



SwissLife  
Asset Managers

# Swiss Life REF (CH) ESG Swiss Properties

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

*Unaudited half-year report  
as at 31 March 2024*





*“The balanced portfolio with a high residential component and low vacancy rate is once again ensuring stable net income.”*

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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.*



# Key points at a glance

<b>Key figures</b>		<b>31/03/2024</b>	<b>30/09/2023</b>
ISIN		CH0293784861	CH0293784861
Swiss security number		29378486	29378486
Number of units in circulation		16 200 000	16 200 000
Fund units issued		0	0
Fund units redeemed		0	0
Net asset value per unit (incl. distribution)	CHF	112.34	113.73
Exchange price	CHF	122.50	117.50
Premium/Discount		9.04%	3.31%
Stock market capitalisation	CHF	1 984 500 000.00	1 903 500 000.00

## Statement of net assets

Market value of properties	CHF	2 505 328 000.00	2 532 898 000.00
Book value of properties	CHF	2 414 312 806.38	2 437 567 483.94
Total fund assets (GAV)	CHF	2 522 300 454.19	2 547 767 024.48
Third-party borrowing as % of market value of properties		26.37%	26.05%
Debt as percentage of total assets		27.84%	27.68%
Residual term of borrowing	Years	1.79	1.46
Interest on borrowing		1.74%	1.68%
Net fund assets (NAV)	CHF	1 819 986 178.14	1 842 464 034.74

## Statement of income

		<b>01/10/2023–31/03/2024</b>	<b>01/10/2022–30/09/2023</b>
Rental income	CHF	47 804 650.37	92 720 938.88
Rent default rate (Rental loss)		1.50%	1.49%
Maintenance and repairs	CHF	4 912 432.42	10 734 098.54
Net income	CHF	21 309 944.95	44 047 078.72
Realised capital gains and losses	CHF	3 394 420.89	3 817 249.49
Unrealised capital gains and losses <sup>1</sup>	CHF	-4 315 322.44	-35 150 865.00
Total net income	CHF	19 642 143.40	11 876 763.21

<sup>1</sup> An extraordinary revaluation of real estate investments was carried out by the balance sheet date of 31 March 2024.



Return and performance data		31/03/2024	30/09/2023
Distribution per unit	CHF	n/a	2.60
Distribution yield		n/a	2.21%
Payout ratio		n/a	95.62%
Return on equity (ROE) <sup>2</sup>		2.13%	0.63%
Return on invested capital (ROIC) <sup>2</sup>		2.02%	0.78%
Investment yield		1.09%	0.65%
Performance		6.64%	-2.71%
Operating profit margin (EBIT margin)		67.90%	65.56%
Price/earnings ratio (P/E ratio) <sup>2</sup>		50.52	160.27
Price/cash flow ratio (P/CF ratio) <sup>2</sup>		40.16	39.77
Fund operating expenses rate GAV (TER <sub>REF</sub> GAV) <sup>2</sup>		0.70%	0.74%
Fund operating expenses rate NAV (TER <sub>REF</sub> NAV) <sup>2</sup>		0.97%	1.02%
Market value fund operating expenses rate (TER <sub>REF</sub> MV) <sup>2</sup>		0.92%	0.99%

<sup>2</sup> Annualised key figure

The key figures were calculated according to the AMAS "Expert information key figures from real estate funds" of 13 September 2016, incl. annualisation.

Past performance is no indication of current or future performance.

The performance data do 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

<b>Fund management company</b>	<i>Swiss Life Asset Management Ltd</i> General-Guisan-Quai 40, CH-8002 Zurich
<b>Board of Directors</b>	<p><i>Stefan Mächler, Chairman</i> 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 Holding Ltd and Ina Invest Ltd</p> <p><i>Lorenzo Kyburz, Member</i> Swiss Life Investment Management Holding AG, with a directorship within the Swiss Life Group</p> <p><i>Dr Rolf Aeberli, Member</i> 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 and member of the Board of Directors of First Swiss Mobility 2020-2 Ltd</p>
<b>Executive Board</b>	<p><i>Robin van Berkel, CEO,</i> with directorships within the Swiss Life Group</p> <p><i>Daniel Berner, Deputy CEO,</i> Head of Securities</p> <p><i>Paolo Di Stefano, Head of Real Estate</i> with directorships within the Swiss Life Group</p> <p><i>Jan Grunow, Area Head Operations,</i> with a Board of Trustees' mandate within the Swiss Life Group</p> <p><i>Christoph Gisler, Head of Infrastructure Equity,</i> with directorships within the Swiss Life Group</p> <p><i>Mark Fehlmann, Head of Sales &amp; Marketing</i> with directorships within the Swiss Life Group</p>
<b>Custodian bank and payment office</b>	<i>UBS Switzerland AG</i> Bahnhofstrasse 45, CH-8001 Zurich

<b>Portfolio management</b>	<p><i>Swiss Life Asset Management Ltd</i>                  General-Guisan-Quai 40, CH-8002 Zurich  <i>Marcel Schmitt, Portfolio Manager</i></p>
<b>Delegation of specific tasks</b>	<p><i>Internal audit</i>                  Corporate Internal Audit of the Swiss Life Group  <i>Specific tasks in Legal &amp; Compliance and Risk Management</i>                  Swiss Life Investment Management Holding AG  <i>IT infrastructure services, application development and operations,                  IT risk management and IT security,</i>                  Swiss Life Investment Management Holding AG and Swiss Life Ltd  <i>Property management and technical maintenance</i>                  Livit Ltd and Ledermann Management Ltd</p>
<b>Valuation experts</b>	<p><i>Wüest Partner AG, Zurich</i>  <i>Fabio Guerra, dipl. Arch. ETH,</i>                  Chartered Surveyor MRICS, MSc Real Estate (CUREM)  <i>Pascal Marazzi-de Lima, dipl. Arch. ETH,</i>                  Chartered Surveyor MRICS</p>
<b>Auditor</b>	<p><i>PricewaterhouseCoopers Ltd</i>                  Birchstrasse 160, CH-8050 Zurich</p>
<b>Trading</b>	<p><i>SIX Swiss Exchange Ltd</i></p>

# Statement of net assets

<b>Statement of net assets</b>	<b>31/03/2024</b>	<b>30/09/2023</b>
	CHF	CHF
<b>Assets</b>		
Cash on hand, post office and bank sight deposits, including fiduciary deposits with third-party banks	2 457 488.93	3 752 748.88
<i>Real estate</i>		
Residential property	1 684 608 000.00	1 685 156 000.00
Commercial property	569 220 000.00	573 336 000.00
Mixed-use property	251 500 000.00	274 406 000.00
Building land, incl. properties for demolition and buildings under construction	0.00	0.00
<b>Total real estate</b>	<b>2 505 328 000.00</b>	<b>2 532 898 000.00</b>
Other assets	14 514 965.26	11 116 275.60
<b>Total fund assets</b>	<b>2 522 300 454.19</b>	<b>2 547 767 024.48</b>
<b>Liabilities</b>		
<i>Short-term liabilities</i>		
Short-term interest-bearing mortgages and other liabilities secured by mortgage	228 490 000.00	324 950 000.00
Other short-term liabilities	21 679 176.05	26 114 789.74
<b>Total short-term liabilities</b>	<b>250 169 176.05</b>	<b>351 064 789.74</b>
<i>Long-term liabilities</i>		
Long-term interest-bearing mortgages and other liabilities secured by mortgage	432 150 000.00	334 990 000.00
<b>Total long-term liabilities</b>	<b>432 150 000.00</b>	<b>334 990 000.00</b>
<b>Total liabilities</b>	<b>682 319 176.05</b>	<b>686 054 789.74</b>
<b>Net fund assets before estimated liquidation taxes</b>	<b>1 839 981 278.14</b>	<b>1 861 712 234.74</b>
Estimated liquidation taxes	19 995 100.00	19 248 200.00
<b>Net fund assets</b>	<b>1 819 986 178.14</b>	<b>1 842 464 034.74</b>
<b>Units</b>		
	<b>31/03/2024</b>	<b>30/09/2023</b>
Number of units in circulation at the beginning of the reporting period	16 200 000	16 200 000
Issued	0	0
Redeemed	0	0
<b>Number of units in circulation at the end of the reporting period</b>	<b>16 200 000</b>	<b>16 200 000</b>
<b>Net asset value per unit in CHF at the end of the reporting period</b>	<b>112.34</b>	<b>113.73</b>
<b>Change in net fund assets</b>		
	<b>01/10/2023–31/03/2024</b>	<b>01/10/2022–30/09/2023</b>
	CHF	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	0.00	0.00
Total net income	19 642 143.40	11 876 763.21
Balance allocation/withdrawal provisions for future repairs	0.00	0.00
<b>Net fund assets at the end of the reporting period</b>	<b>1 819 986 178.14</b>	<b>1 842 464 034.74</b>



# Statement of income

Statement of income	01/10/2023–31/03/2024	01/10/2022–30/09/2023
	CHF	CHF
<b>Income</b>		
Rental income <sup>1</sup>	47 804 650.37	92 720 938.88
Income from bank and postal check deposits	53 803.34	37 681.95
Other income	1 088.80	1 231.70
Current net income paid in on issued units	0.00	0.00
<b>Total income</b>	<b>47 859 542.51</b>	<b>92 759 852.53</b>
<b>Expenses</b>		
Mortgage interest and interest from liabilities secured by mortgage	5 948 347.01	7 987 163.80
Other interest due	0.00	21.10
Negative interest	8 327.30	25 161.41
Remuneration for building rights	174 999.90	349 999.80
<i>Maintenance and repairs</i>		
Maintenance	3 681 049.47	7 431 190.54
Repairs	1 231 382.95	3 302 908.00
<i>Property management</i>		
Property expenses	1 745 135.29	3 403 676.18
Administrative expenses	1 488.35	419 634.17
<i>Taxes and levies</i>		
Property taxes	922 625.75	1 451 854.68
Taxes on corporate income and capital	3 959 125.00	5 428 302.13
Appraisals and auditing expenses	145 000.00	267 962.00
<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 regulation:</i>		
the fund management company	6 818 195.25	14 946 120.29
the custodian bank	10 000.00	40 000.00
the property management	1 830 118.60	3 531 914.65
Other expenses	73 802.69	126 865.06
Current net income paid out on redeemed units	0.00	0.00
<b>Total expenses</b>	<b>26 549 597.56</b>	<b>48 712 773.81</b>
<b>Net income</b>	<b>21 309 944.95</b>	<b>44 047 078.72</b>
Realised capital gains and losses	3 394 420.89	3 817 249.49
<b>Realised net income</b>	<b>24 704 365.84</b>	<b>47 864 328.21</b>
Unrealised capital gains and losses	-4 315 322.44	-35 150 865.00
Liquidation taxes	-746 900.00	-836 700.00
<b>Total net income</b>	<b>19 642 143.40</b>	<b>11 876 763.21</b>

<sup>1</sup> The difference of CHF 296 425 compared to the rental income from the "Schedule of properties" (page 21) is due to property sales.

# Notes

## *Information on balance sheet and redeemed units*

		31/03/2024	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 so-called “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 by the balance sheet date of 31 March 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

	01/10/2023–31/03/2024		01/10/2022–30/09/2023	
	Maximum	Actual	Maximum	Actual
<b>Fees in favour of the fund management company</b>				
Annual commission for the administration, asset management and distribution of the real estate fund (as % of the fund's total assets)	1.00%	0.54%	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%	3.82%	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%	1.50%	2.00%	1.50%
Issuing commission (as % of the net asset value of the newly issued units)	5.00%	0.00%	5.00%	0.00%
Redemption commission (as % of the net asset value of the redeemed units)	1.50%	0.00%	1.50%	0.00%
<b>Fees in favour of the custodian bank</b>				
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 in the USA

Units of this investment fund may not be offered, sold or delivered within the United States. Units of this investment fund may not be offered, sold or delivered to citizens of the USA or persons resident in the USA and/or other natural persons or legal entities whose income and/or earnings, regardless of their origin, are liable to US income tax, as well as persons deemed US persons in accordance with the latest version of Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act.

Further information can be found under *Highlights, Schedule of properties and Mortgages, fixed advances, loans and credits*.



# Schedule of properties

Place	Address	Type of ownership	Purchase price CHF	Market value CHF	Target rental income <sup>1,2</sup> CHF	Rental loss <sup>1,3</sup> CHF
<b>Residential buildings</b>						
Adliswil	Grundstrasse 11/11a/13	Wholly owned	8 039 124	9 756 000	194 252	0
Affoltern am Albis	Pfruendhofstrasse 44-62	Wholly owned	32 645 789	35 970 000	633 501	2 957
Altdorf UR	Bahnhofstrasse 37	Wholly owned	3 753 798	3 949 000	92 810	3 193
Arbon	Brühlstrasse 87a-d	Wholly owned	7 765 340	7 074 000	147 093	18 988
Basel	Münchensteinerstrasse 116	Wholly owned	8 428 364	10 880 000	192 904	10 007
Basel	Rosentalstrasse 29	Wholly owned	4 601 000	4 496 000	98 904	70
Basel	Vogesenstrasse 31/31a/33	Wholly owned	21 068 281	20 950 000	386 418	2 100
Basel	Zähringerstrasse 18	Wholly owned	4 777 859	4 680 000	93 748	1 803
Bellinzona	Via Antonio Arcioni 5/5a	Wholly owned	4 262 178	4 113 000	98 291	-160
Binningen	Hauptstrasse 115/117/119	Wholly owned	14 827 048	15 510 000	310 597	4 538
Birsfelden	Burenweg 17-25, Drosselstrasse 1-6	Wholly owned	23 415 350	22 600 000	427 338	1 040
Bremgarten AG	Sentenhübel 1/2/3/4	Wholly owned	11 091 235	11 410 000	240 826	5 671
Bremgarten AG	Wagenrainstrasse 19/21/23	Wholly owned	18 410 205	18 000 000	393 460	-6 760
Bussigny	Rue de Lausanne 52a/b/c	Wholly owned	28 292 029	26 880 000	448 275	4 740
Châtel-Saint-Denis	Route de Vevey 115	Wholly owned	6 744 891	6 507 000	186 751	527
Clarens	Avenue des Brayères 1a/1b/1c	Wholly owned	12 374 955	12 580 000	271 659	6 638
Colombier NE	Chemin de Notre-Dame 18a/18b	Wholly owned	5 979 540	7 187 000	160 992	5 123
Derendingen	Schluchtbachstrasse 10/12/14	Wholly owned	18 031 988	17 770 000	389 095	4 497
Dietikon	Oetwilerstrasse 31	Wholly owned	2 814 636	2 727 000	45 563	0
Dietikon	Oetwilerstrasse 40/42	Wholly owned	5 015 903	5 084 000	86 566	1 143
Emmen	Than 1	Wholly owned	9 756 204	9 788 000	189 796	470
Emmenbrücke	Listrigstrasse 12/14	Wholly owned	18 095 497	17 600 000	417 770	6 900
Erlenbach ZH	Lerchenhalde 2/4/6	Wholly owned	36 702 417	35 610 000	589 984	2 828
Fribourg	Avenue du Midi 1	Wholly owned	14 296 880	14 250 000	379 420	744
Fribourg	General Guisan 34	Wholly owned	15 445 339	13 390 000	361 393	41 418
Fribourg	Route Sainte-Agnès 8/10	Wholly owned	29 944 231	28 510 000	667 622	3 625
Fribourg	Rue Jacques-Vogt 2	Wholly owned	5 101 725	6 454 000	122 021	1 769
Geneva	Chemin Surinam 4	Wholly owned	11 011 047	11 130 000	181 546	2 163
Geneva	Rue des Bains 50/52	Wholly owned	30 457 110	32 780 000	591 228	15 550
Geneva	Rue du Jura 24	Wholly owned	6 983 861	6 755 000	94 304	1 904
Geneva	Rue Lamartine 8/10	Wholly owned	32 645 878	31 530 000	557 455	6
Geneva	Rue Monnier 11	Wholly owned	8 911 045	11 690 000	188 967	756
Geneva	Rue Prévost-Martin 33	Wholly owned	7 998 814	8 587 000	110 838	100
Glattbrugg	Gartenstrasse 7	Wholly owned	8 135 961	9 436 000	152 240	1 030
Goldau	Harmettlenstrasse 7/9/11/13	Wholly owned	35 021 688	34 590 000	706 151	2 799
Gossau ZH	Im Grünenhof 19/21/23/25	Wholly owned	11 587 433	12 020 000	251 310	1 452
Gossau ZH	Unterhofen 1/2/3/4/5/7	Wholly owned	16 039 902	17 360 000	344 808	5 182
Herzogenbuchsee	Kappeliweg 20	Wholly owned	6 670 922	6 675 000	143 363	10 519
Horgen	Zugerstrasse 80/82	Wholly owned	3 961 156	5 079 000	94 371	0

Rental loss <sup>1,3</sup> %	Rental income <sup>1</sup> CHF	Apartments Number	Residential m <sup>2</sup>	Offices/ practices m <sup>2</sup>	Retail/ shops m <sup>2</sup>	Other rental space m <sup>2</sup>	Total rental space m <sup>2</sup>	Parking spaces Number
0.00%	194252	28	1877	0	0	0	1877	6
0.47%	630544	62	5178	0	0	0	5178	56
3.44%	89617	12	913	0	0	0	913	14
12.91%	128105	21	1445	0	0	0	1445	13
5.19%	179527	17	1381	121	0	158	1660	0
0.07%	98834	17	997	0	0	0	997	0
0.54%	384318	53	3306	0	0	0	3306	43
1.92%	91945	15	920	0	34	32	986	1
-0.16%	98451	16	1083	0	0	0	1083	0
1.46%	306059	42	2674	0	160	26	2859	20
0.24%	426298	62	4278	0	0	0	4278	27
2.35%	235155	32	2438	0	0	3	2440	24
-1.72%	400220	53	4563	0	0	0	4563	73
1.06%	443535	50	2868	0	0	0	2868	39
0.28%	186224	24	1510	0	0	0	1510	38
2.44%	265021	50	3121	0	0	0	3121	22
3.18%	155869	20	1671	0	0	3	1674	20
1.16%	384598	53	3681	0	0	0	3681	74
0.00%	45563	6	503	0	0	0	503	3
1.32%	85423	13	893	0	0	0	893	4
0.25%	189326	21	1725	0	0	0	1725	26
1.65%	410870	60	4599	0	0	0	4599	59
0.48%	587157	32	3220	0	0	0	3220	53
0.20%	378676	56	3359	0	367	0	3726	3
11.46%	319975	37	2852	0	452	710	4014	38
0.54%	663997	103	6560	0	0	389	6949	92
1.45%	120252	15	1071	0	53	0	1124	0
1.19%	179383	11	1001	0	0	0	1001	6
2.63%	575678	30	3201	0	572	0	3773	16
2.02%	92400	11	543	0	0	0	543	0
0.00%	557449	64	4462	0	107	104	4673	24
0.40%	188211	18	1367	0	0	0	1367	0
0.09%	110738	21	1338	0	0	0	1338	0
0.68%	151210	23	1498	0	0	0	1498	24
0.40%	703352	74	5785	0	0	0	5785	95
0.58%	249858	33	2507	0	0	0	2507	30
1.50%	339626	51	3233	0	0	0	3233	67
7.34%	132844	18	1377	0	0	0	1377	19
0.00%	94371	12	745	0	0	0	745	0

Place	Address	Type of ownership	Purchase price CHF	Market value CHF	Target rental income <sup>1,2</sup> CHF	Rental loss <sup>1,3</sup> CHF
Horw	Brunnmattstrasse 10	Wholly owned	9 271 940	9 795 000	189 987	5 786
Horw	Brunnmattstrasse 18	Wholly owned	10 178 151	10 630 000	197 710	2 556
Ittigen	Talgut-Zentrum 10/12/38/40	Wholly owned	29 263 944	35 540 000	714 864	9 083
Jona	Meienfeldstrasse 4-82	Wholly owned	39 007 229	46 880 000	1 046 202	21 028
Kilchberg ZH	Stockenstrasse 39/41	Wholly owned	25 123 617	34 050 000	553 916	4 434
Kloten	Balsbergweg 9/11/13	Wholly owned	23 793 031	30 020 000	525 273	5 871
La Chaux-de-Fonds	Rue du Chalet 9/9a/11/11a	Wholly owned	8 779 326	8 254 000	269 202	11 886
La Tour-de-Peilz	Route de St-Maurice 143	Wholly owned	5 139 196	5 138 000	98 418	240
Langenthal	Melchnaustasse 8/10	Wholly owned	2 985 561	3 177 000	97 862	2 686
Lausanne	Avenue de Collonges 9	Wholly owned	8 904 700	9 152 000	225 354	4 176
Lausanne	Avenue de l'Avant-Poste 1	Wholly owned	6 548 676	7 127 000	131 734	0
Lausanne	Avenue Mon-Loisir 10	Wholly owned	6 758 470	6 639 000	124 449	0
Lausanne	Avenue Mon-Loisir 14/16	Wholly owned	11 105 287	10 560 000	213 826	0
Lausanne	Chemin de Contigny 9/13	Wholly owned	17 949 884	18 150 000	304 187	852
Lausanne	Chemin de Pierrefleur 70	Wholly owned	20 521 409	24 030 000	504 271	1 103
Lausanne	Route de Berne 16/18	Wholly owned	6 557 868	6 702 000	129 168	1 560
Lausanne	Rue Mathurin-Cordier 1	Wholly owned	7 880 652	8 636 000	176 941	0
Lausanne	Rue St-Roch 4	Wholly owned	6 773 492	6 721 000	146 656	2 430
Lenzburg	Hardstrasse 1/1a	Wholly owned	24 069 320	25 580 000	517 076	1 100
Liestal	Erlenstrasse 1/5	Wholly owned	9 074 370	8 968 000	194 333	1 632
Lucerne	Haldenrain 7/9	Wholly owned	6 519 363	6 668 000	126 452	-75
Massagno	Via Povrò 9	Wholly owned	4 463 241	4 473 000	109 991	1 240
Massagno	Via Tesserete 33	Wholly owned	7 656 960	7 321 000	166 839	22 996
Mellingen	Im Geerig 67/69/75/77	Wholly owned	22 806 444	22 710 000	468 841	3 355
Mont-sur-Rolle	Chemin du Levant 7/9/11	Wholly owned	9 686 354	9 739 000	211 324	270
Mont-sur-Rolle	Chemin du Rupalet 13/15	Wholly owned	12 012 641	12 120 000	259 439	-2 720
Neuchâtel	Avenue de Clos-Brochet 2/4	Wholly owned	15 326 208	14 460 000	331 604	1 190
Neuchâtel	Rue des Poudrières 69/71	Wholly owned	10 867 193	10 430 000	230 490	0
Nidau	Strandweg 5	Wholly owned	5 056 726	4 967 000	116 694	-597
Oberrieden	Einsiedlerstrasse 1-9	Wholly owned	27 984 949	28 050 000	425 563	1 579
Oberwil	Stallenmattstrasse 2-14	Wholly owned	40 298 784	38 980 000	784 305	30 930
Pfäffikon ZH	Büelstrasse 24/26/28/30/32	Wholly owned	16 879 891	18 460 000	315 902	0
Pratteln	Farnsburgerstrasse 1/3	Wholly owned	5 932 945	7 022 000	150 086	3 239
Pratteln	St. Jakobstrasse 29, Esterlistrasse 20	Wholly owned	9 870 102	9 819 000	197 820	3 031
Pratteln	Unterer Rüttschetenweg 36/38/40/42	Wholly owned	10 146 671	10 600 000	225 471	5 048
Prilly	Route de Cossonay 1/1bis	Wholly owned	9 759 836	11 030 000	232 199	0
Pully	Chemin de la Fontanettaz 4/6/8	Wholly owned	5 678 842	5 656 000	131 795	6 590
Pully	Chemin de Somais 38/40/42	Wholly owned	8 445 895	8 609 000	172 220	386
Rapperswil SG	Schulstrasse 9	Wholly owned	13 930 699	14 490 000	307 960	833



Rental loss <sup>1,3</sup> %	Rental income <sup>1</sup> CHF	Apartments Number	Residential m <sup>2</sup>	Offices/ practices m <sup>2</sup>	Retail/ shops m <sup>2</sup>	Other rental space m <sup>2</sup>	Total rental space m <sup>2</sup>	Parking spaces Number
3.05%	184201	24	1783	0	0	0	1783	23
1.29%	195154	22	1829	0	0	0	1829	17
1.27%	705781	63	5708	0	324	0	6033	71
2.01%	1025174	129	10038	0	0	50	10088	129
0.80%	549482	64	4553	0	0	0	4553	72
1.12%	519402	64	4057	0	0	81	4138	32
4.42%	257316	40	3242	0	0	0	3242	38
0.24%	98178	13	1027	0	0	0	1027	11
2.74%	95176	14	1036	0	138	84	1258	6
1.85%	221178	42	1949	0	0	0	1949	5
0.00%	131734	16	993	0	0	0	993	0
0.00%	124449	10	827	46	0	0	873	5
0.00%	213826	22	1475	0	84	0	1559	7
0.28%	303335	38	2372	0	0	0	2372	16
0.22%	503168	60	4622	0	0	0	4622	57
1.21%	127608	18	1040	0	0	20	1060	6
0.00%	176941	18	1167	0	369	0	1536	2
1.66%	144226	16	969	0	260	0	1229	0
0.21%	515976	62	4340	0	0	0	4340	70
0.84%	192701	27	1646	0	0	0	1646	40
-0.06%	126527	14	1250	0	0	0	1250	16
1.13%	108751	12	996	0	0	540	1536	14
13.78%	143293	14	1476	0	0	0	1476	23
0.72%	465486	52	4218	0	0	0	4218	86
0.13%	211054	28	2150	0	0	5	2155	42
-1.05%	262159	16	1756	0	0	0	1756	40
0.36%	330414	42	3762	0	0	80	3842	51
0.00%	230490	23	1860	0	0	26	1885	28
-0.51%	117291	18	1288	0	0	0	1288	11
0.37%	423984	54	3861	0	0	0	3861	45
3.94%	753375	99	6511	152	52	247	6962	62
0.00%	315902	51	3228	0	0	0	3228	49
2.16%	146847	18	1269	73	0	0	1341	16
1.53%	194789	28	1710	0	0	0	1710	27
2.24%	220423	21	2279	0	0	0	2279	25
0.00%	232199	36	2074	0	0	0	2074	21
5.00%	125205	18	1173	0	0	0	1173	5
0.22%	171835	25	1743	0	0	0	1743	15
0.27%	307127	37	2950	0	0	10	2960	49

Place	Address	Type of ownership	Purchase price CHF	Market value CHF	Target rental income <sup>1,2</sup> CHF	Rental loss <sup>1,3</sup> CHF
Richterswil	Im Langacher 8/10	Wholly owned	11 473 682	11 310 000	190 558	-146
Savosa	Via Cantonale 12/12a/12b/12c	Wholly owned	14 359 655	14 320 000	330 189	1 890
Schaffhausen	Julierstrasse 3/5/7/9	Wholly owned	7 696 286	7 500 000	172 432	1 775
Schaffhausen	Zur Stahlgiesserei 1/2	Wholly owned	41 466 925	44 770 000	907 158	27 670
Schlieren	Dörnliackerstrasse 1/3/5, Freiestrasse 59/61/63/71/73/75	Wholly owned	27 318 728	27 450 000	471 272	2 405
Schwerzenbach	Einhardweg 2-10	Wholly owned	21 189 302	22 210 000	424 953	3 445
Sion	Rue du Chanoine-Berchtold 12/14	Wholly owned	7 378 932	7 466 000	183 092	12 278
St. Gallen	Ahornstrasse 29-37	Wholly owned	18 822 517	18 970 000	442 656	787
Territet-Veytaux	Avenue de Chillon 68	Wholly owned	7 336 662	8 004 000	185 416	4 019
Thalwil	Feldstrasse 20/22	Wholly owned	6 562 233	7 340 000	118 561	2 350
Therwil	Sundgauerstrasse 70-78	Wholly owned	31 462 286	30 590 000	644 163	12 835
Thônex	Chemin Curé Desclouds 23/25/27	Wholly owned	31 809 253	30 700 000	573 547	355
Thun	Dohlenweg 2/4/6/8/10/12/14/16	Wholly owned	16 718 365	17 170 000	378 811	1 729
Urdorf	Krummackerstrasse 12-26	Wholly owned	16 504 590	18 190 000	350 362	130
Uster	Gschwaderstrasse 13	Wholly owned	2 967 348	4 164 000	83 440	1 462
Uster	Winterthurerstrasse 32	Wholly owned	2 437 263	3 486 000	64 066	1 247
Vevey	Avenue de la Prairie 9bis	Wholly owned	3 365 419	3 796 000	84 785	0
Vevey	Rte de St-Légier 10/10a	Wholly owned	7 037 150	8 935 000	103 556	70
Viganello	Via Luigi Taddei 9/11	Wholly owned	11 360 331	13 220 000	263 233	10 223
Wetzikon ZH	Buchgrindelstrasse 1/3/5	Wholly owned	46 818 845	46 620 000	867 515	6 643
Wetzikon ZH	Guldilsooweg 15/17	Wholly owned	5 800 267	6 173 000	122 373	11 958
Yverdon-les-Bains	Rue St-Georges 16	Wholly owned	7 885 679	7 934 000	180 195	1 440
Zollikon	Im Walder 27/29/31/33	Wholly owned	22 271 335	25 290 000	437 108	720
Zuchwil	Dreispietz 1/3/5/7	Wholly owned	14 048 809	14 730 000	388 236	10 623
Zurich	Badenerstrasse 361	Wholly owned	8 171 541	8 793 000	119 782	0
Zurich	Badenerstrasse 367	Wholly owned	8 619 574	9 268 000	125 303	752
Zurich	Breitingerstrasse 16	Wholly owned	7 872 472	8 087 000	95 424	-205
Zurich	Caspar Wüst-Strasse 44/46	Wholly owned	5 504 292	9 193 000	148 892	0
Zurich	Feldblumenweg 33/35	Wholly owned	10 450 979	10 480 000	152 172	2 420
Zurich	Feldblumenweg 37/39	Wholly owned	7 641 033	7 795 000	120 788	-1 280
Zurich	Gladbachstrasse 59	Wholly owned	8 220 307	9 238 000	125 218	0
Zurich	Gladbachstrasse 71	Wholly owned	7 601 547	8 789 000	110 102	280
Zurich	Kilchbergstrasse 170/174/178	Wholly owned	14 551 011	15 250 000	209 830	0
Zurich	Klebestrasse 15/17/19	Wholly owned	21 325 557	22 060 000	348 968	7 073
Zurich	Pflanzschulstrasse 51	Wholly owned	8 498 016	11 240 000	163 456	140
Zurich	Riedenhaldenstrasse 18/20	Wholly owned	7 165 721	6 899 000	106 174	0
Zurich	Röntgenstrasse 72	Wholly owned	5 398 085	6 109 000	90 355	40
Zurich	Seestrasse 47	Wholly owned	5 756 558	5 909 000	70 988	4 565
Zurich	Triemlistrasse 153/155	Wholly owned	12 634 181	22 450 000	339 644	140
<b>Total residential buildings</b>			<b>1 597 619 221</b>	<b>1 684 608 000</b>	<b>32 664 814</b>	<b>448 874</b>

Rental loss <sup>1,3</sup> %	Rental income <sup>1</sup> CHF	Apartments Number	Residential m <sup>2</sup>	Offices/ practices m <sup>2</sup>	Retail/ shops m <sup>2</sup>	Other rental space m <sup>2</sup>	Total rental space m <sup>2</sup>	Parking spaces Number
-0.08%	190704	21	1628	0	0	36	1664	27
0.57%	328059	39	2893	40	0	175	3108	42
1.03%	170657	25	1965	0	0	0	1965	23
3.05%	879488	82	7039	0	0	321	7360	83
0.51%	468867	67	4226	0	0	0	4226	26
0.81%	421508	49	3907	0	0	0	3907	64
6.71%	170814	31	2239	0	0	0	2239	13
0.18%	441869	73	4680	0	0	0	4680	47
2.17%	181397	22	1482	0	183	62	1727	4
1.98%	116211	15	997	0	0	0	997	11
1.99%	631328	71	5447	0	0	0	5447	69
0.06%	573192	50	4100	0	0	0	4100	56
0.46%	377083	68	4310	0	0	0	4310	61
0.04%	350232	50	3220	0	0	0	3220	27
1.75%	81978	12	700	0	0	0	700	7
1.95%	62819	11	648	0	0	0	648	3
0.00%	84785	15	985	0	0	0	985	0
0.07%	103486	20	1471	0	0	0	1471	20
3.88%	253010	28	2768	0	0	0	2768	27
0.77%	860872	106	9144	0	0	0	9144	125
9.77%	110416	18	1207	0	0	0	1207	8
0.80%	178755	24	1643	0	0	0	1643	0
0.16%	436388	20	2306	0	0	0	2306	40
2.74%	377613	60	3832	0	0	0	3832	53
0.00%	119782	18	922	0	0	0	922	0
0.60%	124551	18	908	0	0	0	908	9
-0.21%	95629	11	696	0	0	0	696	7
0.00%	148892	19	1056	0	0	0	1056	4
1.59%	149752	18	1262	0	0	0	1262	12
-1.06%	122068	13	926	0	0	46	972	5
0.00%	125218	7	860	0	0	0	860	4
0.25%	109822	7	884	0	0	0	884	2
0.00%	209830	22	1603	0	0	0	1603	9
2.03%	341894	42	3013	0	0	20	3033	34
0.09%	163316	12	601	0	0	0	601	4
0.00%	106174	17	866	0	0	0	866	4
0.04%	90315	7	422	0	0	0	422	3
6.43%	66423	7	507	0	0	0	507	0
0.04%	339504	25	1424	109	0	117	1650	20
<b>1.37%</b>	<b>32211779</b>	<b>3924</b>	<b>284751</b>	<b>541</b>	<b>3155</b>	<b>3344</b>	<b>291791</b>	<b>3214</b>



Place	Address	Type of ownership	Purchase price CHF	Market value CHF	Target rental income <sup>1,2</sup> CHF	Rental loss <sup>1,3</sup> CHF
<b>Properties used for commercial purposes</b>						
Aarau	Kasinostrasse 30/32, Igelweid	Wholly owned	41 252 039	40 280 000	1 110 167	3 888
Baden	Badstrasse 21	Wholly owned	13 860 539	12 000 000	202 652	0
Baden	Bahnhofplatz 7	Wholly owned	8 567 611	8 680 000	212 438	2 530
Basel	Freie Strasse 84	Wholly owned	28 694 758	19 930 000	650 730	7 446
Basel	Theaterstrasse 10	Wholly owned	5 068 435	5 642 000	112 026	0
Bern	Marktgasse 22	Wholly owned	43 059 369	38 850 000	576 541	2 100
Buchs SG	Bahnhofstrasse 45-51	Wholly owned	37 960 989	31 060 000	812 451	6 330
Geneva	Boulevard Georges-Favon 45, Rond-Point de Plainpalais 1	Wholly owned	32 272 450	29 780 000	532 822	22 950
Geneva	Rue du Marché 7	Wholly owned	18 124 680	17 730 000	339 741	1 122
Neuchâtel	Rue de la Promenade Noire 1	Wholly owned	8 022 713	7 912 000	215 253	0
Neuchâtel	Rue Saint-Honoré 7/9	Wholly owned	16 851 685	14 710 000	336 899	0
Sion	Avenue de France 12	Wholly owned	13 706 436	12 130 000	308 664	0
Winterthur	Oberer Graben 48	Wholly owned	10 913 099	10 420 000	173 390	8 330
Winterthur	Obergasse 32	Wholly owned	4 555 634	5 502 000	130 405	2 100
Worblaufen	Lindenhofstrasse 1	Building wholly owned, property with building rights	31 295 397	24 400 000	852 741	20 387
Zollikon	Oberdorfstrasse 37	Wholly owned	3 066 848	3 108 000	70 253	5 448
Zurich	Fröhlichstrasse 54	Wholly owned	2 136 706	2 178 000	48 738	0
Zurich	Gartenstrasse 23	Wholly owned	11 249 227	15 690 000	258 374	160
Zurich	Lavaterstrasse 45	Wholly owned	10 672 933	10 420 000	138 034	0
Zurich	Lavaterstrasse 76	Wholly owned	6 448 697	7 958 000	172 752	0
Zurich	Limmattalstr. 186/198/200/200a/ 202/204, Regensdorferstr. 3a/5/9, Dorfbachweg 1/1a 5/7, Schärregergasse 2	Wholly owned	61 917 377	61 870 000	1 219 658	8 403
Zurich	Lintheschergasse 13	Wholly owned	10 222 002	11 230 000	167 823	-350
Zurich	Löwenstrasse 55 57	Wholly owned	36 659 552	36 110 000	585 187	13 330
Zurich	Rennweg 11	Wholly owned	21 582 894	19 620 000	197 982	3 667
Zurich	Sankt Annagasse 9	Wholly owned	48 153 497	55 100 000	844 516	150
Zurich	Wiesenstrasse 8/10	Wholly owned	55 438 413	66 910 000	1 327 668	18 936
<b>Total commercially used properties</b>			<b>581 753 979</b>	<b>569 220 000</b>	<b>11 597 904</b>	<b>126 926</b>
<b>Mixed-use properties</b>						
Brunnen	Gotthardstrasse 1/3 (Hertipark)	Wholly owned	37 079 925	36 380 000	813 834	137 620
Geneva	Place Claparède 1	Wholly owned	13 940 268	14 160 000	254 840	0
Geneva	Place Edouard-Claparède 3	Wholly owned	15 550 751	15 200 000	309 259	3 051
Geneva	Rue Micheli-du-Crest 2	Wholly owned	15 671 073	16 420 000	271 874	1 700
Horgen	Zugerstrasse 84	Wholly owned	6 239 292	8 137 000	156 293	0

Rental loss <sup>1,3</sup> %	Rental income <sup>1</sup> CHF	Apartments Number	Residential m <sup>2</sup>	Offices/ practices m <sup>2</sup>	Retail/ shops m <sup>2</sup>	Other rental space m <sup>2</sup>	Total rental space m <sup>2</sup>	Parking spaces Number
0.35%	1 106 279	10	1 131	3 023	2 531	992	7 677	63
0.00%	202 652	4	395	142	129	17	683	0
1.19%	209 908	2	259	347	240	270	1 116	0
1.14%	643 284	1	26	444	345	63	878	0
0.00%	112 026	1	235	189	232	128	783	0
0.36%	282 775	0	0	636	910	224	1 770	0
0.78%	795 286	20	2 378	115	2 678	421	5 592	66
4.31%	502 873	15	1 568	336	493	212	2 609	0
0.33%	338 619	0	0	735	188	35	958	0
0.00%	215 253	3	439	1 281	0	96	1 816	8
0.00%	336 899	17	793	211	806	100	1 910	0
0.00%	308 664	0	0	203	2 244	754	3 201	66
4.80%	165 060	1	170	345	304	0	819	0
1.61%	128 305	0	0	497	164	284	945	0
2.39%	832 354	0	0	7 128	0	157	7 285	100
7.75%	64 805	0	0	259	124	69	452	6
0.00%	48 738	0	0	0	0	420	420	8
0.06%	258 214	4	311	833	0	95	1 239	1
0.00%	138 034	2	118	456	0	64	638	8
0.00%	172 752	0	0	662	0	45	707	12
0.69%	1 197 130	33	2 395	1 008	3 679	579	7 661	118
-0.21%	168 173	0	0	381	84	66	531	1
2.28%	571 857	1	98	918	449	474	1 939	0
1.85%	194 315	3	244	0	249	137	630	0
0.02%	844 366	0	0	2 205	180	170	2 555	21
1.43%	1 286 902	15	999	4 039	0	741	5 779	75
<b>1.09%</b>	<b>11 125 522</b>	<b>132</b>	<b>11 560</b>	<b>26 392</b>	<b>16 028</b>	<b>6 613</b>	<b>60 593</b>	<b>553</b>
16.91%	676 214	40	3 198	781	1 767	771	6 517	105
0.00%	254 840	14	1 831	283	110	167	2 392	0
0.99%	306 208	15	1 615	438	0	67	2 120	3
0.63%	270 174	18	1 904	0	317	46	2 267	0
0.00%	156 293	9	970	0	0	335	1 305	23

Place	Address	Type of ownership	Purchase price CHF	Market value CHF	Target rental income <sup>1,2</sup> CHF	Rental loss <sup>1,3</sup> CHF
St. Gallen	Brühlgasse 30	Wholly owned	2 613 865	2 558 000	59 593	0
St. Gallen	Linsebühlstrasse 12/14/16	Wholly owned	5 934 118	5 875 000	141 526	4 896
St. Gallen	Spisergasse 25/27	Wholly owned	6 354 416	5 392 000	99 162	222
Zurich	Alfred Escher-Strasse 34/36	Wholly owned	17 234 566	17 660 000	294 636	4 788
Zurich	Gartenstrasse 6, Stockerstrasse 54	Wholly owned	37 720 213	39 370 000	545 081	310
Zurich	Kirchgasse 21	Wholly owned	7 157 661	7 590 000	91 441	0
Zurich	Römerhofplatz 5	Wholly owned	38 367 807	40 170 000	630 389	0
Zurich	Schlossgasse 14	Wholly owned	7 891 080	8 638 000	122 463	210
Zurich	Seestrasse 341/345	Wholly owned	23 184 572	33 950 000	539 895	1 873
<b>Total mixed-use properties</b>			<b>234 939 606</b>	<b>251 500 000</b>	<b>4 330 283</b>	<b>154 669</b>

## Summary

	Purchase price CHF	Market value CHF	Target rental income <sup>1,2</sup> CHF	Rental loss <sup>1,3</sup> CHF
<b>Residential buildings</b>	<b>1 597 619 221</b>	<b>1 684 608 000</b>	<b>32 664 814</b>	<b>448 874</b>
Thereof in condominiums	0	0	0	0
Thereof with development rights	0	0	0	0
<b>Commercially used properties</b>	<b>581 753 979</b>	<b>569 220 000</b>	<b>11 597 904</b>	<b>126 926</b>
Thereof in condominiums	0	0	0	0
Thereof with development rights	31 295 397	24 400 000	852 741	20 387
<b>Mixed-use properties</b>	<b>234 939 606</b>	<b>251 500 000</b>	<b>4 330 283</b>	<b>154 669</b>
Thereof in condominiums	0	0	0	0
Thereof with development rights	0	0	0	0
<b>Total properties</b>	<b>2 414 312 806</b>	<b>2 505 328 000</b>	<b>48 593 001</b>	<b>730 470</b>
Cash on hand, post office and bank sight deposits, including fiduciary deposits with third-party banks		2 457 489		
Other assets		14 514 965		
<b>Total fund assets</b>		<b>2 522 300 454</b>		

Rounding differences can occur in the figures.

<sup>1</sup> Period 1 October 2023–31 March 2024

<sup>2</sup> A total rent-free period of CHF 354 306 was granted on the target rental income.

<sup>3</sup> Negative values can result from del credere entries.

<sup>4</sup> The difference of CHF 296 425 compared to the rental income from the statement of income (page 9) is due to the sale of properties.

Rental loss <sup>1,3</sup> %	Rental income <sup>1</sup> CHF	Apartments Number	Residential m <sup>2</sup>	Offices/ practices m <sup>2</sup>	Retail/ shops m <sup>2</sup>	Other rental space m <sup>2</sup>	Total rental space m <sup>2</sup>	Parking spaces Number
0.00%	59 593	4	259	0	144	62	465	0
3.46%	136 630	20	1 084	176	111	0	1 371	2
0.22%	94 250	10	629	0	108	360	1 096	0
1.62%	289 848	14	940	960	0	106	2 006	8
0.06%	544 771	17	977	1 072	0	117	2 165	2
0.00%	91 441	4	420	110	0	161	691	0
0.00%	630 389	9	1 234	916	409	270	2 830	5
0.17%	122 253	10	555	0	175	74	804	2
0.35%	538 022	30	2 330	136	545	848	3 859	69
<b>3.57%</b>	<b>4 170 924</b>	<b>214</b>	<b>17 945</b>	<b>4 873</b>	<b>3 685</b>	<b>3 384</b>	<b>29 887</b>	<b>219</b>

Rental loss <sup>1,3</sup> %	Rental income <sup>1,4</sup> CHF	Market value of GAV %
<b>1.37%</b>	<b>32 211 779</b>	<b>66.79%</b>
0	0	0
0	0	0
<b>1.09%</b>	<b>11 125 522</b>	<b>22.57%</b>
0	0	0
2.39%	832 354	0.97%
<b>3.57%</b>	<b>4 170 924</b>	<b>9.97%</b>
0	0	0
0	0	0
<b>1.50%</b>	<b>47 508 225</b>	<b>99.33%</b>
		<b>0.10%</b>
		<b>0.58%</b>
		<b>100.00%</b>

#### 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.



# Details of business activity and external financing

## *Purchases and sales of properties during the reporting period<sup>1</sup>*

Place	Address	Type of property	Date
<b>Purchases from Asset Transfers</b>			
None.			
<b>Additional Purchases</b>			
None.			
<b>Sales</b>			
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

<sup>1</sup> Real estate values are shown in the inventory of the properties.

## Mortgages, fixed advances, loans and credits

Type of credit CHF	Timeframe from until	Interest rate %	30/09/2023 CHF	Borrowing CHF	Repayment CHF	31/03/2024 CHF
<b>Long-term liabilities</b>						
<i>Due date within one to five years</i>						
Fixed-rate mortgage	02/10/20 - 01/10/23	0.34%	10 000 000		10 000 000	0
Fixed advance	15/09/23 - 13/10/23	2.19%	4 000 000		4 000 000	0
Fixed advance	15/09/23 - 13/10/23	2.14%	2 000 000		2 000 000	0
Fixed advance	15/09/23 - 13/10/23	2.15%	6 000 000		6 000 000	0
Fixed advance	15/09/23 - 13/10/23	2.14%	8 000 000		8 000 000	0
Fixed advance	21/04/23 - 20/10/23	2.04%	6 000 000		6 000 000	0
Fixed advance	22/09/23 - 25/10/23	2.18%	8 000 000		8 000 000	0
Fixed-rate mortgage	01/11/21 - 31/10/23	0.32%	6 000 000		6 000 000	0
Fixed advance	02/05/23 - 10/11/23	2.11%	2 000 000		2 000 000	0
Fixed advance	17/11/22 - 15/11/23	1.44%	12 000 000		12 000 000	0
Fixed advance	16/11/22 - 16/11/23	1.56%	2 000 000		2 000 000	0
Fixed advance	16/05/23 - 17/11/23	2.01%	2 000 000		2 000 000	0
Fixed-rate mortgage	15/05/23 - 17/11/23	2.05%	15 300 000		15 300 000	0
Fixed-rate mortgage	21/11/18 - 21/11/23	0.69%	4 000 000		4 000 000	0
Fixed advance	25/11/22 - 24/11/23	1.51%	6 000 000		6 000 000	0
Fixed advance	30/11/22 - 24/11/23	1.42%	10 000 000		10 000 000	0
Fixed advance	26/11/22 - 24/11/23	1.42%	3 000 000		3 000 000	0
Fixed-rate mortgage	10/12/18 - 09/12/23	0.60%	2 000 000		2 000 000	0
Fixed-rate mortgage	10/12/18 - 11/12/23	0.55%	6 000 000		6 000 000	0
Fixed advance	24/03/23 - 15/12/23	1.80%	10 000 000		10 000 000	0
Fixed advance	16/12/22 - 15/12/23	1.52%	10 000 000		10 000 000	0
Fixed advance	15/12/22 - 15/12/23	1.52%	30 000 000		30 000 000	0
Fixed advance	15/09/23 - 15/03/24	2.26%	3 000 000		3 000 000	0
Fixed advance	16/09/23 - 15/03/24	2.17%	9 000 000		9 000 000	0
Fixed advance	15/09/23 - 15/03/24	2.21%	18 000 000		18 000 000	0
Fixed advance	15/09/23 - 15/03/24	2.21%	10 000 000		10 000 000	0
Fixed-rate mortgage	01/04/23 - 21/03/24	2.12%	3 000 000		3 000 000	0
Fixed-rate mortgage	01/04/22 - 31/03/24	0.43%	5 000 000			5 000 000
Fixed advance	13/10/23 - 12/04/24	2.10%		4 000 000		4 000 000
Fixed-rate mortgage	02/05/16 - 02/05/24	0.70%	2 000 000			2 000 000
Fixed-rate mortgage	02/05/16 - 02/05/24	0.70%	3 700 000			3 700 000
Fixed advance	15/11/23 - 15/05/24	2.16%		4 000 000		4 000 000
Fixed advance	17/11/23 - 17/05/24	2.08%		5 000 000		5 000 000
Fixed-rate mortgage	15/05/23 - 17/05/24	2.25%	1 000 000			1 000 000
Fixed advance	27/05/23 - 24/05/24	2.14%	3 000 000			3 000 000
Fixed advance	16/06/23 - 14/06/24	2.34%	8 000 000			8 000 000
Fixed advance	15/12/23 - 16/09/24	2.02%		7 000 000		7 000 000
Fixed advance	22/03/24 - 21/06/24	2.00%		13 000 000		13 000 000
Fixed advance	23/06/23 - 21/06/24	2.46%	6 000 000			6 000 000

Type of credit CHF	Timeframe		Interest rate %	30/09/2023 CHF	Borrowing CHF	Repayment CHF	31/03/2024 CHF
	from	until					
Fixed-rate mortgage	23/06/23	21/06/24	2.39%	10 000 000			10 000 000
Fixed advance	24/06/23	21/06/24	2.39%	10 000 000			10 000 000
Fixed-rate mortgage	23/06/23	21/06/24	2.53%	15 000 000			15 000 000
Fixed advance	16/06/23	21/06/24	2.32%	5 000 000			5 000 000
Fixed advance	14/07/23	12/07/24	2.35%	5 000 000			5 000 000
Fixed advance	24/11/23	23/08/24	2.11%		6 000 000		6 000 000
Fixed-rate mortgage	31/08/20	31/08/24	0.36%	13 950 000			13 950 000
Fixed advance	16/09/23	13/09/24	2.18%	5 000 000			5 000 000
Fixed advance	15/09/23	16/09/24	2.22%	15 000 000			15 000 000
Fixed advance	15/09/23	16/09/24	2.23%	10 000 000			10 000 000
Fixed-rate mortgage	02/10/20	01/10/24	0.35%	6 000 000			6 000 000
Fixed advance	13/10/23	11/10/24	2.10%		8 000 000		8 000 000
Fixed-rate mortgage	01/11/21	31/10/24	0.33%	6 000 000			6 000 000
Fixed advance	17/11/23	15/11/24	2.03%		5 000 000		5 000 000
Fixed-rate mortgage	10/12/18	09/12/24	0.65%	5 000 000			5 000 000
Fixed-rate mortgage	10/12/18	10/12/24	0.60%	8 000 000			8 000 000
Fixed advance	15/03/24	16/12/24	1.97%		8 000 000		8 000 000
Fixed-rate mortgage	15/12/22	20/12/24	1.53%	8 000 000			8 000 000
Fixed advance	15/12/22	20/12/24	1.61%	15 000 000			15 000 000
Fixed-rate mortgage	31/12/14	31/12/24 <sup>1</sup>	1.30%	840 000			840 000
Fixed-rate mortgage	01/04/23	20/03/25	2.13%	2 000 000			2 000 000
<b>Total short-term liabilities</b>							<b>228 490 000</b>

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

Type of credit CHF	Timeframe from            until	Interest rate %	30/09/2023 CHF	Borrowing CHF	Repayment CHF	31/03/2024 CHF
<b>Long-term liabilities</b>						
<i>Due date within one to five years</i>						
Fixed-rate mortgage	01/04/22 - 31/03/25	0.66%	5 000 000			5 000 000
Fixed-rate mortgage	02/05/16 - 02/05/25	0.80%	2 000 000			2 000 000
Fixed-rate mortgage	02/05/16 - 02/05/25	0.80%	2 000 000			2 000 000
Fixed-rate mortgage	02/05/16 - 02/05/25	0.80%	2 000 000			2 000 000
Fixed advance	23/06/23 - 20/06/25	2.46%	5 000 000			5 000 000
Fixed-rate mortgage	23/06/23 - 20/06/25	2.39%	5 000 000			5 000 000
Fixed-rate mortgage	24/06/23 - 20/06/25	2.43%	20 000 000			20 000 000
Fixed-rate mortgage	23/06/23 - 20/06/25	2.48%	40 000 000			40 000 000
Fixed advance	16/06/23 - 20/06/25	2.29%	5 000 000			5 000 000
Fixed-rate mortgage	16/06/23 - 20/06/25	2.35%	7 000 000			7 000 000
Fixed-rate mortgage	14/07/23 - 11/07/25	2.40%	2 000 000			2 000 000
Fixed-rate mortgage	14/07/15 - 14/07/25 <sup>2</sup>	1.75%	1 550 000			1 550 000
Fixed-rate mortgage	31/08/20 - 31/08/25	0.40%	13 950 000			13 950 000
Fixed-rate mortgage	01/11/21 - 31/10/25	0.34%	6 000 000			6 000 000
Fixed-rate mortgage	29/11/23 - 28/11/25	1.77%		8 000 000		8 000 000
Fixed-rate mortgage	28/11/23 - 28/11/25	1.91%		9 000 000		9 000 000
Fixed-rate mortgage	10/12/18 - 10/12/25	0.73%	7 000 000			7 000 000
Fixed advance	15/12/23 - 15/12/25	1.77%		15 000 000		15 000 000
Fixed-rate mortgage	15/12/22 - 19/12/25	1.59%	8 000 000			8 000 000
Fixed advance	15/12/22 - 19/12/25	1.66%	10 000 000			10 000 000
Fixed-rate mortgage	01/04/22 - 31/03/26	0.80%	3 000 000			3 000 000
Fixed-rate mortgage	16/05/22 - 15/05/26	1.20%	5 000 000			5 000 000
Fixed advance	16/06/23 - 19/06/26	2.25%	5 000 000			5 000 000
Fixed-rate mortgage	16/06/23 - 19/06/26	2.35%	6 000 000			6 000 000
Fixed advance	25/08/23 - 25/08/26	2.25%	8 000 000			8 000 000
Fixed advance	25/08/23 - 25/08/26	2.19%	13 000 000			13 000 000
Fixed-rate mortgage	31/08/20 - 31/08/26	0.45%	13 950 000			13 950 000
Fixed advance	15/09/23 - 15/09/26	2.19%	2 000 000			2 000 000
Fixed advance	15/09/23 - 15/09/26	2.12%	9 000 000			9 000 000
Fixed-rate mortgage	15/09/23 - 15/09/26	2.16%	3 000 000			3 000 000
Fixed advance	13/10/23 - 13/10/26	2.08%		2 000 000		2 000 000
Fixed-rate mortgage	25/11/23 - 24/11/26	1.70%		7 000 000		7 000 000
Fixed-rate mortgage	28/11/23 - 30/11/26	1.82%		8 000 000		8 000 000
Fixed-rate mortgage	10/12/18 - 10/12/26	0.89%	6 000 000			6 000 000
Fixed-rate mortgage	11/12/23 - 11/12/26	1.68%		6 000 000		6 000 000
Fixed advance	15/12/23 - 15/12/26	1.72%		10 000 000		10 000 000
Fixed advance	15/03/24 - 15/03/27	1.63%		8 000 000		8 000 000
Fixed-rate mortgage	16/03/24 - 15/03/27	1.60%		7 000 000		7 000 000

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



Type of credit CHF	Timeframe		Interest rate %	30/09/2023 CHF	Borrowing CHF	Repayment CHF	31/03/2024 CHF
	from	until					
Fixed-rate mortgage	01/04/22	31/03/27	0.93%	3 000 000			3 000 000
Fixed-rate mortgage	16/05/22	14/05/27	1.35%	5 000 000			5 000 000
Fixed-rate mortgage	15/05/23	17/05/27	2.35%	1 000 000			1 000 000
Fixed-rate mortgage	31/08/20	31/08/27	0.53%	18 800 000			18 800 000
Fixed-rate mortgage	16/09/23	15/09/27	2.12%	4 500 000			4 500 000
Fixed advance	15/09/23	15/09/27	2.12%	6 000 000			6 000 000
Fixed-rate mortgage	15/09/23	15/09/27	2.16%	3 000 000			3 000 000
Fixed-rate mortgage	20/11/23	19/09/27	1.87%		4 000 000		4 000 000
Fixed-rate mortgage	25/10/23	25/10/27	1.99%		3 000 000		3 000 000
Fixed-rate mortgage	15/11/23	15/11/27	1.85%		5 000 000		5 000 000
Fixed-rate mortgage	17/11/23	17/11/27	1.85%		5 000 000		5 000 000
Fixed-rate mortgage	25/11/23	24/11/27	1.69%		6 000 000		6 000 000
Fixed-rate mortgage	28/11/23	29/11/27	1.80%		7 000 000		7 000 000
Fixed advance	15/12/23	15/12/27	1.71%		10 000 000		10 000 000
Fixed-rate mortgage	01/03/19	31/12/27 <sup>3</sup>	1.86%	19 400 000			19 400 000
Fixed-rate mortgage	16/09/23	15/09/28	2.12%	2 000 000			2 000 000
Fixed advance	15/09/23	15/09/28	2.17%	2 000 000			2 000 000
Fixed advance	15/09/23	15/09/28	2.12%	2 000 000			2 000 000
Fixed-rate mortgage	15/09/23	15/09/28	2.17%	2 000 000			2 000 000
Fixed-rate mortgage	15/11/23	15/11/28	1.87%		5 000 000		5 000 000
Fixed-rate mortgage	29/11/23	28/11/28	1.69%		4 000 000		4 000 000
Fixed-rate mortgage	28/11/23	28/11/28	1.82%		6 000 000		6 000 000
Fixed advance	15/12/23	15/12/28	1.71%		5 000 000		5 000 000
Fixed advance	15/03/24	15/03/29	1.62%		8 000 000		8 000 000
<b>Subtotal</b>							<b>432 150 000</b>
<i>Due date over five years</i>							
None.							0
<b>Subtotal</b>							<b>0</b>
<b>Total long-term liabilities</b>							<b>432 150 000</b>
<b>Mortgages, fixed advances, loans and credits</b>							<b>660 640 000</b>

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

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

*Rental income per tenant greater than 5 %*

None.

*Transactions with closely related persons*

None.

*Transactions between collective investment schemes*

None.

*Real estate companies of the fund*

None.

# 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 31<sup>st</sup> April 2024. The portfolio included 157 properties as of the reporting date, with no acquisitions and 4 properties having been sold during the period under review (starting 1<sup>st</sup> October 2023). The overview below shows the corresponding results:

As at 31<sup>st</sup> April 2024, the market value for the portfolio with 157 properties is estimated at CHF 2 505 328 000 (CHF 2 502 398 000 as at 30<sup>th</sup> September 2023). Of the 157 properties that have been in the portfolio during the entire reporting period, 70 properties were devalued and 87 properties increased in value. In total, an appreciation in value of +0.1% has taken place (+CHF 2 930 000 compared with 30<sup>th</sup> 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 (no new site visits as at 31/03/2024) as well as assessments of the general and specific market situation of each property, on the other hand.

Collective Investment Schemes Ordinance (CISO 86)	No. of properties	Fair value as at 31/03/2024 CHF	Target income as at 31/03/2024 CHF	Target income %
Residential buildings	117	1 684 608 000	66 035 217	3.92%
Commercial-use properties	26	569 220 000	22 865 498	4.02%
Mixed-used buildings	14	251 500 000	8 723 980	3.47%
<b>Investment properties total (100%)</b>	<b>157</b>	<b>2 505 328 000</b>	<b>97 624 695</b>	<b>3.90%</b>

## 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. 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, 16<sup>th</sup> April 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 sides 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 changes 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 year.<sup>1</sup>

### 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 prevailing market rent at the time 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.

<sup>1</sup> 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 for 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 to the sum of the risk-free interest rate and the immobility premium (illiquidity of the property, 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%.



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