



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 2023*



*“The fund portfolio
has considerable
potential for rental
growth with apartments
in central locations”*

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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.*

Zurich,
Triemlistrasse 155



Highlights

Key figures		31/03/2023	30/09/2022
ISIN		CH0293784861	CH293784861
Swiss security number		29378486	29378486
Number of units in circulation		16 200 000	16 200 000
Fund units issued		0	2 700 000
Fund units redeemed		0	0
Net asset value per unit (incl. distribution)	CHF	114.34	115.60
Exchange price	CHF	118.90	123.30
Premium/Discount		3.99%	6.66%
Stock market capitalisation	CHF	1 926 180 000.00	1 997 460 000.00

Statement of net assets			
Market value of properties	CHF	2 561 977 903.85	2 344 866 000.00
Book value of properties	CHF	2 433 469 949.46	2 214 384 618.94
Total fund assets (GAV)	CHF	2 578 328 158.62	2 405 101 109.13
Third-party borrowing as % of market value of properties		26.30%	20.37%
Debt as percentage of total assets		28.16%	22.14%
Residual term of borrowing	Years	1.07	1.35
Interest on borrowing		1.24%	0.57%
Net fund assets (NAV)	CHF	1 852 302 696.27	1 872 707 271.53

Statement of income		01/10/2022–31/03/2023	01/10/2021–30/09/2022
Rental income	CHF	45 470 543.76	83 926 379.21
Rent default rate (Rental loss)		1.76%	2.50%
Maintenance and repairs	CHF	5 027 232.81	11 316 950.55
Net income	CHF	20 262 298.67	38 005 826.70
Realised capital gains and losses	CHF	3 811 802.74	14 159 729.09
Unrealised capital gains and losses ¹	CHF	–1 973 426.67	30 784 726.23
Total net income	CHF	21 715 424.74	78 372 782.02

Lausanne,
Avenue de Mon-Loisir 14/16



Return and performance data		31/03/2023	30/09/2022
Distribution per unit	CHF	n/a	2.60
Distribution yield		n/a	2.11 %
Payout ratio		n/a	110.83 %
Return on equity (ROE) ²		2.32 %	4.28 %
Return on invested capital (ROIC) ²		1.97 %	3.42 %
Investment yield		1.19 %	4.37 %
Performance		-1.55 %	-9.59 %
Operating profit margin (EBIT margin)		64.02 %	65.40 %
Price/earnings ratio (P/E ratio) ²		44.35	25.20
Price/cash flow ratio (P/CF ratio) ²		40.01	38.18
Fund operating expenses rate GAV (TER _{REF} GAV) ²		0.76 %	0.78 %
Fund operating expenses rate NAV (TER _{REF} NAV) ²		1.03 %	1.01 %
Market value fund operating expenses rate (TER _{REF} MV) ²		0.98 %	0.89 %

¹ No revaluation of real estate investments or market indication was carried out by the balance sheet date of 31 March 2023.

² Annualised key figure

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) 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 ³ CHF	Distribution per unit (gross amount) CHF
31/03/2023	1 852 302 696.27	16 200 000	114.34	118.90	n/a
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

³ The fund has been listed on SIX Swiss Exchange since 11 June 2019.



Organisation

Fund management company	<i>Swiss Life Asset Management Ltd</i> General-Guisan-Quai 40, CH-8002 Zurich
Board of Directors	<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 <i>Hermann Inglin, Member</i> CFO Swiss Life Asset Managers, Swiss Life Investment Management Holding AG, with further directorships within the Swiss Life Group <i>Lorenzo Kyburz, Member</i> Head of Legal & Compliance Swiss Life Asset Managers, Swiss Life Investment Management Holding AG, with a further directorship within the Swiss Life Group <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 2019-1 AG, First Swiss Mobility 2020-1 AG, First Swiss Mobility 2020-2 AG and RWA Consulting AG
Executive Board	<i>Robin van Berkel, CEO</i>, with directorships within the Swiss Life Group <i>Daniel Berner, Deputy CEO</i>, Head of Securities <i>Paolo Di Stefano, Head of Real Estate</i> <i>Jan Grunow, Area Head Operations</i>, with a Board of Trustees' mandate within the Swiss Life Group <i>Christoph Gisler, Head of Infrastructure Equity</i>, with directorships within the Swiss Life Group <i>Mark Fehlmann, Head of Sales & Marketing</i> <i>Marion Koch, Head of Private Clients</i>
Custodian bank and payment office	<i>UBS Switzerland AG</i> Bahnhofstrasse 45, CH-8001 Zurich

Portfolio management	<i>Swiss Life Asset Management Ltd</i> General-Guisan-Quai 40, CH-8002 Zurich <i>Marcel Schmitt</i>, Portfolio Manager <i>Marie Seiler</i>, Head of Real Estate Portfolio Management for third-party clients in Switzerland
Delegation of specific tasks	<i>Internal audit</i> Corporate Internal Audit of the Swiss Life Group <i>Specific tasks in Legal & 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
Valuation experts	<i>Wüest Partner AG, Zurich</i> <i>Fabio Guerra</i>, dipl. Arch. ETH, Chartered Surveyor MRICS, MSc Real Estate (CUREM) <i>Pascal Marazzi-de Lima</i>, dipl. Arch. ETH, Chartered Surveyor MRICS
Auditor	<i>PricewaterhouseCoopers Ltd</i> Birchstrasse 160, CH-8050 Zurich
Trading	<i>SIX Swiss Exchange Ltd</i>

Statement of net assets

Statement of net assets	31/03/2023 CHF	30/09/2022 CHF
Assets		
Cash on hand, post office and bank sight deposits, including fiduciary deposits with third-party banks	2 734 738.06	49 222 856.52
<i>Real estate</i>		
Residential property	1 675 625 431.50	1 587 883 000.00
Commercial property	538 986 193.96	502 423 000.00
Mixed-use property	347 366 278.39	254 560 000.00
Building land, incl. properties for demolition and buildings under construction	0.00	0.00
Total real estate	2 561 977 903.85	2 344 866 000.00
Other assets	13 615 516.71	11 012 252.61
Total fund assets	2 578 328 158.62	2 405 101 109.13
Liabilities		
<i>Short-term liabilities</i>		
Short-term interest-bearing mortgages and other liabilities secured by mortgage	473 730 000.00	285 593 000.00
Other short-term liabilities	33 358 712.35	36 249 337.60
Total short-term liabilities	507 088 712.35	321 842 337.60
<i>Long-term liabilities</i>		
Long-term interest-bearing mortgages and other liabilities secured by mortgage	200 140 000.00	192 140 000.00
Total long-term liabilities	200 140 000.00	192 140 000.00
Total liabilities	707 228 712.35	513 982 337.60
Net fund assets before estimated liquidation taxes	1 871 099 446.27	1 891 118 771.53
Estimated liquidation taxes	18 796 750.00	18 411 500.00
Net fund assets	1 852 302 696.27	1 872 707 271.53

Units	31/03/2023	30/09/2022
Number of units in circulation at the beginning of the reporting period	16 200 000.00	13 500 000.00
Issued	0	2 700 000.00
Redeemed	0	0
Number of units in circulation at the end of the reporting period	16 200 000.00	16 200 000.00
Net asset value per unit in CHF at the end of the reporting period	114.34	115.60

Change in net fund assets	01/10/2022–31/03/2023 CHF	01/10/2021–30/09/2022 CHF
Net fund assets at the beginning of the reporting period	1 872 707 271.53	1 530 301 489.51
Distributions	–42 120 000.00	–35 100 000.00
Balance from unit transactions excl. equalisation on the issue of units/ payment of current income on the redemption of units	0.00	299 133 000.00
Total net income	21 715 424.74	78 372 782.02
Balance allocation/withdrawal provisions for future repairs	0.00	0.00
Net fund assets at the end of the reporting period	1 852 302 696.27	1 872 707 271.53

Statement of income

Statement of income	01/10/2022–31/03/2023 CHF	01/10/2021–30/09/2022 CHF
Income		
Rental income ¹	45 470 543.76	83 843 924.61
Income from bank and postal check deposits	12 799.60	0.00
Other income	75.70	1 051.55
Current net income paid in on issued units	0.00	1 296 000.00
Total income	45 483 419.06	85 140 976.16
Expenses		
Mortgage interest and interest from liabilities secured by mortgage	2 958 167.65	1 939 616.56
Other interest due	10.00	0.00
Negative interest	9 035.35	13 881.90
Remuneration for building rights	174 999.90	349 999.80
Maintenance and repairs ²	5 027 232.81	11 316 950.55
<i>Property management</i>		
Property expenses	1 886 411.20	3 036 792.03
Administrative expenses	417 780.47	76 240.68
<i>Taxes and levies</i>		
Property taxes	720 083.35	1 074 962.72
Taxes on corporate income and capital	4 492 828.00	11 356 779.33
Appraisals and auditing expenses	129 762.02	278 241.43
<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	7 610 686.15	14 321 348.02
the custodian bank	20 000.00	40 000.00
the property management	1 727 122.65	3 202 220.25
Other expenses	47 000.84	128 116.19
Current net income paid out on redeemed units	0.00	0.00
Total expenses	25 221 120.39	47 135 149.46
Net income	20 262 298.67	38 005 826.70
Realised capital gains and losses	3 811 802.74	14 159 729.09
Realised net income	24 074 101.41	52 165 555.79
Unrealised capital gains and losses	-1 973 426.67	30 784 726.23
Liquidation taxes	-385 250.00	-4 577 500.00
Total net income	21 715 424.74	78 372 782.02

¹ The difference of CHF 232 511 compared to the rental income from the "Schedule of properties" (page 21) is due to property sales.

² The total expenses for maintenance and repairs of	5 027 232.81	
comprise	3 638 189.88	for maintenance
and	1 389 042.93	for repairs

Notes

Information on balance sheet and redeemed units

		31/03/2023	30/09/2022
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. No revaluation of real estate investments or market indication was carried out on the balance sheet date of 31 March 2023.

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

	01/10/2022–31/03/2023		01/10/2021–30/09/2022	
	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%	0.61%	1.00%	0.62%
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%	3.79%	5.00%	3.81%
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%	0.84%	2.00%	1.50%
Issuing commission (as % of the net asset value of the newly issued units)	5.00%	0.00%	5.00%	2.00%
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 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 ^{1,2} CHF	Rental loss ^{1,3} CHF
Residential buildings						
Adliswil	Grundstrasse 11/11a/13	Wholly owned	8 039 124	9 696 000	186 145	450
Affoltern am Albis	Pfruendhofstrasse 44-62	Wholly owned	32 645 789	35 990 000	611 151	283
Altdorf UR	Bahnhofstrasse 37	Wholly owned	3 753 798	4 062 000	91 440	780
Arbon	Brühlstrasse 87a-d	Wholly owned	7 765 340	7 101 000	144 380	5 780
Basel	Münchensteinerstrasse 116	Wholly owned	8 479 654	10 113 833	180 439	10 646
Basel	Rosentalstrasse 29	Wholly owned	4 601 000	4 673 000	95 414	1 300
Basel	Vogesenstrasse 31/31a/33	Wholly owned	21 053 686	21 460 000	376 558	1 695
Basel	Zähringerstrasse 18	Wholly owned	4 736 113	4 845 000	92 610	-150
Bellinzona	Via Antonio Arcioni 5/5a	Wholly owned	4 262 178	4 248 000	95 916	14 310
Binningen	Hauptstrasse 115/117/119	Wholly owned	14 827 048	15 481 795	300 419	6 162
Birsfelden	Burenweg 17-25, Drosselstrasse 1-6	Wholly owned	23 412 840	23 243 277	413 682	4 904
Bremgarten AG	Sentenhübel 1/2/3/4	Wholly owned	10 869 980	11 233 285	232 356	535
Bremgarten AG	Wagenrainstrasse 19/21/23	Wholly owned	18 358 544	18 729 999	380 468	8 400
Bussigny	Rue de Lausanne 52a/b/c	Wholly owned	27 742 334	27 420 000	461 653	4 828
Châtel-Saint-Denis	Route de Vevey 115	Wholly owned	6 639 274	6 587 995	182 798	0
Clarens	Avenue des Brayères 1a/1b/1c	Wholly owned	12 370 813	12 670 000	266 232	0
Colombier NE	Chemin de Notre-Dame 18a/18b	Wholly owned	5 979 540	7 363 000	154 618	2 168
Derendingen	Schluchtbachstrasse 10/12/14	Wholly owned	18 031 988	17 650 000	377 514	-2 292
Dietikon	Oetwilerstrasse 31	Wholly owned	2 814 636	2 814 636	25 456	0
Dietikon	Oetwilerstrasse 40/42	Wholly owned	5 015 903	5 015 903	49 273	0
Emmen	Than 1	Wholly owned	9 732 121	9 824 000	185 844	480
Emmenbrücke	Listrigstrasse 12/14	Wholly owned	18 089 371	18 060 000	403 945	6 899
Erlenbach ZH	Lerchenhalde 2/4/6	Wholly owned	36 689 180	36 440 000	571 961	3 112
Fribourg	Avenue du Midi 1	Wholly owned	14 296 880	14 350 000	371 427	1 875
Fribourg	General Guisan 34	Wholly owned	15 405 985	14 360 921	354 298	37 253
Fribourg	Rue Jacques-Vogt 2	Wholly owned	5 103 509	6 293 668	84 125	374
Geneva	Chemin Surinam 4	Wholly owned	11 011 047	11 510 000	178 269	10 833
Geneva	Rue des Bains 50/52	Wholly owned	30 277 227	33 602 164	583 920	-62 467
Geneva	Rue du Jura 24	Wholly owned	6 983 861	6 925 000	91 446	0
Geneva	Rue Lamartine 8/10	Wholly owned	32 356 638	32 150 949	550 393	5 349
Geneva	Rue Monnier 11	Wholly owned	8 905 875	12 380 000	189 154	0
Geneva	Rue Prévost-Martin 33	Wholly owned	7 998 814	8 710 000	110 838	130
Glattbrugg	Gartenstrasse 7	Wholly owned	8 135 961	9 962 000	149 958	-1 850
Goldau	Harmettlenstrasse 7/9/11/13	Wholly owned	35 009 548	35 070 000	690 500	1 800
Gossau ZH	Im Grünenhof 19/21/23/25	Wholly owned	11 584 670	11 993 284	238 826	11 980
Gossau ZH	Unterhofen 1/2/3/4/5/7	Wholly owned	16 039 902	17 870 000	330 918	7 837
Herzogenbuchsee	Kappeliweg 20	Wholly owned	6 670 922	6 727 000	139 062	3 696
Horgen	Zugerstrasse 80/82	Wholly owned	3 961 156	5 134 000	91 861	-600
Horw	Brunnmattstrasse 10	Wholly owned	9 271 940	9 944 000	180 953	2 529

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
0.24%	185 695	28	1 877	0	0	0	1 877	6
0.05%	610 868	62	5 178	0	0	0	5 178	56
0.85%	90 660	12	913	0	0	0	913	14
4.00%	137 510	21	1 445	0	0	0	1 445	13
5.90%	169 793	17	1 381	121	0	158	1 660	0
1.36%	94 114	17	997	0	0	0	997	0
0.45%	374 863	53	3 306	0	0	0	3 306	43
-0.16%	92 760	15	920	0	34	32	986	1
14.92%	78 636	16	1 083	0	0	0	1 083	0
2.05%	294 257	42	2 674	0	160	26	2 859	20
1.19%	408 778	62	4 278	0	0	0	4 278	27
0.23%	231 821	32	2 438	0	0	3	2 440	24
2.21%	372 068	53	4 563	0	0	0	4 563	73
1.05%	456 825	50	2 868	0	0	0	2 868	39
0.00%	182 798	24	1 510	0	0	0	1 510	38
0.00%	266 232	50	3 121	0	0	0	3 121	22
1.40%	152 450	20	1 671	0	0	3	1 674	20
-0.61%	379 806	53	3 681	0	0	0	3 681	74
0.00%	25 456	6	503	0	0	0	503	3
0.00%	49 273	13	893	0	0	0	893	4
0.26%	185 364	21	1 725	0	0	0	1 725	26
1.71%	397 046	60	4 599	0	0	0	4 599	59
0.54%	568 850	32	3 220	0	0	0	3 220	53
0.50%	369 552	56	3 359	0	367	0	3 726	3
10.51%	315 456	37	2 852	0	452	710	4 014	38
0.44%	82 221	15	1 071	0	53	0	1 124	0
6.08%	167 436	11	1 001	0	0	0	1 001	6
-10.70%	646 386	30	3 201	0	572	0	3 773	16
0.00%	91 446	11	543	0	0	0	543	0
0.97%	545 044	64	4 462	0	107	104	4 673	24
0.00%	189 154	18	1 367	0	0	0	1 367	0
0.12%	110 708	21	1 338	0	0	0	1 338	0
-1.23%	151 808	23	1 498	0	0	0	1 498	24
0.26%	688 700	74	5 785	0	0	0	5 785	95
5.02%	225 326	33	2 507	0	0	0	2 507	30
2.37%	323 081	50	3 228	0	0	0	3 228	68
2.66%	135 366	18	1 377	0	0	0	1 377	19
-0.65%	92 461	12	745	0	0	0	745	0
1.40%	178 424	24	1 783	0	0	0	1 783	23

Place	Address	Type of ownership	Purchase price CHF	Market value CHF	Target rental income ^{1,2} CHF	Rental loss ^{1,3} CHF
Horw	Brunnmattstrasse 18	Wholly owned	10 178 151	10 760 000	191 448	710
Ittigen	Talgut-Zentrum 10/12/38/40	Wholly owned	29 263 944	35 430 000	693 680	5 807
Jona	Meienfeldstrasse 4-82	Wholly owned	39 007 229	48 174 863	993 675	14 986
Kilchberg ZH	Stockenstrasse 39/41	Wholly owned	25 123 617	32 880 000	538 585	2 435
Kloten	Balsbergweg 9/11/13	Wholly owned	23 793 031	30 440 000	507 067	319
La Chaux-de-Fonds	Rue du Chalet 9/9a/11/11a	Wholly owned	8 779 326	8 779 326	153 827	2 423
La Tour-de-Peilz	Route de St-Maurice 143	Wholly owned	5 139 196	5 042 000	96 678	0
Langenthal	Melchnaustasse 8/10	Wholly owned	2 975 301	3 215 000	94 170	7 806
Lausanne	Avenue de Collonges 9	Wholly owned	8 874 241	9 139 000	218 136	521
Lausanne	Avenue de l'Avant-Poste 1	Wholly owned	6 546 850	6 964 000	129 219	0
Lausanne	Avenue de Mon-Loisir 10	Wholly owned	6 758 470	6 758 470	70 468	50
Lausanne	Avenue de Mon-Loisir 14/16	Wholly owned	11 084 670	11 084 670	140 436	0
Lausanne	Chemin de Contigny 9/13	Wholly owned	17 949 884	17 890 000	294 348	280
Lausanne	Chemin de Pierrefleur 70	Wholly owned	20 498 855	24 280 000	492 897	1 274
Lausanne	Chemin des Mouettes 8/10	Wholly owned	7 595 252	8 080 000	139 053	1 244
Lausanne	Route de Berne 16/18	Wholly owned	6 554 023	6 599 000	127 008	0
Lausanne	Rue Mathurin-Cordier 1	Wholly owned	7 880 652	8 638 000	173 759	866
Lausanne	Rue St-Roch 4	Wholly owned	6 776 887	7 051 787	140 286	-330
Lenzburg	Hardstrasse 1/1a	Wholly owned	23 794 128	25 034 766	499 260	8 890
Liestal	Erlenstrasse 1/5	Wholly owned	9 074 370	9 093 000	188 454	3 442
Lucerne	Haldenrain 7/9	Wholly owned	6 471 477	6 942 605	122 373	4 355
Massagno	Via Povrò 9	Wholly owned	4 463 241	4 704 000	108 528	-80
Massagno	Via Tesserete 33	Wholly owned	7 656 960	7 571 706	163 284	-35
Mellingen	Im Geerig 67/69/75/77	Wholly owned	22 762 770	22 760 000	456 594	1 130
Mont-sur-Rolle	Chemin du Levant 7/9/11	Wholly owned	9 686 354	9 971 603	206 504	1 666
Mont-sur-Rolle	Chemin du Rupalet 13/15	Wholly owned	12 012 641	12 070 000	254 611	-92 092
Neuchâtel	Avenue de Clos-Brochet 2/4	Wholly owned	15 306 967	15 306 967	187 517	2 926
Neuchâtel	Rue des Poudrières 69/71	Wholly owned	10 867 193	10 350 000	220 470	80
Nidau	Strandweg 5	Wholly owned	4 927 406	5 111 000	113 286	320
Oberrieden	Einsiedlerstrasse 1-9	Wholly owned	27 984 949	27 984 949	241 964	3 357
Oberwil	Stallenmattstrasse 2-14	Wholly owned	40 278 106	40 380 000	765 854	17 773
Pfäffikon ZH	Büelstrasse 24/26/28/30/32	Wholly owned	16 879 891	18 470 000	308 268	360
Pratteln	Farnsburgerstrasse 1/3	Wholly owned	5 919 713	7 238 000	145 866	-460
Pratteln	St. Jakobstrasse 29, Esterlistrasse 20	Wholly owned	9 860 409	9 889 000	191 970	640
Pratteln	Unterer Rütshetenweg 36/38/40/42	Wholly owned	10 146 671	10 759 202	215 794	175
Prilly	Route de Cossonay 1/1bis	Wholly owned	9 750 803	10 735 356	219 232	7 932
Pully	Chemin de la Fontanettaz 4/6/8	Wholly owned	5 662 932	5 675 884	128 490	2 200
Pully	Chemin de Somaïs 38/40/42	Wholly owned	8 445 895	8 432 000	168 448	40
Rapperswil SG	Schulstrasse 9	Wholly owned	13 900 622	14 419 064	301 199	5 230

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
0.37%	190 738	22	1 829	0	0	0	1 829	17
0.84%	687 873	63	5 708	0	324	0	6 033	71
1.51%	978 689	129	10 038	0	0	50	10 088	129
0.45%	536 150	64	4 553	0	0	0	4 553	72
0.06%	506 748	64	4 057	0	0	81	4 138	32
1.57%	151 405	40	3 242	0	0	0	3 242	38
0.00%	96 678	13	1 027	0	0	0	1 027	11
8.29%	86 364	14	1 036	0	138	84	1 258	6
0.24%	217 615	42	1 949	0	0	0	1 949	5
0.00%	129 219	16	993	0	0	0	993	0
0.07%	70 418	11	873	0	0	0	873	4
0.00%	140 436	22	1 475	0	84	0	1 559	7
0.10%	294 068	38	2 372	0	0	0	2 372	16
0.26%	491 623	60	4 622	0	0	0	4 622	57
0.89%	137 809	22	1 164	0	0	0	1 164	0
0.00%	127 008	18	1 040	0	0	20	1 060	6
0.50%	172 894	18	1 167	0	369	0	1 536	2
-0.24%	140 616	16	969	0	260	0	1 229	0
1.78%	490 370	62	4 340	0	0	0	4 340	70
1.83%	185 012	27	1 646	0	0	0	1 646	40
3.56%	118 018	14	1 250	0	0	0	1 250	16
-0.07%	104 648	12	996	0	0	0	996	14
-0.02%	163 319	14	1 476	0	0	0	1 476	23
0.25%	455 464	52	4 218	0	0	0	4 218	86
0.81%	204 838	28	2 150	0	0	5	2 155	42
-36.17%	346 703	16	1 756	0	0	0	1 756	40
1.56%	184 591	42	3 762	0	0	80	3 842	51
0.04%	220 390	23	1 860	0	0	26	1 885	28
0.28%	112 966	18	1 288	0	0	0	1 288	11
1.39%	238 607	54	3 861	0	0	0	3 861	45
2.32%	748 081	99	6 511	152	52	247	6 962	62
0.12%	307 908	51	3 228	0	0	0	3 228	49
-0.32%	146 326	18	1 269	73	0	0	1 341	16
0.33%	191 330	28	1 710	0	0	0	1 710	27
0.08%	215 619	20	2 250	0	0	0	2 250	25
3.62%	211 300	36	2 074	0	0	0	2 074	21
1.71%	126 290	18	1 173	0	0	0	1 173	5
0.02%	168 408	25	1 743	0	0	0	1 743	15
1.74%	295 969	37	2 950	0	0	10	2 960	49

Place	Address	Type of ownership	Purchase price CHF	Market value CHF	Target rental income ^{1,2} CHF	Rental loss ^{1,3} CHF
Richterswil	Im Langacher 8/10	Wholly owned	11 409 884	11 800 000	183 467	-50
Savosa	Via Cantonale 12/12a/12b/12c	Wholly owned	14 278 495	14 823 807	325 206	15 514
Schaffhausen	Julierstrasse 3/5/7/9	Wholly owned	7 696 286	7 542 000	166 758	5 645
Schaffhausen	Zur Stahlgiesserei 1/2	Wholly owned	41 441 969	44 579 252	885 922	10 897
Schlieren	Dörnliackerstrasse 1/3/5, Freiestrasse 59/61/63/71/73/75	Wholly owned	27 297 499	28 090 000	445 283	674
Schwerzenbach	Einhardweg 2-10	Wholly owned	21 124 583	22 340 000	408 418	5 630
Sion	Rue du Chanoine-Berchtold 12/14	Wholly owned	7 378 932	7 472 000	179 979	1 683
St. Gallen	Ahornstrasse 29-37	Wholly owned	18 838 427	19 114 858	430 451	6 450
Territet-Veytaux	Avenue de Chillon 68	Wholly owned	7 322 234	8 022 000	178 992	130
Thalwil	Feldstrasse 20/22	Wholly owned	6 562 233	7 360 000	114 196	60
Therwil	Sundgauerstrasse 70-78	Wholly owned	31 462 286	31 462 286	361 676	756
Thônex	Chemin Curé Descloids 23/25/27	Wholly owned	31 753 751	31 620 000	571 656	-937
Thun	Dohlenweg 2/4/6/8/10/12/14/16	Wholly owned	16 718 365	17 110 000	365 038	6 719
Urdorf	Krummackerstrasse 12-26	Wholly owned	16 502 651	18 244 782	338 102	554
Uster	Gschwaderstrasse 13	Wholly owned	2 956 036	4 097 000	79 464	-300
Uster	Winterthurerstrasse 32	Wholly owned	2 437 263	3 496 000	61 656	0
Vevey	Avenue de la Prairie 9bis	Wholly owned	3 348 949	3 829 000	83 640	0
Vevey	Rte de St-Légier 10/10a	Wholly owned	5 496 376	6 883 085	108 293	1 617
Viganello	Via Luigi Taddei 9/11	Wholly owned	11 334 055	13 372 415	260 054	1 960
Wetzikon ZH	Buchgrindelstrasse 1/3/5	Wholly owned	46 807 179	47 220 000	828 852	10 794
Wetzikon ZH	Guldislooweg 15/17	Wholly owned	5 800 267	6 363 669	116 676	412
Yverdon-les-Bains	Rue St-Georges 16	Wholly owned	7 885 679	8 178 000	177 240	0
Zollikon	Im Walder 27/29/31/33	Wholly owned	22 257 600	25 589 284	421 983	5 416
Zuchwil	Dreispietz 1/3/5/7	Wholly owned	14 043 951	14 620 000	374 805	9 791
Zurich	Badenerstrasse 361	Wholly owned	8 165 599	8 745 205	119 217	371
Zurich	Badenerstrasse 367	Wholly owned	8 619 574	9 140 205	119 838	-2 368
Zurich	Breitingenstrasse 16	Wholly owned	7 847 436	8 276 355	93 408	600
Zurich	Caspar Wüst-Strasse 44/46	Wholly owned	5 504 945	9 241 534	144 369	2 160
Zurich	Feldblumenweg 33/35	Wholly owned	10 450 979	10 430 000	146 202	1 545
Zurich	Feldblumenweg 37/39	Wholly owned	7 623 374	7 624 000	108 590	2 432
Zurich	Gladbachstrasse 59	Wholly owned	8 071 485	8 958 000	112 068	4 617
Zurich	Gladbachstrasse 71	Wholly owned	7 601 547	8 196 000	106 746	1 304
Zurich	Kilchbergstrasse 170/174/178	Wholly owned	14 551 011	15 400 000	203 850	0
Zurich	Klebestrasse 15/17/19	Wholly owned	21 325 557	21 670 000	335 505	2 750
Zurich	Pflanzschulstrasse 51	Wholly owned	8 496 055	11 470 000	157 774	170
Zurich	Riedenaldenstrasse 18/20	Wholly owned	7 165 721	7 165 721	57 950	0
Zurich	Röntgenstrasse 72	Wholly owned	5 378 918	5 967 000	84 300	-400
Zurich	Seestrasse 47	Wholly owned	5 641 386	6 063 000	70 200	0
Zurich	Triemlistrasse 153/155	Wholly owned	12 157 218	18 238 048	107 381	7 349
Total residential buildings			1 570 313 016	1 675 625 432	30 054 119	199 200

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
-0.03%	183 517	21	1 628	0	0	36	1 664	27
4.77%	308 292	39	2 893	40	0	175	3 108	42
3.39%	161 113	25	1 965	0	0	0	1 965	23
1.23%	872 763	82	7 039	0	0	321	7 360	83
0.15%	444 609	67	4 226	0	0	0	4 226	26
1.38%	402 788	49	3 907	0	0	0	3 907	64
0.94%	178 296	31	2 239	0	0	0	2 239	13
1.50%	424 001	73	4 680	0	0	0	4 680	47
0.07%	178 862	22	1 482	0	183	62	1 727	4
0.05%	114 136	15	997	0	0	0	997	11
0.21%	360 921	71	5 447	0	0	0	5 447	69
-0.16%	572 593	50	4 100	0	0	0	4 100	56
1.84%	358 319	68	4 310	0	0	0	4 310	61
0.16%	337 548	50	3 220	0	0	0	3 220	27
-0.38%	79 764	12	700	0	0	0	700	7
0.00%	61 656	11	648	0	0	0	648	3
0.00%	83 640	15	985	0	0	0	985	0
1.49%	106 676	20	1 471	0	0	0	1 471	20
0.75%	258 094	28	2 768	0	0	0	2 768	27
1.30%	818 059	106	9 144	0	0	0	9 144	125
0.35%	116 265	18	1 207	0	0	0	1 207	8
0.00%	177 240	24	1 643	0	0	0	1 643	0
1.28%	416 567	20	2 306	0	0	0	2 306	40
2.61%	365 014	60	3 832	0	0	0	3 832	53
0.31%	118 847	18	922	0	0	0	922	0
-1.98%	122 206	18	908	0	0	0	908	9
0.64%	92 808	11	696	0	0	0	696	7
1.50%	142 209	19	1 056	0	0	0	1 056	4
1.06%	144 657	18	1 262	0	0	0	1 262	12
2.24%	106 158	13	926	0	0	46	972	5
4.12%	107 452	7	860	0	0	0	860	4
1.22%	105 442	7	884	0	0	0	884	2
0.00%	203 850	22	1 603	0	0	0	1 603	9
0.82%	332 755	42	3 013	0	0	20	3 033	34
0.11%	157 604	12	601	0	0	0	601	4
0.00%	57 950	17	866	0	0	0	866	4
-0.47%	84 700	7	422	0	0	0	422	3
0.00%	70 200	7	507	0	0	0	507	0
6.84%	100 032	25	1 424	109	0	35	1 568	20
0.66%	29 838 598	3 842	279 367	495	3 155	2 333	285 351	3 122

Place	Address	Type of ownership	Purchase price CHF	Market value CHF	Target rental income ^{1,2} CHF	Rental loss ^{1,3} CHF
Properties used for commercial purposes						
Aarau	Kasinostrasse 30/32, Igelweid	Wholly owned	41 034 752	41 659 674	1 083 623	72 048
Baden	Badstrasse 21	Wholly owned	13 860 539	13 060 000	215 807	0
Baden	Bahnhofplatz 7	Wholly owned	8 567 611	8 629 000	204 523	2 790
Basel	Freie Strasse 84	Wholly owned	28 597 542	23 173 231	649 563	6
Basel	Theaterstrasse 10	Wholly owned	5 068 344	5 427 958	109 410	0
Bern	Marktgasse 22	Wholly owned	42 987 742	40 760 681	805 225	5 132
Buchs SG	Bahnhofstrasse 45–51	Wholly owned	37 960 989	31 560 000	781 771	109 705
Geneva	Rue du Marché 7	Wholly owned	18 122 535	19 284 213	331 527	6 249
Neuchâtel	Rue de la Promenade Noire 1	Wholly owned	8 008 118	8 167 872	207 554	4 138
Neuchâtel	Rue Saint-Honoré 7/9	Wholly owned	16 851 685	15 500 000	323 080	0
Sion	Avenue de France 12	Wholly owned	13 707 084	12 772 165	300 000	0
Winterthur	Obergasse 32	Wholly owned	4 555 634	5 659 000	126 496	2 100
		Building wholly owned, property with building rights				
Worblaufen	Lindenhofstrasse 1		31 132 146	25 904 594	977 040	145 370
Zollikon	Oberdorfstrasse 37	Wholly owned	3 066 848	3 252 000	72 124	0
Zurich	Fröhlichstrasse 54	Wholly owned	2 136 706	2 202 000	47 898	0
Zurich	Gartenstrasse 23	Wholly owned	11 193 817	15 370 323	250 976	710
Zurich	Lavaterstrasse 45	Wholly owned	10 672 933	10 830 000	122 226	0
Zurich	Lavaterstrasse 76	Wholly owned	6 425 111	7 625 000	166 636	0
	Limmattalstr. 186/198/200/200a/ 202/204, Regensdorferstr. 3a/5/9, Dorfbachweg 1/1a 5/7,					
Zurich	Schärrergasse 2	Wholly owned	61 773 003	62 118 806	1 191 494	29 492
Zurich	Lintheschergasse 13	Wholly owned	10 222 002	11 270 000	162 286	0
Zurich	Löwenstrasse 55/57	Wholly owned	36 660 877	36 660 877	329 015	4 883
Zurich	Rennweg 11	Wholly owned	21 582 894	20 830 000	221 138	–70 322
Zurich	Sankt Annagasse 9	Wholly owned	48 153 497	55 130 000	821 435	12 050
Zurich	Wiesenstrasse 8/10	Wholly owned	53 861 916	62 138 801	1 282 791	154 166
Total commercially used properties			536 204 323	538 986 194	10 783 634	478 515
Mixed-use properties						
Brunnen	Gotthardstrasse 1/3 (Hertipark)	Wholly owned	36 690 351	36 968 062	804 989	134 335
Fribourg	Route Sainte-Agnès 8/10	Wholly owned	29 935 007	29 935 007	363 843	1 938
	Boulevard Georges-Favon 45, Rond-Point de Plainpalais 1					
Geneva		Wholly owned	32 265 850	32 265 850	305 445	4
Geneva	Place Claparède 1	Wholly owned	13 940 268	14 790 388	251 016	60
Geneva	Place Edouard-Claparède 3	Wholly owned	15 532 442	16 240 000	306 690	0
Geneva	Rue Micheli-du-Crest 2	Wholly owned	15 664 623	16 980 000	265 821	–1 650
Horgen	Zugerstrasse 84	Wholly owned	6 239 292	8 157 000	152 571	401

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
6.65%	1 005 816	10	1 131	3 023	2 531	992	7 677	63
0.00%	215 807	4	395	142	129	17	683	0
1.36%	201 733	2	259	347	240	270	1 116	0
0.00%	649 557	1	26	444	345	63	878	0
0.00%	109 410	1	235	189	232	128	783	0
0.64%	800 093	0	0	636	910	224	1 770	0
14.03%	654 566	20	2 378	115	2 677	442	5 612	66
1.88%	325 278	0	0	742	188	35	965	0
1.99%	203 416	3	439	1 281	0	96	1 816	8
0.00%	323 080	17	793	211	806	100	1 910	0
0.00%	300 000	0	0	203	2 244	754	3 201	66
1.66%	124 396	0	0	497	164	284	945	0
14.88%	831 670	0	0	7 128	0	157	7 285	100
0.00%	72 124	0	0	259	124	69	452	6
0.00%	47 898	0	0	0	0	420	420	8
0.28%	250 266	4	311	833	0	95	1 239	1
0.00%	122 226	2	118	454	0	64	636	8
0.00%	166 636	0	0	662	0	45	707	12
2.48%	1 162 002	33	2 395	1 008	3 679	579	7 661	118
0.00%	162 286	0	0	381	84	66	531	1
1.48%	324 132	1	98	1 045	201	629	1 973	0
-31.80%	291 460	3	244	0	249	137	630	0
1.47%	809 385	0	0	2 205	180	170	2 555	21
12.02%	1 128 625	15	999	4 119	0	712	5 830	75
4.44%	10 281 861	116	9 822	25 923	14 983	6 547	57 275	553
16.69%	670 654	40	3 198	781	1 767	771	6 517	105
0.53%	361 905	103	6 560	0	0	389	6 949	92
0.00%	305 441	13	1 419	491	493	212	2 615	0
0.02%	250 956	14	1 831	283	110	167	2 392	0
0.00%	306 690	15	1 615	438	0	67	2 120	3
-0.62%	267 471	18	1 904	0	317	46	2 267	0
0.26%	152 170	9	970	0	0	335	1 305	23

Place	Address	Type of ownership	Purchase price CHF	Market value CHF	Target rental income ^{1,2} CHF	Rental loss ^{1,3} CHF
Lausanne	Rue du Lac 12	Wholly owned	6 736 615	8 662 269	188 170	0
Lausanne	Rue du Lac 14	Wholly owned	2 924 449	3 198 000	78 277	0
St. Gallen	Brühlgasse 30	Wholly owned	2 613 865	2 613 865	33 790	0
St. Gallen	Linsebühlstrasse 12/14/16	Wholly owned	5 903 943	5 804 000	139 169	-2 575
St. Gallen	Spisergasse 25/27	Wholly owned	6 344 805	5 546 469	105 570	260
Winterthur	Oberer Graben 48	Wholly owned	10 905 454	10 905 454	97 442	0
Zurich	Alfred Escher-Strasse 34/36	Wholly owned	17 029 053	17 029 053	178 092	0
Zurich	Gartenstrasse 6, Stockerstrasse 54	Wholly owned	37 720 213	38 860 000	528 841	0
Zurich	Kirchgasse 21	Wholly owned	7 157 661	7 594 000	88 782	-580
Zurich	Römerhofplatz 5	Wholly owned	38 370 378	40 761 053	617 960	0
Zurich	Schlossgasse 14	Wholly owned	7 891 080	8 589 000	116 481	0
Zurich	Seestrasse 341/345	Wholly owned	23 184 572	32 386 808	518 492	2 462
Zurich	Zähringerstrasse 24	Wholly owned	9 902 691	10 080 000	152 805	0
Total mixed-use properties			326 952 611	347 366 278	5 294 245	134 654

Summary

	Purchase price CHF	Market value CHF	Target rental income ^{1,2} CHF	Rental loss ^{1,3} CHF
Residential buildings	1 570 313 016	1 675 625 432	30 054 119	199 200
Thereof in condominiums	0	0	0	0
Thereof with development rights	0	0	0	0
Commercially used properties	536 204 323	538 986 194	10 783 634	478 515
Thereof in condominiums	0	0	0	0
Thereof with development rights	31 132 146	25 904 594	977 040	145 370
Mixed-use properties	326 952 611	347 366 278	5 294 245	134 654
Thereof in condominiums	0	0	0	0
Thereof with development rights	0	0	0	0
Total properties	2 433 469 949	2 561 977 904	46 131 998	812 369
Cash on hand, post office and bank sight deposits, including fiduciary deposits with third-party banks		2 734 738		
Other assets		13 615 517		
Total fund assets		2 578 328 159		

Rounding differences can occur in the figures.

¹ Period from 1 October 2022–31 March 2023.

² A total rent-free period of CHF 81 596 was granted on the target rental income.

³ Negative values can result from del credere entries.

⁴ The difference of CHF 232 511 compared to the rental income from the statement of income (page 9) is due to the sale of properties.

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
0.00%	188 170	8	720	530	0	0	1 250	3
0.00%	78 277	5	226	0	174	0	400	0
0.00%	33 790	4	259	0	144	62	465	0
-1.85%	141 743	20	1 084	176	111	0	1 371	2
0.25%	105 310	10	629	0	108	360	1 096	0
0.00%	97 442	1	170	345	304	0	819	0
0.00%	178 092	14	940	960	0	106	2 006	8
0.00%	528 841	17	977	1 072	0	117	2 165	2
-0.65%	89 362	4	420	110	0	161	691	0
0.00%	575 943	9	1 234	916	409	270	2 830	5
0.00%	116 481	10	555	0	175	74	804	2
0.47%	516 030	30	2 330	136	479	914	3 859	69
0.00%	152 805	5	364	230	89	84	767	0
2.54%	5 117 574	349	27 404	6 469	4 679	4 135	42 686	314

Rental loss ^{1,3} %	Rental income ^{1,4} CHF	Market value of GAV %
0.66%	29 838 598	64.99%
0	0	0
0	0	0
4.44%	10 281 861	20.90%
0	0	0
14.88%	831 670	1.00%
2.54%	5 117 574	13.47%
0	0	0
0	0	0
1.76%	45 238 033	99.36%
		0.11%
		0.53%
		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.

Details of business activity and external financing

Purchases and sales of properties during the reporting period¹

Place	Address	Type of property	Date
Purchases from Asset Transfers			
Dietikon	Oetwilerstrasse 40/42	Residential building	15/12/2022
Dietikon	Oetwilerstrasse 31	Residential building	15/12/2022
Fribourg	Route Sainte-Agnès 8/10	Residential and commercial use	15/12/2022
Geneva	Boulevard Georges-Favon 45, Rond-Point de Plainpalais 1	Residential and commercial use	15/12/2022
La Chaux-de-Fonds	Rue du Chalet 9/9a/11/11a	Residential building	15/12/2022
Lausanne	Avenue de Mon-Loisir 14/16	Residential building	15/12/2022
Lausanne	Avenue de Mon-Loisir 10	Residential building	15/12/2022
Neuchâtel	Avenue de Clos-Brochet 2/4	Residential building	15/12/2022
Oberrieden	Einsiedlerstrasse 1/2/3/4/5	Residential building	15/12/2022
St. Gallen	Brühlgasse 30	Residential and commercial use	15/12/2022
Therwil	Sundgauerstrasse 70/71/72/73	Residential building	15/12/2022
Winterthur	Oberer Graben 48	Office building with apartments	15/12/2022
Zurich	Löwenstrasse 55/57	Office building	15/12/2022
Zurich	Alfred Escher-Strasse 34/36	Residential and commercial use	15/12/2022
Zurich	Riedenhaldenstrasse 18/20	Residential building	15/12/2022
Additional Purchases			
None.			
Sales			
Glarus	Adlergut 5/6/7	Residential building	29/11/2022
St. Gallen	Langgasse 2	Residential and commercial use	29/11/2022
Emmenbrücke	Haldenstrasse 21/23/25	Residential building	29/11/2022
Martigny	Rue de la Prairie 5/14/16	Residential building	29/11/2022
Oftringen	Irisweg 9/11	Residential building	29/11/2022

¹ Property values are shown in the schedule of properties.

Mortgages, fixed advances, loans and credits

Type of credit CHF	Timeframe from until	Interest rate %	30/09/2022 CHF	Borrowing CHF	Repayment CHF	31/03/2023 CHF
Short-term liabilities						
<i>Due date within 12 months</i>						
Fixed advance	01/04/22 – 31/03/23	0.77 %	9 000 000			9 000 000
Fixed advance	14/03/23 – 14/04/23	1.61 %		7 000 000		7 000 000
Fixed advance	24/03/23 – 21/04/23	1.55 %		24 000 000		24 000 000
Fixed advance	14/12/22 – 21/04/23	1.38 %		20 000 000		20 000 000
Fixed advance	23/12/22 – 21/04/23	1.46 %		10 000 000		10 000 000
Fixed advance	02/05/22 – 02/05/23	0.10 %	4 000 000			4 000 000
Fixed advance	14/03/23 – 15/05/23	1.72 %		5 000 000		5 000 000
Fixed-rate mortgage	15/05/13 – 15/05/23 ¹	2.25 %	12 500 000			12 500 000
Fixed-rate mortgage	14/08/13 – 15/05/23 ¹	2.25 %	690 000			690 000
Fixed-rate mortgage	07/03/14 – 15/05/23 ^{1,4}	1.95 %	2 150 000		10 000	2 140 000
Fixed-rate mortgage	31/08/19 – 15/05/23	0.47 %	2 000 000			2 000 000
Fixed advance	16/11/22 – 16/05/23	1.25 %		16 000 000		16 000 000
Fixed advance	16/11/22 – 16/05/23	1.35 %		2 000 000		2 000 000
Fixed advance	23/02/23 – 26/05/23	1.60 %		5 000 000		5 000 000
Fixed advance	30/12/22 – 26/05/23	1.50 %		7 000 000		7 000 000
Fixed advance	25/11/22 – 26/05/23	1.32 %		6 000 000		6 000 000
Fixed advance	29/11/22 – 26/05/23	1.27 %		10 000 000		10 000 000
Fixed advance	30/11/22 – 26/05/23	1.24 %		10 000 000		10 000 000
Fixed advance	26/11/22 – 26/05/23	1.23 %		3 000 000		3 000 000
Fixed advance	27/05/22 – 26/05/23	0.06 %	15 900 000			15 900 000
Fixed advance	15/03/23 – 16/06/23	1.77 %		10 000 000		10 000 000
Fixed advance	14/03/23 – 16/06/23	1.77 %		3 000 000		3 000 000
Fixed advance	14/12/22 – 16/06/23	1.33 %		11 000 000		11 000 000
Fixed advance	15/12/22 – 16/06/23	1.39 %		30 000 000		30 000 000
Fixed advance	25/03/23 – 23/06/23	1.68 %		18 000 000		18 000 000
Fixed advance	24/03/23 – 23/06/23	1.69 %		6 000 000		6 000 000
Fixed advance	24/12/22 – 23/06/23	1.47 %		12 500 000		12 500 000
Fixed advance	23/12/22 – 23/06/23	1.54 %		6 000 000		6 000 000
Fixed advance	14/03/23 – 14/07/23	1.85 %		2 000 000		2 000 000
Fixed advance	25/03/23 – 15/09/23	1.84 %		10 000 000		10 000 000
Fixed advance	24/03/23 – 15/09/23	1.63 %		11 000 000		11 000 000
Fixed advance	24/03/23 – 15/09/23	1.70 %		20 000 000		20 000 000
Fixed advance	24/03/23 – 15/09/23	1.86 %		6 000 000		6 000 000
Fixed advance	14/12/22 – 15/09/23	1.44 %		11 000 000		11 000 000
Fixed advance	15/12/22 – 15/09/23	1.47 %		30 000 000		30 000 000
Fixed-rate mortgage	02/10/20 – 01/10/23	0.34 %	10 000 000			10 000 000
Fixed-rate mortgage	01/11/21 – 31/10/23	0.32 %	6 000 000			6 000 000
Fixed advance	17/11/22 – 15/11/23	1.44 %		12 000 000		12 000 000
Fixed advance	16/11/22 – 16/11/23	1.56 %		2 000 000		2 000 000

Type of credit CHF	Timeframe from until	Interest rate %	30/09/2022 CHF	Borrowing CHF	Repayment CHF	31/03/2023 CHF
Fixed-rate mortgage	21/11/18 – 21/11/23	0.69%	4 000 000			4 000 000
Fixed advance	25/11/22 – 24/11/23	1.51%		6 000 000		6 000 000
Fixed advance	30/11/22 – 24/11/23	1.42%		10 000 000		10 000 000
Fixed advance	26/11/22 – 24/11/23	1.42%		3 000 000		3 000 000
Fixed-rate mortgage	10/12/18 – 09/12/23	0.60%	2 000 000			2 000 000
Fixed-rate mortgage	10/12/18 – 11/12/23	0.55%	6 000 000			6 000 000
Fixed advance	24/03/23 – 15/12/23	1.80%		10 000 000		10 000 000
Fixed advance	16/12/22 – 15/12/23	1.52%		10 000 000		10 000 000
Fixed advance	15/12/22 – 15/12/23	1.52%		30 000 000		30 000 000
Fixed-rate mortgage	01/04/22 – 31/03/24	0.43%	5 000 000			5 000 000
Total short-term liabilities						473 730 000

Winterthur,
Oberer Graben 48



Type of credit CHF	Timeframe from until	Interest rate %	30/09/2022 CHF	Borrowing CHF	Repayment CHF	31/03/2023 CHF
Long-term liabilities						
<i>Due date within one to five years</i>						
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-rate mortgage	31/08/20 – 31/08/24	0.36%	13 950 000			13 950 000
Fixed-rate mortgage	02/10/20 – 01/10/24	0.35%	6 000 000			6 000 000
Fixed-rate mortgage	01/11/21 – 31/10/24	0.33%	6 000 000			6 000 000
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-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 ¹	1.30%	840 000			840 000
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-rate mortgage	14/07/15 – 14/07/25 ²	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	10/12/18 – 10/12/25	0.73%	7 000 000			7 000 000
Fixed-rate mortgage	15/12/22 – 19/12/25	1.59%		8 000 000		8 000 000
Fixed-rate mortgage	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-rate mortgage	31/08/20 – 31/08/26	0.45%	13 950 000			13 950 000
Fixed-rate mortgage	10/12/18 – 10/12/26	0.89%	6 000 000			6 000 000
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	31/08/20 – 31/08/27	0.53%	18 800 000			18 800 000
Fixed-rate mortgage	01/03/19 – 31/12/27 ³	1.86%	19 400 000			19 400 000
Subtotal						200 140 000
<i>Due date over five years</i>						
None.						
Subtotal						
Total long-term liabilities						200 140 000
Mortgages, fixed advances, loans and credits						673 870 000

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

¹ The mortgages were taken over with the acquisition of the properties on 1 July 2016.

² The mortgages were taken over with the acquisition of the properties on 15 May 2016.

³ The mortgages were taken over with the acquisition of the properties on 1 March 2019.

⁴ Quarterly amortisation of CHF 10 000 until 31 december 2022.

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 15 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 15 December 2022. 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 22 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.

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

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