

31 March 2024

Swiss Life Investment Foundation Commercial Real Estate Switzerland ESG



Net Asset Value (NAV) in CHF (m): 1,857.04
Net asset value per entitlement in CHF: 177.28

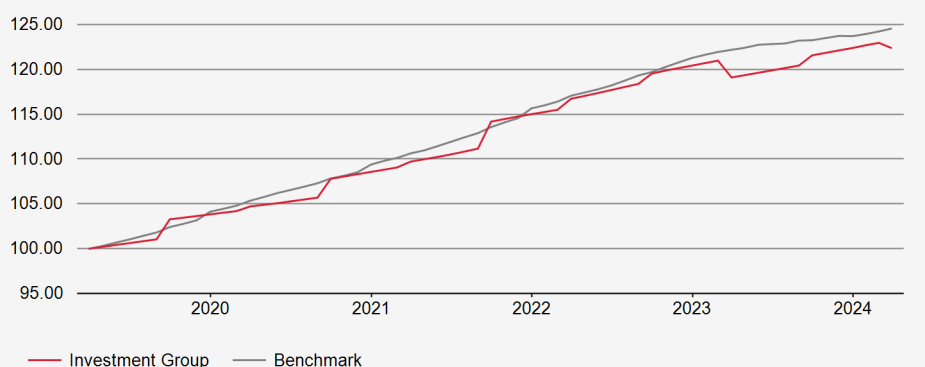


GRESB is an industry-driven company that assesses the performance of real estate funds in terms of environmental, social and governance aspects. Each year, GRESB reviews the sustainability performance of real estate investments in the portfolios of Swiss Life Asset Managers.

Investment Strategy

Investments are made in directly held properties. Active management of the real estate portfolio. Diversification in terms of geographical location, type of use, size and age (commercial use 60-90%, residential 10-40%, project developments 0-20%).
Target borrowing ratio: 0-30%.

Evolution in reference currency (base value 100)



Past performance is no indication of current or future performance.

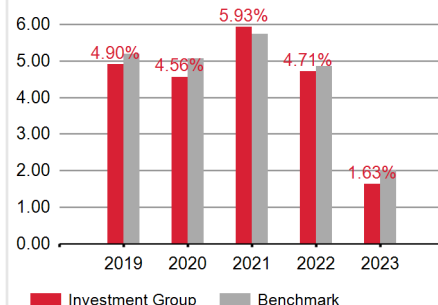
Performance in reference currency

	Cumulative Performance				Annualised performance			
	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Incep.
Investment Group	0.01%	-0.46%	0.01%	2.77%	3.72%	4.12%	4.62%	4.72%
Benchmark	0.67%	0.25%	0.67%	1.93%	4.03%	4.48%	4.93%	5.19%

Statistical information (annualised)

	1 year	3 years	5 years	10 years	Incep.
Investment Group volatility (in %)	1.04	1.96	1.90	1.63	1.56
Benchmark volatility (in %)	0.34	0.63	0.61	0.58	0.63
Tracking Error ex post (in %)	1.24	1.89	1.82	1.56	1.53
Information Ratio	0.67	-0.17	-0.20	-0.20	-0.31
Sharpe Ratio	1.07	1.66	2.16	3.00	3.14
Correlation	-0.46	0.40	0.39	0.38	0.34
Beta	-1.35	0.95	0.95	0.88	0.74
Jensen's alpha	1.56	-0.14	-0.13	0.35	0.96
Maximum Drawdown (in %)	-0.67	-1.78	-1.78	-1.78	-1.78
Recovery Period (years)	-	0.50	0.50	0.50	0.50

Performance



Product information

Swiss security number: 13683758
ISIN: CH0136837587
LEI: 254900ZBV80MWE4EZ391
Bloomberg Code: SWLGSCH SW
Benchmark: KGAST Immo-Index (CHF)
Currency: CHF
Domicile: Switzerland
Launch Date: 31/10/2011
Initial subscription price: 100.00
End of financial year: 30.09
Issuing: Currently closed for subscriptions
Redemption: According to prospectus
Redemption commission: 3.00%
Distribution policy: Profit retention
Asset manager
Swiss Life Asset Management Ltd
Price listings: Bloomberg: ASSL
www.swisslife.ch/investmentfoundation
Management Fee: 0.50%
Property management as % of net rental income max. 4.50%
Transaction commission for acquisitions and divestments as % of purchase/sales price max. 2.00%
Building & renovation fee as % of building costs max. 3.00%
Additional costs such as transfer of ownership costs, estimates, etc., acc. to actual time/effort
Total expense ratio TER ISA
GAV basis as at: 30/09/2023 0.69%
NAV basis as at: 30/09/2023 0.92%

Redemption: Redemption at the end of the quarter with six months notice period. Max. CHF 20 million per investor and quarter (cap).

Redemption commission: If entitlements can be reallocated as of the value date, no redemption commission is charged.

Management Fee: Includes costs for portfolio management, administration, accounting, NAV calculation, ordinary auditing, supervisory activities and reporting.

Total expense ratio TER ISA: The total expense ratio TER ISA includes all costs with the exception of transaction costs and transaction-related taxes.

Performance: Total returns over a given period based on time-weighted returns.

Statistical Information: The risk key figures are based on logarithmic, monthly time-weighted returns.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Real estate income by type of use

Residential	13.29%
Office	39.37%
Retail	37.49%
Parking spaces	4.52%
Ancillary uses	5.33%
Thereof project developments*	3.76%

*as % of the market value

Geographical spread of properties*

Zurich	43.39%
Berne	5.21%
Inner Switzerland	10.89%
Western Switzerland	2.90%
North-West Switzerland	8.03%
Eastern Switzerland	6.36%
South Switzerland	1.64%
Lake Geneva	21.59%

*acc. monitoring regions of Wüest Partner AG

Key figures of properties

Market value*	2'524.8
Number of properties	110
Rental rate	96.42%

*in m CHF

Other key figures

Debt financing*	593.3
Borrowing ratio	23.50%
Liquidity*	9.2

*in m CHF

Age structure of properties

2020-2023	3.76%
2010-2019	2.79%
2000-2009	1.42%
1990-1999	15.40%
1980-1989	16.46%
1970-1979	24.94%
1960-1969	9.44%
before 1960	25.80%