



## Swiss Life REF (CH) Swiss Properties

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

*Unaudited half-year report as at 31 March 2020*

*“Residential investment properties impress with stable rental income in a market environment shaped by uncertainty. And they remain highly sought after.”*



# Contents

Highlights	4
Organisation	6
Statement of net assets	8
Statement of income	10
Notes	12
Schedule of properties	14
Details of business activity and external financing	20

*This report is an English translation of the original German version.  
In case of discrepancies in interpretation the German version takes precedence.*

Newly created rental  
apartments at  
Rennweg 11 in Zurich

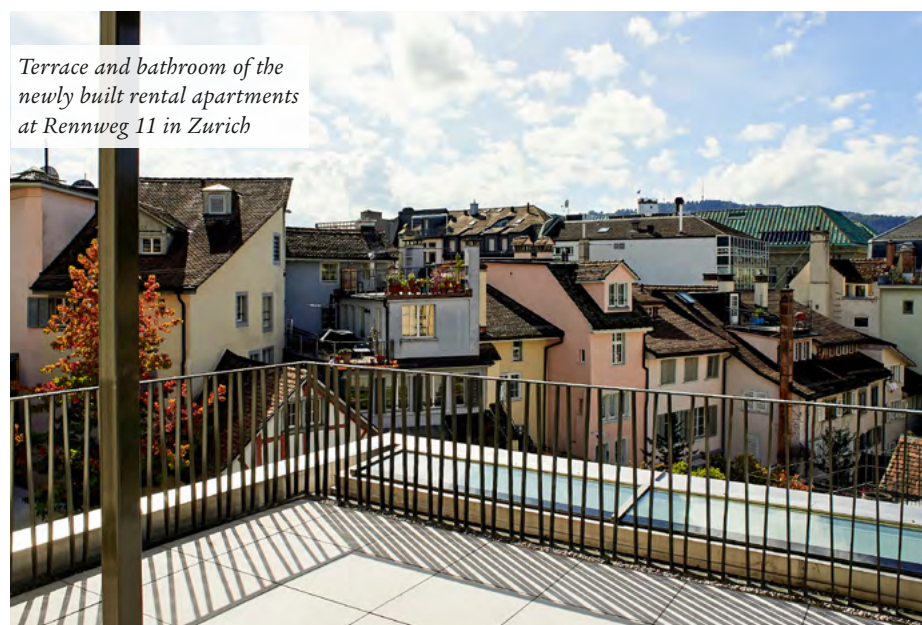


# Highlights

Key figures		31/03/2020	30/09/2019
Swiss security number		29378486	29378486
Number of units in circulation		9 000 000.00	9 000 000.00
Fund units issued		0.00	3 600 000.00
Fund units redeemed		0.00	0.00
Net asset value per unit (incl. distribution)	CHF	107.53	108.86
Exchange price	CHF	126.00	127.50
Premium/discount		17.18%	17.12%
Stock market capitalisation	CHF	1 134 000 000.00	1 147 500 000.00

Statement of net assets			
Market value of properties	CHF	1 269 891 972.86	1 262 379 000.00
Book value of properties	CHF	1 227 063 858.59	1 219 550 885.73
Total fund assets (GAV)	CHF	1 278 164 360.09	1 268 490 342.97
Third-party borrowing as % of market value of properties		21.90%	20.59%
Debt as percentage of total assets		24.29%	22.76%
Residual term of borrowing	Years	2.19	2.54
Interest on borrowing		0.60%	0.74%
Net fund assets (NAV)	CHF	967 753 788.31	979 760 399.86

Statement of income		01/10/2019–31/03/2020	01/10/2018–30/09/2019
Rental income	CHF	25 444 077.03	45 538 331.28
Rent default rate (Rental loss)		3.00%	3.11%
Maintenance and repairs	CHF	4 181 479.22	5 056 091.12
Net income	CHF	11 393 388.45	23 294 006.62
Realised capital gains and losses	CHF	0.00	0.00
Unrealised capital gains and losses <sup>1</sup>	CHF	0.00	10 405 751.57
Total net income	CHF	11 393 388.45	31 925 258.19



Return and performance data		31/03/2020	30/09/2019
Distribution per unit	CHF	n/a	2.60
Distribution yield		n/a	2.04 %
Payout ratio		n/a	100.46 %
Return on equity (ROE)		1.16 %	3.32 %
Return on invested capital (ROIC)		0.97 %	2.78 %
Investment yield		1.19 %	3.42 %
Performance		0.72 %	11.77 %
Operating profit margin (EBIT margin)		66.12 %	66.97 %
Price/earnings ratio (P/E ratio) <sup>2</sup>		49.77	35.47
Price/cash flow ratio (P/CF ratio) <sup>2</sup>		49.77	49.66
Total expense ratio GAV (TER <sub>REF</sub> GAV) <sup>2</sup>		0.81 %	0.82 %
Total expense ratio market value (TER <sub>REF</sub> MV) <sup>2</sup>		0.86 %	0.91 %

The SFAMA key figures were calculated according to the "SFAMA expert information key figures from real estate funds" of 13 September 2016.

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 assets CHF	Number of units in circulation	Net asset value per unit CHF	Exchange or off-exchange price <sup>3</sup> CHF	Distribution per unit (gross amount) CHF
31/03/2020	967 753 788.31	9 000 000.00	107.53	126.00	n/a
30/09/2019	979 760 399.86	9 000 000.00	108.86	127.50	2.60
30/09/2018	582 435 141.67	5 400 000.00	107.86	120.00	2.60

<sup>1</sup> No revaluation of real estate investments or market indication was carried out on the balance sheet date of 31 March 2020.

<sup>2</sup> Annualised key figure

<sup>3</sup> The fund has been listed on SIX Swiss Exchange since 11 June 2019.

Newly renovated apartments  
at Wiesenstrasse 10 in Zurich



# Organisation

<b>Fund management company</b>	<p><i>Swiss Life Asset Management AG</i> General-Guisan-Quai 40, CH-8002 Zurich</p>
<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</p> <p><i>Hermann Inglin, Member</i> CFO of Swiss Life Investment Management Holding AG</p> <p><i>Lorenzo Kyburz, Member</i> Head of Legal &amp; Compliance of Swiss Life Investment Management Holding AG</p> <p><i>Dr Lorenz Schumann, Member</i> Member of the Board of Directors of swissQuant Group AG, engineering firm Götsch AG and SIM Global Advantage AG, owner of Schumann Strategic Advisory</p> <p><i>Markus Walter Honauer, Member</i> Member of the Board of Directors of VERIT Immobilien AG, V-Zug Immobilien AG, V-Zug Infra AG, MZ Infra AG, Tech Cluster Zug AG, pom + Consulting AG and pom+Group AG and member of the Foundation Board of HIG Immobilien Anlagestiftung</p>
<b>Executive Board</b>	<p><i>Robin van Berkel, Chief Executive Officer</i></p> <p><i>Daniel Berner, Deputy CEO</i></p> <p><i>Michael Klose, Member of Management</i></p> <p><i>Renato Piffaretti, Member of Management</i></p> <p><i>Jan Grunow, Member of Management</i></p> <p><i>Marius Würzler, Member of Management (as of 20 January 2020)</i></p>
<b>Custodian bank and payment office</b>	<p><i>UBS Switzerland AG</i> Bahnhofstrasse 45, CH-8001 Zurich</p>
<b>Portfolio management</b>	<p><i>Swiss Life Asset Management AG</i> General-Guisan-Quai 40, CH-8002 Zurich</p> <p><i>Marcel Schmitt, Portfolio Manager</i></p> <p><i>Gerhard Demmelmaier, Deputy Portfolio Manager</i></p>



<b>Delegation of specific tasks</b>	<p><i>Internal audit</i>  Corporate Internal Audit of the Swiss Life Group</p> <p><i>Specific tasks in Legal &amp; Compliance,  Business Controlling and Accounting for the fund management company</i>  Swiss Life Investment Management Holding AG</p> <p><i>IT infrastructure services, application development and operations,  HR and specific tasks in legal and tax services</i>  Swiss Life Investment Management Holding AG and Swiss Life AG</p> <p><i>Property management and technical maintenance</i>  Livit Ltd</p> <p><i>Hosting services client relationship management (CRM) tool</i>  Third Party Asset Management business area (TPAM)  Swiss Life Deutschland Operations GmbH</p> <p><i>Mortgage management for properties located in Switzerland</i>  avobis Credit Services AG</p>
<b>Valuation experts</b>	<p><i>Wüest Partner AG, Zurich</i></p> <p><i>Fabio Guerra, dipl. Arch. ETH,  Chartered Surveyor MRICS, MSc Real Estate (CUREM)</i></p> <p><i>Pascal Marazzi-de Lima, dipl. Arch. ETH Chartered Surveyor MRICS</i></p>
<b>Audit company</b>	<p><i>PricewaterhouseCoopers Ltd</i>  Birchstrasse 160, CH-8050 Zurich</p>
<b>Trading</b>	<p><i>SIX Swiss Exchange AG</i></p>

# Statement of net assets

Statement of net assets	31/03/2020 CHF	30/09/2019 CHF
<b>Assets</b>		
Cash on hand, postal check and bank sight deposits, including fiduciary deposits with third-party banks	1 623 732.90	214 543.04
<i>Real estate</i>		
Residential property	762 706 913.87	762 648 000.00
Commercial property	398 723 060.76	395 853 000.00
Mixed-use property	93 065 948.18	93 058 000.00
Building land, incl. properties for demolition and buildings under construction	15 396 050.05	10 820 000.00
<b>Total real estate</b>	<b>1 269 891 972.86</b>	<b>1 262 379 000.00</b>
Other assets	6 648 654.33	5 896 799.93
<b>Total fund assets</b>	<b>1 278 164 360.09</b>	<b>1 268 490 342.97</b>
<b>Liabilities</b>		
<i>Short-term liabilities</i>		
Short-term interest-bearing mortgages and other liabilities secured by mortgage	145 062 000.00	111 344 500.00
Other short-term liabilities	25 032 671.78	21 549 543.11
<b>Total short-term liabilities</b>	<b>170 094 671.78</b>	<b>132 894 043.11</b>
<i>Long-term liabilities</i>		
Long-term interest-bearing mortgages and other liabilities secured by mortgage	133 083 000.00	148 603 000.00
<b>Total long-term liabilities</b>	<b>133 083 000.00</b>	<b>148 603 000.00</b>
<b>Total liabilities</b>	<b>303 177 671.78</b>	<b>281 497 043.11</b>
<b>Net fund assets before estimated liquidation taxes</b>	<b>974 986 688.31</b>	<b>986 993 299.86</b>
Estimated liquidation taxes	7 232 900.00	7 232 900.00
<b>Net fund assets</b>	<b>967 753 788.31</b>	<b>979 760 399.86</b>
<b>Units</b>	<b>31/03/2020</b>	<b>30/09/2019</b>
Number of units in circulation at the beginning of the reporting period	9 000 000.00	5 400 000.00
Issued	0.00	3 600 000.00
Redeemed	0.00	0.00
<b>Number of units in circulation at the end of the reporting period</b>	<b>9 000 000.00</b>	<b>9 000 000.00</b>
<b>Net asset value per unit in CHF at the end of the accounting period</b>	<b>107.53</b>	<b>108.86</b>

Change in net fund assets	01/10/2019–31/03/2020 CHF	01/10/2018–30/09/2019 CHF
Net fund assets at the beginning of the reporting period	979 760 399.86	582 435 141.67
Distributions	-23 400 000.00	-14 040 000.00
Balance from unit transactions excl. equalisation on the issue of units/payment of current income on the redemption of units	0.00	379 440 000.00
Total net income	11 393 388.45	31 925 258.19
Balance allocation/withdrawal provisions for future repairs	0.00	0.00
<b>Net fund assets at the end of the reporting period</b>	<b>967 753 788.31</b>	<b>979 760 399.86</b>



Zürich,  
Röntgenstrasse 72





# Statement of income

Statement of income	01/10/2019–31/03/2020 CHF	01/10/2018–30/09/2019 CHF
<b>Income</b>		
Rental income (gross income received)	25 444 077.03	45 538 331.28
Other income	164.90	552.25
Current net income paid in on issued units	0.00	1 728 000.00
<b>Total income</b>	<b>25 444 241.93</b>	<b>47 266 883.53</b>
<b>Expenses</b>		
Mortgage interest and interest from liabilities secured by mortgage	932 406.70	1 610 701.98
Other interest payable	388.20	2 236.45
Negative interest	2 927.00	6 499.55
Remuneration for building rights	174 999.90	349 999.80
Maintenance and repairs <sup>1</sup>	4 181 479.22	5 056 091.12
<i>Property management</i>		
Property expenses	862 545.99	1 602 468.25
Administrative expenses	38 616.15	140 613.29
<i>Taxes and duties</i>		
Property taxes	289 578.75	569 711.03
Taxes on corporate income and capital	2 376 293.00	5 268 110.46
Appraisals and auditing expenses	143 787.84	267 281.85
<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	3 950 695.13	7 092 105.82
the custodian bank	20 000.00	40 000.00
the property management	1 029 155.75	1 836 543.05
the market maker	25 000.00	115 000.00
Other expenses	22 979.85	15 514.26
Current net income paid out on redeemed units	0.00	0.00
<b>Total expenses</b>	<b>14 050 853.48</b>	<b>23 972 876.91</b>
<b>Net income</b>	<b>11 393 388.45</b>	<b>23 294 006.62</b>
Realised capital gains and losses	0.00	0.00
<b>Realised net income</b>	<b>11 393 388.45</b>	<b>23 294 006.62</b>
Unrealised capital gains and losses	0.00	10 405 751.57
Liquidation taxes	0.00	–1 774 500.00
<b>Total net income</b>	<b>11 393 388.45</b>	<b>31 925 258.19</b>

<sup>1</sup>The total expenses for maintenance and repairs of 4 181 479.22

comprise 2 063 124.33 for maintenance

and 2 118 354.89 for repairs



Bern,  
Marktgasse 22





# Notes

## Information on balance sheet and redeemed units

		31/03/2020	30/09/2019
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		0.00	0.00

## 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 2020.

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 SFAMA 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 fetched 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 fetched 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.

For further details on market prices and the valuation method, see the real estate appraiser’s valuation report in the annual report.

## Fees and incidental costs

	01/10/2019–31/03/2020		01/10/2018–30/09/2019	
	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 %	0.62 %	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 development of undeveloped sites (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 %	4.00 %	5.00 %	4.03 %
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 %	0.00 %	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 %
<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

In 2017, the fund management company concluded a contract for the acquisition of a turnkey property in Schaffhausen. The property was under construction, and the transfer of ownership and purchase price settlement only

took place following the successful completion of the construction project. This was done on 7 April 2020 with a final purchase price of around CHF 39 750 000.

## 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</sup> CHF	Rental loss CHF
<b>Residential buildings</b>						
Adliswil	Grundstrasse 11/11a/13	Wholly owned	8 039 124	8 228 000	173 229	366
Altdorf UR	Bahnhofstrasse 37	Wholly owned	3 753 798	3 983 000	92 328	300
Arbon	Brühlstrasse 87a-d	Wholly owned	7 765 340	7 414 000	152 640	37 134
Basel	Münchensteinerstrasse 116	Wholly owned	6 291 113	6 566 502	141 822	6
Bremgarten AG	Sentenhübel 1/2/3/4	Wholly owned	10 830 459	10 900 000	233 705	26 233
Bulle	Chemin Xavier-de-Poret 19/21	Wholly owned	12 891 263	12 820 000	318 914	6 327
Colombier NE	Chemin de Notre-Dame 18a/18b	Wholly owned	5 968 515	6 831 000	148 248	8 970
Derendingen	Schluchtbachstrasse 10/12/14	Wholly owned	18 031 988	17 030 000	386 761	49 023
Emmen	Than 1	Wholly owned	9 732 121	10 080 000	193 179	6 572
Emmenbrücke	Haldenstrasse 21/23/25	Wholly owned	10 300 185	10 600 000	207 990	11 296
Fribourg	Avenue du Général-Guisan 34	Wholly owned	15 405 065	14 940 000	354 482	71 022
Fribourg	Rue Jacques-Vogt 2	Wholly owned	3 775 554	3 980 000	102 530	17 900
Geneva	Rue des Bains 50/52	Wholly owned	30 156 554	30 450 000	585 964	39 306
Geneva	Rue Monnier 11	Wholly owned	8 575 201	10 940 000	187 390	4 152
Glarus	Adlergut 5-7	Wholly owned	4 271 465	4 529 000	110 112	0
Glattbrugg	Gartenstrasse 5/7	Wholly owned	8 135 961	9 002 000	147 790	1 120
Gossau ZH	Unterhofen 1/2/3/4/5/7	Wholly owned	16 039 902	16 310 000	316 668	5 190
Herzogenbuchsee	Kappeliweg 20	Wholly owned	6 670 922	6 602 000	139 068	1 430
Horgen	Zugerstrasse 80/82	Wholly owned	3 961 156	4 547 884	92 880	-33
Horw	Brunnmattstrasse 10	Wholly owned	9 254 904	9 340 000	176 938	70
Horw	Brunnmattstrasse 18	Wholly owned	10 178 151	10 170 000	193 076	1 590
Ittigen	Talgut-Zentrum 10/12/38/40	Wholly owned	29 247 171	32 830 000	694 848	5 472
Jona	Meienfeldstrasse 4-82	Wholly owned	38 875 876	44 730 000	990 410	32 915
Kilchberg ZH	Stockenstrasse 39/41	Wholly owned	25 123 617	29 620 000	535 492	2 395
Kloten	Balsbergweg 9/11/13	Wholly owned	23 784 609	27 900 000	505 659	31 871
Langenthal	Melchnaustasse 8/10	Wholly owned	2 953 763	3 135 000	92 964	0
Lausanne	Chemin de Pierrefleur 70	Wholly owned	20 463 700	21 630 000	481 731	2 163
Lausanne	Rue Mathurin-Cordier 1	Wholly owned	7 880 652	7 959 000	170 577	0
Lenzburg	Hardstrasse 1/1a	Wholly owned	23 742 071	23 440 000	493 021	21 594
Lucerne	Haldenrain 7/9	Wholly owned	6 430 240	6 339 000	122 060	420
Martigny	Rue de la Prairie 5/14/16	Wholly owned	4 714 852	4 678 000	117 783	8 705
Massagno	Via Povrò 9	Wholly owned	4 463 241	4 951 000	113 520	17 562
Mont-sur-Rolle	Chemin du Rupalet 13/15	Wholly owned	12 012 641	11 810 000	257 946	3 490
Nidau	Strandweg 5	Wholly owned	4 927 406	4 896 000	113 748	0
Oberwil	Stallenmattstrasse 2-14	Wholly owned	40 271 500	38 830 000	777 435	30 245
Pfäffikon ZH	Büelstrasse 24/26/28/30/32	Wholly owned	16 857 029	17 070 000	302 026	3 632
Pratteln	Farnsburgerstrasse 1/3	Wholly owned	5 919 713	6 755 000	144 624	3 540
Pratteln	Unterer Rütshetenweg 36/38/40/42	Wholly owned	9 844 753	9 914 338	218 544	170
Prilly	Route de Cossonay 1/1 bis	Wholly owned	9 712 997	9 975 000	202 480	381
Savosa	Via Cantonale 12/12a/12b/12c	Wholly owned	14 266 701	15 260 000	334 512	25 660



Rental loss %	Rental income (gross income received) 01/10/2019–31/03/2020 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
0.21 %	172 863	27	1 863	0	0	14	1 877	6
0.32 %	92 028	12	913	0	0	0	913	14
24.33 %	110 256	21	1 445	0	0	0	1 445	13
0.00 %	141 816	17	1 381	121	0	117	1 619	0
11.22 %	206 322	32	2 438	0	0	3	2 440	24
1.98 %	311 187	42	3 352	0	0	0	3 352	57
6.05 %	139 278	20	1 671	0	0	3	1 674	20
12.68 %	334 938	39	3 467	0	0	214	3 681	74
3.40 %	184 927	20	1 712	0	0	13	1 725	23
5.43 %	196 694	36	2 161	0	0	0	2 161	23
20.04 %	280 240	36	2 848	0	452	714	4 014	38
17.46 %	84 630	15	1 071	0	53	0	1 124	0
6.71 %	546 658	30	3 201	0	572	0	3 773	16
2.22 %	183 238	16	1 340	0	0	27	1 367	0
0.00 %	110 112	16	1 306	0	0	0	1 306	17
0.76 %	146 670	23	1 498	0	0	0	1 498	24
1.64 %	311 478	40	3 167	0	0	61	3 228	62
1.03 %	137 638	16	1 355	0	0	22	1 377	18
–0.04 %	92 913	12	745	0	0	0	745	0
0.04 %	176 868	24	1 783	0	0	0	1 783	23
0.82 %	191 486	22	1 829	0	0	0	1 829	17
0.79 %	689 376	60	5 666	0	324	42	6 033	71
3.32 %	957 496	105	9 514	0	50	524	10 088	129
0.45 %	533 097	56	4 398	0	0	155	4 553	72
6.30 %	473 788	63	4 047	0	0	91	4 138	32
0.00 %	92 964	13	1 026	0	138	93	1 258	6
0.45 %	478 616	60	4 622	0	0	0	4 622	57
0.00 %	170 577	18	1 167	0	369	0	1 536	2
4.38 %	466 947	52	4 160	0	0	180	4 340	70
0.34 %	121 640	14	1 250	0	0	0	1 250	16
7.39 %	103 908	18	1 395	0	0	0	1 395	21
15.47 %	95 958	12	996	0	0	0	996	14
1.35 %	254 456	16	1 756	0	0	0	1 756	40
0.00 %	113 748	18	1 288	0	0	0	1 288	11
3.89 %	747 190	64	5 872	212	52	851	6 987	62
1.20 %	298 394	39	3 104	0	0	123	3 228	45
2.45 %	141 084	14	1 209	73	0	60	1 341	16
0.08 %	218 374	20	2 250	0	0	0	2 250	25
0.19 %	202 099	36	2 074	0	0	0	2 074	21
7.67 %	308 852	38	2 868	40	0	200	3 108	42

Place	Address	Type of ownership	Purchase price CHF	Market value CHF	Target rental income <sup>1</sup> CHF	Rental loss CHF
Schwerzenbach	Einhardweg 2–10	Wholly owned	21 093 990	21 470 000	409 199	8 277
Sins	Rossweid 1	Wholly owned	21 062 186	23 460 000	558 998	32 736
Sion	Rue du Chanoine-Berchtold 12/14	Wholly owned	7 378 932	7 260 000	173 848	3 188
St. Gallen	Langgasse 2	Wholly owned	5 089 325	5 346 000	135 887	5 310
St. Gallen	Linsebühlstrasse 12/14/16	Wholly owned	5 903 943	5 790 000	132 477	5 875
Sursee	Christoph-Schnyder-Strasse 30–44	Wholly owned	23 810 474	26 330 000	594 794	28 793
Territet-Veytaux	Avenue de Chillon 68	Wholly owned	7 280 512	7 108 000	170 354	732
Thalwil	Feldstrasse 20/22	Wholly owned	6 562 233	6 627 000	110 922	0
Urdorf	Krummackerstrasse 12–26	Wholly owned	16 495 791	16 752 107	332 604	7 413
Uster	Gschwaderstrasse 13	Wholly owned	2 956 036	3 584 000	77 434	2 482
Uster	Winterthurerstrasse 32	Wholly owned	2 406 552	3 112 000	62 118	0
Vevey	Avenue de la Prairie 9 bis	Wholly owned	3 330 509	3 488 462	76 031	4 975
Vevey	Rte de St-Légier 10/10a	Wholly owned	5 392 365	6 200 000	148 747	3 545
Viganello	Via Luigi Taddei 9/11	Wholly owned	11 053 323	12 370 000	260 367	765
Wetzikon ZH	Guldislooweg 15/17	Wholly owned	5 799 598	5 771 000	110 172	0
Yverdon-les-Bains	Rue St-Georges 16	Wholly owned	7 872 508	7 782 305	175 599	2 715
Zollikon	Im Walder 27/29/31/33	Wholly owned	21 820 328	22 500 000	425 815	50 360
Zurich	Caspar-Wüst-Strasse 44/46	Wholly owned	5 455 840	7 879 000	139 790	2 920
Zurich	Gladbachstrasse 59	Wholly owned	8 062 320	8 258 000	113 212	0
Zurich	Pflanzschulstrasse 51	Wholly owned	8 496 055	10 350 000	154 188	0
Zurich	Röntgenstrasse 72	Wholly owned	5 378 918	5 453 000	84 738	330
Zurich	Triemlistrasse 153/155	Wholly owned	6 842 571	8 817 000	161 094	0
<b>Total residential buildings</b>			<b>721 065 578</b>	<b>762 693 597</b>	<b>15 733 481</b>	<b>638 602</b>

**Commercially used properties**

Aarau	Kasinostrasse 30/32, Igelweid	Wholly owned	39 186 052	39 393 879	1 054 206	5 944
Baden	Badstrasse 21	Wholly owned	13 860 539	13 550 000	308 354	4 200
Basel	Freie Strasse 84	Wholly owned	28 550 780	24 739 686	775 976	6
Basel	Theaterstrasse 10	Wholly owned	4 767 983	4 776 000	108 240	0
Bern	Marktgasse 22	Wholly owned	42 957 065	42 440 000	808 164	43 142
Buchs SG	Bahnhofstrasse 45–51	Wholly owned	37 960 989	33 810 000	801 001	44 184
Geneva	Rue du Marché 7	Wholly owned	18 101 549	18 720 000	325 873	3 855
Neuchâtel	Rue de la Promenade Noire 1	Wholly owned	7 981 644	7 919 597	208 026	1 395
Neuchâtel	Rue Saint-Honoré 7/9	Wholly owned	16 851 595	15 900 000	320 590	2 110
Sion	Avenue de France 12	Wholly owned	12 963 081	12 337 891	300 000	0
Winterthur	Obergasse 32	Wholly owned	4 555 634	4 959 000	123 145	0
		Building wholly owned, property with building rights				
Worblaufen	Lindenhofstrasse 1		28 220 224	24 593 809	1 102 813	4 875
Zurich	Gartenstrasse 23	Wholly owned	11 157 812	13 490 000	248 585	0
Zurich	Lavaterstrasse 76	Wholly owned	6 405 355	6 783 000	159 730	0
Zurich	Lintheschergasse 13	Wholly owned	10 056 473	10 280 000	152 789	0

Rental loss %	Rental income (gross income received) 01/10/2019–31/03/2020 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
2.02 %	400 922	41	3 810	0	0	97	3 907	64
5.86 %	526 262	41	3 841	326	0	725	4 892	77
1.83 %	170 660	31	2 239	0	0	0	2 239	13
3.91 %	130 577	16	1 393	0	0	332	1 725	10
4.43 %	125 442	20	1 084	176	111	0	1 371	2
4.84 %	566 001	64	6 100	0	0	159	6 259	73
0.43 %	169 622	22	1 482	0	71	116	1 669	4
0.00 %	110 922	14	987	0	0	10	997	11
2.23 %	325 191	48	3 165	0	0	55	3 220	27
3.21 %	74 952	12	700	0	0	0	700	7
0.00 %	62 118	11	648	0	0	0	648	3
6.54 %	71 056	15	985	0	0	0	985	0
2.38 %	145 203	16	1 456	0	0	15	1 471	20
0.29 %	259 602	28	2 768	0	0	0	2 768	27
0.00 %	110 172	18	1 207	0	0	0	1 207	7
1.55 %	172 884	24	1 643	0	0	0	1 643	0
11.83 %	375 455	20	2 306	0	0	0	2 306	40
2.09 %	136 870	18	1 050	0	0	6	1 056	4
0.00 %	113 212	7	860	0	0	0	860	4
0.00 %	154 188	11	590	0	0	11	601	4
0.39 %	84 408	6	411	0	0	11	422	3
0.00 %	161 094	18	1 125	109	0	73	1 307	20
<b>4.06 %</b>	<b>15 067 617</b>	<b>1 733</b>	<b>139 059</b>	<b>1 057</b>	<b>2 192</b>	<b>5 116</b>	<b>147 425</b>	<b>1 641</b>
0.56 %	1 044 875	10	1 131	3 023	2 531	992	7 677	63
1.36 %	304 154	4	395	142	129	17	683	0
0.00 %	750 970	1	45	444	345	63	897	0
0.00 %	94 365	1	235	189	0	360	783	0
5.34 %	765 022	0	0	636	910	224	1 770	0
5.52 %	756 817	20	2 378	115	2 677	442	5 612	66
1.18 %	277 610	0	0	770	188	35	993	0
0.67 %	206 631	3	439	1 281	0	96	1 816	8
0.66 %	318 480	17	793	211	806	100	1 910	0
0.00 %	300 000	0	0	245	2 244	712	3 201	66
0.00 %	123 145	0	0	497	159	284	940	0
0.44 %	1 097 938	0	0	7 154	0	157	7 311	100
0.00 %	248 585	4	311	833	0	95	1 239	1
0.00 %	159 730	0	0	662	0	45	707	12
0.00 %	152 789	0	0	381	84	66	531	1



Place	Address	Type of ownership	Purchase price CHF	Market value CHF	Target rental income <sup>1</sup> CHF	Rental loss CHF
Zurich	Rennweg 11	Wholly owned	21 599 932	20 161 742	254 312	12
Zurich	Sankt Annagasse 9	Wholly owned	48 158 056	48 600 000	817 830	0
Zurich	Wiesenstrasse 8/10	Wholly owned	51 965 337	56 281 774	1 088 195	25 798
<b>Total commercially used properties</b>			<b>405 300 100</b>	<b>398 736 378</b>	<b>8 957 828</b>	<b>135 520</b>
<b>Mixed-use properties</b>						
Basel	Bruderholzstrasse 74	Wholly owned	2 797 922	3 159 000	76 950	0
Horgen	Zugerstrasse 84	Wholly owned	6 238 947	7 637 683	151 978	-383
Lausanne	Rue du Lac 12	Wholly owned	6 732 413	7 682 163	183 526	8 888
Lausanne	Rue du Lac 14 (Café/Rest.)	Wholly owned	2 924 449	2 942 102	76 581	-310
St. Gallen	Spisergasse 25/27	Wholly owned	5 374 048	5 135 000	85 668	18
Zurich	Römerhofplatz 5	Wholly owned	38 293 842	38 780 000	613 377	0
Zurich	Seestrasse 341/345	Wholly owned	22 169 297	27 730 000	478 328	8 186
<b>Total mixed-use properties</b>			<b>84 530 919</b>	<b>93 065 948</b>	<b>1 666 407</b>	<b>16 399</b>
<b>Under construction</b>						
Brunnen	Hertipark (Industriestrasse)	Wholly owned	16 167 262	15 396 050	0	0
<b>Total under construction</b>			<b>16 167 262</b>	<b>15 396 050</b>	<b>0</b>	<b>0</b>

## Summary

	Purchase price CHF	Market value CHF	Target rental income <sup>1</sup> CHF	Rental loss CHF
<b>Residential buildings</b>	<b>721 065 578</b>	<b>762 693 597</b>	<b>15 733 481</b>	<b>638 602</b>
Thereof in condominiums	0	0	0	0
Thereof with development rights	0	0	0	0
<b>Commercially used properties</b>	<b>405 300 100</b>	<b>398 736 378</b>	<b>8 957 828</b>	<b>135 520</b>
Thereof in condominiums	0	0	0	0
Thereof with development rights	28 220 224	24 593 809	1 102 813	4 875
<b>Mixed-use properties</b>	<b>84 530 919</b>	<b>93 065 948</b>	<b>1 666 407</b>	<b>16 399</b>
Thereof in condominiums	0	0	0	0
Thereof with development rights	0	0	0	0
<b>Under construction</b>	<b>16 167 262</b>	<b>15 396 050</b>	<b>0</b>	<b>0</b>
Thereof in condominiums	0	0	0	0
Thereof with development rights	0	0	0	0
<b>Total properties</b>	<b>1 227 063 859</b>	<b>1 269 891 973</b>	<b>26 357 716</b>	<b>790 521</b>
Cash on hand, postal check and bank sight deposits, including fiduciary deposits with third-party banks		1 623 733		
Other assets		6 648 654		
<b>Total fund assets</b>		<b>1 278 164 360</b>		

<sup>1</sup> A total rent-free period of CHF 123 119 was granted on the target rental income.

Rounding differences can occur in the figures.

Rental loss %	Rental income (gross income received) 01/10/2019–31/03/2020 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 %	254 300	3	244	0	249	137	630	0
0.00 %	817 830	0	0	2 195	180	186	2 561	21
2.37 %	1 062 397	14	984	4 110	0	771	5 865	75
<b>1.51 %</b>	<b>8 735 638</b>	<b>77</b>	<b>6 955</b>	<b>22 888</b>	<b>10 502</b>	<b>4 782</b>	<b>45 128</b>	<b>413</b>

0.00 %	76 950	6	458	0	146	332	936	4
-0.25 %	152 361	9	970	0	0	335	1 305	23
4.84 %	174 638	8	720	530	0	0	1 250	3
-0.40 %	67 704	5	226	0	0	171	397	0
0.02 %	85 650	7	469	0	170	524	1 162	0
0.00 %	613 377	9	1 234	916	411	270	2 832	5
1.71 %	470 142	30	2 330	136	479	914	3 859	69
<b>0.98 %</b>	<b>1 640 821</b>	<b>74</b>	<b>6 406</b>	<b>1 582</b>	<b>1 205</b>	<b>2 546</b>	<b>11 740</b>	<b>104</b>

0.00 %	0	40	3 133	1 543	1 765	0	6 442	105
<b>0.00 %</b>	<b>0</b>	<b>40</b>	<b>3 133</b>	<b>1 543</b>	<b>1 765</b>	<b>0</b>	<b>6 442</b>	<b>105</b>

Rental loss %	Rental income (gross income achieved) 01/10/2019–31/03/2020 CHF	Market value of GAV %
<b>4.06 %</b>	<b>15 067 617</b>	<b>59.67 %</b>
0.00 %	0	0.00 %
0.00 %	0	0.00 %
<b>1.51 %</b>	<b>8 735 638</b>	<b>31.20 %</b>
0.00 %	0	0.00 %
0.44 %	1 097 938	1.92 %
<b>0.98 %</b>	<b>1 640 821</b>	<b>7.28 %</b>
0.00 %	0	0.00 %
0.00 %	0	0.00 %
<b>0.00 %</b>	<b>0</b>	<b>1.20 %</b>
0.00 %	0	0.00 %
0.00 %	0	0.00 %
<b>3.00 %</b>	<b>25 444 077</b>	<b>99.35 %</b>
		0.13 %
		0.52 %
		<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

	Type of property	Date
<b>Purchases and sales</b>		
None.		

## Mortgages, fixed advances, loans and credits

Type of credit CHF	Timeframe from to	Interest rate %	30/09/2019 CHF	Borrowing CHF	Repayment CHF	31/03/2020 CHF
<b>Short-term liabilities</b>						
<i>Due date within 12 months</i>						
Fixed-rate mortgage	01/08/19 – 31/10/19	0.47 %	1 000 000.00		1 000 000.00	0.00
Fixed advance	10/12/18 – 13/11/19	0.45 %	7 500 000.00		7 500 000.00	0.00
Fixed-rate mortgage	22/11/18 – 21/11/19	0.47 %	4 000 000.00		4 000 000.00	0.00
Fixed advance	10/12/18 – 10/12/19	0.50 %	5 000 000.00		5 000 000.00	0.00
Rollover mortgage	26/10/17 – 31/12/19	0.45 %	11 000 000.00		11 000 000.00	0.00
Rollover mortgage	14/12/17 – 31/12/19	0.45 %	7 000 000.00		7 000 000.00	0.00
Rollover mortgage	22/11/18 – 31/12/19	0.45 %	2 500 000.00		2 500 000.00	0.00
Rollover mortgage	11/12/18 – 31/12/19	0.45 %	3 900 000.00		3 900 000.00	0.00
Rollover mortgage	11/12/18 – 31/12/19	0.39 %	3 900 000.00		3 900 000.00	0.00
Rollover mortgage	11/12/18 – 31/12/19	0.45 %	2 400 000.00		2 400 000.00	0.00
Rollover mortgage	11/12/18 – 31/12/19	0.45 %	3 000 000.00		3 000 000.00	0.00
Rollover mortgage	11/12/18 – 31/12/19	0.45 %	3 500 000.00		3 500 000.00	0.00
Rollover mortgage	11/12/18 – 31/12/19	0.45 %	4 000 000.00		4 000 000.00	0.00
Rollover mortgage	28/02/19 – 31/12/19	0.45 %	3 264 000.00		3 264 000.00	0.00
Rollover mortgage	28/02/19 – 31/12/19	0.45 %	5 498 000.00		5 498 000.00	0.00
Rollover mortgage	28/02/19 – 31/12/19	0.45 %	6 000 000.00		6 000 000.00	0.00
Rollover mortgage	03/09/19 – 31/12/19	0.45 %	2 000 000.00		2 000 000.00	0.00
Fixed advance	01/11/19 – 31/01/20	0.47 %		1 000 000.00	1 000 000.00	0.00
Rollover mortgage	22/11/19 – 31/01/20	0.47 %		4 000 000.00	4 000 000.00	0.00
Rollover mortgage	01/01/20 – 31/01/20	0.45 %		2 000 000.00	2 000 000.00	0.00
Rollover mortgage	01/01/20 – 31/01/20	0.45 %		11 000 000.00	11 000 000.00	0.00
Rollover mortgage	01/01/20 – 31/01/20	0.45 %		3 900 000.00	3 900 000.00	0.00
Rollover mortgage	01/01/20 – 31/01/20	0.39 %		3 900 000.00	3 900 000.00	0.00
Rollover mortgage	01/01/20 – 31/01/20	0.45 %		3 264 000.00	3 264 000.00	0.00
Rollover mortgage	01/01/20 – 31/01/20	0.45 %		11 498 000.00	11 498 000.00	0.00
Rollover mortgage	01/01/20 – 31/01/20	0.45 %		7 000 000.00	7 000 000.00	0.00
Rollover mortgage	01/01/20 – 31/01/20	0.45 %		2 500 000.00	2 500 000.00	0.00
Rollover mortgage	01/01/20 – 31/01/20	0.45 %		2 400 000.00	2 400 000.00	0.00
Rollover mortgage	01/01/20 – 31/01/20	0.45 %		4 000 000.00	4 000 000.00	0.00
Rollover mortgage	01/01/20 – 31/01/20	0.45 %		3 000 000.00	3 000 000.00	0.00
Rollover mortgage	01/01/20 – 31/01/20	0.45 %		3 500 000.00	3 500 000.00	0.00
Fixed advance	13/11/19 – 13/02/20	0.45 %		7 500 000.00	7 500 000.00	0.00



Type of credit CHF	Timeframe from to	Interest rate %	30/09/2019 CHF	Borrowing CHF	Repayment CHF	31/03/2020 CHF
Fixed advance	02/09/19 – 02/03/20	0.45 %	2 100 000.00		2 100 000.00	0.00
Fixed advance	02/09/19 – 02/03/20	0.41 %	5 782 500.00		5 782 500.00	0.00
Fixed advance	12/12/19 – 11/03/20	0.39 %		1 500 000.00	1 500 000.00	0.00
Fixed advance	13/02/20 – 13/03/20	0.10 %		7 500 000.00	7 500 000.00	0.00
Fixed advance	02/03/20 – 02/04/20	0.10 %		2 100 000.00		2 100 000.00
Fixed advance	13/03/20 – 13/04/20	0.10 %		7 500 000.00		7 500 000.00
Fixed-rate mortgage	03/05/16 – 30/04/20	0.50 %	3 000 000.00			3 000 000.00
Fixed-rate mortgage	02/05/16 – 04/05/20	0.55 %	4 000 000.00			4 000 000.00
Fixed advance	01/02/20 – 31/05/20	0.00 %		2 000 000.00		2 000 000.00
Fixed advance	01/02/20 – 31/05/20	0.00 %		7 962 000.00		7 962 000.00
Fixed advance	10/12/18 – 11/06/20	0.45 %	9 000 000.00			9 000 000.00
Fixed advance	11/12/19 – 11/06/20	0.30 %		22 000 000.00		22 000 000.00
Fixed advance	11/07/19 – 12/06/20	0.41 %	2 000 000.00			2 000 000.00
Fixed advance	10/12/19 – 12/06/20	0.41 %		5 000 000.00		5 000 000.00
Fixed advance	01/02/20 – 30/06/20	0.00 %		10 000 000.00		10 000 000.00
Fixed advance	01/02/20 – 31/08/20	0.00 %		10 000 000.00		10 000 000.00
Fixed advance	02/03/20 – 02/09/20	0.10 %		5 000 000.00		5 000 000.00
Fixed advance	01/02/20 – 30/09/20	0.00 %		10 000 000.00		10 000 000.00
Fixed advance	01/02/20 – 31/10/20	0.00 %		10 000 000.00		10 000 000.00
Rollover mortgage	10/12/18 – 09/12/20	0.45 %	10 000 000.00			10 000 000.00
Fixed-rate mortgage	10/12/18 – 09/12/20	0.50 %	5 000 000.00			5 000 000.00
Fixed-rate mortgage	11/12/18 – 31/12/20	0.61 %	7 000 000.00			7 000 000.00
Fixed-rate mortgage	11/12/18 – 31/12/20	0.45 %	1 500 000.00			1 500 000.00
Fixed-rate mortgage	14/01/19 – 13/01/21	0.50 %	2 000 000.00			2 000 000.00
Fixed advance	01/02/20 – 31/01/21	0.00 %		10 000 000.00		10 000 000.00
<b>Total short-term liabilities</b>						<b>145 062 000.00</b>

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

Fixed-rate mortgage	03/05/16 – 30/04/21	0.58 %	3 000 000.00			3 000 000.00
Fixed-rate mortgage	02/05/16 – 03/05/21	0.55 %	4 800 000.00			4 800 000.00
Fixed-rate mortgage	10/12/18 – 09/12/21	0.50 %	5 000 000.00			5 000 000.00
Fixed-rate mortgage	11/12/18 – 31/12/21	0.61 %	7 000 000.00			7 000 000.00
Fixed-rate mortgage	11/12/18 – 31/12/21	0.45 %	1 500 000.00			1 500 000.00
Fixed-rate mortgage	14/01/19 – 13/01/22	0.50 %	2 000 000.00			2 000 000.00
Fixed-rate mortgage	03/05/16 – 30/04/22	0.68 %	3 000 000.00			3 000 000.00
Fixed-rate mortgage	02/05/16 – 02/05/22	0.60 %	4 000 000.00			4 000 000.00
Fixed-rate mortgage	10/12/18 – 09/12/22	0.60 %	4 000 000.00			4 000 000.00
Fixed-rate mortgage	10/12/18 – 12/12/22	0.55 %	8 000 000.00			8 000 000.00
Fixed-rate mortgage	11/12/18 – 31/12/22	0.53 %	1 853 000.00			1 853 000.00
Fixed-rate mortgage	15/05/13 – 15/05/23 <sup>2</sup>	2.25 %	12 500 000.00			12 500 000.00
Fixed-rate mortgage	07/03/14 – 15/05/23 <sup>2/4</sup>	1.95 %	2 270 000.00		20 000.00	2 250 000.00
Fixed-rate mortgage	14/08/13 – 15/05/23 <sup>2</sup>	2.25 %	690 000.00			690 000.00

Type of credit CHF	Timeframe from to	Interest rate %	30/09/2019 CHF	Borrowing CHF	Repayment CHF	31/03/2020 CHF
Fixed-rate mortgage	31/08/19 – 15/05/23	0.47%	2 000 000.00			2 000 000.00
Fixed-rate mortgage	21/11/18 – 21/11/23	0.69%	4 000 000.00			4 000 000.00
Fixed-rate mortgage	10/12/18 – 09/12/23	0.60%	2 000 000.00			2 000 000.00
Fixed-rate mortgage	10/12/18 – 11/12/23	0.55%	6 000 000.00			6 000 000.00
Fixed-rate mortgage	02/05/16 – 02/05/24	0.70%	2 000 000.00			2 000 000.00
Fixed-rate mortgage	02/05/16 – 02/05/24	0.70%	3 700 000.00			3 700 000.00
Fixed-rate mortgage	10/12/18 – 09/12/24	0.65%	5 000 000.00			5 000 000.00
Fixed-rate mortgage	10/12/18 – 10/12/24	0.60%	8 000 000.00			8 000 000.00
Fixed-rate mortgage	31/12/14 – 31/12/24 <sup>2</sup>	1.30%	840 000.00			840 000.00
<b>Subtotal</b>						<b>93 133 000.00</b>
<i>Due date over five years</i>						
Fixed-rate mortgage	02/05/16 – 02/05/25	0.80%	2 000 000.00			2 000 000.00
Fixed-rate mortgage	02/05/16 – 02/05/25	0.80%	2 000 000.00			2 000 000.00
Fixed-rate mortgage	02/05/16 – 02/05/25	0.80%	2 000 000.00			2 000 000.00
Fixed-rate mortgage	14/07/15 – 14/07/25 <sup>1</sup>	1.75%	1 550 000.00			1 550 000.00
Fixed-rate mortgage	10/12/18 – 10/12/25	0.73%	7 000 000.00			7 000 000.00
Fixed-rate mortgage	10/12/18 – 10/12/26	0.89%	6 000 000.00			6 000 000.00
Fixed-rate mortgage	01/03/19 – 31/12/27 <sup>3</sup>	1.86%	19 400 000.00			19 400 000.00
<b>Subtotal</b>						<b>39 950 000.00</b>
<b>Total long-term liabilities</b>						<b>133 083 000.00</b>
<b>Total mortgages, fixed advances, loans and credits</b>						<b>278 145 000.00</b>

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

<sup>1</sup> The mortgages were taken over with the acquisition of the properties on 1 July 2016.

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

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

<sup>4</sup> Quarterly repayment of CHF 10 000.

## Rental income per tenant exceeding 5 %

None.

## Transactions with closely related persons

None.

## Transactions between collective investment schemes

None.

## Real estate companies of the fund

None.







