



SwissLife
Asset Managers

Swiss Life REF (CH) ESG Swiss Properties

Contractual investment fund under
Swiss law of the type “real estate fund”

Audited annual report as of 30 September 2024



“Both the equity base and income side of the portfolio were strengthened during the financial year.”

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This report is an English translation of the original German version.

In case of discrepancies in interpretation, the German version takes precedence.

Pfäffikon,
Etzzelstrasse 21–27



Highlights

Key figures		30/09/2024	30/09/2023
ISIN		CH0293784861	CH0293784861
Swiss security number		29378486	29378486
Number of units in circulation		21 600 000	16 200 000
Fund units issued		5 400 000	0
Fund units redeemed		0	0
Net asset value per unit (incl. distribution)	CHF	113.73	113.73
Exchange price	CHF	118.50	117.50
Premium/Discount		4.20%	3.31%
Stock market capitalisation	CHF	2 559 600 000.00	1 903 500 000.00

Statement of net assets

Market value of properties	CHF	3 206 035 000.00	2 532 898 000.00
Book value of properties	CHF	3 114 872 432.86	2 437 567 483.94
Total fund assets (GAV)	CHF	3 225 039 175.64	2 547 767 024.48
Third-party borrowing as % of market value of properties		22.11%	26.05%
Debt as percentage of total assets		23.83%	27.68%
Residual term of borrowing	Years	2.07	1.46
Interest on borrowing		1.66%	1.69%
Net fund assets (NAV)	CHF	2 456 513 039.24	1 842 464 034.74

Statement of income

		01/10/2023–30/09/2024	01/10/2022–30/09/2023
Rental income	CHF	103 317 036.75	92 720 938.88
Rent default rate (rental loss)		1.58%	1.49%
Maintenance and repairs	CHF	11 290 542.36	10 734 098.54
Net income	CHF	57 042 308.01	44 047 078.72
Realised capital gains and losses	CHF	7 204 245.41	3 817 249.49
Unrealised capital gains and losses	CHF	-4 167 948.92	-35 150 865.00
Total net income	CHF	57 633 004.50	11 876 763.21

Return and performance data		30/09/2024	30/09/2023
Distribution per unit	CHF	2.70	2.60
Distribution yield		2.28%	2.21%
Payout ratio		102.24%	95.62%
Return on equity (ROE)		2.35%	0.63%
Return on invested capital (ROIC)		2.12%	0.78%
Investment yield		2.34%	0.65%
Performance		3.65%	-2.71%
Operating profit margin (EBIT margin)		69.11%	65.56%
Price/earnings ratio (P/E ratio)		45.78	160.27
Price/cash flow ratio (P/CF ratio)		39.96	39.77
Total expense ratio GAV (TER _{REF} GAV)		0.70%	0.74%
Total expense ratio NAV (TER _{REF} NAV)		0.96%	1.02%
Total expense ratio market value (TER _{REF} MV)		0.92%	0.99%

The key figures were calculated according to the "Specialist information factsheet on the key figures of real estate funds" issued by the Asset Management Association Switzerland on 13 September 2016 (as at 31 May 2022).

Past performance is no indication of current or future performance.

The performance data does not include commissions and costs incurred when issuing and redeeming fund units.

Figures from previous years

	Net fund asset CHF	Number of units in circulation	Net asset value per unit CHF	Exchange price CHF	Distribution per unit (gross amount) CHF
30/09/2023	1 842 464 034.74	16 200 000	113.73	117.50	2.60
30/09/2022	1 872 707 271.53	16 200 000	115.60	123.30	2.60
30/09/2021	1 530 301 489.51	13 500 000	113.36	142.30	2.60

Organisation

Fund management company	<p><i>Swiss Life Asset Management Ltd</i> General-Guisan-Quai 40, CH-8002 Zurich</p>
Board of Directors	<p><i>Stefan Mächler</i>, Chairman Group CIO and member of the Corporate Executive Board of the Swiss Life Group, with further directorships within the Swiss Life Group, Chairman of the Board of Directors of Ina Invest Ltd and member of the Board of Directors of Fisch Asset Management AG</p> <p><i>Lorenzo Kyburz</i>, Member Swiss Life Investment Management Holding AG, with a further directorship within the Swiss Life Group</p> <p><i>Dr Rolf Aeberli</i>, Member Head of Corporate Mandates at Swiss Life Ltd, with further directorships within the Swiss Life Group, chairman of the Board of Directors of First Swiss Mobility 2022-1 Ltd, First Swiss Mobility 2023-1 Ltd, First Swiss Mobility 2023-2 Ltd and RWA Consulting AG</p>
Executive Board	<p><i>Robin van Berkel</i>, CEO, with directorships within the Swiss Life Group</p> <p><i>Daniel Berner</i>, Deputy CEO, Head of Securities</p> <p><i>Paolo Di Stefano</i>, Head of Real Estate with directorships within the Swiss Life Group</p> <p><i>Jan Grunow</i>, Area Head Operations, with a Board of Trustees' mandate within the Swiss Life Group</p> <p><i>Christoph Gisler</i>, Head of Infrastructure Equity, with directorships within the Swiss Life Group</p> <p><i>Mark Fehlmann</i>, Head of Sales & Marketing with directorships within the Swiss Life Group</p>
Custodian bank and payment office	<p><i>UBS Switzerland AG</i> Bahnhofstrasse 45, CH-8001 Zurich</p>

Portfolio management

Swiss Life Asset Management Ltd
 General-Guisan-Quai 40, CH-8002 Zurich
Marcel Schmitt, Portfolio Manager

Delegation of specific tasks

Internal audit
 Corporate Internal Audit of the Swiss Life Group
Specific tasks in Legal & Compliance and Risk Management
 Swiss Life Investment Management Holding AG
IT infrastructure services, application development and operations,
IT risk management and IT security,
 Swiss Life Investment Management Holding AG and Swiss Life Ltd
Property management and technical maintenance
 Livit Ltd and Ledermann Management Ltd

Valuation experts

Wüest Partner AG, Zurich
Fabio Guerra, dipl. Arch. ETH,
 Chartered Surveyor MRICS, MSc Real Estate (CUREM)
Pascal Marazzi-de Lima, dipl. Arch. ETH,
 Chartered Surveyor MRICS

Auditor

PricewaterhouseCoopers Ltd
 Birchstrasse 160, CH-8050 Zurich

Trading

SIX Swiss Exchange Ltd

Report on activities by Portfolio Management

Performance of the fund

Operating result and distribution

The target rental income in the 2023/2024 financial year was CHF 104 480 883. Vacancies, rental losses and corresponding provisions accounted for 1.58% of this sum (rent default rate). CHF 11 290 542 or 10.81% of target rental income was spent on value-preserving investments, maintenance and repairs. Running the properties (administration, rentals, property taxes etc.) cost CHF 9 000 882 or 8.61% of target rental income. The real estate portfolio's resulting net income amounted to CHF 84 189 459 or 80.58% of target net rental income.

The fund operating expenses came to CHF 18 756 287 (incl. the above-mentioned expenses for property management by Livit Ltd). The total expense ratio (TER) in relation to the gross asset value (GAV) therefore amounted to 0.70%. After deduction of the remaining fund expenses, such as income and capital taxes as well as mortgage interest and other financing expenses, the fund's net income was CHF 57 042 308, which corresponds to CHF 2.64 per fund unit. There were also retained earnings from previous net income of CHF 1 972 945 or CHF 0.09 per unit as at 30 September 2024.

In addition, the sale of a total of seven properties resulted in a realised capital gain of CHF 7 204 245 (after deduction of tax on capital gains from real estate) or CHF 0.33 per unit (see "Sales and purchases" section). There were also retained earnings from sales in previous financial years of CHF 14 263 014 or CHF 0.66 per unit as at 30 September 2024. The total profit realised in the 2023/2024 business period came to CHF 64 246 553 or CHF 2.97 per unit.

The distribution for the 2023/2024 financial year is set at CHF 58 320 000 or CHF 2.70 per unit and can therefore be provided entirely from net income. The yield on distribution based on the exchange price (as at 30 September 2024) is therefore 2.28%. The yield on distribution in relation to the NAV is 2.37%.

The complete statement of income is shown on page 21.



Performance of fund assets

In July 2024, around CHF 610 million in additional equity was raised as part of a capital increase. The subscription ratio was 3:1. The 5 400 000 new units were fully subscribed. The issue price was CHF 114.80 per unit (incl. issuing commission). With the capital increase, the fund acquired a real estate portfolio from Swiss Life Ltd with a market value of CHF 701 million as at 17 July 2024 (see “Sales and purchases” section).

There were slightly positive changes in market value for the properties during the financial year. The market value of the properties in the portfolio throughout the entire reporting period increased by CHF 21.58 million or +0.87%. This includes value-adding investments of CHF 10.92 million. In net terms, i.e. after deducting the investments made, the properties appreciated by 0.43%.

The slight increase in discount rates of eight basis points had a slightly negative impact. The average, market value-weighted discount rate in the like-for-like portfolio increased from 2.63% to 2.71% (net, real). In addition, strong demand for rental apartments, especially those in good locations, had a stabilising effect on values: The accredited, independent

valuation experts estimated future rental income to be around 4.5% higher than at the beginning of the financial year and expected long-term vacancies to be 0.1% lower.

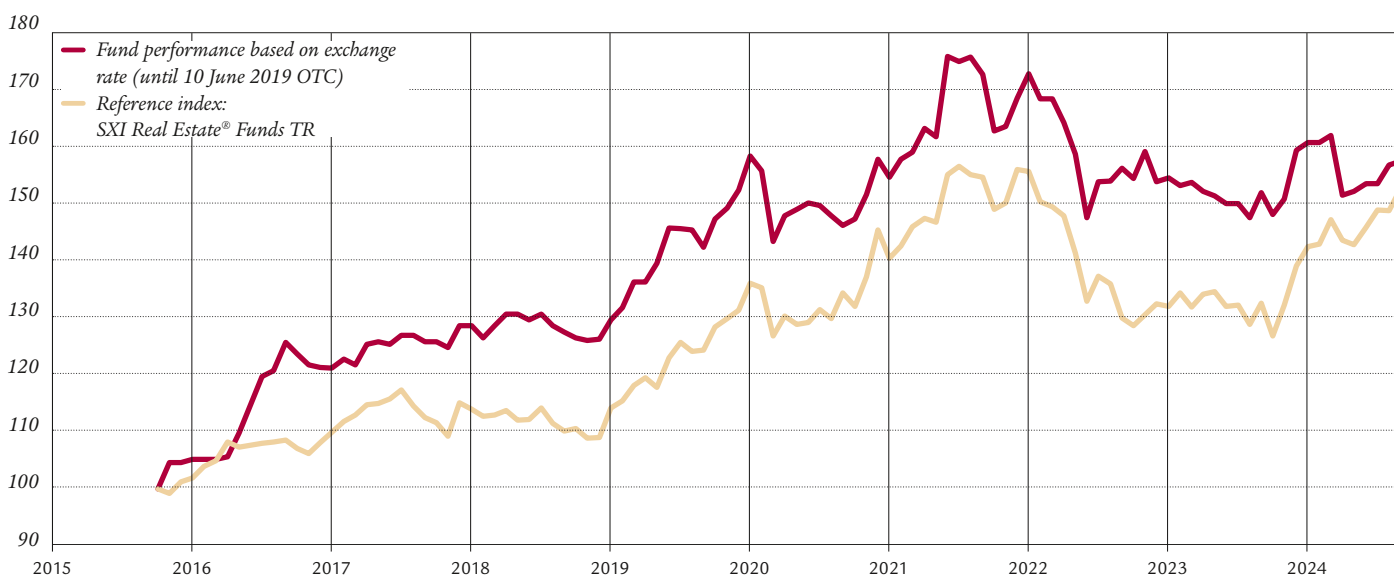
Due to the capital increase and the above-mentioned property sales, during the financial year the borrowing ratio fell from 26.05% initially to 22.11% as at 30 September 2024.

The income statement shows unrealised capital losses of CHF 4.17 million arising from the transfer of unrealised net capital gains from sales and the partial amortisation of closing costs.

Overall performance

The total return in the 2023/2024 financial year was 3.65%. This includes the performance of the exchange price and the profit distribution for the previous year in November 2023 (CHF 2.60 per unit). Over the same period, the listed Swiss real estate funds posted a total return of 15.32% (SXI Real Estate® Funds Broad TR, SWIIT).

The performance since the launch of the fund in November 2015 is 5.28% p.a. and that of the listed market as a whole is 5.06%.



Total return since launch (indexed performance)

SIX Swiss Exchange. SXI Real Estate® Funds TR; historical closing prices. Retrieved on 7 October 2024.

Portfolio management activities

Letting

The occupancy rate remained at a high level of 98.5% (previous year: 98.4%). The good rental situation was due, among other things, to the location quality of the properties and targeted efforts at the asset management, property management and marketing levels. The low rental losses were also supported by the high proportion of residential rental income in cities and well-connected suburbs. Continued high immigration to Switzerland and comparatively low levels of residential construction led to low vacancies and rising asking rents (see also the section on “Economic environment and real estate markets”).

In terms of existing rents for apartments, the Federal Office of Housing increased the mortgage reference interest rate twice during the financial year (to 1.50% as at 2 June 2023; to 1.75% as at 2 December 2023; both with effect in the 2023/2024 financial year). In addition, 40% of inflation and a general cost increase were passed on. Thanks to the high proportion of income generated by the portfolio’s residential component and various properties being re-let at higher market conditions, the target rent for properties held in the portfolio throughout the financial year increased by 4.5% (like-for-like comparison of 154 residential and commercial properties as at 30 September 2024 and 30 September 2023).

The concentration of the largest commercial tenants decreased further as the portfolio grew. The proportion of income generated by the top ten commercial tenants was just 6.5% at the end of the financial year on 30 September 2024 (previous year 8.8%), with the largest tenant accounting for 1.0% of income (Worblaufen, Lindenhofstrasse 1). The WAULT of the top 10 tenants was 3.6 years and was 3.3 years for all commercial leases.

Of the CHF 1.65 million in rental losses (1.58% of target rents), CHF 0.27 million came from Gotthardstrasse 1/3 in Brunnen (SZ). The property-related vacancy rate over the business period was 16.4% and affected the office space in this mixed-use new-build property. The “Hertipark” development area, led by Gotthardstrasse 1/3 with its anchor tenant “Lidl,” has hardly any vacancies for its main residential use. However, marketing efforts show that the market positioning for the office spaces with very good visibility to the station is still in progress. Nevertheless, an additional office unit was let as a medical practice in the 2023/2024 financial year (around 230 m²). Furthermore, small offices have been

available since autumn 2024 and are attracting interest. As at 30 September 2024, around 80% of the total 1480 m² of office space was still vacant. The residential and retail use units were already fully let when they opened in spring 2022.

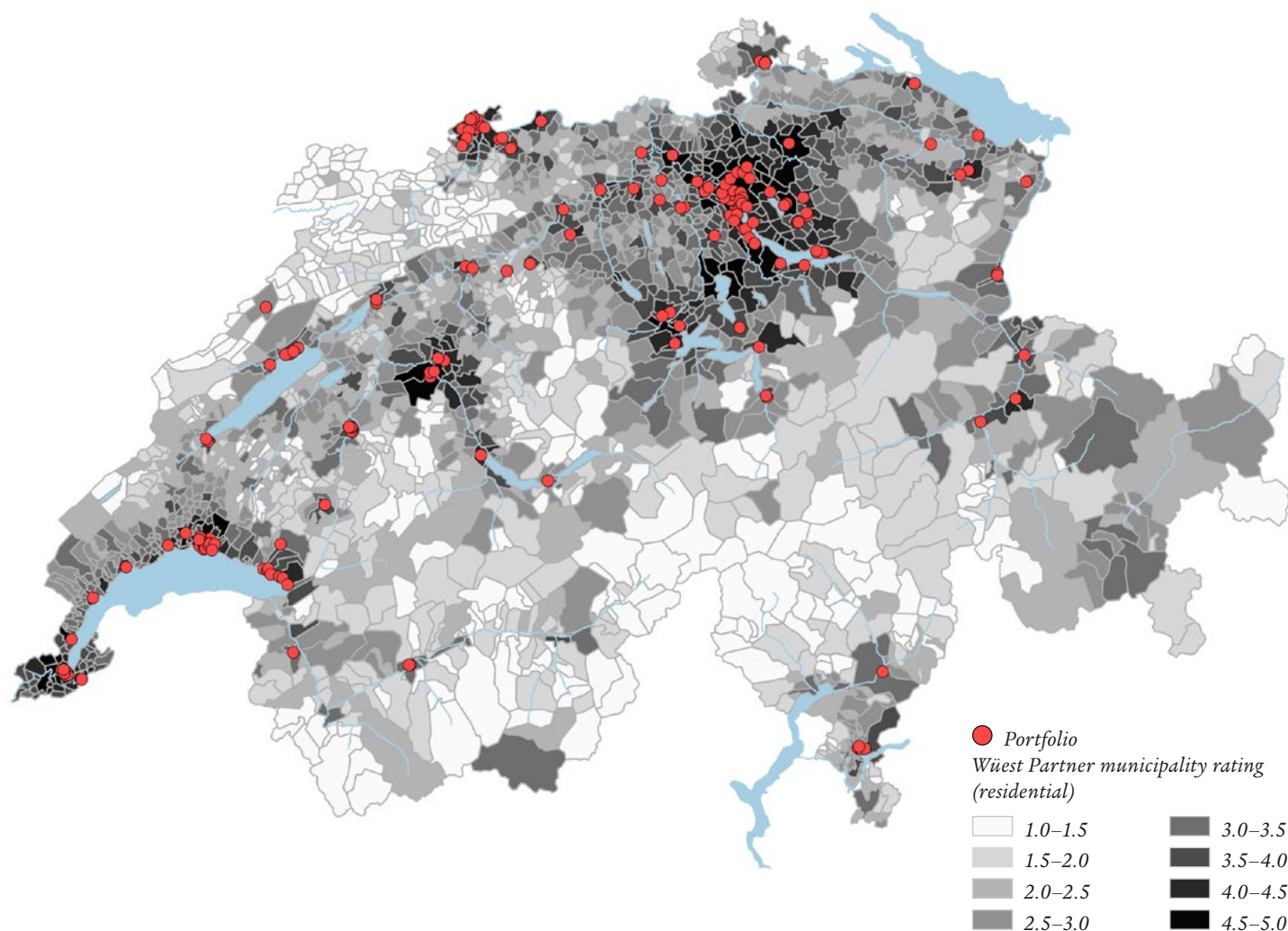
Investments

A total of CHF 14.66 million was invested in construction projects in the 2023/2024 financial year, of which CHF 10.92 million was attributable to value-adding investments netted against assets in the balance sheet (74.5%). The remaining CHF 3.74 million (25.5%) was charged as a value-preserving investments item in the statement of income. Investments were mainly distributed among the following projects:

The “Route de Saint L gier 10/10a” apartment building in Vevey was extensively renovated. The 16 apartments have new kitchens, bathrooms, risers and a completely renovated building shell. Investments in the 2023/2024 financial year amounted to CHF 2.15 million (overall project CHF 2.79 million). Around half of the apartments were vacant following the renovation and were newly let as of July 2024.

At Worblaufen station, CHF 1.47 million was invested in the “Lindenhofstrasse 1” office property. The office space in the curved front section of the building has been equipped with ventilation, cooling and new washrooms.

Other major investments were made at Limmattalstrasse/ Regensdorferstrasse in Zurich (CHF 1.43 million, H nggermarkt roof renovation and resurfacing work in conjunction with Coop contract extension), Farnsburgerstrasse 1/3 in Pratteln (CHF 0.77 million, first part of kitchen and bathroom renovation) and Alfred-Escher-Strasse 34/36 in Zurich (CHF 0.61 million, planning complete renovation).



Sales and purchases

On 17 July 2024, the fund acquired a broadly diversified real estate portfolio from Swiss Life Ltd. It comprised 47 properties with a market value at the time of around CHF 701 million, which also corresponded to the purchase price (valuation by Wüest Partner with a market conformity review by Jones Lang LaSalle). The market values were distributed over the regions of Northwestern Switzerland (21%), Lake Geneva (20%) and Zurich (19%). Around 79% of the rental income at the time of acquisition came from residential use. The properties were mainly purely residential in medium-sized towns and well-connected suburbs, such as Fribourg, Lausanne, Schaffhausen, Pfäffikon (SZ) and Allschwil (BL).

A total of seven properties were sold in the 2023/2024 financial year. The gross proceeds of sale amounted to around CHF 50.9 million (around CHF 7.3 million per property). A commercial property in Zurich city centre was sold in October 2023. A portfolio of three residential and commercial properties in Lausanne with a total volume of just under CHF 20 million was sold at the end of January 2024. In addition,

a small office property in Zollikon and a residential building in Geneva changed hands in July 2024. Most recently, a smaller apartment building in Uster was sold in September 2024.

Most of the sales were made at above the current market value, with some at current market value. Realised income after deduction of pro rata notary and title deed fees and transaction commissions amounted to around CHF 8.4 million (based on acquisition costs). After deduction of tax on capital gains of around CHF 1.2 million, a realised gain of around CHF 7.2 million was booked in the income statement.

Real estate portfolio as at 30/09/2024

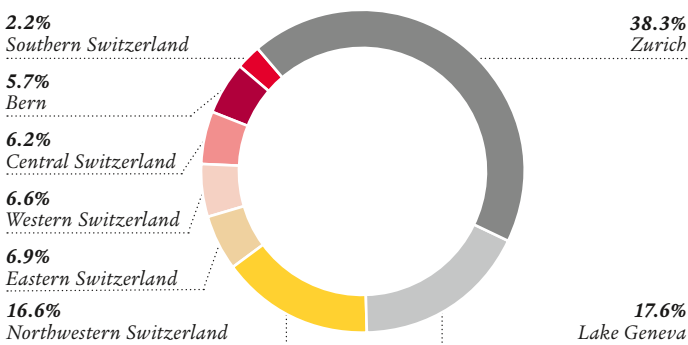
At a glance

The ESG Swiss Properties fund had a real estate portfolio diversified across Switzerland with a total of 201 properties at the end of the financial year. The total market value of the portfolio amounted to CHF 3206.0 million as at 30 September 2024. The average value per property was CHF 16.0 million per property. The “Wiesenstrasse 8/10” office and residential property in Zurich still had the highest market value for an individual property at CHF 67.6 million and a share of 2.1%.

Locations

The geographical portfolio strategy of the ESG Swiss Properties fund is geared to the strength of the main Swiss business locations. The greatest value share of the fund’s properties as at 30 September 2024 was accordingly located in the major Swiss urban centres of Zurich, Basel, Bern, Lausanne and Geneva (see map). Other significant real estate assets are located in medium-sized towns and cities, such as Fribourg, Aarau, Schaffhausen, Rapperswil and Wetzikon. The remaining properties are in suburbs and small centres. The new portfolio was used to expand the existing portfolio in a targeted manner to include properties in medium-sized towns and inner suburbs.

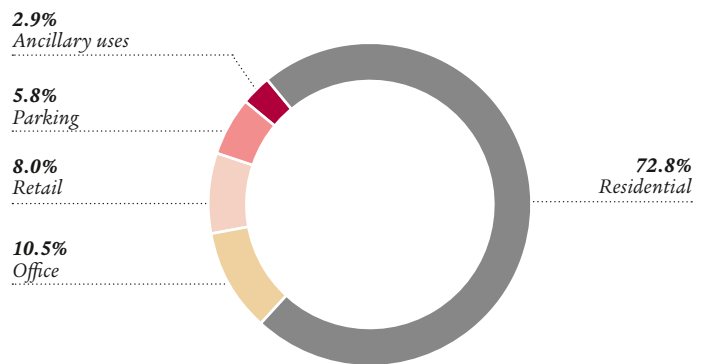
Based on the real estate market regions of Wüest Partner, the Zurich economic region comprised the largest share of property values at 38.3% (see chart: Distribution of real estate assets by real estate region). The Lake Geneva region comprising the cities of Geneva, Lausanne, Vevey und Thônex accounted for 17.6%. The Northwest Switzerland region, which comprises locations ranging from Basel, Oberwil and Therwil to Aarau, accounted for 16.6% of the market value.



Distribution of real estate assets by real estate region (Wüest Partner AG)

Usages

As at 30 September 2024, 72.8% of target net rents were generated from residential use (see chart: Distribution of rental income by property use). 10.5% came from office space and 8.0% from commercial use. The rest was attributable to ancillary uses and parking spaces.



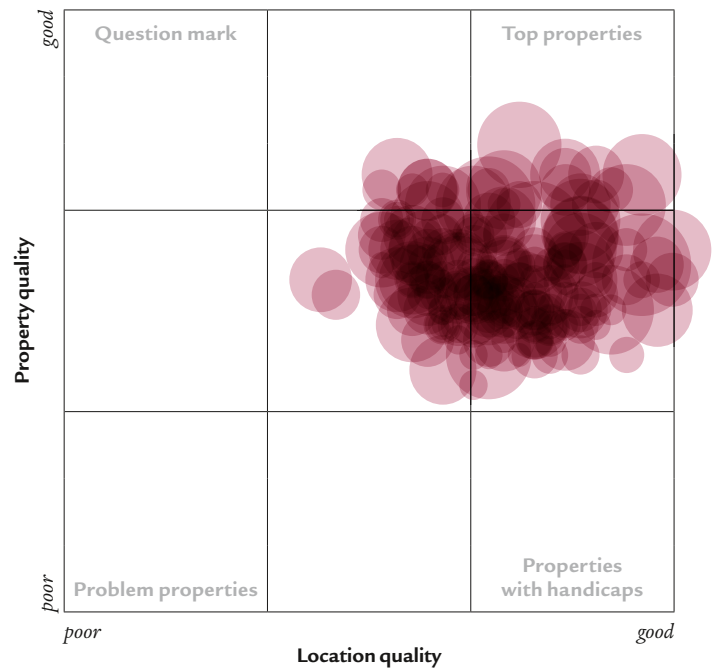
Distribution of rental income by property use (Wüest Partner AG)

Portfolio matrix: location and property qualities

The location and property qualities of the real estate portfolio are summarised in the enclosed portfolio matrix. The quality co-efficient provided by Wüest Partner AG came to 3.7 for the fund portfolio as at 30 September 2024, on a scale of 1 to 5 (1 = very poor, 5 = very good), which means that, across Switzerland, the portfolio boasted good to very good quality.

The co-efficients for macro and micro location, summarised as “location quality”, performed well with an average of 4.4 and 3.6 respectively.

The average values for the usability, standard, state and market attractiveness of the buildings (summarised under “property quality”) were 3.3, 3.3 and 3.2 respectively. The top right position of the properties in the portfolio matrix is a function of said location and property qualities.



Portfolio matrix: size of circle corresponds to market values. (Wüest Partner AG)



Economic environment and real estate markets

Economic environment

Economic growth in Switzerland in the 2023/2024 financial year was below the long-term average but significantly up on the previous year at 1.5% compared to 0.2%. At 0.8%, consumer price inflation remained within the price stability target range during the business period, enabling the Swiss National Bank, as the first of the major central banks, to herald the start of the rate-cutting cycle. The SNB reduced its key interest rate in three stages during the business period by a total of 75 basis points to 1.0%, which meant that monetary policy could no longer be described as restrictive at the end of the financial year.

In the short term, the interest rate cuts led to a cyclical upswing and, compared to the start of the period, the real external value of the Swiss franc declined, providing temporary tailwind for the export economy. However, the expected momentum from global economic demand failed to materialise, partly due to increasing geopolitical disorder.

The labour market situation remained relatively stable: although the unemployment rate rose from 2.1% to 2.5% over the financial year, it remained below the long-term average. The number of employees increased by 1.3%. Swiss Life Asset Managers estimates the change in gross domestic product at plus 1.4% in 2024 and 1.2% in 2025.

Real estate investments

Demand for investment properties increased again slightly in the 2023/2024 financial year due to a sustained stronger demand for space. However, the transaction volume was even lower than in the previous year (minus 26% as per the second quarter of 2024 according to MSCI). Overall, trading activity was therefore subdued for the second year in a row. While some market value corrections already recovered for residential properties, commercial properties with deficits continued to experience slight losses in market value.

The latest available key return figures on transactions showed prime net initial yields of 1.70% (Zurich residential) to 3.30% (retail space in Basel). Prime yields thus increased by 30 to 70 basis points since their trough and were back at 2020 levels by the end of the financial year.

Rental apartment market

Between 2023 and 2024, the nationwide vacancy rate fell from 1.31% to 1.15%. The vacancy rate thus declined for the fourth year in a row owing to excess demand caused by lower housing construction and high immigration. In the year under review, the moving annual total of immigration of foreign residents was around 40% above the average for the same periods over the past eight years. On the other hand, the number of approved apartments remained at a low level, but rose slightly again in mid-2024.

The upward pressure on apartment rents continued during the financial year, particularly in city centres but also in well-connected suburbs. Across Switzerland, asking rents increased by 3.9% compared to the previous year.

Growth rates of between 2.4% and 8.2% were observed in the major cities (Zurich, Geneva, Basel, Lausanne, Bern). At the same time, the reference mortgage interest rate rose to 1.75% on 2 December 2023, enabling an increase in rents under existing contracts of below 1.75%. Swiss Life Asset Managers expects the initial reference mortgage interest rate to be reduced by the end of the next business period (third quarter of 2025).

Commercial property market

Polarisation among commercial properties continued in the 2023/2024 financial year, in some cases more accentuated than in previous years. Tenant demand was stable at top locations, while some pressure on rents was felt in more challenging locations. Sustained employment growth supported demand for space, particularly in good locations.

In the year under review, Switzerland had an average availability rate for commercial properties of 6.3% up to the end of the second quarter of 2024, which was below the long-term average of 7.7%. Over the same period, urban centres averaged a lower availability rate, most recently standing at 5.2%. With a rate of 7.1%, Geneva continues to stand out from the other centres and the national average.

Lausanne,
Chemin des Aubépines 12



ESG report

ESG integration approach

The ESG integration approach for the Swiss Life REF (CH) ESG Swiss Properties real estate fund comprises the integration of qualitative ESG criteria at the three value creation stages of investment, development and property management.

Investment

When new investments (purchases, developments) are reviewed, a systematic and uniform ESG assessment is carried out for all properties. This assessment makes the key ESG-related risks transparent and, if necessary, strategically predefines subsequent improvement measures at the time the investment takes place.




Development

For construction projects, a sustainability building directive defining the ecological and social objectives within the framework of construction projects is applied across the board.

Property management

ESG aspects are taken into account in the existing portfolio through corresponding management standards, for example in the areas of monitoring or dealing with tenants.

Apart from qualitative aspects, the ESG integration approach includes the following quantitatively measurable sustainability indicators:

E 	Environment: management of climate risks	<ul style="list-style-type: none"> • Annual analysis of the real estate portfolio with regard to (physical and transitory) climate risks and, if necessary, taking appropriate risk mitigation measures
S 	Social: improving health and wellbeing	<ul style="list-style-type: none"> • Proactive and regular tenant surveys regarding their satisfaction with the rental agreement and the rental property
G 	Governance: transparency	<ul style="list-style-type: none"> • Annual participation in external sustainability assessments at fund level (e.g. GRESB, ISR, Scope) • Pursuing building certifications at real estate level


Climate alignment approach

The climate alignment approach involves reducing the environmental footprint over time by lowering the greenhouse gas intensity of the portfolio.

Greenhouse gas intensity refers to the amount of carbon dioxide equivalents emitted per square metre per year (CO₂e/m²). The greenhouse gas intensity of the real estate fund can be reduced through CO₂e-efficient new builds, renovations and operational optimisation measures. Specific

measures primarily include replacing fossil-fuelled heating systems with fossil-free heating systems, improving the energy efficiency of building shells, installing photovoltaic systems and optimising operational energy.

Apart from qualitative aspects, the climate alignment approach includes the following quantitatively measurable sustainability indicators:

E 	Environment: active monitoring of greenhouse gas intensity	<ul style="list-style-type: none"> • Interim emission target in 2035: The interim target is the same as the 1.5 degree target under the Paris Agreement and the calculation is based on the publicly available CRREM methodology (“Carbon Risk Real Estate Monitor”) • Net zero emissions by 2050
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ESG integration: target values and measurements

	Target value ¹	Measurement ²
Environment: reduction of climate impacts		
<i>Systematic climate risk assessment</i>		
Share of the real estate assets in the portfolio that were covered by the climate risk assessment in the financial year	>75%	98.6%
Social: improving health and wellbeing		
<i>Monitoring of tenant satisfaction</i>		
Proportion of tenants ³ contacted as part of a tenant satisfaction survey during the financial year	>25%	30%
Governance: transparency		
		<i>Annual participation</i>
<i>External sustainability assessments</i>		
Participation in the 2024 GRESB Real Estate Assessment		✓
GRESB Real Estate Assessment 2023 – Rating		☆☆☆☆
GRESB Real Estate Assessment 2023 – Score		86
GRESB Real Estate Assessment 2023 – Ranking		7/13
Participation in the 2024 REIDA CO ₂ benchmark		✓
<i>Building certifications</i>		
Proportion of gross floor area of the portfolio with a certification at building level	>40% from 2027	30%

¹ as per fund prospectus of 30 September 2024 and in accordance with the sustainability metrics and methodology of 30 September 2024

² as at 30 September 2024 or financial year 1 October 2023–30 September 2024

³ Commercial and residential tenants

Climate alignment: targets and measurements

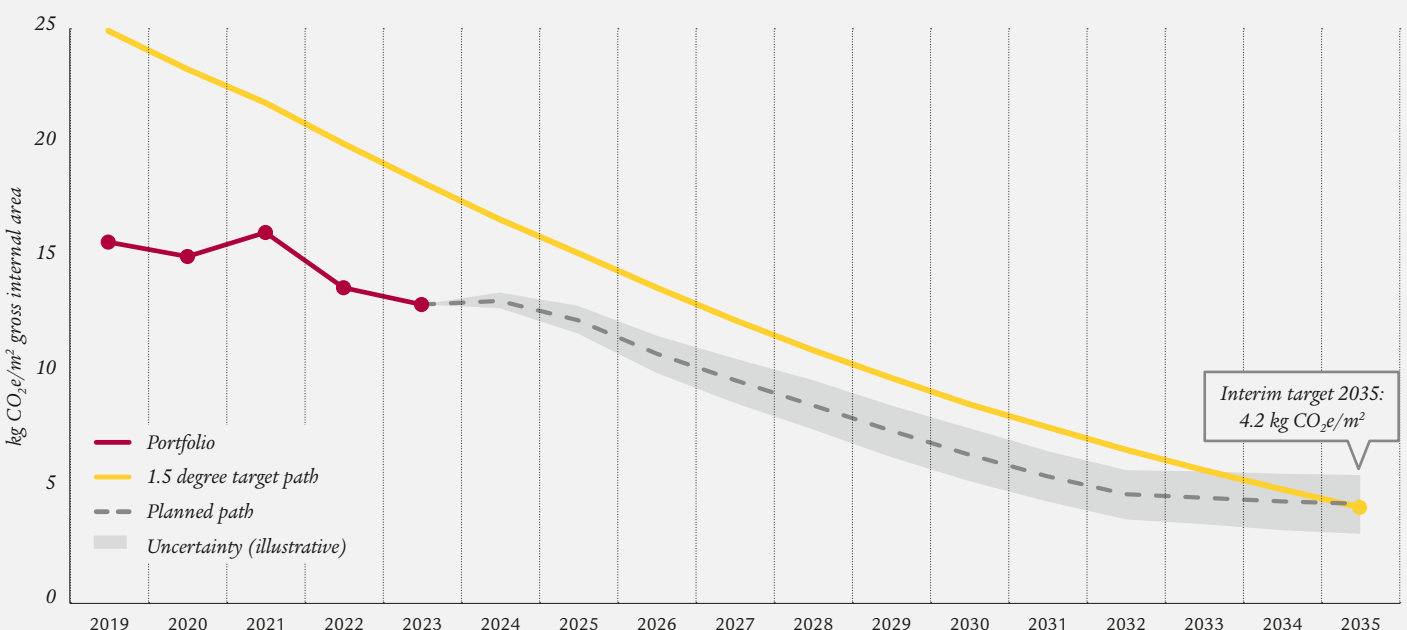
The carbon intensity of the fund (portfolio, red line) refers to operating energy. Emissions from heat and general electricity (scope 1 and scope 2) as well as emissions by tenants (scope 3.13) are taken into account. Only properties that have been held in the portfolio for 12 months are considered when calculating the carbon intensity (excluding transactions and construction projects). Gaps in the data for measured energy consumption are filled with conservative estimates. The figures are shown on a non-climate-corrected basis.

The 1.5 degree target path (orange line) is based on the internationally recognised Carbon Risk Real Estate Monitor (CRREM). CRREM breaks down global emission budgets at country level and by property use types; this helps determine portfolio-specific greenhouse gas efficiency targets in line with the latest scientific findings. The 1.5 degree target path depends on the portfolio’s mix of uses and may shift over time. In addition, the 1.5 degree target path can be changed or tightened if the global emissions budget is exceeded.

The planned path (grey line) shows how much CO₂ can be saved by implementing the investment plan. In addition to the existing properties, the investment plan also includes

the properties acquired in the year under review. Swiss Life Asset Managers has developed a model based on certain rules which is used to determine this planned path. The model takes into account both the improvement of energy efficiency through measures related to the building shell as well as changes to the energy mix due to the replacement of heating systems. However, the impact of any carbon reduction across the electricity and district heating networks is not modelled. When interpreting the results, care should be taken to ensure that the planned path is based on a model calculation. The actual savings resulting from the implementation of the planned measures may differ from the projected savings. It may also be the case that measures might not be implemented as planned for technical, legal or economic reasons.

Swiss Life Asset Managers uses this management tool to bring the decarbonisation of the real estate fund in line with the Paris Agreement and so ensure the value of the portfolio is preserved and that it is protected from regulatory requirements.



The calculations of the portfolio’s carbon intensity and the target path are based on the CRREM methodology. This differs from the REIDA methodology, which is used to calculate environment-related key figures. The CRREM methodology is available at: <https://www.crrem.eu/>

Environment-related key figures

		01/01/2023–31/12/2023	01/01/2022–31/12/2022
Coverage ratio			
Total area of completed buildings	m ² ERA	458 440	410 229
Relevant area of completed buildings	m ² ERA	446 940	407 279
Coverage ratio	ERA %	97.5	99.3
Total area of completed buildings	m ² lettable space	380 364	340 233
Relevant area of completed buildings	m ² lettable space	370 800	337 678
Coverage ratio	% lettable space	97.5	99.2
Energy consumption and intensity			
Energy consumption	MWh/a	44 378	41 992
Energy intensity	kWh/m ² ERA	99.3	103.1
Energy intensity	kWh/m ² lettable space	119.7	124.4
Energy mix (% of energy consumption)			
<i>Fuels</i>	MWh/a (%)	32 662 (73.6%)	32 153 (76.6%)
Heating oil	MWh/a (%)	8257 (18.6%)	8034 (19.1%)
Heating gas	MWh/a (%)	24 139 (54.4%)	23 798 (56.7%)
Biomass	MWh/a (%)	266 (0.6%)	321 (0.8%)
<i>Heat</i>	MWh/a (%)	7606 (17.1%)	5846 (13.9%)
Local and district heating	MWh/a (%)	6141 (13.8%)	4260 (10.1%)
Environmental heat	MWh/a (%)	1465 (3.3%)	1586 (3.8%)
<i>Electricity</i>	MWh/a (%)	4110 (9.3%)	3992 (9.5%)
Electricity for heat/heat pump	MWh/a (%)	586 (1.3%)	635 (1.5%)
Electricity: general	MWh/a (%)	3524 (7.9%)	3358 (8.0%)
<i>Share of renewable energy</i>	MWh/a (%)	8431 (19.0%)	7456 (17.8%)
<i>Share of fossil fuels</i>	MWh/a (%)	34 902 (78.6%)	33 588 (80.0%)
<i>Share of fossil energy</i>	MWh/a (%)	4308 (9.7%)	3559 (8.5%)
Greenhouse gas emissions and intensity			
Greenhouse gas emissions	tCO ₂ e/a	7114	6822
Greenhouse gas intensity	kgCO ₂ e/m ² ERA	15.9	16.8
Greenhouse gas intensity	kgCO ₂ e/m ² lettable space	19.2	20.2
Greenhouse gas emissions by GHG scopes			
<i>Scope 1</i>	tCO ₂ e/a (%)	6480 (91.1%)	6362 (93.3%)
Heating oil	tCO ₂ e/a (%)	2079 (29.2%)	2023 (29.7%)
Heating gas	tCO ₂ e/a (%)	4401 (61.9%)	4338 (63.6%)
Biomass	tCO ₂ e/a (%)	1 (0.0%)	1 (0.0%)
<i>Scope 2</i>	tCO ₂ e/a (%)	634 (8.9%)	460 (6.7%)
Local and district heating	tCO ₂ e/a (%)	212 (3.0%)	147 (2.2%)
Anergy emissions	tCO ₂ e/a (%)	372 (5.2%)	265 (3.9%)
Electricity for heat/heat pump	tCO ₂ e/a (%)	7 (0.1%)	8 (0.1%)
Electricity: general	tCO ₂ e/a (%)	43 (0.6%)	41 (0.6%)

The environment-related key figures were calculated by REIDA based on its underlying methodology as part of the CO₂ benchmarking process and have been verified by Swiss Life Asset Managers. The underlying methodology can be found at <https://www.reida.ch/index.php/co2-benchmark> (only available in German).

Statement of net assets

Statement of net assets	30/09/2024 CHF	30/09/2023 CHF
Assets		
Cash on hand, post office and bank sight deposits, including fiduciary deposits with third-party banks	3 910 681.76	3 752 748.88
<i>Real estate</i>		
Residential property	2 242 934 000.00	1 685 156 000.00
Commercial property	626 292 000.00	573 336 000.00
Mixed-use property	336 809 000.00	274 406 000.00
Building land, incl. properties for demolition and buildings under construction	0.00	0.00
Total real estate	3 206 035 000.00	2 532 898 000.00
Other assets	15 093 493.88	11 116 275.60
Total fund assets	3 225 039 175.64	2 547 767 024.48
Liabilities		
<i>Short-term liabilities</i>		
Short-term interest-bearing mortgages and other liabilities secured by mortgage	265 340 000.00	324 950 000.00
Other short-term liabilities	37 842 336.40	26 114 789.74
Total short-term liabilities	303 182 336.40	351 064 789.74
<i>Long-term liabilities</i>		
Long-term interest-bearing mortgages and other liabilities secured by mortgage	443 650 000.00	334 990 000.00
Total long-term liabilities	443 650 000.00	334 990 000.00
Total liabilities	746 832 336.40	686 054 789.74
Net fund assets before estimated liquidation taxes	2 478 206 839.24	1 861 712 234.74
Estimated liquidation taxes	21 693 800.00	19 248 200.00
Net fund assets	2 456 513 039.24	1 842 464 034.74
Units		
	30/09/2024	30/09/2023
Number of units in circulation at the beginning of the reporting period	16 200 000	16 200 000
Issued	5 400 000	0
Redeemed	0	0
Number of units in circulation at the end of the reporting period	21 600 000	16 200 000
Net asset value per unit in CHF at the end of the reporting period	113.73	113.73
Change in net fund assets		
	01/10/2023–30/09/2024 CHF	01/10/2022–30/09/2023 CHF
Net fund assets at the beginning of the reporting period	1 842 464 034.74	1 872 707 271.53
Distributions	–42 120 000.00	–42 120 000.00
Balance from unit transactions excl. equalisation on the issue of units/ payment of current income on the redemption of units	598 536 000.00	0.00
Total net income	57 633 004.50	11 876 763.21
Balance allocation/withdrawal provisions for future repairs	0.00	0.00
Net fund assets at the end of the reporting period	2 456 513 039.24	1 842 464 034.74

Statement of income

Statement of income	01/10/2023–30/09/2024	01/10/2022–30/09/2023
	CHF	CHF
Income		
Rental income (gross income received) ¹	103 317 036.75	92 720 938.88
Income from bank and postal check deposits	93 891.36	37 681.95
Other income	7 800.10	1 231.70
Current net income paid in on issued units	12 204 000.00	0.00
Total income	115 622 728.21	92 759 852.53
Expenses		
<i>Interest</i>		
Mortgage interest and interest from liabilities secured by mortgage	11 890 716.32	7 987 163.80
Other interest due	0.00	21.10
Negative interest	18 670.94	25 161.41
Remuneration for building rights	349 999.80	349 999.80
<i>Maintenance and repairs</i>		
Maintenance	7 547 633.46	7 431 190.54
Repairs	3 742 908.90	3 302 908.00
<i>Property management</i>		
Property expenses	3 631 469.45	3 403 676.18
Administrative expenses	8 271.59	419 634.17
<i>Taxes and levies</i>		
Property taxes	1 421 282.97	1 451 854.68
Taxes on corporate income and capital	10 913 062.53	5 428 302.13
<i>Appraisals and audit expenses</i>		
Appraisals expense	364 977.34	180 725.00
Audit expense	185 749.20	87 237.00
<i>Provisions for future repairs</i>		
Allocation	0.00	0.00
Withdrawal	0.00	0.00
<i>Remunerations to the following in accordance with the fund regulations</i>		
the fund management company	14 328 839.28	14 946 120.29
the custodian bank	40 000.00	40 000.00
the property manager	3 939 857.90	3 531 914.65
Other expenses	196 980.52	126 865.06
Current net income paid out on redeemed units	0.00	0.00
Total expenses	58 580 420.20	48 712 773.81

¹ The difference of CHF 869 007 compared to the rental income from the "Schedule of properties" (page 26) is due to property sales.

	01/10/2023–30/09/2024	01/10/2022–30/09/2023
	CHF	CHF
Statement of income		
Net income	57 042 308.01	44 047 078.72
Realised gains/losses from property sales	8 430 205.41	3 817 249.49
Tax on capital gains from real estate sales	-1 225 960.00	0.00
Realised capital gains and losses	7 204 245.41	3 817 249.49
Realised net income	64 246 553.42	47 864 328.21
Unrealised capital gains and losses	-4 167 948.92	-35 150 865.00
Liquidation taxes from unrealised net capital gains and losses	-2 445 600.00	-836 700.00
Total net income	57 633 004.50	11 876 763.21

	01/10/2023–30/09/2024	01/10/2022–30/09/2023
	CHF	CHF
Appropriation of net income		
Net income of reporting period	57 042 308.01	44 047 078.72
Carried forward from the previous year	1 972 944.61	45 865.89
Income available for distribution	59 015 252.62	44 092 944.61
Income earmarked for distribution to investors	58 320 000.00	42 120 000.00
Income retained for reinvestment	0.00	0.00
Balance carried forward to new account	695 252.62	1 972 944.61

	01/10/2023–30/09/2024	01/10/2022–30/09/2023
	CHF	CHF
Use of capital gain		
Capital gains from accounting period	7 204 245.41	3 817 249.49
Capital gains from previous accounting years	14 263 014.08	10 445 764.59
Capital gains available for distribution	21 467 259.49	14 263 014.08
Capital gains intended for distribution to investors	0.00	0.00
Balance carried forward to new account	21 467 259.49	14 263 014.08

	01/10/2023–30/09/2024	01/10/2022–30/09/2023
	CHF	CHF
Distribution of income		
Amount of distribution per unit certificate to investors	2.70	2.60
Net amount	2.70	2.60

Notes

Information on balance sheet and redeemed units

		30/09/2024	30/09/2023
Balance of depreciation account for land and buildings	CHF	0.00	0.00
Balance of provisions account for future repairs	CHF	0.00	0.00
Balance of account for income retained for reinvestment	CHF	0.00	0.00
Number of units scheduled for redemption at the end of the next accounting year		0	0

Information on derivatives

None.

Information concerning soft commission agreements

The fund management company has neither concluded agreements in respect of commission sharing nor other agreements concerning retrocessions in the form of “soft commissions”.

Principles for the assessment and calculation of net asset value

In accordance with §16 of the fund contract (“Calculation of net asset value and involvement of valuation experts”), the net asset value of the real estate fund is calculated in Swiss francs at market value at the end of the accounting year and at each issue of units. An extraordinary revaluation of real estate investments was carried out as at the balance sheet date of 31 March 2024 for the capital increase by payment under subscription on 17 July 2024.

The net asset value of a unit is derived from the market value of the fund assets, less any liabilities of the investment fund and any taxes likely to be incurred in the liquidation of the fund assets, divided by the number of units in circulation.

In accordance with Art. 88, cl. 2 CISA, Art. 92 and 93 CISO as well as the AMAS guidelines for real estate funds, the fund’s properties are regularly appraised by independent valuation experts, accredited with the supervisory authority, using a dynamic discounted cash-flow method, or DCF. The assessment is done at the price that would be likely to be achieved by a considered sale at the time of the appraisal. Upon acquisition or disposal of properties among the fund assets and at the closing of books each year, the market value of properties among the fund assets must be reviewed by the valuation experts.

The market value of individual properties constitutes the price that would likely be achieved in an ordinary business transaction and assuming a considered purchase and sale process. In individual cases, especially upon the purchase and sale of fund properties, any opportunities arising in the interest of the fund are exploited to best possible advantage, which may lead to deviations from the assessments.

Fees and incidental costs

	01/10/2023–30/09/2024		01/10/2022–30/09/2023	
	Maximum	Actual	Maximum	Actual
Fees in favour of the fund management company				
Annual commission for the administration, asset management and distribution of the real estate fund (as % of the fund's total assets)	1.00%	0.53%	1.00%	0.59%
Commission for efforts and costs in connection with the construction of buildings, renovations and conversions (as % of building costs)	3.00%	3.00%	3.00%	3.00%
Commission for efforts and costs in connection with the management of individual properties (as % of annual rental income)	5.00%	3.81%	5.00%	3.80%
Commission for efforts and costs in connection with the purchase and sale of properties (as % of the purchase or sale price as long as no third party has been commissioned with this)	2.00%	0.65%	2.00%	1.50%
Issuing commission (as % of the net asset value of the newly issued units)	5.00%	1.50%	5.00%	0.00%
Redemption commission (as % of the net asset value of the redeemed units)	1.50%	0.00%	1.50%	0.00%
Fees in favour of the custodian bank				
Annual commission for the safekeeping of the fund assets, the handling of payment transactions of the real estate fund and the other tasks of the custodian bank as set out in § 4 of the fund contract (as % of the fund's total assets)	0.10%	0.01%	0.10%	0.01%
Commission for the distribution of the annual income to the investors	0.50%	0.00%	0.50%	0.00%

Total amount of contractual payment obligations after the balance sheet date for property purchases, construction orders and investments in properties

There are currently no contractual payment obligations for property purchases, construction orders and investments in properties.

Restrictions on sale

The fund has been authorised for distribution in the following countries: *Switzerland*

Units in this investment fund may not be offered, sold or delivered to US persons. US person means: (i) a US citizen (including dual or multiple citizenship); (ii) a US resident (a resident alien who holds a Green Card or satisfies the substantial presence test); (iii) a partnership or corporation established in the United States or governed by the laws of the United States or any State thereof; (iv) an estate of a testator who is a citizen or resident of the United States; (v) a trust if (x) a court within the United States can issue orders or pronounce judgements under applicable law concerning material aspects of trust management and (y) one or more US persons have the authority to control material decisions of the trust; (vi) a person subject to US tax law for any other reason (including but not limited to dual residence, spouse filing jointly, relinquishing US citizenship or long-term permanent settlement in the USA). This paragraph and the terms used herein shall be construed in accordance with the US Internal Revenue Code.

Schedule of properties

Place	Address	Type of ownership	Purchase price CHF	Market value CHF	Target rental income ^{1,2} CHF	Rental loss ^{1,3} CHF
Residential buildings						
Adliswil	Grundstrasse 11/11a/13	Wholly owned	8 039 124	9 609 000	395 597	1 872
Affoltern am Albis	Pfruendhofstrasse 44-62	Wholly owned	32 731 321	37 130 000	1 291 399	6 955
Allschwil	Belchenring 1-33, Herrenweg	Wholly owned	34 360 767	33 920 000	317 051	5 740
Altdorf UR	Bahnhofstrasse 37	Wholly owned	3 753 798	3 996 000	188 549	3 468
Altdorf UR	Wegmatte 5/7/9/11/13/15/16/18	Wholly owned	21 428 539	21 290 000	216 220	906
Arbon	Brühlstrasse 87a-d	Wholly owned	7 765 340	6 987 000	298 765	24 163
Basel	Münchensteinerstrasse 116	Wholly owned	8 428 364	10 720 000	393 541	10 257
Basel	Redingstrasse 11/13/15/19/21/ 23/27/29/31	Wholly owned	18 837 486	18 620 000	168 452	444
Basel	Rosentalstrasse 29	Wholly owned	4 601 000	4 504 000	201 059	1 448
Basel	Vogesenstrasse 31/31a/33	Wholly owned	21 094 025	21 270 000	785 520	8 796
Basel	Zähringerstrasse 18	Wholly owned	4 777 859	4 910 000	189 872	1 803
Bellinzona	Via Antonio Arcioni 5/5a	Wholly owned	4 262 178	4 054 000	199 518	1 495
Bern	Goumoënsstrasse 43	Wholly owned	2 244 929	2 222 000	19 621	0
Binningen	Hauptstrasse 115/117/119	Wholly owned	14 981 869	16 410 000	632 920	15 118
Birsfelden	Burenweg 17-25, Drosselstrasse 1-6	Wholly owned	23 432 878	23 220 000	865 520	3 758
Bischofzell	Alte Hauptwilerstrasse 2/2a/2b	Wholly owned	9 506 540	9 459 000	106 292	6 278
Bonaduz	Via Atria 61/63/65	Wholly owned	21 535 596	21 290 000	196 549	1 217
Bremgarten AG	Sentenhübel 1/2/3/4	Wholly owned	11 327 867	11 810 000	489 370	9 525
Bremgarten AG	Wagenrainstrasse 19/21/23	Wholly owned	18 501 736	18 190 000	797 745	-5 801
Brugg AG	Hafnerweg 4	Wholly owned	5 864 431	5 847 000	54 183	0
Buchs SG	Heimstrasse 1/3, Werdenbergstrasse 7/9	Wholly owned	10 566 192	10 500 000	99 759	1 404
Bulle	Rue de la Sionge 59/61, Rue de la Léchère 8	Wholly owned	7 698 538	7 596 000	78 095	0
Bussigny	Rue de Lausanne 52a/b/c	Wholly owned	28 326 273	26 680 000	925 794	4 892
Ch.-St-Denis	Route de Vevey 115	Wholly owned	6 744 891	6 680 000	379 293	1 235
Chur	Belmontstrasse 9	Wholly owned	12 473 685	12 350 000	101 654	271
Clarens	Avenue des Brayères 1a/1b/1c	Wholly owned	12 387 056	12 510 000	553 260	11 315
Colombier NE	Chemin de Notre-Dame 18a/18b	Wholly owned	5 979 540	7 346 000	328 454	9 311
Derendingen	Schluchtbachstrasse 10/12/14	Wholly owned	18 031 988	17 850 000	790 757	12 075
Dietikon	Oetwilerstrasse 31	Wholly owned	2 814 636	2 869 000	93 305	580
Dietikon	Oetwilerstrasse 40/42	Wholly owned	5 015 903	5 193 000	179 147	1 143
Emmen	Than 1	Wholly owned	9 767 004	9 764 000	387 388	1 314
Emmenbrücke	Listrigstrasse 12/14	Wholly owned	18 103 483	17 670 000	873 485	11 273
Erlenbach ZH	Lerchenhalde 2/4/6	Wholly owned	36 702 417	35 200 000	1 195 317	4 633
Freiburg	Avenue du Midi 1	Wholly owned	14 296 880	14 650 000	767 962	2 455
Freiburg	Chemin de Bonlieu 16-22	Wholly owned	36 401 671	35 500 000	336 035	2 035
Freiburg	General Guisan 34	Wholly owned	15 738 703	13 970 000	731 160	91 920
Freiburg	Route Sainte-Agnès 8/10	Wholly owned	29 974 189	28 850 000	1 353 090	9 310

Rental loss ^{1,3} %	Rental income ¹ CHF	Apartments Number	Residential m ²	Offices/ practices m ²	Retail/ shops m ²	Other rental space m ²	Total rental space m ²	Parking spaces Number
0.47%	393 725	27	1 863	0	0	14	1 877	6
0.54%	1 284 444	53	5 039	0	0	139	5 178	56
1.81%	311 310	50	6 168	0	0	387	6 555	106
1.84%	185 081	12	913	0	0	0	913	14
0.42%	215 313	60	5 559	0	0	47	5 606	74
8.09%	274 602	21	1 445	0	0	0	1 445	13
2.61%	379 914	17	1 381	121	0	158	1 660	0
0.26%	168 008	45	3 876	0	0	169	4 044	0
0.72%	199 611	17	997	0	0	0	997	0
1.12%	776 724	52	3 300	0	0	7	3 306	43
0.95%	188 069	15	920	0	34	32	986	1
0.75%	198 023	16	1 083	0	0	0	1 083	0
0.00%	19 621	8	530	0	0	0	530	0
2.39%	617 802	40	2 674	0	160	26	2 859	20
0.43%	861 762	61	4 260	0	0	18	4 278	27
5.91%	100 013	33	2 654	0	0	70	2 724	46
0.62%	195 036	40	3 561	0	0	128	3 689	55
1.95%	479 845	32	2 438	0	0	3	2 440	24
-0.73%	803 546	45	4 425	0	0	138	4 563	73
0.00%	54 183	16	1 337	0	0	0	1 337	10
1.41%	98 355	40	2 140	0	0	0	2 140	33
0.00%	78 095	34	2 282	0	0	0	2 282	10
0.53%	920 902	50	2 868	0	0	0	2 868	39
0.33%	378 058	24	1 510	0	0	21	1 531	38
0.27%	101 382	32	2 526	0	0	14	2 540	39
2.05%	541 944	49	3 091	0	0	30	3 121	22
2.83%	319 143	20	1 671	0	0	3	1 674	20
1.53%	778 682	39	3 467	0	0	214	3 681	74
0.62%	92 725	6	503	0	0	0	503	3
0.64%	178 004	12	868	0	0	25	893	4
0.34%	386 073	20	1 712	0	0	13	1 725	26
1.29%	862 212	60	4 599	0	0	0	4 599	59
0.39%	1 190 685	32	3 220	0	0	0	3 220	53
0.32%	765 507	55	3 349	0	367	10	3 726	3
0.61%	333 999	94	8 319	201	0	0	8 520	118
12.57%	639 240	36	2 848	0	452	714	4 014	38
0.69%	1 343 780	103	6 560	0	0	389	6 949	92

Place	Address	Type of ownership	Purchase price CHF	Market value CHF	Target rental income ^{1,2} CHF	Rental loss ^{1,3} CHF
Freiburg	Rue Jacques-Vogt 2	Wholly owned	5 101 725	6 498 000	259 710	15 840
Geneva	Chemin Surinam 4	Wholly owned	11 011 047	11 190 000	367 323	4 808
Geneva	Rue des Bains 50/52	Wholly owned	30 457 110	32 820 000	1 196 511	17 505
Geneva	Rue du Jura 24	Wholly owned	6 983 861	6 619 000	192 432	2 832
Geneva	Rue Lamartine 8/10	Wholly owned	32 736 082	31 890 000	1 150 867	2 524
Geneva	Rue Prévost-Martin 33	Wholly owned	7 998 814	8 576 000	221 677	100
Glattbrugg	Erlenwiesenstrasse 23, Bruggackerstrasse 29	Wholly owned	7 934 105	7 857 000	66 236	1 967
Glattbrugg	Gartenstrasse 7	Wholly owned	8 135 961	9 246 000	309 570	1 030
Goldau	Harmettlenstrasse 7/9/11/13	Wholly owned	35 084 040	36 020 000	1 438 397	5 591
Gossau ZH	Bölstrasse 18	Wholly owned	5 789 481	5 750 000	51 346	4 528
Gossau ZH	Im Grünenhof 19/21/23/25	Wholly owned	11 587 433	11 840 000	513 486	2 951
Gossau ZH	Unterhofen 1/2/3/4/5/7	Wholly owned	16 062 942	17 400 000	700 006	12 191
Herzogenbuchsee	Kappeliweg 20	Wholly owned	6 670 922	6 596 000	289 318	11 781
Horgen	Zugerstrasse 80/82	Wholly owned	3 961 156	5 137 000	192 104	0
Horw	Brunnmattstrasse 10	Wholly owned	9 271 940	9 936 000	387 882	13 975
Horw	Brunnmattstrasse 18	Wholly owned	10 178 151	10 860 000	402 113	3 166
Interlaken	Rugenparkstrasse 15/15a	Wholly owned	3 721 290	3 677 000	42 575	0
Ipsach	Schürlistrasse 1-14, Quellmattstrasse 11-27	Wholly owned	23 389 249	23 160 000	256 383	6 102
Ittigen	Talgut-Zentrum 10/12/38/40	Wholly owned	29 263 944	36 710 000	1 452 077	9 083
Jona	Meienfeldstrasse 4-82	Wholly owned	39 104 304	47 280 000	2 129 189	38 778
Jona	St. Gallerstrasse 91/93/95	Wholly owned	10 434 998	10 300 000	88 299	284
Kilchberg ZH	Stockenstrasse 39/41	Wholly owned	25 123 617	33 660 000	1 141 650	15 765
Kloten	Balsbergweg 9/11/13	Wholly owned	23 796 873	29 860 000	1 069 075	8 172
Kreuzlingen	Langhaldenstrasse 2/4	Wholly owned	7 296 421	7 202 000	73 514	2 833
La Chaux-de-Fonds	Rue du Chalet 9/9a/11/11a	Wholly owned	8 779 326	8 001 000	545 606	34 110
La Tour-de-Peilz	Route de St-Maurice 143	Wholly owned	5 141 602	5 120 000	199 835	3 535
Langenthal	Melchnaustasse 8/10	Wholly owned	2 985 561	3 202 000	197 913	14 518
Lausanne	Avenue de Collonges 9	Wholly owned	8 910 607	9 036 000	458 265	5 270
Lausanne	Avenue de la Harpe 28 bis	Wholly owned	5 075 379	5 007 000	47 984	0
Lausanne	Avenue de l'Avant-Poste 1	Wholly owned	6 553 530	6 999 000	266 269	0
Lausanne	Avenue Mon-Loisir 10	Wholly owned	6 764 821	6 692 000	250 996	0
Lausanne	Avenue Mon-Loisir 14/16	Wholly owned	11 105 287	10 760 000	430 569	0
Lausanne	Avenue Victor-Ruffly 16, Avenue de Béthusy 55	Wholly owned	27 701 420	27 350 000	222 602	148
Lausanne	Chemin de Contigny 9/13	Wholly owned	17 949 884	17 770 000	616 430	3 512
Lausanne	Chemin de Pierrefleur 70	Wholly owned	20 521 409	24 820 000	1 019 912	1 233
Lausanne	Chemin des Aubépines 12	Wholly owned	5 379 902	5 323 000	51 907	0
Lausanne	Route de Berne 16/18	Wholly owned	6 557 868	6 691 000	260 850	5 993
Lausanne	Rue Mathurin-Cordier 1	Wholly owned	7 880 652	8 426 000	355 879	0

Rental loss ^{1,3} %	Rental income ¹ CHF	Apartments Number	Residential m ²	Offices/ practices m ²	Retail/ shops m ²	Other rental space m ²	Total rental space m ²	Parking spaces Number
6.10%	243 870	15	1 071	0	53	0	1 124	0
1.31%	362 515	11	1 001	0	0	0	1 001	6
1.46%	1 179 007	30	3 201	0	572	0	3 773	16
1.47%	189 600	11	543	0	0	0	543	0
0.22%	1 148 343	64	4 462	0	107	104	4 673	24
0.05%	221 577	21	1 338	0	0	0	1 338	0
2.97%	64 269	22	1 267	0	0	35	1 302	10
0.33%	308 540	23	1 498	0	0	0	1 498	24
0.39%	1 432 806	62	5 658	0	0	127	5 785	95
8.82%	46 818	14	1 352	0	0	80	1 432	25
0.57%	510 535	26	2 443	0	0	64	2 507	30
1.74%	687 815	40	3 167	0	0	66	3 233	66
4.07%	277 537	16	1 355	0	0	22	1 377	19
0.00%	192 104	12	745	0	0	0	745	0
3.60%	373 907	24	1 783	0	0	0	1 783	23
0.79%	398 946	22	1 829	0	0	0	1 829	17
0.00%	42 575	19	1 167	0	0	23	1 190	6
2.38%	250 281	96	7 116	0	0	133	7 249	95
0.63%	1 442 994	60	5 666	0	324	42	6 033	71
1.82%	2 090 411	105	9 514	0	0	625	10 139	129
0.32%	88 015	27	2 076	0	0	43	2 119	37
1.38%	1 125 885	56	4 398	0	0	155	4 553	72
0.76%	1 060 903	63	4 047	0	0	91	4 138	32
3.85%	70 681	22	1 737	0	0	75	1 812	38
6.25%	511 496	40	3 242	0	0	0	3 242	38
1.77%	196 300	13	1 027	0	0	0	1 027	11
7.34%	183 395	13	1 026	0	138	93	1 258	6
1.15%	452 995	42	1 949	0	0	0	1 949	5
0.00%	47 984	15	1 010	0	0	0	1 010	5
0.00%	266 269	16	993	0	0	0	993	0
0.00%	250 996	10	827	46	0	0	873	5
0.00%	430 569	22	1 475	0	84	0	1 559	7
0.07%	222 454	52	4 037	0	0	0	4 037	47
0.57%	612 919	38	2 372	0	0	0	2 372	16
0.12%	1 018 679	60	4 622	0	0	0	4 622	57
0.00%	51 907	17	1 480	0	0	97	1 577	6
2.30%	254 857	18	1 040	0	0	20	1 060	6
0.00%	355 879	18	1 167	0	369	0	1 536	2

Place	Address	Type of ownership	Purchase price CHF	Market value CHF	Target rental income ^{1,2} CHF	Rental loss ^{1,3} CHF
Lausanne	Rue Saint-Roch 29/31	Wholly owned	8 628 145	8 503 000	76 121	1 142
Lenzburg	Hardstrasse 1/1a	Wholly owned	24 069 320	26 180 000	1 054 718	2 232
Liestal	Erlenstrasse 1/5	Wholly owned	9 079 369	8 827 000	395 084	6 830
Liestal	Fraumattstrasse 39	Wholly owned	10 945 364	10 800 000	93 997	829
Liestal	Kesselweg 30	Wholly owned	10 808 676	10 640 000	90 590	200
Liestal	Kesselweg 38/38a	Wholly owned	10 008 411	9 927 000	89 535	1 406
Lucerne	Haldenrain 7/9	Wholly owned	6 534 439	6 661 000	255 497	-75
Massagno	Via Povrò 9	Wholly owned	4 463 241	4 462 000	222 623	7 780
Massagno	Via Tesserete 33	Wholly owned	7 656 960	7 194 000	338 594	44 825
Mellingen	Im Geerig 67/69/75/77	Wholly owned	22 841 428	22 670 000	952 969	4 995
Möhlín	Hintere Dammstrasse 17/19	Wholly owned	4 191 762	4 155 000	38 012	1 237
Monthey	Avenue du Crochetan 43/45/47/49	Wholly owned	7 897 658	7 780 000	85 076	450
Montreux	Avenue de Belmont 40/42-52	Wholly owned	38 938 310	38 430 000	360 479	8 994
Mont-sur-Rolle	Chemin du Levant 7/9/11	Wholly owned	9 694 495	9 762 000	428 022	1 528
Mont-sur-Rolle	Chemin du Rupalet 13/15	Wholly owned	12 017 320	12 160 000	523 843	456
Morges	Chemin de la Brume 1-3	Wholly owned	14 596 791	14 400 000	125 023	0
Neuenburg	Avenue de Clos-Brochet 2/4	Wholly owned	15 326 208	14 720 000	668 056	5 360
Neuenburg	Rue des Poudrières 69/71	Wholly owned	10 867 193	10 720 000	469 524	0
Neuenburg	Rue Paul-Bouvier 2/4/3/5	Wholly owned	14 040 927	13 730 000	119 968	2 290
Nidau	Strandweg 5	Wholly owned	5 060 200	4 871 000	236 928	-597
Nyon	Chemin de Prélaz 12/14	Wholly owned	5 115 982	5 047 000	41 181	0
Oberrieden	Einsiedlerstrasse 1-9	Wholly owned	27 984 949	28 070 000	873 928	5 871
Oberwil	Stallenmattstrasse 2-14	Wholly owned	40 298 784	38 330 000	1 588 396	48 732
Olten	Gartenstrasse 17/19	Wholly owned	3 704 880	3 659 000	36 714	0
Pfäffikon ZH	Büelstrasse 24/26/28/30/32	Wholly owned	16 886 791	18 840 000	644 225	664
Pratteln	Farnsbürgerstrasse 1/3	Wholly owned	6 463 157	7 707 000	303 965	13 261
Pratteln	St. Jakobstrasse 29, Esterlistrasse 20	Wholly owned	9 973 899	10 540 000	403 444	3 751
Pratteln	Unterer Rüttschetenweg 36/38/40/42	Wholly owned	10 146 671	10 810 000	459 054	18 957
Prilly	Route de Cossonay 1/1bis	Wholly owned	9 770 151	10 880 000	471 040	3 243
Pully	Chemin de la Fontanettaz 4/6/8	Wholly owned	5 682 285	5 507 000	267 854	22 220
Pully	Chemin de Somaïs 38/40/42	Wholly owned	8 445 895	8 428 000	346 331	847
Rapperswil SG	Schulstrasse 9	Wholly owned	13 948 971	14 130 000	634 023	18 051
Rebstein	Bahnstrasse 2/4/6	Wholly owned	11 738 740	11 650 000	115 271	3 003
Richterswil	Im Langacher 8/10	Wholly owned	11 528 873	11 560 000	387 693	-146
Savosa	Via Cantonale 12/12a/12b/12c	Wholly owned	14 435 254	14 430 000	668 248	14 427
Schaffhausen	Julierstrasse 3/5/7/9	Wholly owned	7 747 303	7 471 000	351 990	4 220
Schaffhausen	Winkelriedstrasse 9-19	Wholly owned	29 145 404	28 920 000	304 694	5 761
Schaffhausen	Zur Stahlgiesserei 1/2	Wholly owned	41 466 925	44 700 000	1 845 775	28 714
Schlieren	Dörnliackerstrasse 1/3/5, Freiestrasse 59/61/63/71/73/75	Wholly owned	27 318 728	27 500 000	961 102	3 385

Rental loss ^{1,3} %	Rental income ¹ CHF	Apartments Number	Residential m ²	Offices/ practices m ²	Retail/ shops m ²	Other rental space m ²	Total rental space m ²	Parking spaces Number
1.50%	74 979	28	1 945	0	0	0	1 945	0
0.21%	1 052 486	52	4 160	0	0	180	4 340	70
1.73%	388 254	25	1 634	0	0	12	1 646	40
0.88%	93 168	32	2 120	0	0	0	2 120	64
0.22%	90 390	32	2 119	0	0	0	2 119	38
1.57%	88 129	29	1 875	0	0	15	1 890	18
-0.03%	255 572	14	1 250	0	0	0	1 250	16
3.49%	214 843	12	996	0	0	0	996	14
13.24%	290 879	14	1 476	0	0	0	1 476	23
0.52%	947 974	44	4 067	0	0	151	4 218	86
3.25%	36 775	12	897	0	0	0	897	10
0.53%	84 626	32	2 320	0	0	0	2 320	35
2.50%	351 484	80	7 576	0	0	136	7 712	122
0.36%	426 494	28	2 150	0	0	5	2 155	42
0.09%	523 387	16	1 756	0	0	0	1 756	40
0.00%	125 023	28	2 330	0	0	0	2 330	29
0.80%	662 696	42	3 762	0	0	80	3 842	51
0.00%	469 524	23	1 860	0	0	26	1 885	28
1.91%	115 853	43	2 909	0	0	25	2 934	22
-0.25%	237 525	18	1 288	0	0	0	1 288	11
0.00%	41 181	16	1 052	0	0	0	1 052	12
0.67%	868 057	54	3 861	0	0	0	3 861	45
3.07%	1 539 664	64	5 872	152	52	886	6 962	62
0.00%	36 714	14	970	0	0	0	970	0
0.10%	643 562	39	3 104	0	0	123	3 228	49
4.36%	290 704	14	1 209	73	0	60	1 341	16
0.93%	399 693	28	1 710	0	0	0	1 710	27
4.13%	440 097	20	2 250	0	0	29	2 279	25
0.69%	467 797	36	2 074	0	0	0	2 074	21
8.30%	245 634	18	1 173	0	0	0	1 173	5
0.24%	345 484	25	1 743	0	0	0	1 743	15
2.85%	615 971	37	2 950	0	0	10	2 960	49
2.61%	112 268	30	2 664	0	0	0	2 664	41
-0.04%	387 839	21	1 628	0	0	36	1 664	27
2.16%	653 581	38	2 868	40	0	200	3 108	42
1.20%	347 770	24	1 946	0	0	19	1 965	23
1.89%	298 933	116	7 930	0	0	4	7 934	96
1.56%	1 817 061	82	7 039	0	0	321	7 360	83
0.35%	957 717	66	4 199	0	0	27	4 226	26

Place	Address	Type of ownership	Purchase price CHF	Market value CHF	Target rental income ^{1,2} CHF	Rental loss ^{1,3} CHF
Schwerzenbach	Einhardweg 2-10	Wholly owned	21 189 302	22 430 000	863 292	6 245
Sion	Rue du Chanoine-Berchtold 12/14	Wholly owned	7 378 932	7 460 000	371 193	16 447
St. Gallen	Ahornstrasse 29-37	Wholly owned	18 833 551	19 310 000	897 360	764
Territet-Veytaux	Avenue de Chillon 68	Wholly owned	7 336 662	7 860 000	375 554	13 903
Thalwil	Feldstrasse 20/22	Wholly owned	6 562 233	7 266 000	241 041	2 350
Thalwil	In Reben 12-16	Wholly owned	12 817 406	12 790 000	97 646	247
Therwil	Sundgauerstrasse 70-78	Wholly owned	31 512 011	31 780 000	1 319 910	26 384
Thônex	Chemin Curé Desclouds 23/25/27	Wholly owned	31 876 422	31 120 000	1 166 228	11 452
Thun	Dohlenweg 2/4/6/8/10/12/14/16	Wholly owned	16 718 365	17 160 000	771 946	4 995
Urdorf	Krummackerstrasse 12-26	Wholly owned	16 504 733	18 810 000	712 022	130
Uster	Karlstrasse 19/21	Wholly owned	4 047 602	4 021 000	34 844	0
Uster	Wilstrasse 17/19	Wholly owned	6 111 678	6 087 000	50 332	0
Uster	Winterthurerstrasse 32	Wholly owned	2 437 263	3 514 000	131 864	1 247
Versoix	Route de Sauvigny 11-21	Wholly owned	20 812 941	20 580 000	192 281	7 718
Vevey	Avenue de la Prairie 9bis	Wholly owned	3 522 090	3 880 000	171 669	0
Vevey	Quai de l'Arabie 3/4	Wholly owned	13 378 700	13 210 000	114 786	0
Vevey	Route de St-Légier 10/10a	Wholly owned	7 601 704	9 410 000	208 189	2 856
Viganello	Via Luigi Taddei 9/11	Wholly owned	11 363 574	13 010 000	532 430	21 885
Wallisellen	Friedenstrasse 5a-c	Wholly owned	7 803 213	7 728 000	61 219	0
Wetzikon ZH	Buchgrindelstrasse 1/3/5	Wholly owned	46 848 712	46 800 000	1 776 579	14 873
Wetzikon ZH	Guldilooeweg 15/17	Wholly owned	5 810 775	6 310 000	248 832	16 856
Wohlen (Anglikon)	Dottikerstrasse 35-45, Hämberematt, Stutzematte	Wholly owned	23 521 206	23 350 000	202 276	592
Yverdon-les-Bains	Rue Léon-Michaud 2/4	Wholly owned	11 064 327	10 910 000	99 018	0
Yverdon-les-Bains	Rue St-Georges 16	Wholly owned	7 898 028	8 013 000	368 246	2 214
Zofingen	Rotfarbstrasse 1/3, Kanalweg 30-38	Wholly owned	25 432 646	25 170 000	254 178	2 864
Zollikon	Im Walder 27/29/31/33	Wholly owned	22 360 336	25 400 000	889 790	1 520
Zuchwil	Dreispietz 1/3/5/7	Wholly owned	14 061 355	14 820 000	787 404	17 761
Zurich	Badenerstrasse 361	Wholly owned	8 267 146	8 925 000	240 132	0
Zurich	Badenerstrasse 367	Wholly owned	8 654 804	9 299 000	251 309	1 192
Zurich	Breitingerstrasse 16	Wholly owned	7 880 695	8 755 000	192 024	-205
Zurich	Caspar Wüst-Strasse 44/46	Wholly owned	5 504 292	9 370 000	302 413	0
Zurich	Feldblumenweg 33/35	Wholly owned	10 450 979	10 520 000	310 605	3 725
Zurich	Feldblumenweg 37/39	Wholly owned	7 641 033	7 784 000	244 992	1 290
Zurich	Gladbachstrasse 59	Wholly owned	8 220 307	9 315 000	256 147	0
Zurich	Gladbachstrasse 71	Wholly owned	7 601 547	8 863 000	221 555	280
Zurich	Kilchbergstrasse 170/174/178	Wholly owned	14 571 335	15 680 000	425 461	0
Zurich	Klebestrasse 15/17/19	Wholly owned	21 343 103	21 780 000	709 971	18 032
Zurich	Pflanzschulstrasse 51	Wholly owned	8 538 934	11 530 000	334 299	3 439
Zurich	Riedenhaldenstrasse 18/20	Wholly owned	7 165 721	6 912 000	214 572	0

Rental loss ^{1,3} %	Rental income ¹ CHF	Apartments Number	Residential m ²	Offices/ practices m ²	Retail/ shops m ²	Other rental space m ²	Total rental space m ²	Parking spaces Number
0.72%	857 047	41	3 810	0	0	97	3 907	64
4.43%	354 746	31	2 239	0	0	0	2 239	13
0.09%	896 595	72	4 671	0	0	9	4 680	47
3.70%	361 651	22	1 482	0	183	62	1 727	4
0.97%	238 691	14	987	0	0	10	997	11
0.25%	97 399	24	1 316	0	0	36	1 352	24
2.00%	1 293 526	58	5 255	0	0	192	5 447	69
0.98%	1 154 776	50	4 100	0	0	0	4 100	56
0.65%	766 951	60	4 173	0	0	137	4 310	61
0.02%	711 892	48	3 165	0	0	55	3 220	27
0.00%	34 844	12	694	0	0	0	694	3
0.00%	50 332	19	1 105	0	0	0	1 105	15
0.95%	130 617	11	648	0	0	0	648	3
4.01%	184 563	34	2 688	0	0	0	2 688	64
0.00%	171 669	15	985	0	0	0	985	0
0.00%	114 786	42	3 002	0	0	35	3 037	0
1.37%	205 333	16	1 456	0	0	15	1 471	20
4.11%	510 546	28	2 768	0	0	0	2 768	27
0.00%	61 219	14	960	0	0	166	1 126	12
0.84%	1 761 706	99	9 082	0	0	62	9 144	125
6.77%	231 976	18	1 207	0	0	0	1 207	8
0.29%	201 684	42	4 387	0	0	0	4 387	76
0.00%	99 018	34	2 066	0	0	0	2 066	32
0.60%	366 032	24	1 643	0	0	0	1 643	0
1.13%	251 314	88	6 332	0	0	0	6 332	89
0.17%	888 270	20	2 306	0	0	0	2 306	41
2.26%	769 643	60	3 832	0	0	0	3 832	53
0.00%	240 132	17	907	0	0	15	922	0
0.47%	250 117	17	893	0	0	15	908	9
-0.11%	192 229	11	696	0	0	0	696	8
0.00%	302 413	18	1 050	0	0	6	1 056	4
1.20%	306 880	14	1 191	0	0	71	1 262	12
0.53%	243 702	12	915	0	0	57	972	5
0.00%	256 147	7	860	0	0	0	860	4
0.13%	221 275	7	884	0	0	0	884	2
0.00%	425 461	22	1 603	0	0	0	1 603	9
2.54%	691 938	30	2 783	0	0	250	3 033	34
1.03%	330 861	11	590	0	0	11	601	4
0.00%	214 572	16	852	0	0	14	866	4

Place	Address	Type of ownership	Purchase price CHF	Market value CHF	Target rental income ^{1,2} CHF	Rental loss ^{1,3} CHF
Zurich	Röntgenstrasse 72	Wholly owned	5 420 707	5 987 000	183 832	40
Zurich	Seestrasse 47	Wholly owned	5 879 461	6 187 000	142 238	7 359
Zurich	Triemlistrasse 153/155	Wholly owned	12 634 181	23 140 000	696 183	530
Total residential buildings			2 154 951 277	2 242 934 000	70 893 885	1 006 551

Properties used for commercial purposes

Aarau	Kasinostrasse 30/32, Igelweid	Wholly owned	41 281 871	39 700 000	2 246 661	4 634
Baden	Badstrasse 21	Wholly owned	13 860 597	12 190 000	410 548	0
Baden	Bahnhofplatz 7	Wholly owned	8 641 811	8 303 000	425 026	14 338
Basel	Freie Strasse 84	Wholly owned	28 681 584	18 600 000	1 207 010	13 296
Basel	Theaterstrasse 10	Wholly owned	5 068 435	5 194 000	224 262	4 300
Bern	Marktgasse 22	Wholly owned	43 064 827	38 590 000	1 157 718	9 750
Buchs SG	Bahnhofstrasse 45-51	Wholly owned	37 999 550	31 420 000	1 633 699	9 408
Geneva	Boulevard Georges-Favon 45, Rond-Point de Plainpalais 1	Wholly owned	32 272 450	29 470 000	1 086 888	74 813
Geneva	Rue du Marché 7	Wholly owned	18 124 680	17 490 000	681 002	1 532
Neuchâtel	Rue de la Promenade Noire 1	Wholly owned	7 895 135	8 088 000	434 849	0
Neuchâtel	Rue Saint-Honoré 7/9	Wholly owned	16 851 685	14 770 000	622 553	0
Sion	Avenue de France 12	Wholly owned	13 713 936	11 940 000	625 992	0
Winterthur	Oberer Graben 48	Wholly owned	10 927 619	10 440 000	347 534	8 330
Winterthur	Obergasse 32	Wholly owned	4 555 634	5 570 000	261 407	4 200
Worblaufen	Lindenhofstrasse 1	Building wholly owned, property with building rights	32 688 055	24 830 000	1 723 913	40 469
Zurich	Fröhlichstrasse 54	Wholly owned	2 136 706	2 239 000	97 476	0
Zurich	Gartenstrasse 23	Wholly owned	11 250 978	15 690 000	520 516	160
Zurich	Lavaterstrasse 45	Wholly owned	10 679 419	10 320 000	282 490	0
Zurich	Lavaterstrasse 76	Wholly owned	6 448 697	7 968 000	347 704	0
Zurich	Limmattalstrasse 186/198/200/200a/202/204, Regensdorferstrasse 3a/5/9, Dorfbachweg 1/1a/5/7, Schärregerasse 2	Wholly owned	62 956 535	62 720 000	2 452 653	17 084
Zurich	Lintheschergasse 13	Wholly owned	10 222 002	11 150 000	337 004	-350
Zurich	Löwenstrasse 55/57	Wholly owned	36 659 552	35 190 000	1 173 375	21 700
Zurich	Räffelstrasse 10	Wholly owned	15 515 808	15 390 000	181 203	0
Zurich	Räffelstrasse 12	Wholly owned	46 235 295	45 980 000	534 718	37 488
Zurich	Rennweg 11	Wholly owned	21 595 818	19 880 000	449 385	22 132
Zurich	Sankt Annagasse 9	Wholly owned	48 153 497	55 560 000	1 701 581	150
Zurich	Wiesenstrasse 8/10	Wholly owned	55 503 893	67 610 000	2 675 499	22 816
Total commercially used properties			642 986 070	626 292 000	23 842 665	306 248

Rental loss ^{1,3} %	Rental income ¹ CHF	Apartments Number	Residential m ²	Offices/ practices m ²	Retail/ shops m ²	Other rental space m ²	Total rental space m ²	Parking spaces Number
0.02%	183 792	6	411	0	0	11	422	3
5.17%	134 879	7	507	0	0	0	507	0
0.08%	695 653	22	1 386	109	0	155	1 650	20
1.42%	69 878 712	5 160	397 267	742	2 895	8 487	409 392	4 770
0.21%	2 242 028	10	1 131	3 023	2 531	992	7 677	63
0.00%	410 548	4	395	142	129	17	683	0
3.37%	410 688	2	259	347	240	270	1 116	0
1.10%	1 193 714	1	26	444	345	63	878	0
1.92%	219 962	1	235	189	232	128	783	0
0.84%	856 302	0	0	636	910	224	1 770	0
0.58%	1 603 454	20	2 378	115	2 678	421	5 592	66
6.88%	1 005 076	15	1 568	336	493	212	2 609	0
0.22%	679 470	0	0	735	188	35	958	0
0.00%	434 849	3	439	1 281	0	140	1 860	8
0.00%	622 553	17	793	211	806	100	1 910	0
0.00%	625 992	0	0	203	2 244	754	3 201	66
2.40%	339 204	1	170	345	304	0	819	0
1.61%	257 207	0	0	497	164	284	945	0
2.35%	1 683 444	0	0	7 128	0	157	7 285	100
0.00%	97 476	0	0	0	0	420	420	8
0.03%	520 356	4	311	833	0	95	1 239	1
0.00%	282 490	2	118	458	0	64	640	8
0.00%	347 704	0	0	662	0	45	707	12
0.70%	2 421 444	33	2 395	1 008	3 677	671	7 751	116
-0.10%	337 354	0	0	381	84	66	531	1
1.85%	1 151 675	1	98	918	449	474	1 939	0
0.00%	181 203	0	0	1 870	0	3 855	5 725	18
7.01%	497 230	0	0	6 880	64	4 272	11 216	165
4.92%	427 253	3	244	0	249	137	630	0
0.01%	1 701 431	0	0	2 205	180	170	2 555	21
0.85%	2 630 853	14	984	4 239	0	741	5 964	75
1.28%	23 180 959	131	11 545	35 085	15 966	14 806	77 403	728

Place	Address	Type of ownership	Purchase price CHF	Market value CHF	Target rental income ^{1,2} CHF	Rental loss ^{1,3} CHF
Mixed-use properties						
Bern	Effingerstrasse 37/39	Wholly owned	20 776 968	20 450 000	184 937	2 691
Brunnen	Gotthardstrasse 1/3 (Hertipark)	Wholly owned	37 073 700	36 330 000	1 643 848	269 680
Geneva	Place Claparède 1	Wholly owned	13 940 268	14 330 000	511 726	-57
Geneva	Place Edouard-Claparède 3	Wholly owned	15 550 751	15 810 000	629 420	17 975
Geneva	Rue Micheli-du-Crest 2	Wholly owned	15 671 073	16 930 000	559 578	4 023
Horgen	Zugerstrasse 84	Wholly owned	6 239 292	7 985 000	315 993	0
Landquart	Bahnhofstrasse 56	Wholly owned	6 646 694	6 582 000	82 660	8 836
Lausanne	Rue St-Roch 4	Wholly owned	6 773 492	7 015 000	298 346	1 104
Pfäffikon SZ	Etzelstrasse 21-27	Wholly owned	47 552 830	47 220 000	410 536	10 779
St. Gallen	Brühlgasse 30	Wholly owned	2 613 865	2 615 000	120 050	0
St. Gallen	Linsebühlstrasse 12/14/16	Wholly owned	5 937 823	5 521 000	286 418	9 497
St. Gallen	Spisergasse 25/27	Wholly owned	6 359 490	5 381 000	208 552	2 188
Zurich	Alfred Escher-Strasse 34/36	Wholly owned	17 452 192	19 060 000	597 917	6 918
Zurich	Gartenstrasse 6, Stockerstrasse 54	Wholly owned	37 720 213	39 460 000	1 098 350	310
Zurich	Kirchgasse 21	Wholly owned	7 157 661	7 986 000	184 340	0
Zurich	Römerhofplatz 5	Wholly owned	38 393 123	40 710 000	1 274 607	0
Zurich	Schlossgasse 14	Wholly owned	7 891 080	8 724 000	248 458	210
Zurich	Seestrasse 341/345	Wholly owned	23 184 572	34 700 000	1 088 599	6 453
Total mixed-use properties			316 935 086	336 809 000	9 744 334	340 606

Summary

	Purchase price CHF	Market value CHF	Target rental income ^{1,2} CHF	Rental loss ^{1,3} CHF
Residential buildings	2 154 951 277	2 242 934 000	70 893 885	1 006 551
Thereof in condominiums	0	0	0	0
Thereof with development rights	0	0	0	0
Commercially used properties	642 986 070	626 292 000	23 842 665	306 248
Thereof in condominiums	0	0	0	0
Thereof with development rights	32 688 055	24 830 000	1 723 913	40 469
Mixed-use properties	316 935 086	336 809 000	9 744 334	340 606
Thereof in condominiums	0	0	0	0
Thereof with development rights	0	0	0	0
Total properties	3 114 872 433	3 206 035 000	104 480 883	1 653 405
Cash on hand, post office and bank sight deposits, including fiduciary deposits with third-party banks		3 910 682		
Other assets		15 093 494		
Total fund assets		3 225 039 176		

Rental loss ^{1,3} %	Rental income ¹ CHF	Apartments Number	Residential m ²	Offices/ practices m ²	Retail/ shops m ²	Other rental space m ²	Total rental space m ²	Parking spaces Number
1.46%	182 246	18	2 172	304	0	1 973	4 449	16
16.41%	1 374 168	40	3 198	0	1 767	1 480	6 445	105
-0.01%	511 783	14	1 831	283	110	167	2 392	0
2.86%	610 146	9	1 504	438	0	178	2 120	3
0.72%	555 555	18	1 904	0	317	46	2 267	0
0.00%	315 993	9	970	0	0	335	1 305	23
10.69%	73 825	12	893	381	408	62	1 744	19
0.37%	297 242	16	969	0	260	0	1 229	0
2.63%	399 757	31	4 004	2 248	0	59	6 311	121
0.00%	120 050	4	259	0	144	62	465	0
3.32%	276 921	20	1 084	176	111	0	1 371	2
1.05%	192 294	10	629	0	108	359	1 096	0
1.16%	590 999	14	940	960	0	106	2 006	8
0.03%	1 098 040	17	977	1 072	0	117	2 165	2
0.00%	184 340	4	420	110	0	161	691	0
0.00%	1 274 607	9	1 234	916	409	270	2 830	5
0.08%	248 248	10	555	0	175	74	804	2
0.59%	1 082 146	30	2 330	136	545	848	3 859	69
3.50%	9 388 358	285	25 872	7 025	4 353	6 297	43 547	375

Rental loss ^{1,3} %	Rental income ^{1,4} CHF	Market value of GAV %
1.42%	69 878 712	69.55%
0	0	0.00
0	0	0.00
1.28%	23 180 959	19.42%
0	0	0.00
2.35%	1 683 444	0.77%
3.50%	9 388 358	10.44%
0	0	0.00
0	0	0.00
1.58%	102 448 030	99.41%
		0.12%
		0.47%
		100.00%

Valuation category

All properties are valued with the DCF method as of the balance sheet date and correspond to the category “Investments that due to parameters not observable on the market are valued with suitable valuation models taking account of the current market circumstances” as per Art. 84 para. 2 let. c CISO-FINMA.

Rounding differences can occur in the figures.

¹ Period from 1 October 2023–30 September 2024.

² A total rent-free period of CHF 379 449 was granted on the target rental income.

³ Negative values can result from del credere entries.

⁴ The difference of CHF 869 007 compared to the rental income from the statement of income (page 21) is due to the sale of properties.

Details of business activity and external financing

Purchases¹ and sales of properties during the reporting period

Place	Address	Type of property	Date
Purchases from asset transfers			
Allschwil	Belchenring 1-33, Herrenweg	Residential building	17/07/2024
Altdorf	Wegmatte 5/7/9/11/13/15/16/18	Residential building	17/07/2024
Basel	Redingstrasse 11/13/15/19/21/ 23/27/29/31	Residential building	17/07/2024
Bern	Effingerstrasse 37/39	Office building with apartments	17/07/2024
Bern	Goumoënsstrasse 43	Residential building	17/07/2024
Bischofszell	Alte Hauptwilerstrasse 2/2a/2b	Residential building	17/07/2024
Bonaduz	Via Atria 61/63/65	Residential building	17/07/2024
Brugg AG	Hafnerweg 4	Residential building	17/07/2024
Buchs SG	Heimstrasse 1/3, Werdenbergstrasse 7/9	Residential building	17/07/2024
Bulle	Rue de la Sionge 59/61, Rue de la Léchère 8	Residential building	17/07/2024
Chur	Belmontstrasse 9	Residential building	17/07/2024
Fribourg	Chemin de Bonlieu 16-22	Residential building	17/07/2024
Glattbrugg (Opfikon)	Erlenwiesenstrasse 23, Bruggackerstrasse 29	Residential building	17/07/2024
Gossau ZH	Bölstrasse 18	Residential building	17/07/2024
Interlaken	Rugenparkstrasse 15/15a	Residential building	17/07/2024
Ipsach	Schürlistrasse 1-14, Quellmattstrasse 11-27	Residential building	17/07/2024
Jona	St. Gallerstrasse 91/93/95	Residential building	17/07/2024
Kreuzlingen	Langhaldenstrasse 2/4	Residential building	17/07/2024
Landquart	Bahnhofstrasse 56	Office building with apartments	17/07/2024
Lausanne	Avenue de la Harpe 28 bis	Residential building	17/07/2024
Lausanne	Avenue Victor-Ruffly 16, Avenue de Béthusy 55	Residential building	17/07/2024
Lausanne	Chemin des Aubépines 12	Residential building	17/07/2024
Lausanne	Rue Saint-Roch 29/31	Residential building	17/07/2024
Liestal	Fraumattstrasse 39	Residential building	17/07/2024
Liestal	Kesselweg 30	Residential building	17/07/2024
Liestal	Kesselweg 38/38a	Residential building	17/07/2024
Möhlin	Hintere Dammstrasse 17/19	Residential building	17/07/2024
Monthey	Avenue du Crochetan 43/45/47/49	Residential building	17/07/2024
Montreux	Avenue de Belmont 40/42-52	Residential building	17/07/2024
Morges	Chemin de la Brume 1-3	Residential building	17/07/2024
Neuchâtel	Rue Paul-Bouvier 2/4/3/5	Residential building	17/07/2024
Nyon	Chemin de Prélaz 12/14	Residential building	17/07/2024
Olten	Gartenstrasse 17/19	Residential building	17/07/2024
Pfäffikon SZ	Etzelstrasse 21-27	Residential and commercial use	17/07/2024
Rebstein	Bahnstrasse 2/4/6	Residential building	17/07/2024
Schaffhausen	Winkelriedstrasse 9-19	Residential building	17/07/2024
Thalwil	In Reben 12-16	Residential building	17/07/2024
Uster	Karlstrasse 19/21	Residential building	17/07/2024

¹ Property values are shown in the schedule of properties.

Place	Address	Type of property	Date
Uster	Wilstrasse 17/19	Residential building	17/07/2024
Versoix	Route de Sauvigny 11-21	Residential building	17/07/2024
Vevey	Quai de l'Arabie 3/4	Residential building	17/07/2024
Wallisellen	Friedenstrasse 5a-c	Residential building	17/07/2024
Wohlen (Anglikon)	Dottikerstrasse 35-45, Hämberematt, Stutzematte	Residential building	17/07/2024
Yverdon-les-Bains	Rue Léon-Michaud 2/4	Residential building	17/07/2024
Zofingen	Rotfarbstrasse 1/3, Kanalweg 30-38	Residential building	17/07/2024
Zurich	Räffelstrasse 10	Office building	17/07/2024
Zurich	Räffelstrasse 12	Office building	17/07/2024

Additional purchases

None.

Sales

Zurich	Zähringerstrasse 24	Residential and commercial use	18/10/2023
Lausanne	Chemin des Mouettes 8/10	Residential building	25/01/2024
Lausanne	Rue du Lac 12	Residential and commercial use	25/01/2024
Lausanne	Rue du Lac 14	Office building with apartments	25/01/2024
Zollikon	Oberdorfstrasse 37	Office building	18/07/2024
Geneva	Rue Monnier 11	Residential building	19/07/2024
Uster	Gschwaderstrasse 13	Residential building	12/09/2024

Mortgages, fixed advances, loans and credits

Timeframe from until	Interest rate %	30/09/2023 CHF	Borrowing CHF	Repayment CHF	30/09/2024 CHF
Short-term liabilities					
<i>Due date within 12 months</i>					
02/10/20 - 01/10/23	0.34%	10 000 000		10 000 000	0
15/09/23 - 13/10/23	2.19%	4 000 000		4 000 000	0
15/09/23 - 13/10/23	2.14%	2 000 000		2 000 000	0
15/09/23 - 13/10/23	2.15%	6 000 000		6 000 000	0
15/09/23 - 13/10/23	2.14%	8 000 000		8 000 000	0
21/04/23 - 20/10/23	2.04%	6 000 000		6 000 000	0
22/09/23 - 25/10/23	2.18%	8 000 000		8 000 000	0
01/11/21 - 31/10/23	0.32%	6 000 000		6 000 000	0
02/05/23 - 10/11/23	2.11%	2 000 000		2 000 000	0
25/10/23 - 15/11/23	2.09%		5 000 000	5 000 000	0
17/11/22 - 15/11/23	1.44%	12 000 000		12 000 000	0
16/11/22 - 16/11/23	1.56%	2 000 000		2 000 000	0
16/05/23 - 17/11/23	2.01%	2 000 000		2 000 000	0
15/05/23 - 17/11/23	2.05%	15 300 000		15 300 000	0
20/10/23 - 20/11/23	2.08%		6 000 000	6 000 000	0
21/11/18 - 21/11/23	0.69%	4 000 000		4 000 000	0
25/11/22 - 24/11/23	1.51%	6 000 000		6 000 000	0
30/11/22 - 24/11/23	1.42%	10 000 000		10 000 000	0
26/11/22 - 24/11/23	1.42%	3 000 000		3 000 000	0
10/12/18 - 09/12/23	0.60%	2 000 000		2 000 000	0
10/12/18 - 11/12/23	0.55%	6 000 000		6 000 000	0
24/03/23 - 15/12/23	1.80%	10 000 000		10 000 000	0
16/12/22 - 15/12/23	1.52%	10 000 000		10 000 000	0
15/12/22 - 15/12/23	1.52%	30 000 000		30 000 000	0
13/10/23 - 12/01/24	2.11%		6 000 000	6 000 000	0
12/01/24 - 12/02/24	2.21%		5 000 000	5 000 000	0
21/11/23 - 15/02/24	2.11%		4 000 000	4 000 000	0
15/11/23 - 15/02/24	2.10%		3 000 000	3 000 000	0
15/09/23 - 15/03/24	2.26%	3 000 000		3 000 000	0
16/09/23 - 15/03/24	2.17%	9 000 000		9 000 000	0
15/09/23 - 15/03/24	2.21%	18 000 000		18 000 000	0
15/09/23 - 15/03/24	2.21%	10 000 000		10 000 000	0
02/10/23 - 21/03/24	2.07%		10 000 000	10 000 000	0
01/04/23 - 21/03/24	2.12%	3 000 000		3 000 000	0
01/04/22 - 31/03/24	0.43%	5 000 000		5 000 000	0
13/10/23 - 12/04/24	2.10%		4 000 000	4 000 000	0
02/05/16 - 02/05/24	0.70%	2 000 000		2 000 000	0
02/05/16 - 02/05/24	0.70%	3 700 000		3 700 000	0

Timeframe		Interest rate %	30/09/2023 CHF	Borrowing CHF	Repayment CHF	30/09/2024 CHF
from	until					
15/11/23	– 15/05/24	2.16%		4 000 000	4 000 000	0
12/04/24	– 17/05/24	1.98%		4 000 000	4 000 000	0
17/11/23	– 17/05/24	2.08%		5 000 000	5 000 000	0
15/05/23	– 17/05/24	2.25%	1 000 000		1 000 000	0
27/05/23	– 24/05/24	2.14%	3 000 000		3 000 000	0
02/05/24	– 03/06/24	1.89%		3 700 000	3 700 000	0
16/06/23	– 14/06/24	2.34%	8 000 000		8 000 000	0
22/03/24	– 21/06/24	2.00%		13 000 000	13 000 000	0
23/06/23	– 21/06/24	2.46%	6 000 000		6 000 000	0
23/06/23	– 21/06/24	2.39%	10 000 000		10 000 000	0
24/06/23	– 21/06/24	2.39%	10 000 000		10 000 000	0
23/06/23	– 21/06/24	2.53%	15 000 000		15 000 000	0
16/06/23	– 21/06/24	2.32%	5 000 000		5 000 000	0
14/07/23	– 12/07/24	2.35%	5 000 000		5 000 000	0
12/07/24	– 12/08/24	1.84%		5 000 000	5 000 000	0
17/07/24	– 16/08/24	2.04%		10 000 000	10 000 000	0
24/11/23	– 23/08/24	2.11%		6 000 000	6 000 000	0
31/08/20	– 31/08/24	0.36%	13 950 000		13 950 000	0
14/06/24	– 13/09/24	1.87%		4 000 000	4 000 000	0
16/09/23	– 13/09/24	2.18%	5 000 000		5 000 000	0
15/12/23	– 16/09/24	2.02%		7 000 000	7 000 000	0
15/09/23	– 16/09/24	2.22%	15 000 000		15 000 000	0
15/09/23	– 16/09/24	2.23%	10 000 000		10 000 000	0
02/10/20	– 01/10/24	0.35%	6 000 000			6 000 000
13/10/23	– 11/10/24	2.10%		8 000 000		8 000 000
01/11/21	– 31/10/24	0.33%	6 000 000			6 000 000
17/11/23	– 15/11/24	2.03%		5 000 000		5 000 000
10/12/18	– 09/12/24	0.65%	5 000 000			5 000 000
10/12/18	– 10/12/24	0.60%	8 000 000			8 000 000
13/09/24	– 13/12/24	1.56%		4 000 000		4 000 000
15/03/24	– 16/12/24	1.97%		8 000 000		8 000 000
21/06/24	– 20/12/24	1.80%		10 000 000		10 000 000
15/12/22	– 20/12/24	1.53%	8 000 000			8 000 000
15/12/22	– 20/12/24	1.61%	15 000 000			15 000 000
31/12/14	– 31/12/24 ¹	1.30%	840 000			840 000
17/05/24	– 17/01/25	1.78%		4 000 000		4 000 000
01/04/23	– 20/03/25	2.13%	2 000 000			2 000 000
01/04/22	– 31/03/25	0.66%	5 000 000			5 000 000
02/05/16	– 02/05/25	0.80%	2 000 000			2 000 000
02/05/16	– 02/05/25	0.80%	2 000 000			2 000 000

¹ The mortgage was taken over with the acquisition of the properties on 15 May 2016.

Timeframe from until	Interest rate %	30/09/2023 CHF	Borrowing CHF	Repayment CHF	30/09/2024 CHF
02/05/16 - 02/05/25	0.80%	2 000 000			2 000 000
15/05/24 - 15/05/25	1.69%		4 000 000		4 000 000
25/05/24 - 23/05/25	1.65%		3 000 000		3 000 000
03/06/24 - 03/06/25	1.74%		3 000 000		3 000 000
22/06/24 - 20/06/25	1.65%		23 000 000		23 000 000
21/06/24 - 20/06/25	1.75%		15 000 000		15 000 000
23/06/23 - 20/06/25	2.46%	5 000 000			5 000 000
23/06/23 - 20/06/25	2.39%	5 000 000			5 000 000
24/06/23 - 20/06/25	2.43%	20 000 000			20 000 000
23/06/23 - 20/06/25	2.48%	40 000 000			40 000 000
16/06/23 - 20/06/25	2.29%	5 000 000			5 000 000
16/06/23 - 20/06/25	2.35%	7 000 000			7 000 000
14/07/23 - 11/07/25	2.40%	2 000 000			2 000 000
14/07/15 - 14/07/25 ²	1.75%	1 550 000			1 550 000
16/08/24 - 12/08/25	1.55%		10 000 000		10 000 000
12/08/24 - 12/08/25	1.60%		5 000 000		5 000 000
31/08/24 - 29/08/25	1.46%		2 000 000		2 000 000
31/08/20 - 31/08/25	0.40%	13 950 000			13 950 000
Total short-term liabilities					265 340 000

Long-term liabilities*Due date within one to five years*

01/11/21 - 31/10/25	0.34%	6 000 000			6 000 000
29/11/23 - 28/11/25	1.77%		8 000 000		8 000 000
28/11/23 - 28/11/25	1.91%		9 000 000		9 000 000
10/12/18 - 10/12/25	0.73%	7 000 000			7 000 000
15/12/23 - 15/12/25	1.77%		15 000 000		15 000 000
15/12/22 - 19/12/25	1.59%	8 000 000			8 000 000
15/12/22 - 19/12/25	1.66%	10 000 000			10 000 000
01/04/22 - 31/03/26	0.80%	3 000 000			3 000 000
16/05/22 - 15/05/26	1.20%	5 000 000			5 000 000
17/05/24 - 17/05/26	1.74%		1 000 000		1 000 000
16/06/23 - 19/06/26	2.25%	5 000 000			5 000 000
16/06/23 - 19/06/26	2.35%	6 000 000			6 000 000
17/07/24 - 17/07/26	1.67%		5 000 000		5 000 000
25/08/23 - 25/08/26	2.25%	8 000 000			8 000 000
25/08/23 - 25/08/26	2.19%	13 000 000			13 000 000
31/08/20 - 31/08/26	0.45%	13 950 000			13 950 000
15/09/23 - 15/09/26	2.19%	2 000 000			2 000 000

² The mortgage was taken over with the acquisition of the properties on 1 July 2016.

Timeframe from until	Interest rate %	30/09/2023 CHF	Borrowing CHF	Repayment CHF	30/09/2024 CHF
15/09/23 - 15/09/26	2.12%	9 000 000			9 000 000
15/09/23 - 15/09/26	2.16%	3 000 000			3 000 000
16/09/24 - 16/09/26	1.41%		7 000 000		7 000 000
13/10/23 - 13/10/26	2.08%		2 000 000		2 000 000
25/11/23 - 24/11/26	1.70%		7 000 000		7 000 000
28/11/23 - 30/11/26	1.82%		8 000 000		8 000 000
10/12/18 - 10/12/26	0.89%	6 000 000			6 000 000
11/12/23 - 11/12/26	1.68%		6 000 000		6 000 000
15/12/23 - 15/12/26	1.72%		10 000 000		10 000 000
15/03/24 - 15/03/27	1.63%		8 000 000		8 000 000
16/03/24 - 15/03/27	1.60%		7 000 000		7 000 000
01/04/24 - 31/03/27	1.60%		3 000 000		3 000 000
01/04/22 - 31/03/27	0.93%	3 000 000			3 000 000
16/05/22 - 14/05/27	1.35%	5 000 000			5 000 000
15/05/23 - 17/05/27	2.35%	1 000 000			1 000 000
21/06/24 - 21/06/27	1.77%		3 000 000		3 000 000
17/07/24 - 16/07/27	1.69%		5 000 000		5 000 000
23/08/24 - 23/08/27	1.35%		6 000 000		6 000 000
31/08/20 - 31/08/27	0.53%	18 800 000			18 800 000
16/09/23 - 15/09/27	2.12%	4 500 000			4 500 000
15/09/23 - 15/09/27	2.12%	6 000 000			6 000 000
15/09/23 - 15/09/27	2.16%	3 000 000			3 000 000
16/09/24 - 16/09/27	1.43%		7 000 000		7 000 000
20/11/23 - 19/09/27	1.87%		4 000 000		4 000 000
25/10/23 - 25/10/27	1.99%		3 000 000		3 000 000
15/11/23 - 15/11/27	1.85%		5 000 000		5 000 000
17/11/23 - 17/11/27	1.85%		5 000 000		5 000 000
25/11/23 - 24/11/27	1.69%		6 000 000		6 000 000
28/11/23 - 29/11/27	1.80%		7 000 000		7 000 000
15/12/23 - 15/12/27	1.71%		10 000 000		10 000 000
01/03/19 - 31/12/27 ³	1.86%	19 400 000			19 400 000
17/07/24 - 17/07/28	1.64%		13 000 000		13 000 000
17/07/24 - 17/07/28	1.76%		10 000 000		10 000 000
16/09/23 - 15/09/28	2.12%	2 000 000			2 000 000
15/09/23 - 15/09/28	2.17%	2 000 000			2 000 000
15/09/23 - 15/09/28	2.12%	2 000 000			2 000 000
15/09/23 - 15/09/28	2.17%	2 000 000			2 000 000
15/11/23 - 15/11/28	1.87%		5 000 000		5 000 000
29/11/23 - 28/11/28	1.69%		4 000 000		4 000 000

³ The mortgage was taken over with the acquisition of the properties on 1 March 2016.

Timeframe		Interest rate %	30/09/2023 CHF	Borrowing CHF	Repayment CHF	30/09/2024 CHF
from	until					
28/11/23	- 28/11/28	1.82%		6 000 000		6 000 000
15/12/23	- 15/12/28	1.71%		5 000 000		5 000 000
15/03/24	- 15/03/29	1.62%		8 000 000		8 000 000
01/04/24	- 31/03/29	1.61%		2 000 000		2 000 000
21/06/24	- 21/06/29	1.77%		3 000 000		3 000 000
21/06/24	- 21/06/29	1.78%		5 000 000		5 000 000
17/07/24	- 17/07/29	1.64%		12 000 000		12 000 000
17/07/24	- 17/07/29	1.60%		15 000 000		15 000 000
Subtotal						418 650 000
<i>Due date over five years</i>						
17/07/24	- 17/07/30	1.51%		10 000 000		10 000 000
17/07/24	- 17/07/31	1.54%		10 000 000		10 000 000
14/09/24	- 13/09/32	1.46%		5 000 000		5 000 000
Subtotal						25 000 000
Total long-term liabilities						443 650 000
Mortgages, fixed advances, loans and credits						708 990 000

The interest rates on fixed-rate mortgages and fixed advances were fixed during the entire term.

Rental income per tenant greater than 5%

None.

Transactions with closely related persons

Swiss Life Ltd transferred to Swiss Life Asset Management Ltd a real estate portfolio comprising 47 properties for the Swiss Life REF (CH) ESG Swiss Properties real estate fund by way of a transfer of assets in accordance with Art. 69 et seq. FusG as of 17 July 2024. The property transfer was effected by means of a cash payment and not as a contribution in kind against fund units. The two companies are closely related legal entities within the meaning of Art. 63 CISA. The real estate assets that formed the object of this transaction are listed on page 38 under the heading “Purchases from asset transfer”.

FINMA based its decision on Art. 63, cl. 2 and 4 CISA in conjunction with Art. 32a CISO, and thereby granted its approval to an exception concerning the acquisition of real estate assets from closely related natural persons and legal entities for the purchase of a real estate portfolio from Swiss Life Ltd, Zurich.

Transactions between collective investment schemes

None.

Real estate companies of the fund

None.

Significant events after the balance sheet date

The sale and transfer of ownership of the residential property at Winterthurerstrasse 32 in 8610 Uster took place on 3 October 2024.

Valuation report

Assignment and outcome

Pursuant to the Swiss Collective Investments Schemes Act (CISA), the fair market values of real estate owned by Swiss property funds must be determined by independent appraisers for financial accounting purposes. According to your commission, we appraised the properties owned by the Swiss Life REF (CH) ESG Swiss Properties investment fund as of 30 September 2024. The portfolio included 201 properties as of the reporting date, with 47 properties having been transferred from Swiss Life Ltd and 7 properties having been sold during the period under review (starting 1 October 2023). The overview below shows the corresponding results. As at 30 September 2024, the market value for the portfolio with 201 properties (including new additions) is estimated at CHF 3 206 035 000 (CHF 2 532 898 000 as at 30 September 2023).

Collective Investment Schemes Ordinance (CISO 86)	No. of properties	Fair value as of 30/09/2024 CHF	Target income as of 30/09/2024 CHF	Gross yield %
Residential buildings	156	2 242 934 000	92 697 636	4.13%
Commercial-use properties	27	626 292 000	26 437 614	4.22%
Mixed-used buildings	18	336 809 000	12 552 189	3.73%
Investment properties total	201	3 206 035 000	131 687 440	4.11%

Valuation method and valuation standard

All of the properties were uniformly appraised using the discounted cash flow method (DCF). A detailed analysis and assessment of each income and cost item was also undertaken within the framework of the valuation. The valuers based their appraisals on accounting figures of recent years for each property, the current tenancy situation, and comprehensive market intelligence. These served as a basis for estimating the future cash flows to be expected, and for establishing the discount rate. Underlying the valuations is the assumption that the current occupancy of the properties will continue, which means inversely that the assessments ignore the possibility of material changes such as conversion to another type of use, the addition of new floors, or densification of the property.

The market value quoted for each property is to be understood as “fair value”, i. e. the selling price likely to be achieved under normal circumstances in the current market environment without the potential transaction costs.

Of the 154 properties that have been in the portfolio during the entire reporting period, 51 properties were devalued and 102 properties increased in value. There was no change in value for 1 property. In total, an appreciation in value of +0.9% has taken place (+CHF 21 583 000 compared with 30 September 2023).

The records that were relevant for the valuations were prepared by the fund management and the competent administrative companies. The valuations are based on the appraisal and analysis of these records, on the one hand, and on periodic tours of the premises as well as assessments of the general and specific market situation of each property, on the other hand.

Wüest Partner affirms that the valuations comply with the legal provisions of the CISA and CISO as well as the guidelines of the Asset Management Association Switzerland (AMAS), and that they meet common industry valuation standards.

Independence and confidentiality

We confirm that we have valued the properties of Swiss Life REF (CH) ESG Swiss Properties in line with our business policies, free of influence from third parties, and solely bound by the commission stated above.

Wüest Partner AG
Zurich, 14 October 2024



Pascal Marazzi-de Lima
MRICS, Dipl. Arch. ETH,
Partner



Fabio Guerra
MRICS, Dipl. Arch. ETH,
CUREM, Partner

Further details elaborating the DCF valuation

Value growth

Trends in the value of real estate are determined by various fundamental parameters. A distinction has to be made between property-specific factors (property management) and exogenous factors related to the real estate and finance market environments:

- Changes in the property management situation on both the income and the cost side directly trigger an adjustment in the reported market value. Key determinants here are new and expiring leases, changes in the vacancy situation, as well as movements in running and maintenance costs.
- Since they represent cash outflows, extraordinary investments made during the year under review have a direct impact on property values. On the other hand, where investments create added value and can be passed on to tenants, they result in higher rental income.
- Developments in the relevant local real estate market have an impact on the calculation of potential rental values.
- Changes in the capital or transaction markets have an influence on discount rates.

Property aging is another key factor. All other factors remaining constant, aging alone would cause a decrease of approx. 1% in the value of the building in the space of one year¹.

Rental income

Valuations are based on effective rental income as reported in the rent roll as at the valuation date. The agreed lease terms are taken into consideration when factoring rental income into the valuations.

In the case of fixed-term leases, after expiry of the agreed rental period, the potential long-term rental income seen as attainable from the current perspective is taken. Fair market potential rental values are based on recent lease signings either for the property concerned or known comparable properties in the immediate vicinity as well as on comprehensive real estate market research carried out by Wüest Partner.

The plausibility of potential rental values for retail outlets is verified using calculations based on realistic turnover figures. The potential rental value of existing leases for mixed-use properties is determined on the basis of the individual facility types taken separately.

Genuine options to renew enjoyed by tenants will be factored in if the actual rent is below the ascertained market rent.

Non-genuine options with a proviso that rents be adjusted in line with the then prevailing market rent will be assessed as fixed-term leases as outlined above.

With leases of unlimited duration (common for residential use), rental legislation and property-specific tenant turnover are taken into consideration when adjusting in line with the potential market values ascertained.

Vacant rental properties are taken into account in the valuation with a reasonable marketing period. For all facility types the underlying vacancy rates are estimated according to location and market conditions.

Running and maintenance costs

The running and maintenance costs factored into the valuations are based primarily on empirical values from the property accounts for prior years as well as on the budgets approved by the fund management company's decision-making bodies. These figures are plausibility-tested using existing contractual agreements relating to property management activities and compared with benchmarks from Wüest Partner's database pool. Anticipated future running and ongoing maintenance costs are modelled on the basis of these analyses.

Repair costs

Short, medium and long-term repair costs are a major factor in DCF valuations. The valuations essentially reflect the investment plans made available by the fund management company's decision-making bodies. The figures are plausibility-tested using specific cost benchmarks.

In order to determine the long-term repair costs, Wüest Partner relies on a building costs tool to calculate the long-term investments needed to preserve the value of the properties, factoring in the age of selected characteristic building components and their production costs as well as the current structural condition.

Significant value-enhancing investments such as potentially higher-value conversions of rental units, the exploitation of existing development reserves, and actual project developments are generally not factored in.

¹ The effective age-related depreciation depends in particular on the construction type, age and location of the specific property.

Discounting

The applied discount rate reflects the risk estimate of the respective property or the cash-flow plan of the property. When determining this value, Wüest Partner takes property-specific characteristics as well as location and market based influences into account.

The determination of the market-conform, risk-adjusted discount rates is based on a risk-premium model, which is constantly adjusted to current market conditions using observed arm's-length transactions. In principle, the model adds the sum of the risk-free interest rate and the immobility-premium (illiquidity of the good, basic market-risk) premiums for specific property risks (e.g. location, usage, letting situation, condition, reservations of ownership).

Adjustment for inflation

Inflation is implicitly built into valuations via movements in cash flow. When calculating rental income, the contractually agreed inflation adjustment or indexation rate (e.g. 80% adjustment for changes in the consumer price index) is applied at the level of the individual tenancies. Full inflation is generally calculated into running and maintenance costs. The discount rate selected is expressed in real terms. Long-term inflation is assumed to be 1.25%.

Vevey,
Route de St-Légier 10/10a



Information about matters of special economic or legal importance

Notice to investors dated 15 August 2024:

Federal Act of 23 June 2006 on Collective Capital Investment Schemes (CISA), Art. 27, cl. 2 CISA

Swiss Life REF (CH) ESG Swiss Properties

Contractual investment fund under Swiss law of the type “real estate fund”

Swiss Life Asset Management Ltd, Zurich, as the fund management company, and UBS Switzerland AG, Zurich, as the custodian bank, intend to make the following amendments to the fund contract of the abovementioned real estate fund in accordance with Art. 27 of the Federal Act of 23 June 2006 on Collective Capital Investment Schemes (CISA).

The amendments mainly relate to the implementation of AMAS self-regulation on transparency and disclosure for sustainability-related collective assets, and the alignment of the wording with the CISA and the Collective Investment Schemes Ordinance (CISO) as amended on 1 March 2024.

Investors in the abovementioned real estate fund are hereby informed of the following changes to the fund contract:

§ 8 Investment policy

The last sentence in cl. 1 of § 8 of the fund contract has been deleted and transferred to a new cl. 2 on the sustainability policy pursued. Cl. 1 now reads as follows:

“1. The fund management company invests the assets of this real estate fund in real estate assets and projects throughout Switzerland while aiming to achieve broad regional diversification. Investments are primarily to be made in real estate in Switzerland’s economically strong metropolitan regions. The properties are entered in the land register in the name of the fund management company with a note explaining that they belong to the real estate fund. Indirect investments are possible.”

Cl. 6 of § 8 of the fund contract will be systematically listed as the new cl. 2 and amended with regard to the sustainability objective pursued, the sustainable investment approaches applied, and the scope of investments managed in accordance with the sustainability policy. Cl. 2 (formerly cl. 6) now reads as follows:

“2. The assets of the real estate fund are managed sustainably. In accordance with a policy of active management, the real estate fund pursues the systematic and incremental optimisation of the properties in terms of environmental (E) and social (S) criteria as well as aspects of good governance (G) throughout the holding period. The ESG approach comprises the integration of qualitative ESG criteria at the three value creation stages of investment, development and property management (ESG integration approach). Qualitative ESG integration is complemented by quantitative sustainability indicators with defined target values. In addition, the real estate fund adopts a climate alignment approach. This involves reducing the environmental footprint over time by lowering the greenhouse gas intensity of the real estate portfolio.

The fund management company manages 100% of the real estate assets in accordance with the sustainability policy.

The investments not covered by the sustainability policy relate to the operational activities of the real estate fund and mainly comprise cash and equivalents as well as derivatives.

Further explanations on the applied sustainability policy and sustainability risks can be found in the prospectus under 1.9.3. and 1.14.”

Cl. 7 of § 8 of the fund contract has been brought into line with the wording of Art. 78a CISA. Cl. 7 now reads as follows:

“7. The fund management company ensures liquidity management that is appropriate for the investments, investment policy, risk diversification, circle of investors and redemption frequency. The details are set out in the prospectus.”

§ 19 Fees and incidental costs charged to the fund assets

Cl. 4 and 5 of § 19 of the fund contract have been brought into line with the wording of the new Art. 37, cl. 2 and 2bis CISO. Cl. 4 and 5 of § 19 of the fund contract now read as follows:

“4. Furthermore, the fund management company and custodian bank are entitled to reimbursement of the following costs incurred in the course of executing the fund contract:

- a) costs in connection with the purchase and sale of investments including hedging transactions (namely standard brokerage fees, commissions, settlement and processing costs, bank fees, taxes and duties) as well as the costs for monitoring and upholding quality standards for physical investments;
- b) duties of the supervisory authority for the founding, amendment, liquidation or merger of the real estate fund;
- c) the supervisory authority’s annual fee;
- d) auditor’s fees for the audit and for certification upon founding, amendment, liquidation or merger of the real estate fund;
- e) fees for legal and tax consultants in connection with the founding, amendment, liquidation or merger of the real estate fund as well as the general upholding of interests of the real estate fund and its investors;
- f) the cost of publishing the net asset value of the real estate fund, together with all the costs of providing notices to investors, including translation costs, provided such costs cannot be ascribed to any failure on the part of the fund management company;
- g) the cost of printing and translating legal documents as well as the annual and semi-annual reports of the real estate fund;
- h) the cost of any registration of the real estate fund with a foreign supervisory authority, such as commissions levied by the foreign supervisory authority, translation costs and the remuneration of the representative or payment office abroad;
- i) costs in connection with the exercising of voting rights or creditors’ rights by the real estate fund including the fees for external consultants;

- j) costs and fees in connection with intellectual property registered in the name of the real estate fund or rights of use of the real estate fund;
 - k) all costs incurred by the adoption of extraordinary measures to safeguard the interests of the investors by the fund management company, the asset manager of collective investments or the custodian bank.
 - l) costs for the registration or renewal of a legal entity identifier with domestic and foreign registration authorities;
 - m) costs and fees in connection with the listing of the real estate fund;
 - n) costs and fees for the purchase and use of data and data licences, to the extent that they are attributable to the real estate fund and do not represent research costs;
 - o) costs and fees for the use and verification of independent labels.
5. In addition, the fund management company and custodian bank are entitled to reimbursement of the following costs incurred in the course of executing the fund contract:
- a) costs for the purchase and sale of real estate investments including standard brokerage commissions, advisor and lawyer fees, notary and other fees as well as taxes;
 - b) standard brokerage fees paid to third parties in connection with first-time letting of real estate;
 - c) standard market costs for the management of the properties by third parties;
 - d) property expenditure, provided this is at standard market rates and is not borne by third parties, in particular maintenance and operating costs, including insurance costs, public law duties and costs for service and infrastructure services;
 - e) fees of the independent valuation experts as well as any other experts required for clarifications in the interests of the investors;
 - f) consultancy and procedural costs in connection with the general upholding of the interests of the real estate fund and its investors;
 - g) costs and fees in connection with ensuring regular on- or off-exchange trading of the units of the real estate fund.”

In accordance with Art. 41, cl. 1 and cl. 2bis in conjunction with Art. 35a, cl. 1 and 2 of the Ordinance on Collective Investment Schemes (CISO), investors are informed that the auditing and ascertainment of legal compliance of changes to the fund contract by the Swiss Financial Market Supervisory Authority FINMA applies to the provisions described in Art. 35a cl. 1 let. a–g CISO. The changes listed are therefore subject to auditing and ascertainment of legal compliance by FINMA, with the exception of § 19 on the fees and incidental costs charged to the fund assets.

This publication text shall be published on the Swiss Fund Data electronic platform (www.swissfunddata.ch) on 15 August 2024.

Investors who wish to object to the proposed changes must do so within 30 days of publication by contacting the supervisory authority (Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, 3003 Bern) (Art. 27, cl. 3 CISA).

Current investors also have the right to demand the payment of their units.

The wording of the changes to the fund contract, the prospectus with integrated fund contract, the key information documents (PRIIPs KID), and the annual and semi-annual reports can be obtained free of charge from the fund management company, the custodian bank and all distributors.

Zurich, 15 August 2024

*Fund management company
Swiss Life Asset Management Ltd,
General-Guisan-Quai 40, 8002 Zurich*

*Custodian bank
UBS Switzerland AG,
Bahnhofstrasse 45, 8001 Zurich*

Short form report by the statutory auditor of the collective investment scheme

for the attention of the Board of Directors of the fund management company Swiss Life Asset Management AG, Zürich

Short form report on the audit of the financial statements

Opinion

We have audited the financial statements of the Swiss Life REF (CH) ESG Swiss Properties investment fund – which comprise the statement of net assets as at 30 September 2024, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to art. 89 para. 1 let. b–h and art. 90 of the Swiss Collective Investment Schemes Act (CISA).

In our opinion, the financial statements (pages 4-7 and 20-45) are compliant with the Swiss Collective Investment Schemes Act, the relevant ordinances as well as the fund contract and the prospectus.

Basis for opinion

We conducted our audit of financial statements in accordance with Swiss law and the Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Responsibility of the auditor of the collective investment scheme for the auditing of the financial statements” section of our report. We are independent of the investment fund as well as of the fund management company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the fund management company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors of the fund management company for the financial statements

The Board of Directors of the fund management company is responsible for preparing the financial statements in accordance with the Swiss Collective Investment Schemes Act, the corresponding ordinances as well as the fund contract and the

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prospectus, and for such internal control as the Board of Directors of the fund management company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the auditor of the collective investment scheme for the auditing of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors of the fund management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers AG



Andreas Scheibli
Licensed audit expert
Lead auditor



Pascal Zimmermann
Licensed audit expert

Zurich, 19 November 2024

*We enable people to lead
a self-determined life.*