Swiss Equity Conference
Patrick Schmid, November 2026

swisscanto
Managed by
Zürcher Kantonalbank

Swisscanto (CH) Real Estate Fund Responsible IFCA (SIC)



Responsible IFCA

- IFCA at a glance
- Strategy - Focus on internal growth
- Half year results 2026 and guidance

Your investment opportunity in the Swiss residential market

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124
properties



Residential share >90%



Diversification
across Switzerland



2,065
MCHF
real estate assets



>60 years
Track Record



>86
MCHF
rental income



> 4'600
rental apartments

Ø1,370
CHF monthly rent



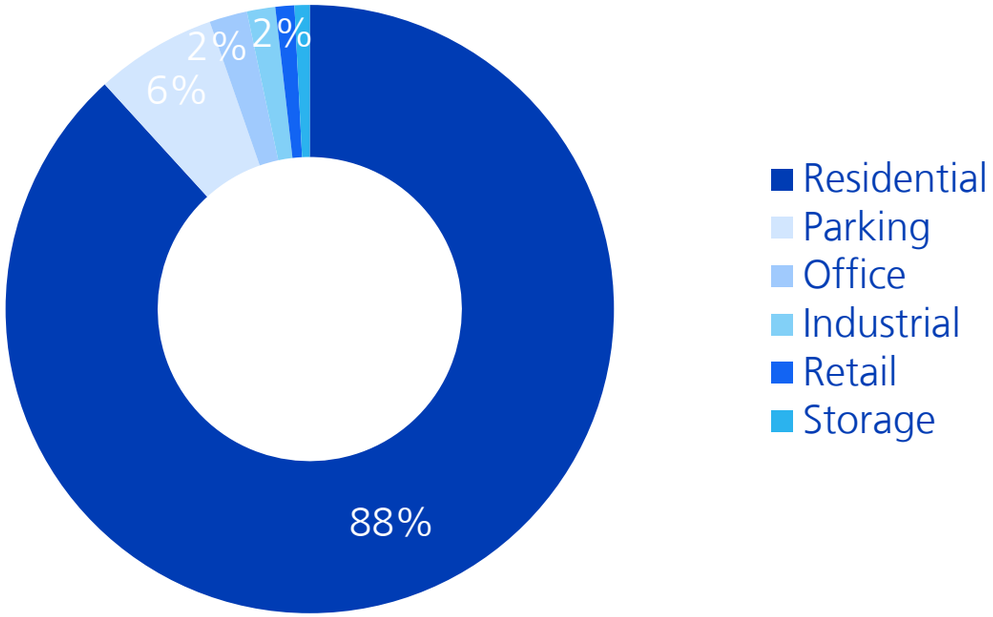
CO_{2e} reduction path

per 31.12.2025

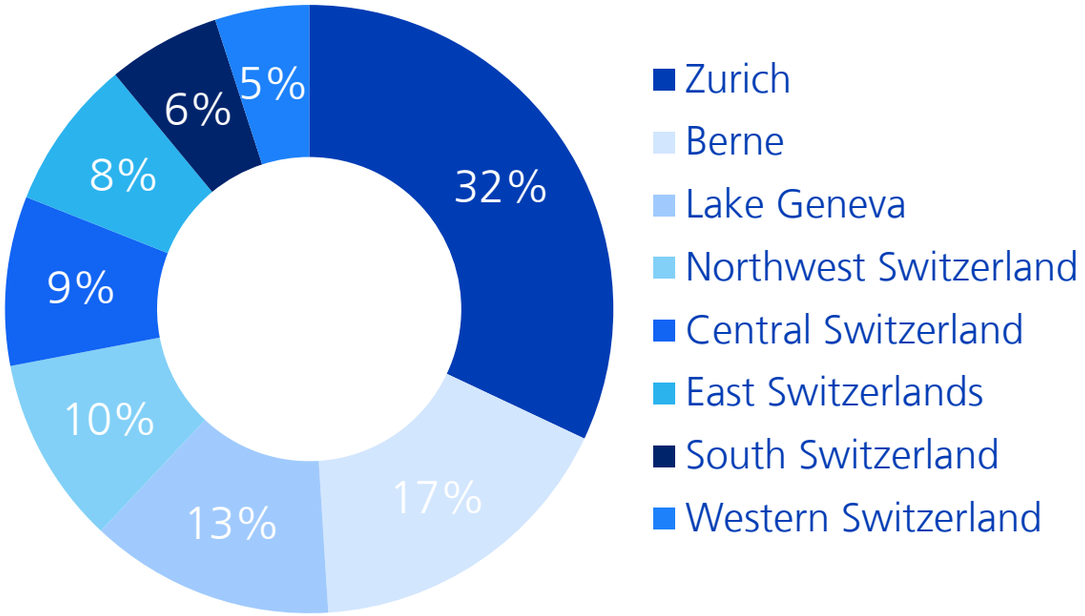
Pure play residential product

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By usage (according to rental income)

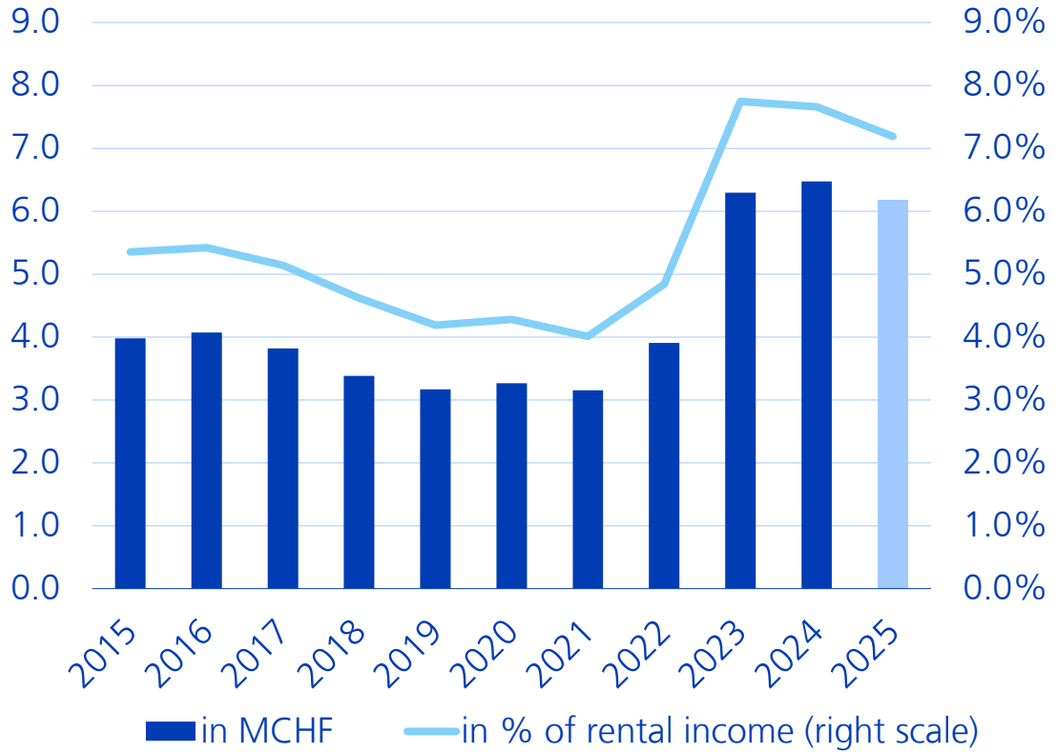


By region (according to market value)



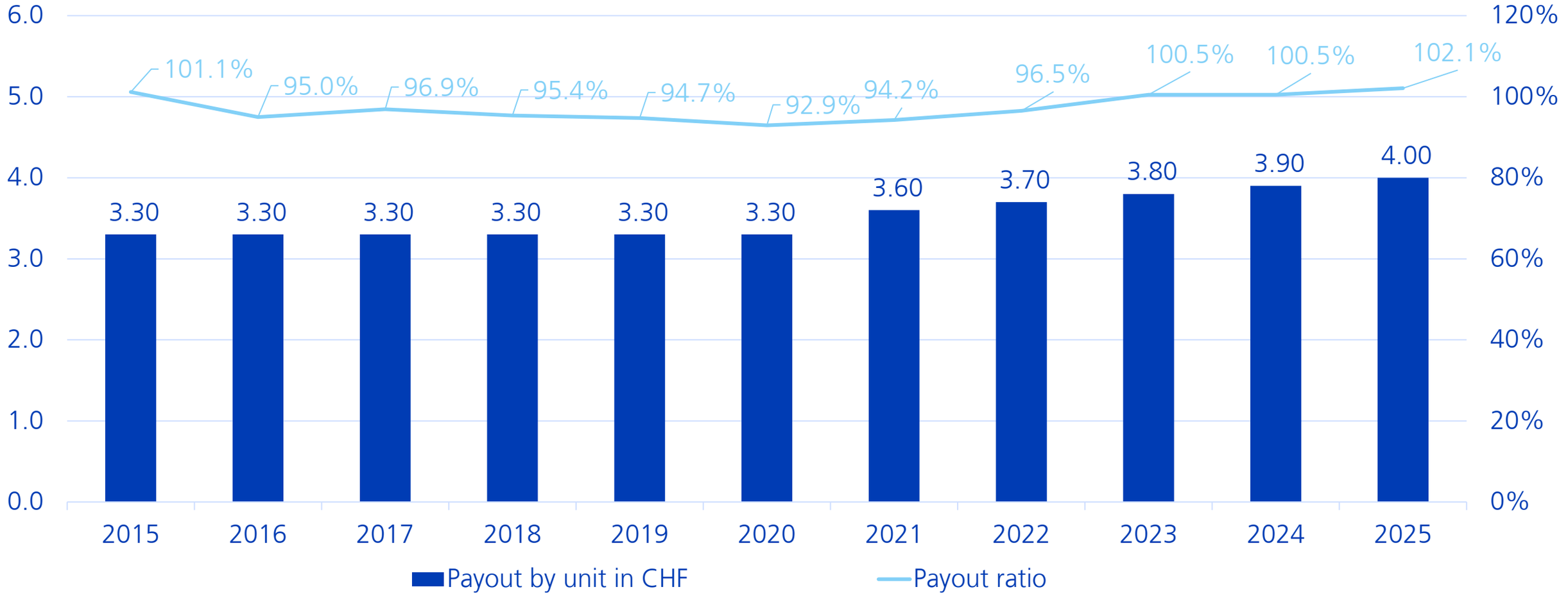
Long-term refinancing strategy

Development refinancing costs (in MCHF)



	2025	Semi 2025	Semi 2026
Fiscal Year			
Interest expense in MCHF	6.19	3.02	3.24
As of			
Debt financing ratio	23.8%	25.03%	24.86%
Interest rate on debt	1.30%	1.27%	1.30%
Remaining term of debt financing in years	5.38	4.67	5.21

Sustainable increase of the distribution



Responsible IFCA
Strategy - Focus on internal growth

Portfolio optimization – Internal growth strategy
➔ Examples of recently completed & ongoing projects

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Lachen, Hintere Bahnhofstr. (2021)



Zurich, Engweg (2022)



Zurich, Herrligstrasse (2023)



Uster, Gschwaderstrasse (2026)



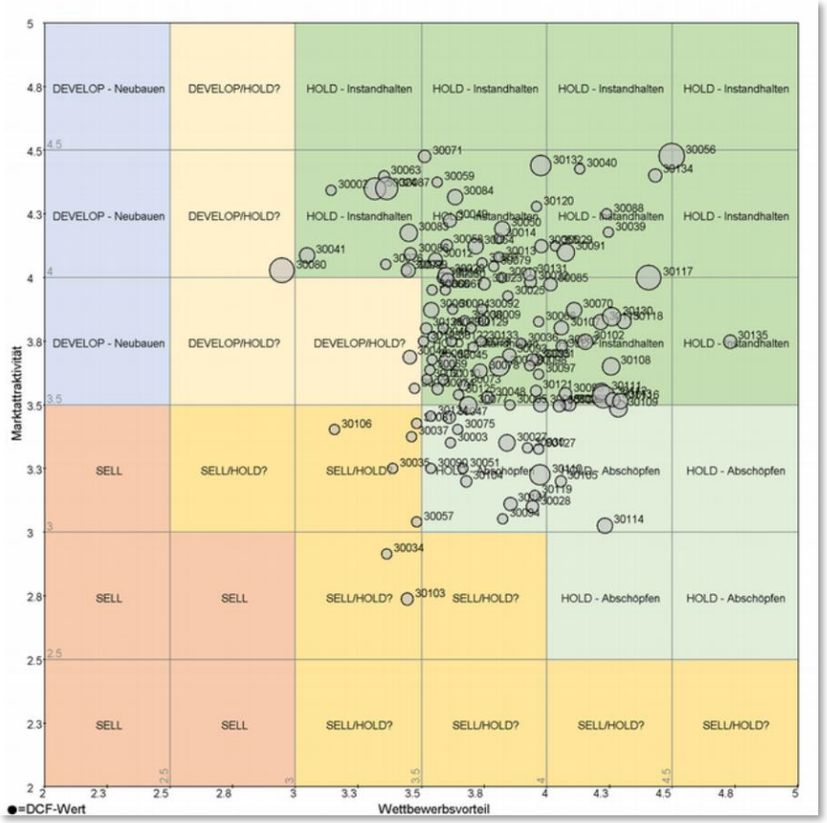
Basel, Allschwilerstrasse (2026)



Bassersdorf, Auenring (2027)

Internal growth strategy
➔ How we analyze our portfolio for potential

1 Portfolio Screening



2 Property Selection

Decision criteria

1. Investments needed?
2. Location with potential?
3. Exp. Investment return >3%?
4. Additional space potential?

3 Project Definition

Comparsion of variantes

1. Refurbisments (level of intervention)
2. Conversion of usage?
3. Extension of the existing building
4. Replacement construction

Internal growth strategy
➔ How we activate the potential

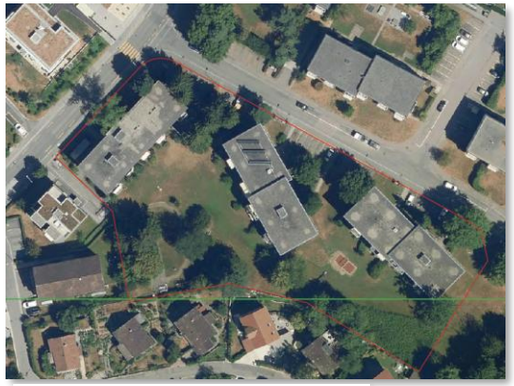
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Uster (ZH), Gschwaderstrasse 38/40, Ifangweg 2-8

➔ Replacement project

➔ Additional rental space of more than 2’000 m²

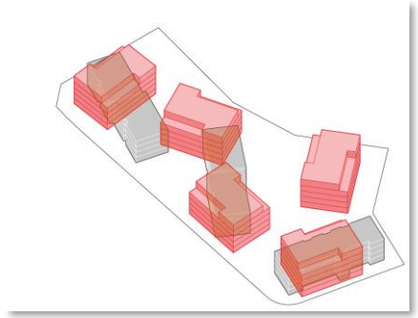




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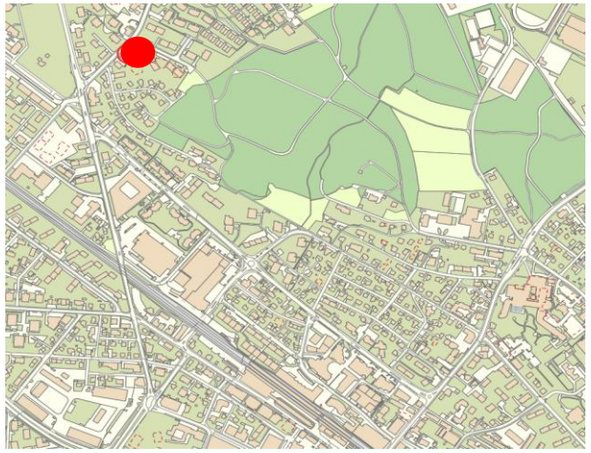
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Internal growth strategy
➔ What was the outcome of it









Uster (ZH), Gschwaderstrasse 38/40, Ifangweg 2-8

➔ Committee Proposal mid 2023

- Investment volume 45 MCHF
- Additional income 1.4 MCHF
- Investment return 3.2%
- Unrealized capital gain exp. 7.4 MCHF

➔ Completed Project mid 2026

- Investment volume 44 MCHF
- Additional income 1.7 MCHF
- Investment return 3.8%
- Unrealized capital gain exp. 9.2 MCHF

➔ 26 additional rental units (+40%)

➔ More than 2'000 m² additional rental space

Internal growth strategy
➔ What was the outcome of it (II)









Basel (BS), Allschwilerstrasse 38, Birkenstrasse 43

- Investment volume 10 MCHF
- Additional income 0.3 MCHF
- Investment return 3.1%
- Completion Q2 2026
- Unrealized capital gain exp. 1 MCHF

➔ Replacement project

➔ 250m2 additional rental space (+11 units)

Internal growth strategy
➔ Ongoing projects









Bassersdorf (ZH), Auenring 15,17,19 und 21

➔ Refurbishment / Replacement project

➔ Additional 11 rental space units

– Investment volume	exp. 26.5 MCHF
– Additional income	exp. 0.9 MCHF
– Investment return	exp. 3.4%
– Completion	exp. by Q2 2027

Internal growth strategy
➔ Value add by portfolio investments

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2025 | **2026** | **2027** | **2028** | **2029** | **2030**



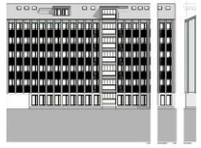
Basel, Allschwilerstrasse
10 MCHF, 3.1% ROI



Uster, Gschwaderstrasse
44 MCHF, 3.8% ROI



Bassersdorf, Auenring
27 MCHF, 3.4% ROI



Zurich, Josefstrasse
22 MCHF, 3.1% ROI



Lac Leman region
7 MCHF, 3.0% ROI



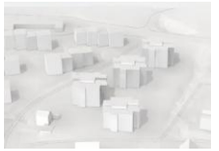
Zurich region
14 MCHF, 3.2% ROI



Zurich
34 MCHF, 4.0% ROI



Zurich region
37 MCHF, 3.5% ROI



Zurich region
40 MCHF, 3.0% ROI

→ **Medium-term project pipeline of CHF 150-200 million**

Responsible IFCA
Half year results 2026 and guidance

Overview half year 2026

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Net income increased to 21.0 MCHF
(PY: 20.5 MCHF)

+2.4%

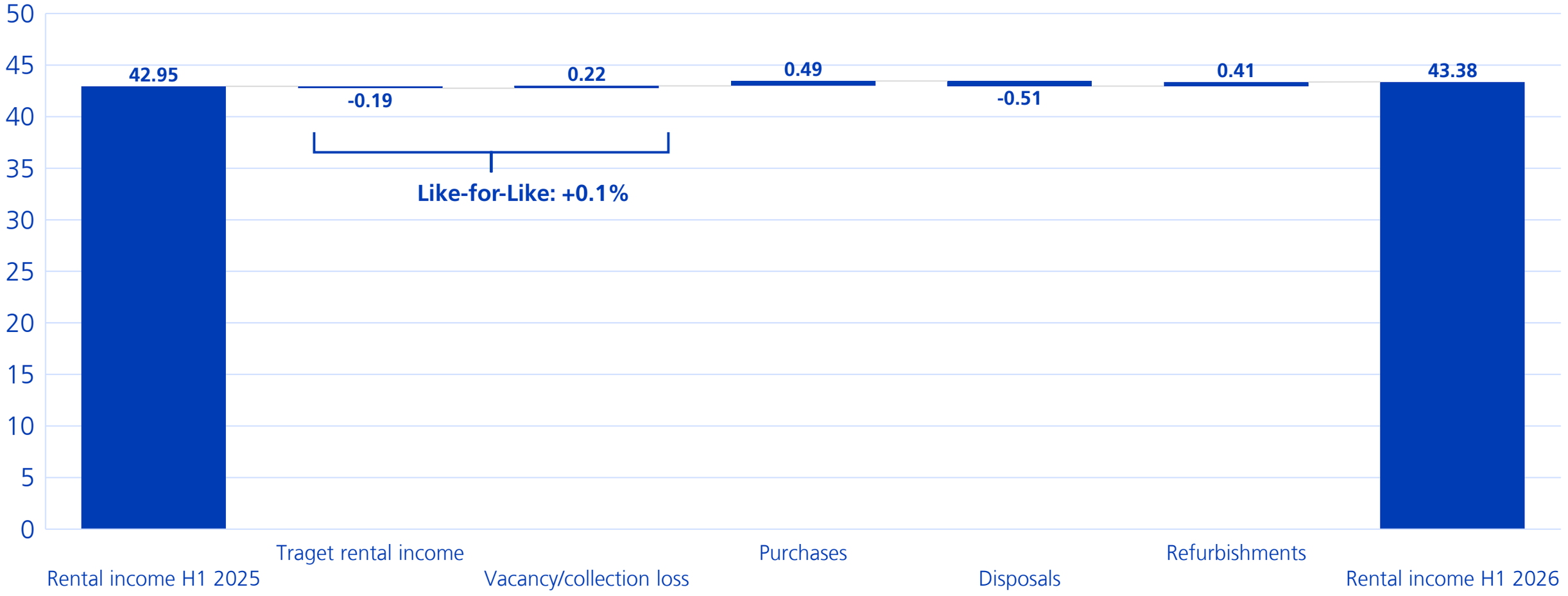
Projects in Uster and Basel successfully completed

Rental default rate reduced again to 1.33%
(PY: 1.53%)

-13%

Project in Bassersdorf continues to advance the project development strategy

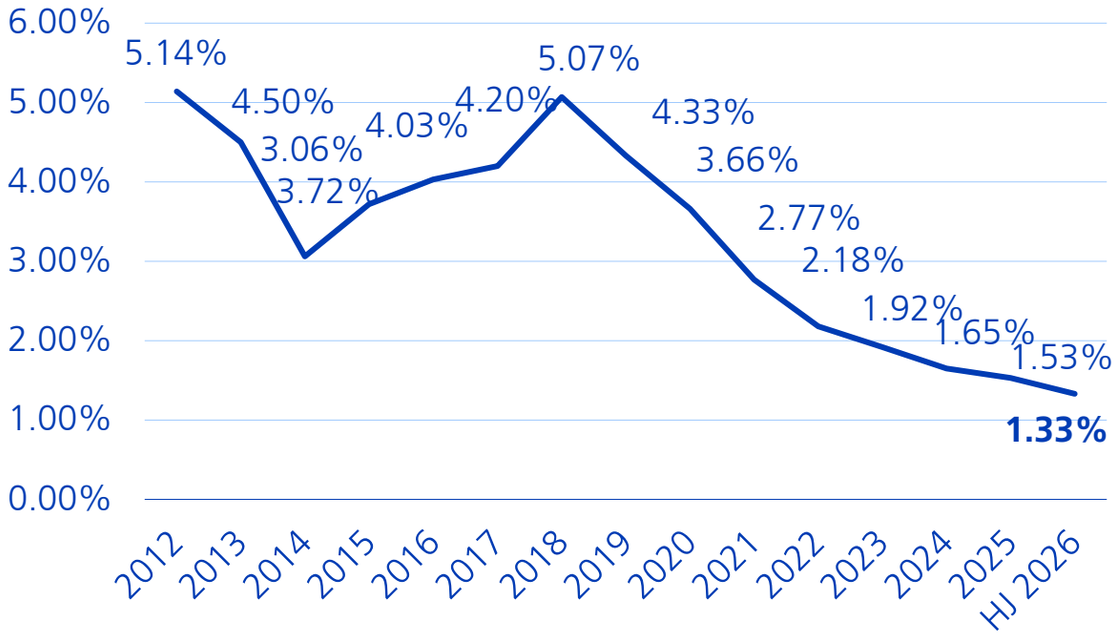
Like-for-Like rental income



Overview key figures

	2025	Semi 2025	Semi 2026
Investment return	7.65%	1.57%	1.57%
Net yield of finished buildings	3.40%	1.73%	1.64%
Operating profit margin (EBIT margin)	66.48%	65.46%	66.46%
Rental loss rate	1.53%	1.51%	1.33%
Fund operating expense ratio (TER GAV)	0.77%	0.77%	0.76%
Average discount rate (real)	2.75%	2.82%	2.75%

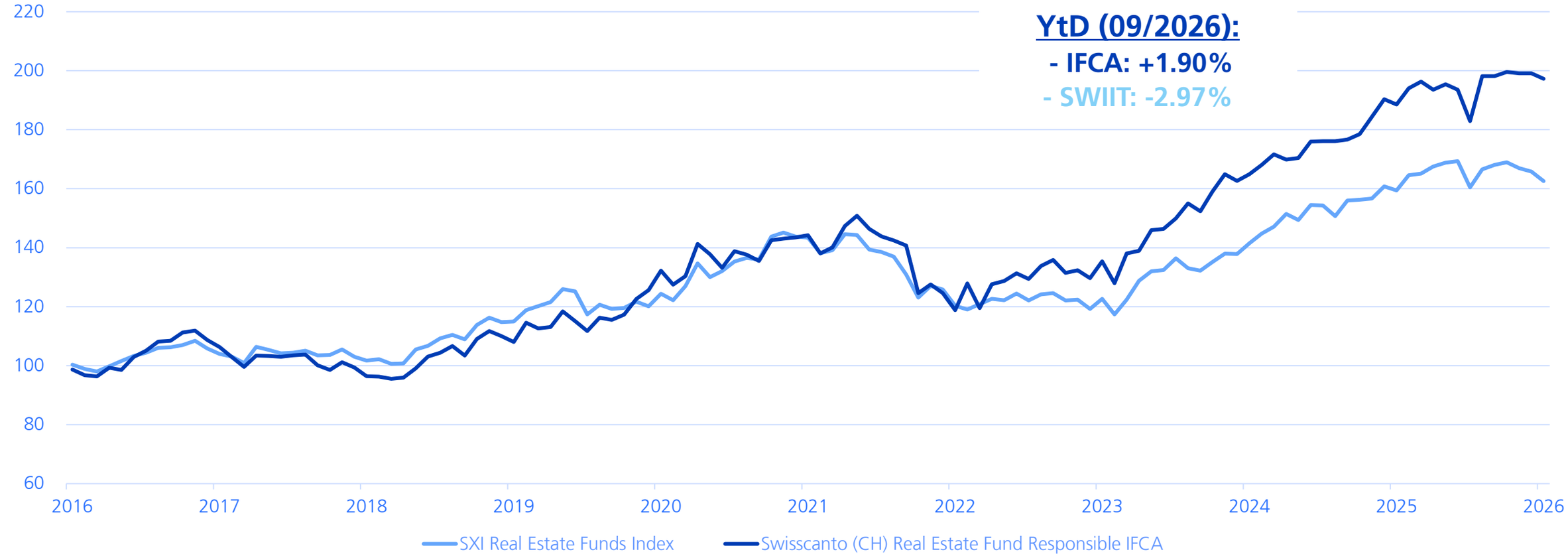
Development of rental default rate



Performance financial market

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Total returns (indexed)



Guidance 2026

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Completion of ongoing portfolio optimizations & evaluation of new investments in existing portfolio



Implementation of CO_2-reduction path



Responsible IFCA
Appendix

Overview – Financials

Key Figures	2020	2021	2022	2023	2024	2025	Semi 2026
Net asset value per unit (CHF)	118.00	123.11	127.04	126.90	130.55	136.35	134.43
Premium / discount	44.91%	42.14%	16.89%	24.51%	44.77%	54.75%	58.82%
Average discount rate (real)*	3.21%	3.06%	2.82%	2.84%	2.82%	2.75%	2.75%
Return and performance							
Performance	21.07%	4.26%	-13.37%	8.87%	22.26%	13.96%	3.11%
Investment return	6.75%	7.32%	6.30%	2.88%	6.06%	7.65%	1.57%
Return on equity (ROE)	6.56%	7.18%	6.12%	2.80%	5.88%	7.43%	1.53%
Net yield of finished buildings	3.47%	3.37%	3.35%	3.34%	3.47%	3.40%	1.64%
Operating profit margin (EBIT margin)	65.78%	66.82%	66.17%	65.92%	66.74%	66.48%	66.46%
Rental loss rate	3.66%	2.77%	2.18%	1.92%	1.65%	1.53%	1.33%
Fund operating expenses ratio (GAV)	0.78%	0.77%	0.77%	0.76%	0.77%	0.77%	0.76%
Distribution							
Distribution per share (CHF)	3.30	3.60	3.70	3.80	3.90	4.00	-
Distribution yield	1.93%	2.06%	2.49%	2.41%	2.06%	1.90%	-
Payout ratio	92.94%	94.23%	96.53%	100.52%	100.48%	102.09%	-
Balance sheet							
Market value of property portfolio (MCHF)	1,734.33	1,819.17	1,870.90	1,879.57	1,948.35	2,065.17	2,085.10
Net fund assets (MCHF)	1,242.94	1,296.80	1,338.13	1,336.63	1,375.14	1,436.16	1,415.96
Debt financing ratio	21.68%	21.96%	21.59%	22.16%	22.56%	23.83%	24.86%

*Adjustment to real discount rates by financial year 2022 (nominal discount rates 2021; 3.47%)

Long-standing and established Swiss real estate asset manager

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IF Real Estate Responsible Schweiz	REF Responsible IFCA	REF Responsible Swiss Commercial	Mandate Pensionskasse ZKB
CHF 10.3 bn real estate 253 properties	CHF 2.1 bn real estate 124 properties	CHF 0.8 bn real estate 31 properties	CHF 1.4 bn real estate 78 properties
Mixed – all Switzerland	Residential – all Switzerland	Commercial – all Switzerland	Residential – all Switzerland





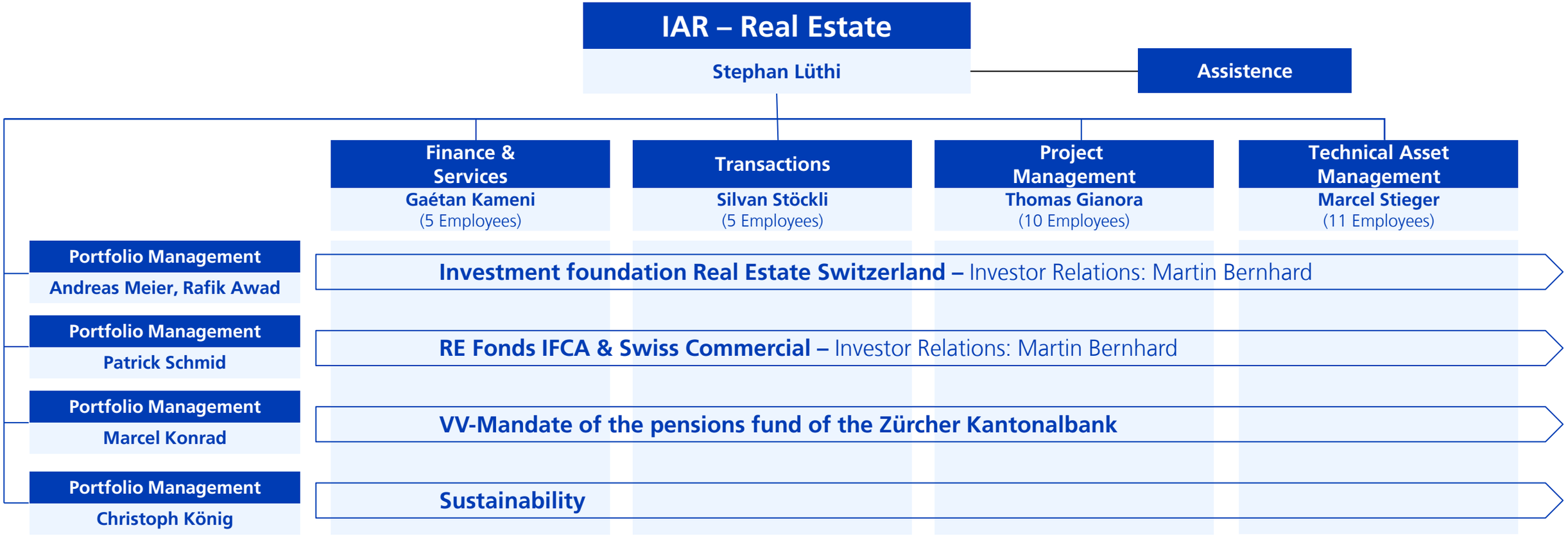




→ Total real estate assets under management: over CHF 14.5 billion & around 485 properties

Proven organisational structure of the real estate team - resources and key people

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Partner:

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