	405.0	40.2%	2.4%	0.73%	15.1	1'994.6	Residential	Indirect
SWISS LIFE REF SWISS PROPERTIES	122.5	124.00	110.50	1.7%	5.4%	0.0%	12.4%	112.5	8.9%	2.1%	0.99%	14.7	1'984.5	Mixed	Direct
UBS FONCIPARS	137	138.00	111.50	9.6%	16.8%	8.7%	15.7%	100.2	36.7%	1.9%	0.75%	15.7	1'952.4	Residential	Indirect
LA FONCIERE	136.5	137.00	120.50	5.0%	8.1%	6.5%	14.2%	102.1	33.7%	1.8%	0.72%	13.5	1'857.5	Residential	Mixte
SWISSCANTO IFCA	170.5	173.50	142.50	7.9%	15.8%	6.8%	16.2%	128.0	33.2%	2.2%	0.84%	15.3	1'795.9	Residential	Indirect
REALSTONE	129	133.00	113.50	4.0%	6.1%	1.7%	13.0%	125.9	2.4%	2.8%	1.13%	15.3	1'730.6	Residential	Indirect
SCHRODER IMMOPLUS	159.5	160.00	133.50	5.6%	20.0%	2.9%	13.3%	143.0	11.6%	3.1%	1.04%	13.2	1'703.5	Commercial	Indirect
FIR	221	225.00	191.50	4.2%	12.3%	5.5%	12.4%	164.5	34.4%	2.0%	0.68%	8.9	1'684.7	Residential	Mixte
UBS SW SWISSREAL	66	66.80	57.20	6.8%	13.9%	1.5%	12.4%	63.9	3.2%	4.0%	1.04%	21.8	1'626.2	Commercial	Indirect
CS REF INTERSWISS	179	179.00	147.00	9.8%	14.5%	1.7%	13.5%	185.2	-3.4%	4.1%	1.22%	12.6	1'587.8	Commercial	Indirect
SOLVALOR 61	293	303.00	261.00	1.7%	9.4%	4.6%	15.8%	231.4	26.6%	1.8%	0.76%	17.1	1'483.8	Residential	Mixte
PROCIMMO	146	149.00	128.50	0.7%	10.9%	1.2%	13.1%	145.2	0.5%	3.8%	1.15%	10.4	1'426.8	Commercial	Direct
IMMO HELVETIC	216	216.00	191.50	6.4%	13.5%	3.8%	14.2%	187.0	15.5%	3.1%	0.74%	9.1	1'209.6	Residential	Indirect
BONHOTE IMMOBILIER	149	149.50	122.00	8.6%	18.8%	4.4%		124.9	19.3%	2.2%	1.04%	8.5	1'101.4	Residential	Direct
ZIF IMMOBILIEN DIREKT SCHWEIZ	114.5	116.00	102.00	2.2%	n.a.	n.a.	n.a.	105.1	9.0%	2.4%	0.95%	n.a.	1'099.7	Residential	Direct
SF SUSTAINABLE PROPERTY	122.5	127.50	106.00	1.8%	7.9%	1.5%	17.6%	117.4	4.3%	2.6%	1.17%	10.7	1'031.0	Residential	Direct
SWISSINVEST REAL	194	194.00	164.50	5.4%	11.8%	5.7%	13.8%	158.0	22.8%	2.3%	0.79%	6.8	1'025.5	Residential	Indirect
PATRIMONIUM	173	173.50	138.00	4.5%	13.4%	4.9%	16.5%	151.1	14.5%	2.3%	0.87%	9.8	989.7	Residential	Direct
UBS DIRECT RESIDENTIAL	19.9	19.90	16.05	13.1%	23.2%			14.5	37.6%	2.1%	0.94%	10.7	924.7	Residential	Direct
BALOISE SWISS PROPERTY	119	120.50	107.00	1.3%	3.4%			105.1	13.2%	2.5%	0.90%	7.0	857.8	Residential	Direct
CS REF LOGISTICSPLUS	104	104.60	87.00	9.9%	13.1%	2.4%	16.8%	100.5	3.5%	3.4%	0.74%	8.4	832.0	Logistics	Direct
CRONOS IMMO FUND	112	122.00	109.50	-4.3%	-1.5%	n.a.		105.3	6.4%	2.6%	0.83%	6.8	759.7	Residential	Direct
SF RETAIL PROPERTIES	108	113.00	95.80	5.4%	17.6%	3.0%	18.1%	98.1	10.1%	4.0%	1.10%	3.2	699.8	Commercial	Indirect
CS REF HOSPITALITY	74.2	77.00	56.50	7.7%	31.1%	2.2%	19.5%	75.5	-1.7%	3.4%	0.59%	4.3	627.4	Hospitality	Direct
SWISSCANTO COMMERCIAL	103.5	105.00	85.80	4.3%	11.5%	3.3%	17.6%	102.0	1.5%	4.0%	1.00%	2.7	538.5	Mixed	Direct
UBS DIRECT URBAN	13.25	14.25	11.15	3.5%	20.8%	6.4%	16.7%	11.6	14.0%	2.5%	1.08%	8.6	476.9	Mixed	Direct
DOMINICÉ SWISS PROPERTY	127.5	127.50	110.50	4.1%	15.4%	3.1%	10.9%	122.8	3.8%	2.4%	1.14%	4.2	420.8	Residential	Direct
PROCIMMO RESIDENTIAL LEMANIC	140.5	142.00	117.50	8.5%	8.7%			140.2	0.2%	2.3%	1.09%	3.2	366.7	Residential	Direct
HELVETICA SWISS COMMERCIAL	77	98.80	72.20	1.6%	-16.9%			110.8	-30.5%	7.1%	1.52%	2.5	334.4	Commercial	Indirect
SUSTAINABLE RE SWITZERLAND	92.4	108.00	88.00	-0.4%	n.a.			104.3	-11.4%	2.4%	0.97%	n.a.	314.4	Commercial	Direct
GOOD BUILDINGS	136.5	137.00	127.50	3.4%	9.9%			118.6	15.1%	2.9%	0.93%	3.4	300.3	Residential	Direct
SWISS CENTRAL CITY	75	98.80	73.20	1.5%	-16.2%			101.6	-26.2%	2.8%	1.28%	1.8	285.2	Residential	Direct
SUISSE ROMANDE PROPERTY	86	103.00	74.00	-1.2%	-7.6%	-4.4%	18.7%	112.0	-23.2%	3.5%	1.38%	1.3	230.8	Residential	Direct
STREETBOX	482	498.00	406.00	7.8%	12.8%	4.5%	15.8%	352.6	36.7%	3.2%	1.09%	1.5	207.1	self storage	Direct
SF COMMERCIAL PROPERTIES	78.2	85.80	70.00	5.0%	6.5%	-0.7%	14.6%	84.8	-7.8%	5.4%	1.55%	1.1	187.7	Commercial	Indirect
RESIDENTIA	104	104.00	88.00	8.3%	20.6%	-0.7%	8.9%	116.1	-10.4%	2.9%	1.09%	1.8	166.4	Residential	Direct
<b>SXI REAL ESTATE FUNDS BROAD</b>				<b>5.9%</b>	<b>11.7%</b>	<b>4.5%</b>	<b>11.6%</b>		<b>22.7%</b>	<b>2.5%</b>	<b>0.90%</b>	<b>508.1</b>	<b>60'886.6</b>		

Sources: Credit Suisse, Datastream, last annual or semi-annual report of the funds. Data as of 31.03.2024.

The footnotes and warnings can be found on next slide.

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

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

<sup>2</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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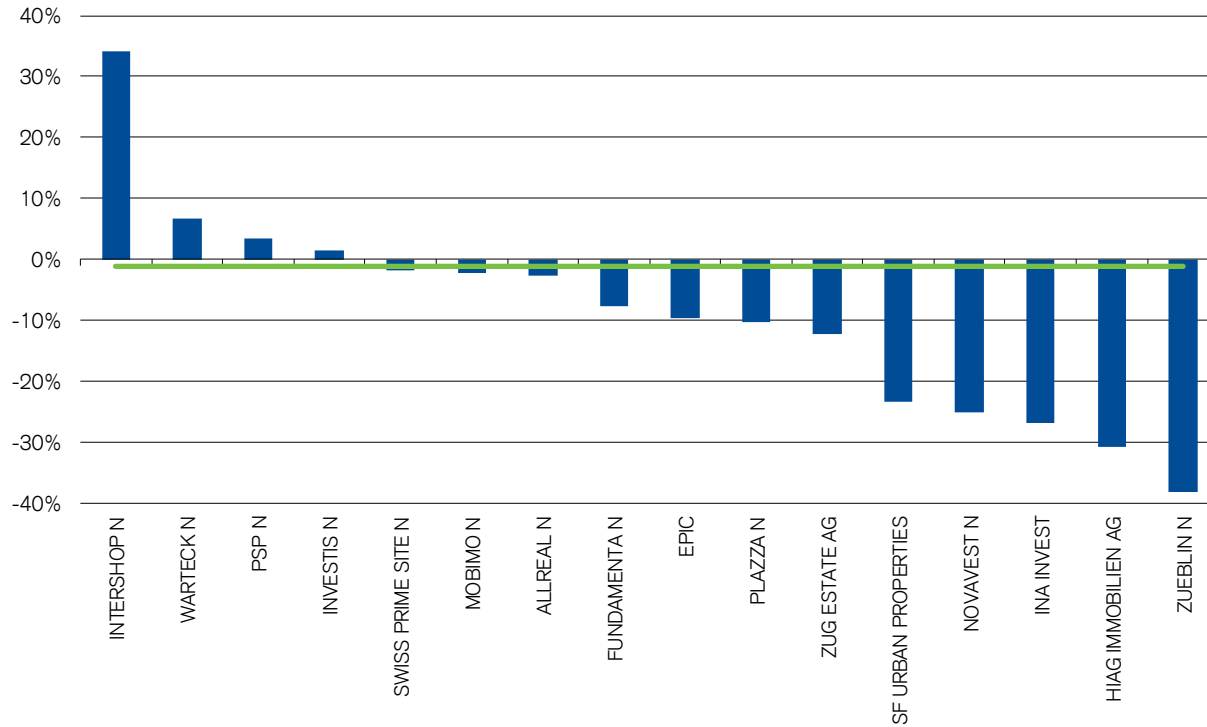
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# Premium/discount of Real Estate investment companies

Average premium: -1,1 %

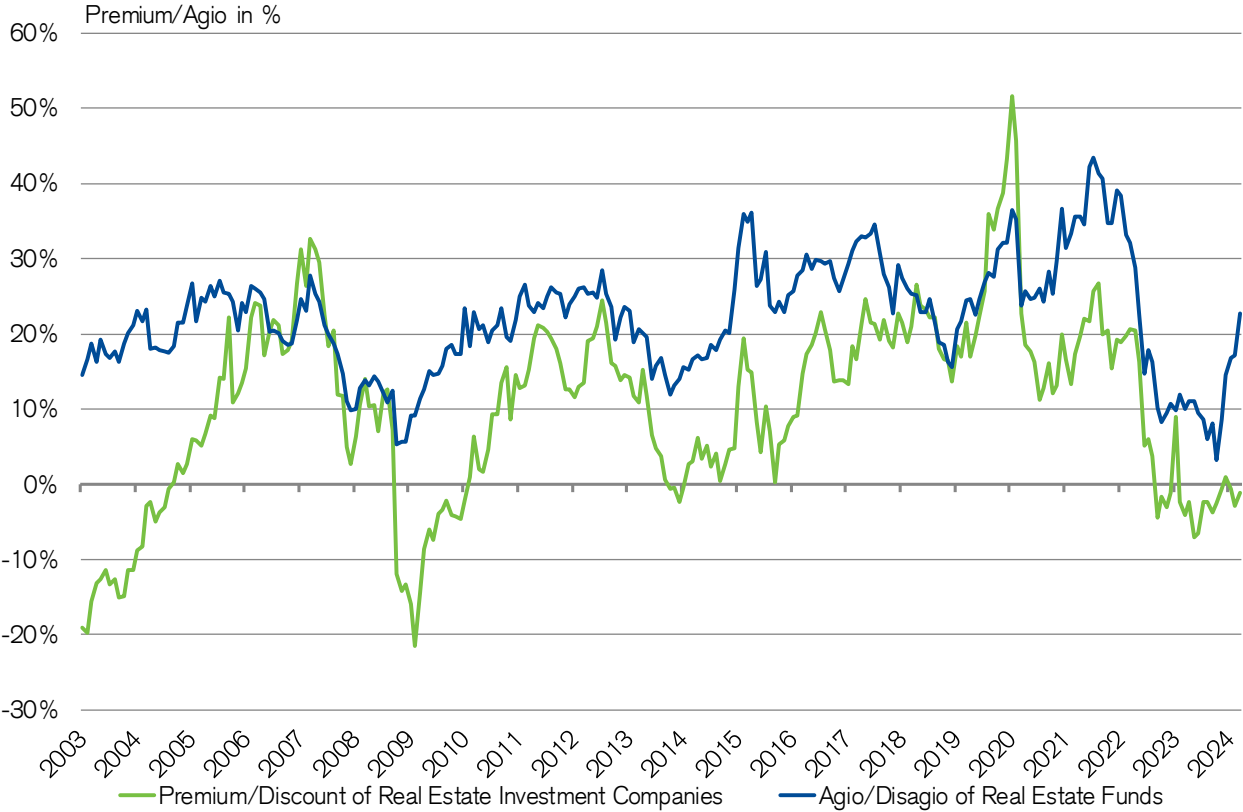


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# Historical development of Premiums and Agios

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

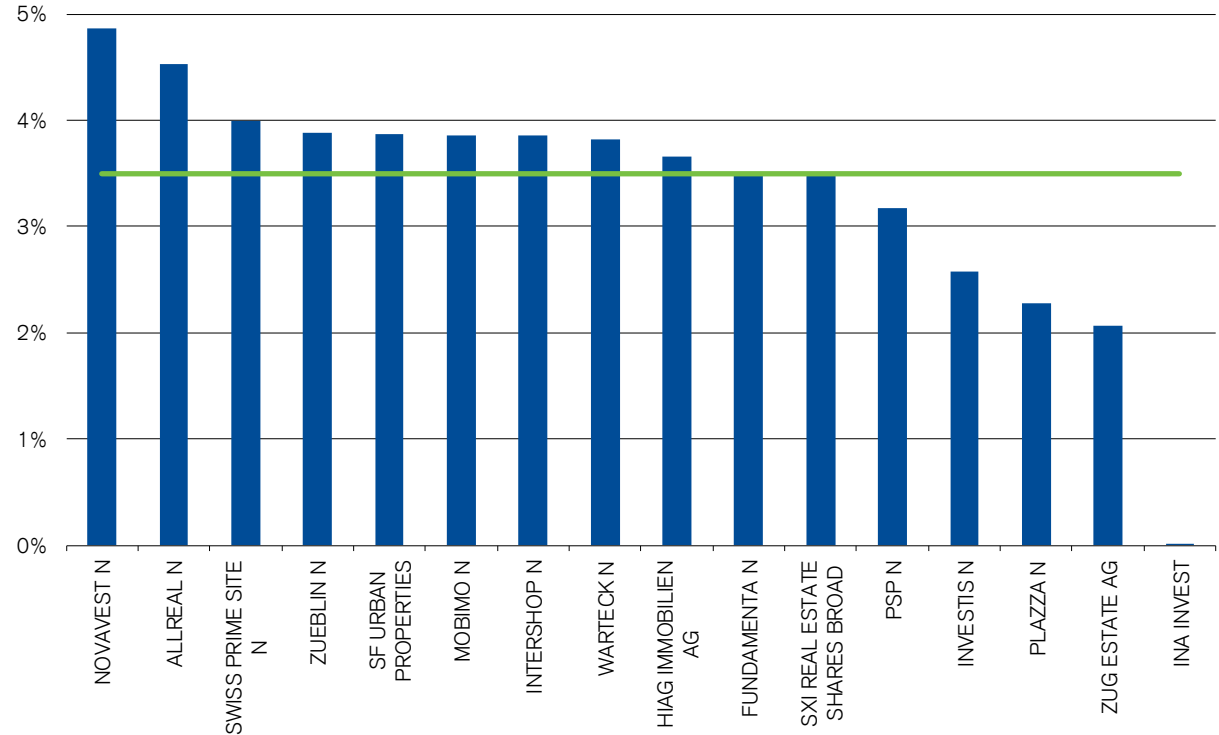


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# Distribution yield of Real Estate investment companies

Distribution per share compared to the share price



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# Swiss Real Estate investment companies at a glance

Name	Price 28.03.2024	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	85.05	91.10	73.70	-1.6%	16.3%	4.4%	59.6%	86.55	-1.7%	4.0%	213.3	6'524.9
PSP N	118.20	119.80	96.90	0.5%	17.9%	5.2%	60.3%	114.33	3.4%	3.2%	165.4	5'421.6
ALLREAL N	154.80	163.20	141.60	2.9%	4.9%	2.0%	59.3%	159.07	-2.7%	4.5%	61.7	2'568.6
MOBIMO N	259.00	269.50	230.00	3.1%	17.7%	5.5%	59.6%	265.31	-2.4%	3.9%	38.5	1'880.8
INTERSHOP I	648.00	666.00	587.00	5.4%	5.2%	10.4%	59.1%	483.37	34.1%	3.9%	11.4	707.3
ZUG ESTATE AG	1820.00	1890.00	1500.00	13.4%	7.6%	3.2%	59.8%	2075.29	-12.3%	2.1%	3.1	550.1
FUNDAMENTA	15.70	17.25	15.70	-6.5%	-0.1%			17.00	-7.6%	3.5%	2.5	472.0
PLAZZA N	308.00	318.00	296.00	2.7%	0.9%	7.2%	58.2%	343.90	-10.4%	2.3%	2.4	402.0
HIAG IMMOBILIEN AG	79.20	83.00	71.00	-0.8%	2.8%	-7.5%	58.5%	114.44	-30.8%	3.7%	7.3	364.1
WARTECK N	1835.00	2070.00	1795.00	-0.8%	-7.8%	2.6%	58.6%	1719.67	6.7%	3.8%	3.8	307.3
NOVAVEST N	33.90	40.00	33.00	-6.9%	-12.4%			45.24	-25.1%	4.9%	1.8	261.4
INVESTIS	97.20	101.50	90.40	-0.4%	0.6%	10.7%	59.3%	95.74	1.5%	2.6%	5.1	278.4
SF URBAN PROPERTIES	93.00	96.00	83.00	0.0%	11.3%	4.3%	59.0%	121.32	-23.3%	3.9%	1.4	253.8
EPIC N	71.60	73.60	60.00					79.23	-9.6%	0.0%	0.0	202.6
INA INVEST N	17.00	18.95	16.80	-2.6%	-5.6%			23.28	-27.0%	0.0%	0.9	84.7
ZUEBLIN N	25.80	29.00	23.80	0.0%	0.0%	5.9%	62.5%	41.71	-38.1%	3.9%	0.3	40.4
<b>SXI REAL ESTATE SHARES BROAD</b>				<b>0.6%</b>	<b>12.4%</b>	<b>4.4%</b>	<b>11.7%</b>		<b>-1.1%</b>	<b>3.5%</b>	<b>519.2</b>	<b>20'320.0</b>

Source: Credit Suisse, Datastream, last annual and semi-annual reports of the companies. Data as of 31.03.2024.

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

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