



IMMOFONDS

solid investiert – seit 1955

IMMOFONDS: a solid investment – since 1955

Swiss Real Estate Conference by ZKB

November 5, 2024



Disclaimer

All data without guarantee. Historical performance is not an indicator of current or future performance.

The basic information sheet, the prospectus, the fund contract and the semi-annual and annual reports are available from the fund management company (Immofonds Asset Management AG, Rämistrasse 30, 8001 Zurich).

This document is deemed to be an **advertisement** in accordance with the provisions of the Financial Services Act. It does not constitute an offer or sale of this fund. The fund may not be distributed directly or indirectly in the USA or sold to US persons

Agenda

- IMMOFONDS at a glance
- Value Creation – focus on Wankdorfcity 3
- Q&A
- Appendix



IMMOFONDS at a glance

IMMOFONDS: a solid investment – since 1955



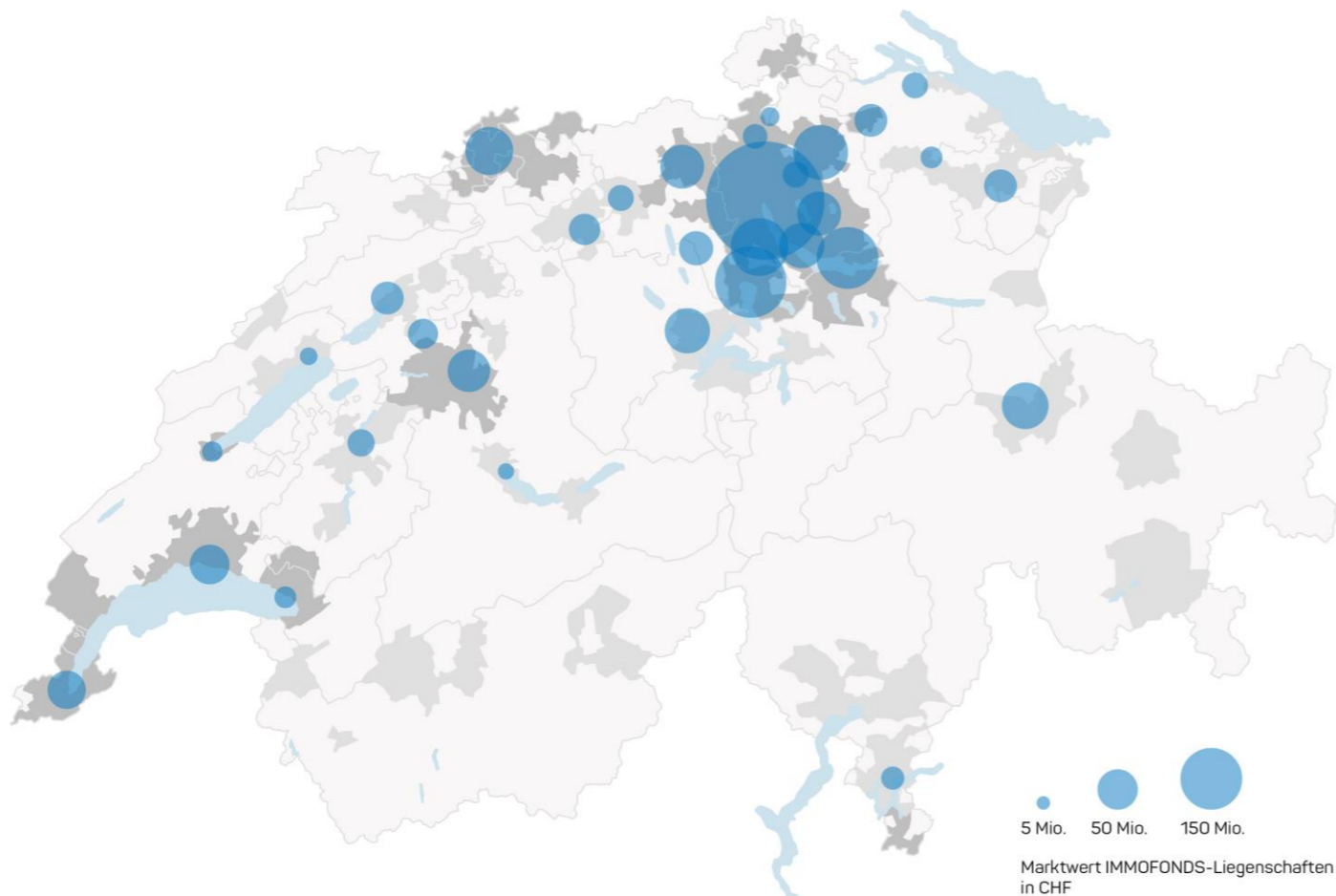
- **Core fund** focusing on **residential properties** in German-speaking Switzerland
- Portfolio with **excellent locations and high-quality properties**
- Reliable and stable distribution, **attractive distribution yields**
- Performance in line with market, **stock-listed**
- **Attractive cost structure**
- Experienced **management team with proven track record**
- **Active portfolio management to develop potential and ensure long-term value**

Key figures (as at June 30, 2024)

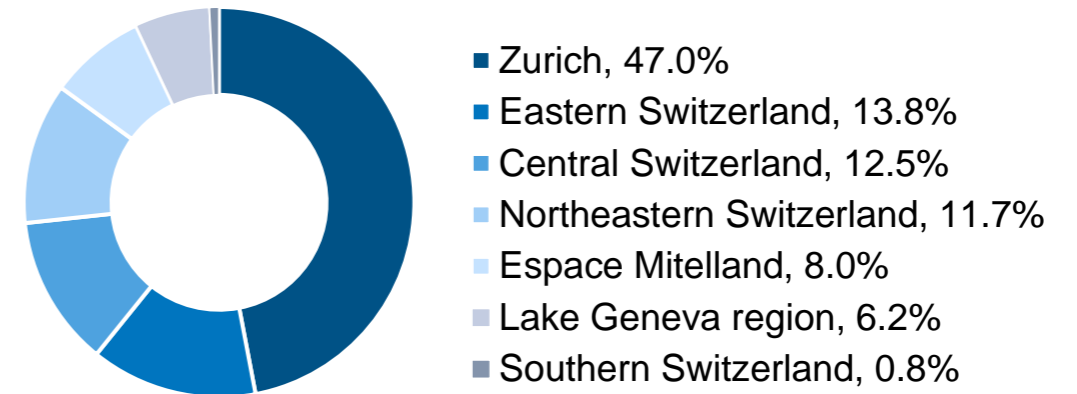
255 Buildings	CHF 2.3 billion Market value of real estate portfolio	79.6% Residential use
CHF 426.75 NAV per share	8.1% Return on investment	CHF 13.50 Distribution per unit
25.7% Borrowing ratio	17.4 kg CO ₂ e/m ² Emission intensity (Scope 1 + 2)	0.63% TER _{REF} GAV

Portfolio overview (as at June 30, 2024)

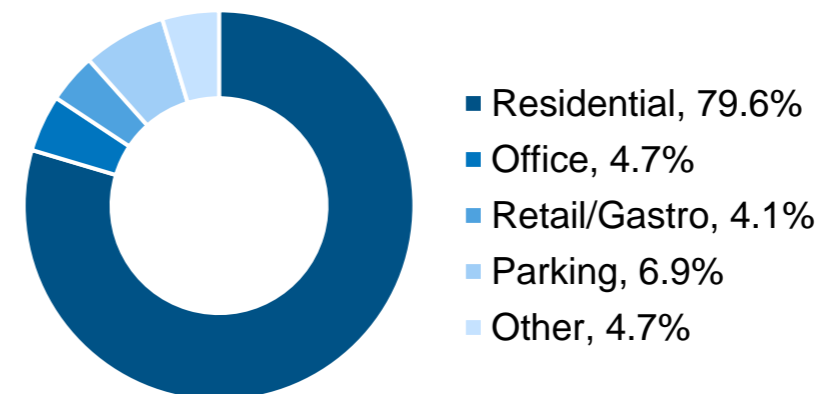
Prime property locations



Properties by region by market value



Properties by use by target rental income, annualized





Value creation

Focus on Wankdorfcity 3

Attractive substance paired with outstanding projects for new living spaces

Portfolio with substance pearls CHF 2.3 billion



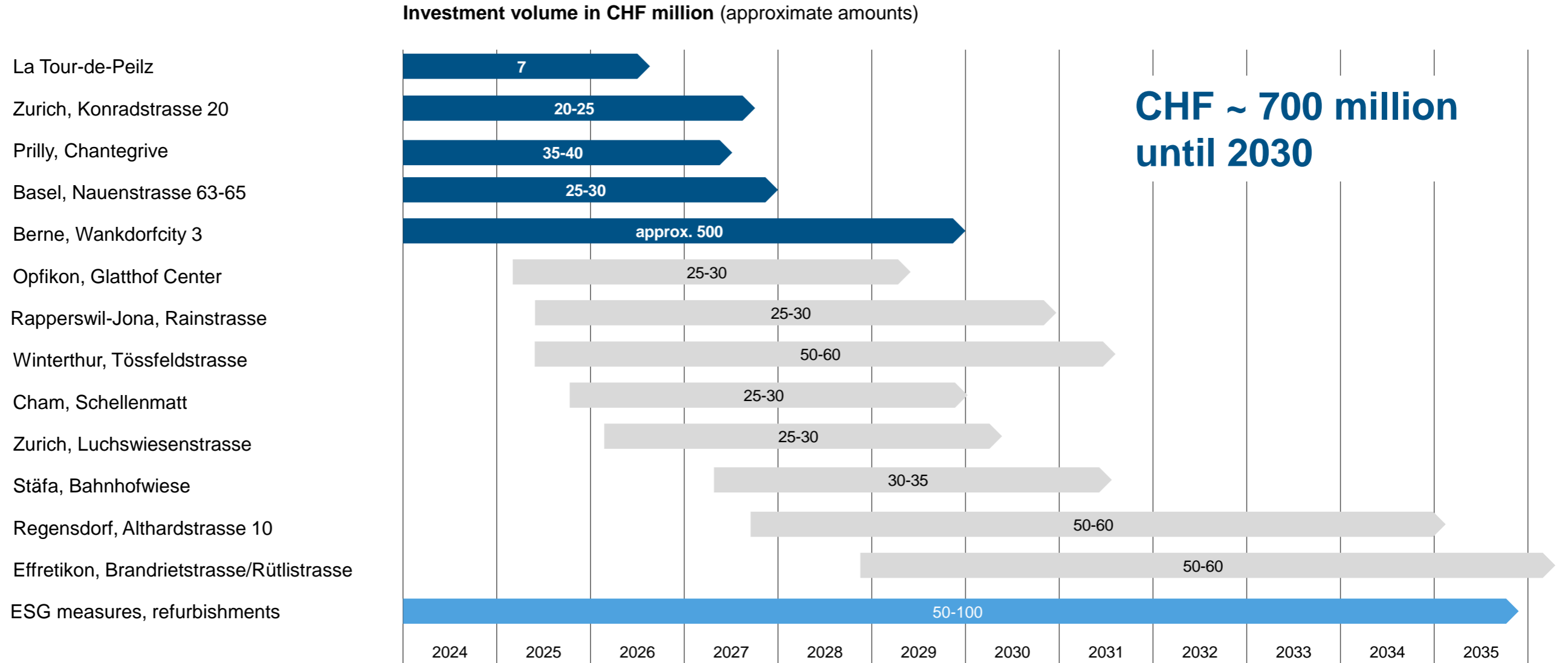
New habitat projects CHF ~ 700 million ¹



**Sustainable Fundholder Value Creation:
Expected portfolio value in 2030 approx. CHF 3 billion**

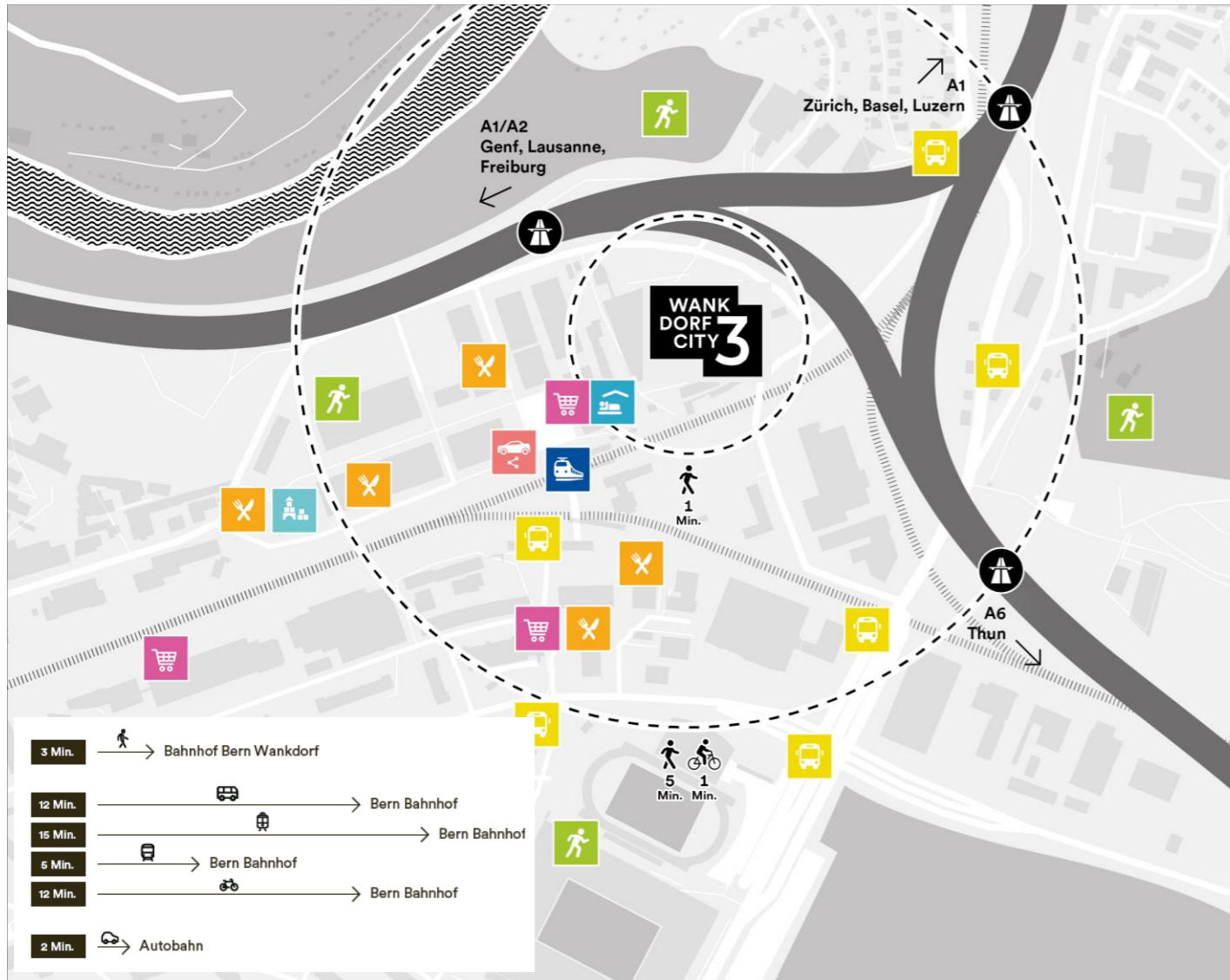
¹ Planned investment volume until 2030

Attractive project pipeline continues to create solid future value



Wankdorfcity 3

Attractive location in the capital city of Berne



- Excellent public and private transport connections
- Good infrastructure in the immediate vicinity
- Attractive local recreation areas (Aare, Allmend)
- Center of regional development hub Wankdorf («ESP Schwerpunkt Wankdorf»)

«But – who wants to live there?»



Der Bund – Freitag, 28. August 2020

Wohnen zwischen Zug und Autobahn

Wohnoffensive beim Wankdorf Wie die Wankdorf City zum Geisterquartier wurde und nun mit einer dritten Wohnbautappe aufgewertet werden soll. Doch wer will dort eigentlich wohnen?

Andres Marti

Auf dem heutigen Gewerbecanal neben dem Wankdorf-Bahnhof, zwischen Gleisen und Autobahn, hat ein Zürcher Immobilienfonds Grosses vor: Bereits in wenigen Jahren soll aus dem gesamten Areal, dem östlichsten Teil der Wankdorf City, ein «attraktiver Wohn- und Arbeitsort» werden. Auch Wohnungen im «preisgünstigen Segment» sind vorgesehen, wie Fondsleiterin Gabriela Theus am Donnerstag vor den Medien bekannt gab. Geplant ist zudem ein Hochhauskomplex mit Bauten von bis zu 75 Meter Höhe.

Bemerkenswert ist der Anteil an Wohnungen: Dieser soll bis zu 50 Prozent betragen. «Das entspricht rund 400 bis 500 Wohnungen», so Theus. Die ersten Projektwettbewerbe sollen



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worden. (mas)

Der Bund, 28. August 2020

Wankdorfcity 3

Inspiration

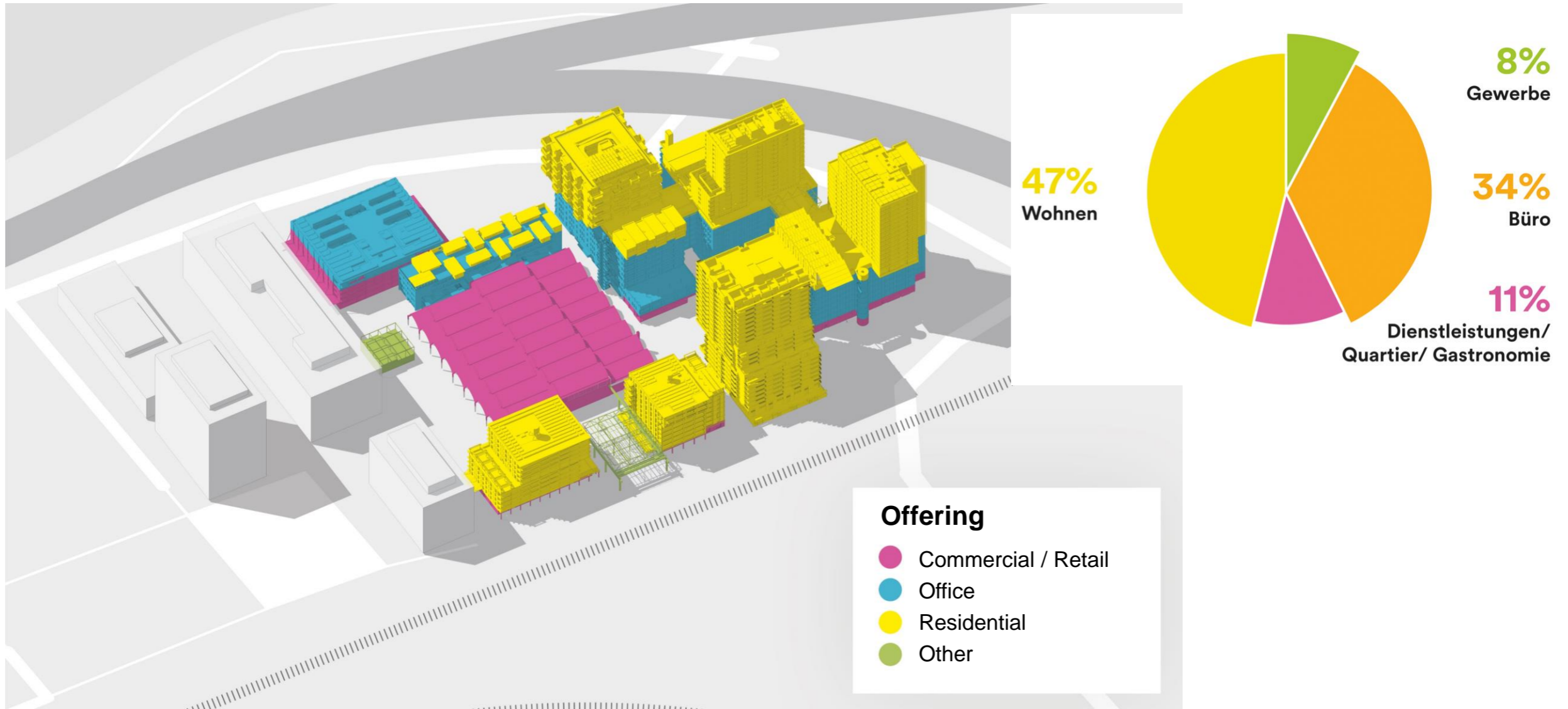


A dreamy and warm counter-world to a modernist vision of life appropriated by technology.

Jacques Tati, „mon oncle“, 1958

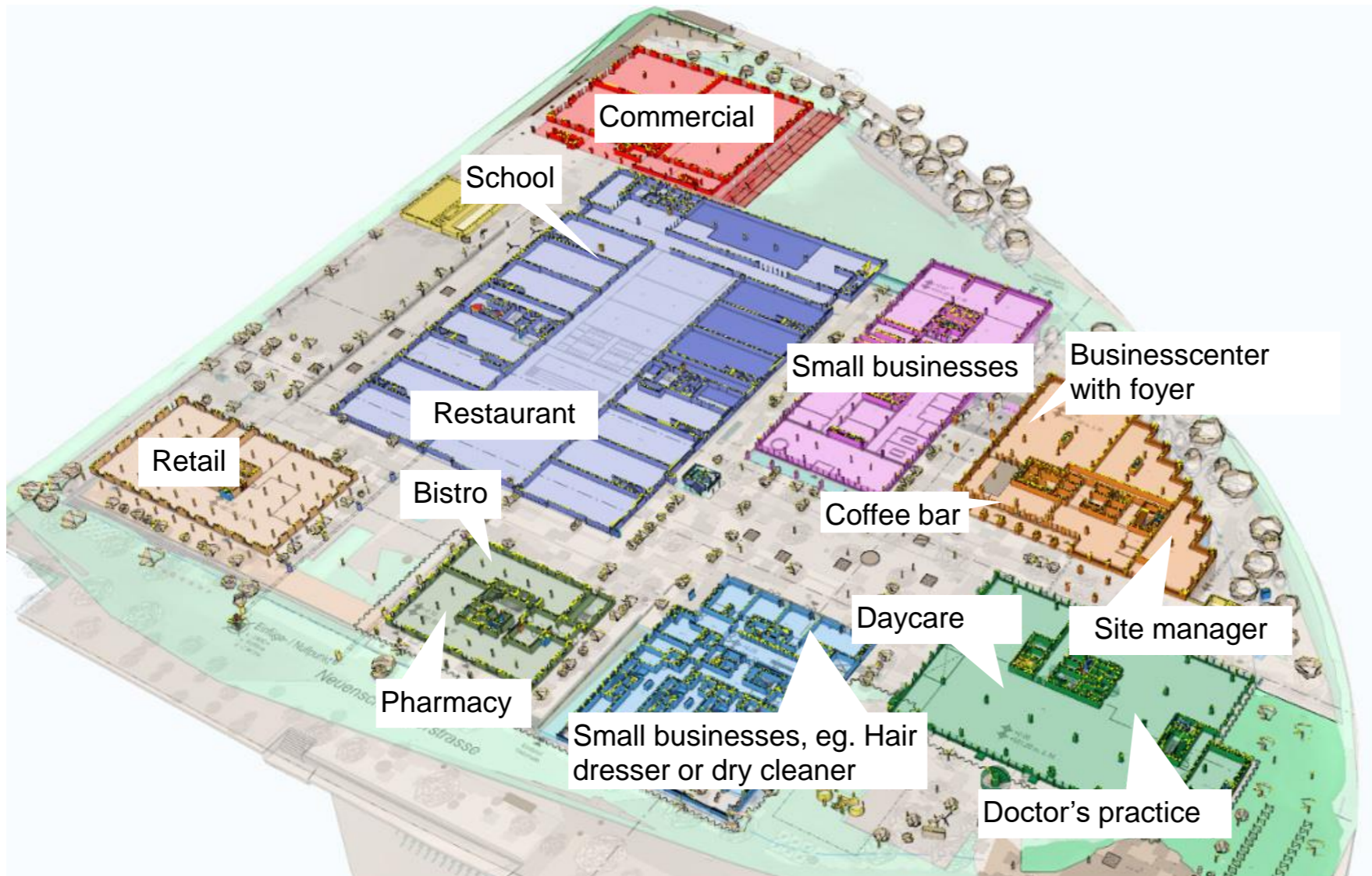
Wankdorfcity 3

Space for 1 100 residents and 3 000 workplaces



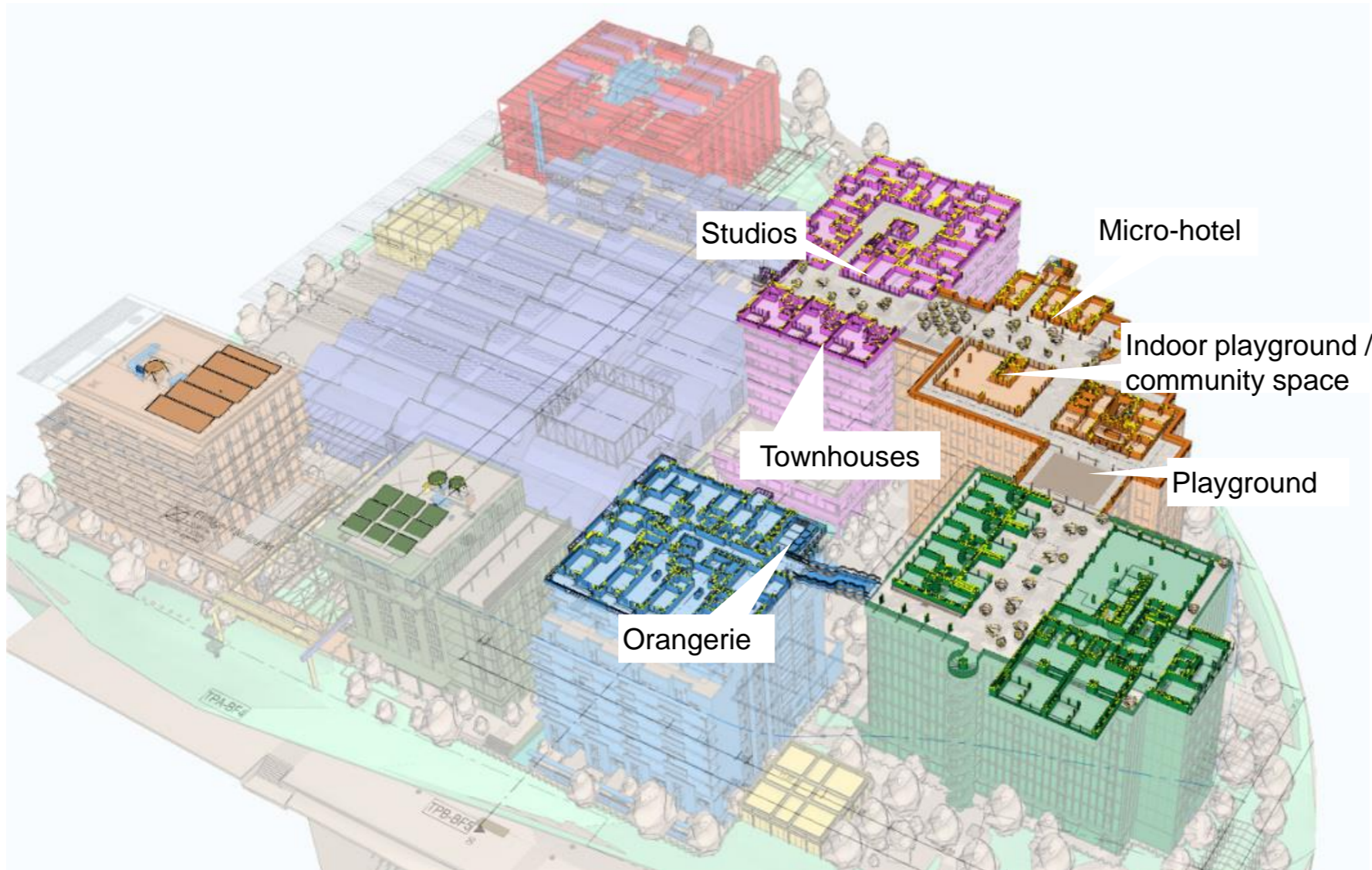
Wankdorfcity 3

A neighbourhood emerges: lively ground floor use ...



Wankdorfcity 3

... and city terrace as «ground floor» for residential neighbourhood



Wankdorfcity 3

Sustainable and innovative

Energy

- 50 kilometers of geothermal probes
- Photovoltaic systems on roofs and façades
- 2000-Watt-compatibility, SNBS and SIA-2040



Circular economy

- Conservation of existing buildings (e.g. shed hall)
- Re-use of construction materials



Environment

- Sponge city and city climate
- High biodiversity, variety of green areas



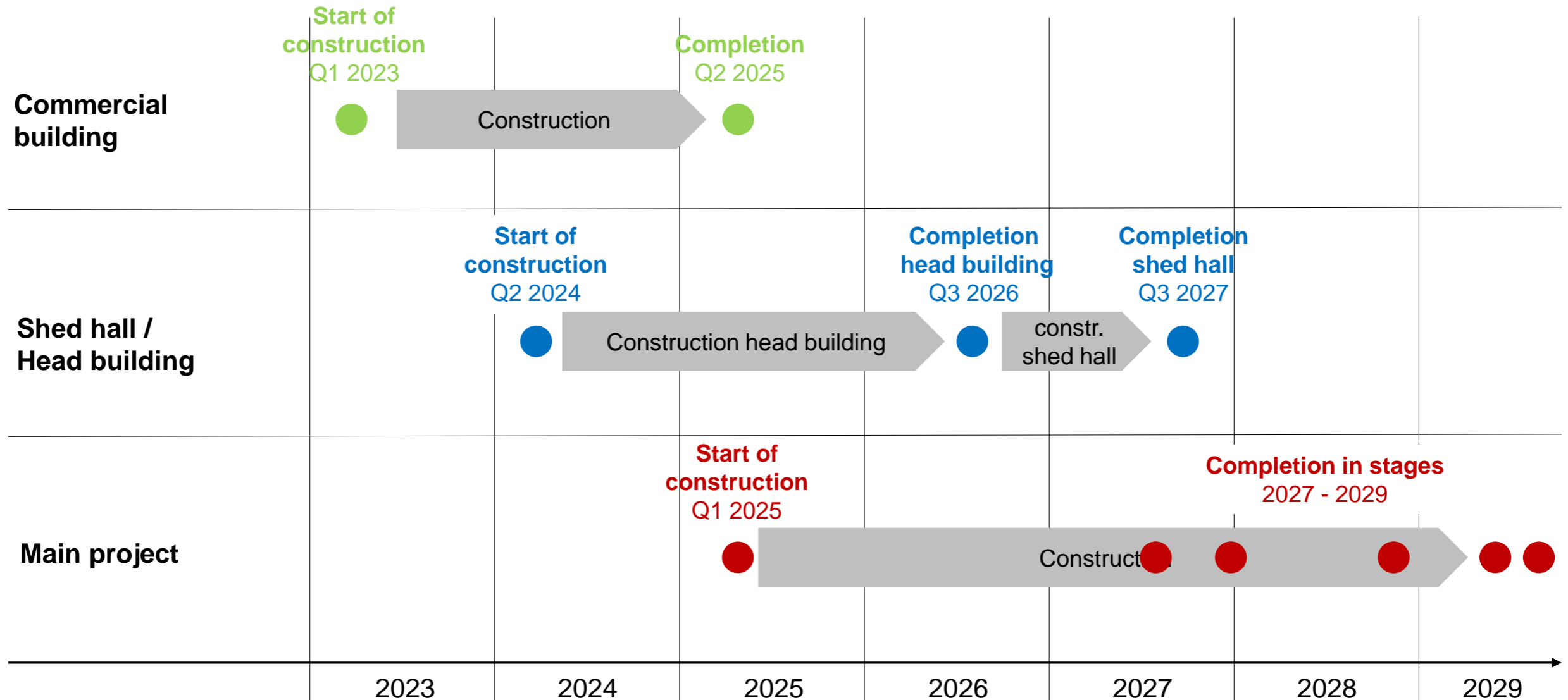
Mobility

- Sustainable and forward-looking city mobility concept
- Traffic-free site
- Various sharing options
- 2 700 bike parking spaces
- 317 car parking spaces



Wankdorfcity 3

Construction started in 2023, completion by 2029



Wankdorfcity 3

From work yard to commercial center to stacked city



Work yard for Losinger construction company
c. 1965 (Comet Photo AG)



Wankdorf commercial center
2020



Wankdorfcity 3
Visualization

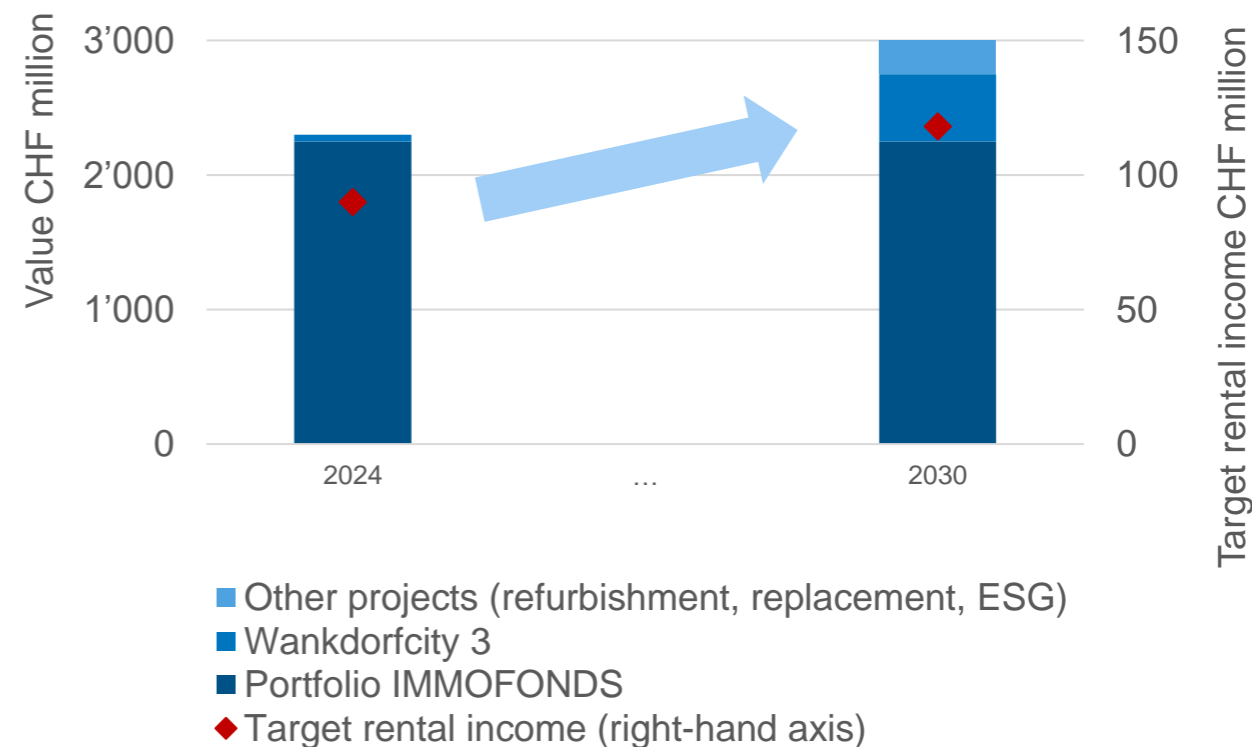
www.wankdorfcity3.ch

Sustainable performance and solid return prospects

Key data Wankdorfcity 3

- Investment volume:
c. CHF 500 mio. in total
- Rental income:
c. CHF 24 mio. after completion,
thereof 50% residential
- Gross yield:
c. 4.8% before ground rent /
c. 4.0% after ground rent
- Net yield:
c. 3.5%

Portfolio development IMMOFONDS



➤ **Additional capital increases of around CHF 350 million** will be necessary over the next five years to finance the upcoming investments.



Q&A

Thank you for your attention





Appendix

Detail information on IMMOFONDS

Investment strategy

Focus	Core fund investing primarily in residential real estate in metropolitan areas in German-speaking Switzerland and thus generating an attractive return for its shareholders.
Utilization mix	Residential properties: min. 75% Office, commercial properties: max. 15%
Object sizes	CHF 20 - 80 million
Growth	Moderate but continuous growth (3 - 5% of GAV per year) through investment in the development of the existing portfolio and the acquisition of selected properties.
Targeted LTV	25 - 30% of the market value of the real estate portfolio
ESG	Consideration of ESG integration and climate orientation as sustainable approaches. In particular, energy efficiency is promoted and a contribution is made to CO ₂ -reduction with renewable energy. Biodiversity is specifically considered in new buildings, replacement buildings and comprehensive renovations. Sustainable mobility and stakeholder satisfaction are also promoted.

Organization

Legal form	Investment funds under Swiss law of the "real estate fund" type
Launch	1955
Real estate	Swiss real estate fund with indirect real estate holdings
Fund management	Immofonds Asset Management AG, Zurich
	Board of Directors
	- Andreas Janett, President
	- Dr. Bettina Stefanini, Vice-President
	- Peter Bucher
	- Dr. Jan Damrau
	- Ladina Esslinger
	- Dr. Jürg Ruf
	Management
	- Gabriela Theus, CEO
	- Stephan Ehram, CFO
Custodian bank	Zuger Kantonalbank, Zug
Valuation expert	KPMG AG, Zurich
Auditor	PricewaterhouseCoopers AG, Zurich
Stock exchange trading	SIX Swiss Exchange ISIN CH 000 977 876 9 Security number 977 876 Ticker IM

Financials / Key figures for financial year 2023/2024

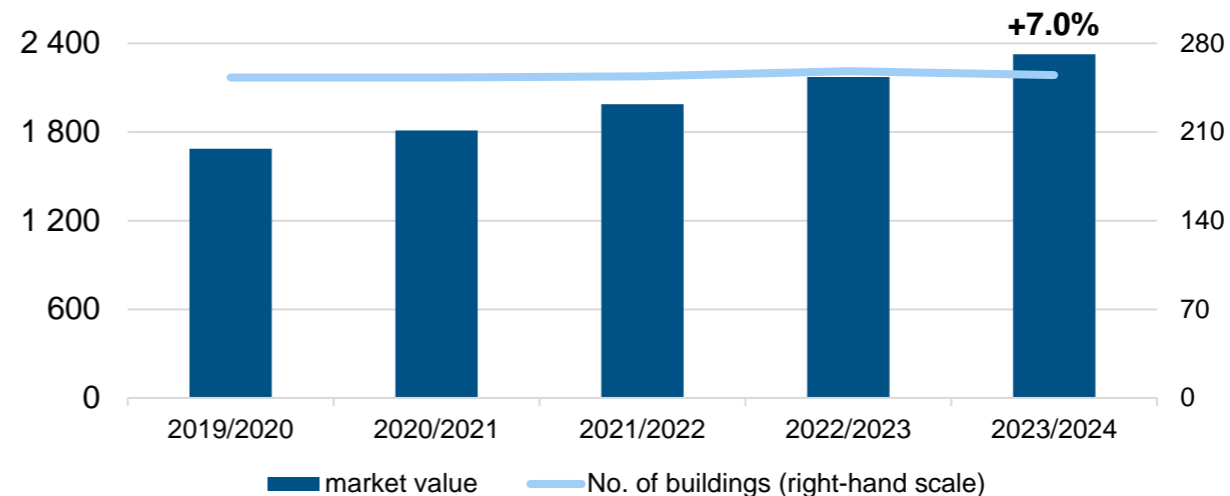
Key data	30.06.2024 FY 2023/24	30.06.2023 FY 2022/23	Change
Gross Asset Value in CHF million	2 348.9	2 196.2	7.0%
Net Asset Value in CHF million	1 498.5	1 434.0	4.5%
Net income in CHF million	46.3	47.5	-2.4%
Total income in CHF million	112.0	87.1	+28.5
TER _{REF} (GAV)	0.63%	0.65%	-2.0%
Data per share			
Net asset value per unit in CHF	426.75	408.35	4.5%
Last share price on the reporting date in CHF	534.00	540.00	-1.1%
Premium	25.1%	32.2%	-22.0%
Distribution per unit in CHF	13.50	13.50	0.0%
Dividend yield at the share price as at 30.06.	2.5%	2.5%	0.0%
Portfolio data			
Market value of the properties in CHF million	2 325.1	2 172.5	7.0%
Borrowing ratio	25.7%	24.8%	3.5%
Rental income (gross income generated) in CHF million	86.0	83.2	3.4%
Rent default rate ¹	1.8%	2.0%	-10.1%

¹ includes vacancies and changes in debtor balances

Financials / Continuous development of market value and rental income, low rent default rate

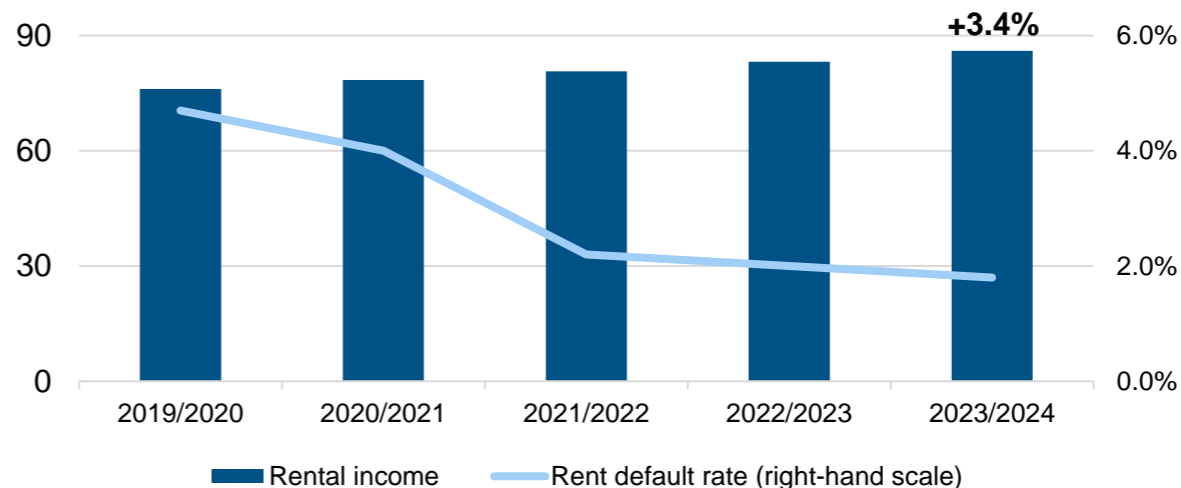
Development of market value of real estate portfolio

in CHF million, as at 30.06.



Development of rental income

in CHF million, as at 30.06.



Financials / Positive outlook 2024/2025

- Strengthening the earnings base
 - Higher rental income
 - From acquisitions, around CHF 1.8 million ✓
 - From projects, around CHF 1.4 million ✓
 - Full-year income effect of reference interest rate-related rent adjustments, around CHF 1.7 million.
 - Lower financing costs expected
- Strengthening portfolio quality
 - Wankdorfcity 3: Completion and occupation of Adamstrasse 6, start of construction of main project
 - Completion and occupation of new building in Aarau, Blumenweg ✓
 - Completion of renovation works in St. Gallen, Vonwilstrasse and Rapperswil-Jona, Oberwiesstrasse ✓
- Implementation of ESG strategy
 - Continuation of decarbonization of portfolio
 - Roll-out Green Lease
 - GRESB: first publication of results in October 2024 ✓

Portfolio / Recently finished projects (1/2)

Zurich, Regensdorferstrasse 65-69



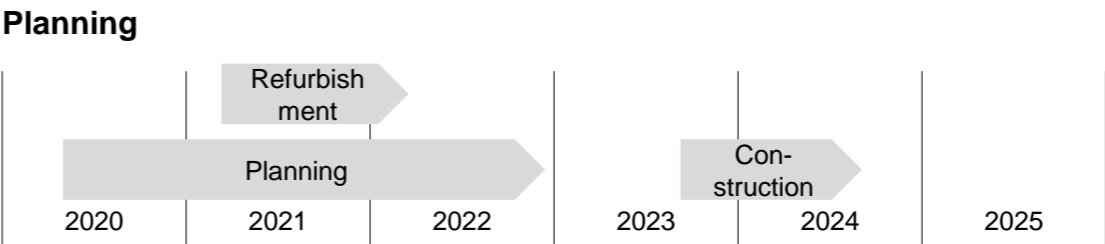
Property type	Residential property
Year of construction	2024
Land area	2 669 m ²
Utilization	32 apartments / 2 519 m ² living space
Market value 06/2024	CHF 47.2 million
Market value 06/2021	CHF 10.0 million
Investment volume	approx. CHF 17.5 million
Rental income	CHF 1.3 million p.a. (approx. CHF 0.9 million additional income)
Project	<ul style="list-style-type: none">• Replacement of the 1950s bulidings with 25 apartments by a new building with 32 apartments (1.5 to 5.5 rooms).• Energy supply with renewable energy (geothermal probes, photovoltaics)• Outdoor landscaping with local plants to increase biodiversity
First occupancy	April and May 2024

Portfolio / Recently finished projects (2/2)

Aarau, Blumenweg 11,12, Pfrundweg 14



Market value 06/2024	CHF 14.9 million
Gross yield 23/24	CHF 0.5 million
Land area	3 780 m²
Project	Renovation of the existing buildings from 1983: replacement of kitchens and bathrooms, renewal of interior surfaces, replacement of windows, conversion of attic apartments; Connecting the two buildings on Blumenweg with an additional building, supplementing the apartment-mix with 8 small apartments
Use of existing building	17 apartments / 1 564 m² Residential 337 m² Office
Investment volume	approx. CHF 3.5 million (additional building)
Add. rental income	approx. CHF 160 000 (additional building)
Completion	October 2024

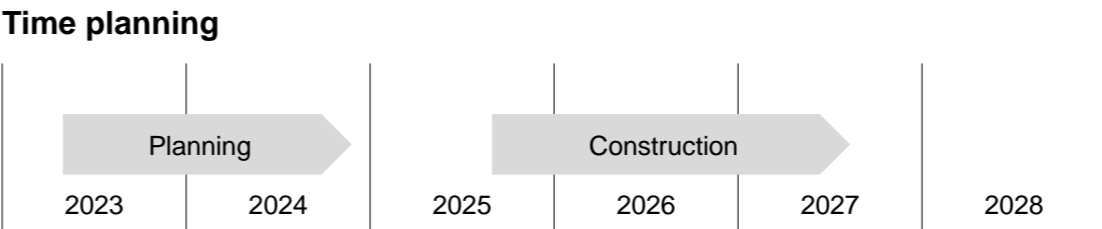


Portfolio / Current projects

Prilly, Av. de Chantegrive 9-11



Market value 06/2024	CHF 14.5 million
Gross yield 23/24	CHF 0.6 million
Land area	4 234 m ²
Project	Refurbishment of the building envelopes, addition of an attic to the existing buildings, addition of two further buildings with approx. 60 additional apartments and a childcare, sustainable replacement of the heating system, redesign and upgrading of the surroundings
Use of existing building	48 apartments / 2 449 m ² Residential
Investment volume	approx. CHF 36 million
Add. rental income	approx. CHF 1.8 million
Completion	2027



Portfolio / Recent acquisition

Basel, Missionsstrasse 60-62a / 64-64a



Property type	Office property
Acquisition / year of construction	07-2024 / 1972, 1987
Land area	3 470 m ²
Rental space	6 561 m ²
Utilization mix	5 apartments / 416 m ² Residential 5 296 m ² Office 849 m ² Storage
Investment volume	approx. CHF 45 million
Target rental income	CHF 1.75 million p.a.
WAULT	10.1 years
Gross return	3.9%
Current vacancy rate	0.5% (parking spaces)
Energy supply	District heating
GEAK	Overall energy efficiency C
Specialties	Office space is leased to the University of Basel on a long-term basis

Portfolio / Acquisition 2023/2024

Winterthur, Mooswiesenweg 23



Property type	Residential property
Acquisition / year of construction / refurbishment	09-2023 / 1959 / 2003
Land area	1 423 m ²
Rental space	1 152 m ²
Utilization mix	18 apartments
Market value 06/2024	CHF 7.2 million
Rental income 2023/2024	CHF 0.2 million
Rent default rate 2023/2024	0%
Specialties	Surrounded by properties already held by IMMOFONDS on Guggenbühlstrasse, Sonnenblickstrasse and Mooswiesenweg

Portfolio / Selected properties (1/3)

Zurich, Bombachstrasse 4, Imbisbühlstrasse 101-109



Property type	Residential property
Year of acquisition / year of construction / refurbishment	1994 / 1950, 2021 / 2003
Land area	4 092 m ²
Rental space	2 596 m ²
Utilization mix	34 apartments 126 m ² commercial
Market value 06/2024	CHF 25.2 million
Rental income 2023/2024	CHF 0.8 million
Rent default rate 2023/2024	2.3%
Specialties	The existing residential property was densified in 2021 by an additional building with 8 compact terraced single-family houses in timber construction; photovoltaics; air-water heat pump (new building) and district heating (existing building); ecological upgrading of the surroundings

Portfolio / Selected properties (2/3)

Wettingen, Landstrasse 85-87, Stiegelenstrasse 18



Property type Mixed-use property

Year of purchase / year of construction 2005 / 2006

Land area 2 747 m²

Rental space 5 041 m²

Utilization mix 42 apartments
1 113 m² Retail/offices

Market value 06/2024 CHF 31.3 million

Rental income 2023/2024 CHF 1.4 million

Rent default rate 2023/2024 1.8%

Specialties Situated in city-center, long-term rental agreement with Aargauische Kantonalbank AKB



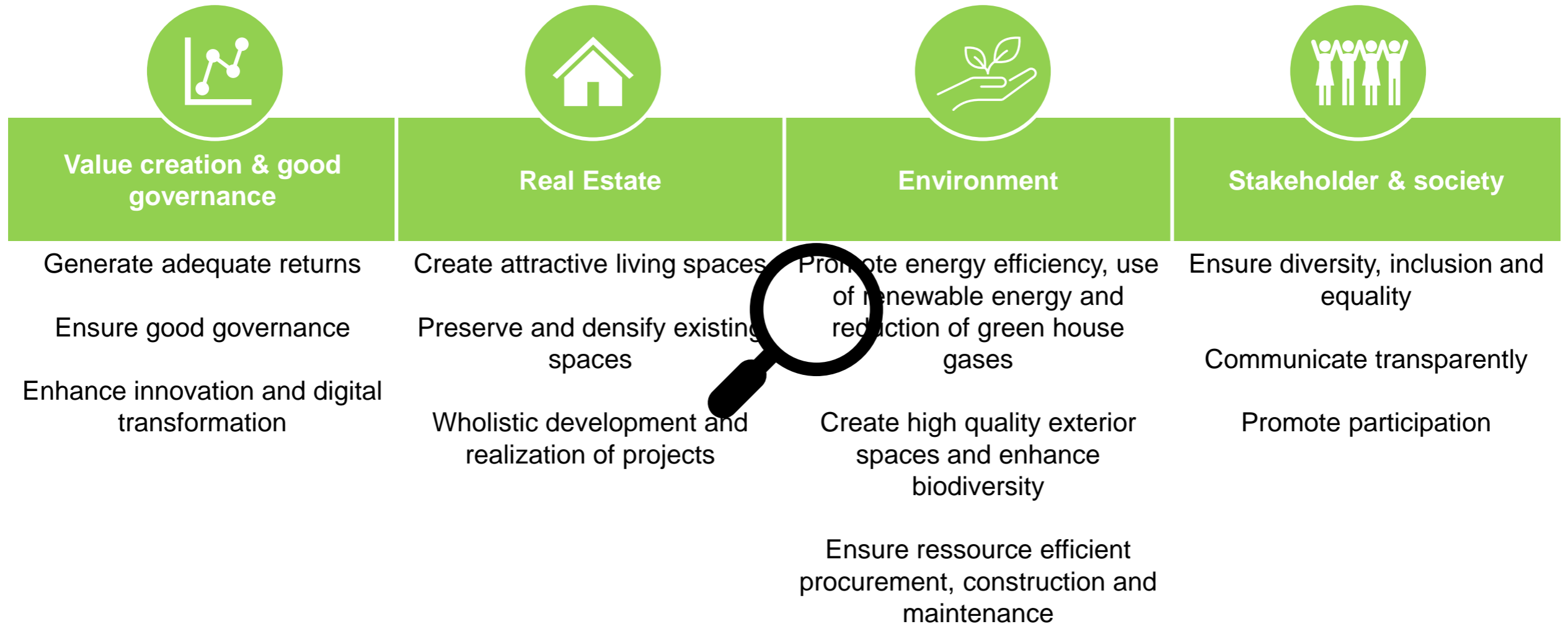
Portfolio / Selected properties (3/3)

Regensdorf, Althardstrasse 10



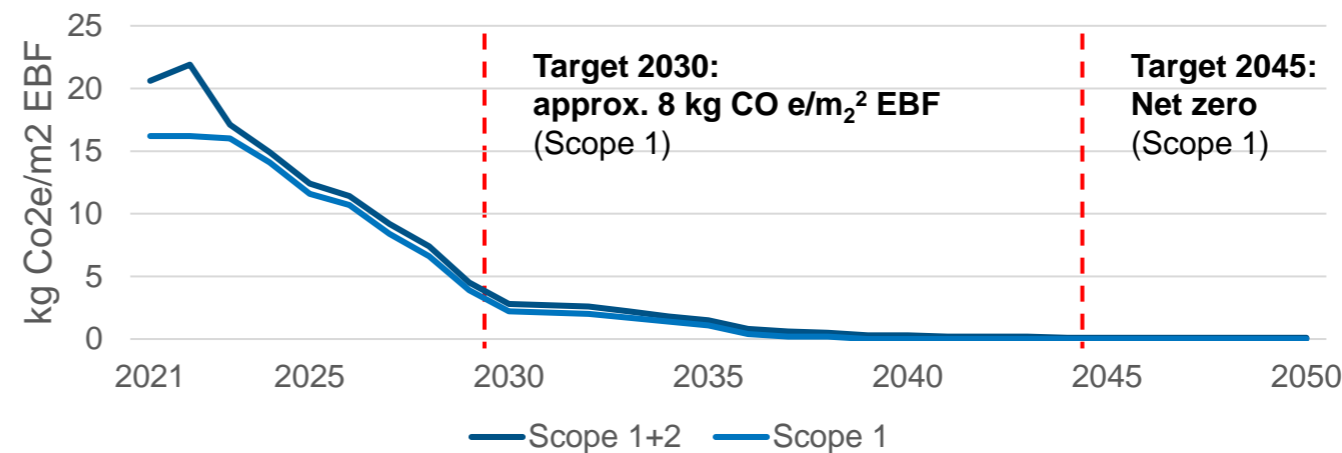
Property type	Commercially used property
Year of purchase / year of construction	2018 / 1982
Land area	7 714 m ²
Rental space	9 865 m ²
Utilization mix	8 688 m ² Retail/offices 1 177 m ² Commercial
Market value 06/2024	CHF 29.9 million
Rental income 2023/2024	CHF 1.7 million
Rent default rate 2023/2024	6.9%
Specialies	Photovoltaic system, district heating; Central location in the "Bahnhof Nord" development area (construction site M, permitted building mass approx. 62,000 m ³ , min. 25% and max. 75% residential), development planned from 2032

ESG / Defined priorities and objectives

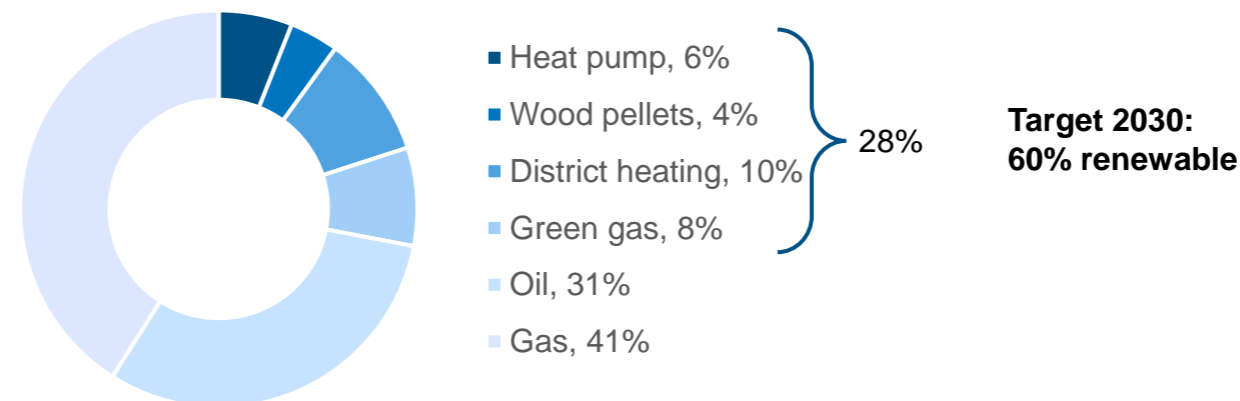


ESG / Decarbonization of the portfolio is progressing

CO₂-reduction path Intensity of green house gas emissions



Energy mix 2023



➤ 380 households were converted to a renewable energy supply in FY 2023/24.
8% of the properties have a PV system.

ESG / Environmentally relevant key figures¹

	30.06.2024	30.06.2023	Change
Coverage ²⁾ in % EBF	93.3	97.3	-4.1%
Share of non-fossil energy sources in total energy consumption in %	27.8	30.0	-7.3%
Energy consumption in kWh (excl. tenant electricity)	44 867	42 825	4.8%
Energy intensity in kWh per m ² ERA	115.5	105.0	10.0%
Greenhouse gas emissions in tCO ₂ e, Scope 1 + 2 ³⁾	6 781	8 709	-22.1%
Intensity of greenhouse gas emissions in kgCO ₂ e per m ² ERA, Scope 1	16.2	15.7	3.2%
Intensity of greenhouse gas emissions in kgCO ₂ e per m ² ERA, Scope 1 + 2	17.4	21.3	-18.3%

¹ According to circular 04/2022 and 06/2023 of the Asset Management Association Switzerland, AMAS; unaudited key figures; calculation according to REIDA, values refer to calendar year 2023

² Calculated according to REIDA method for the first time in financial year 2023/2024, not comparable with previous year

³ Previous year's figure adjusted

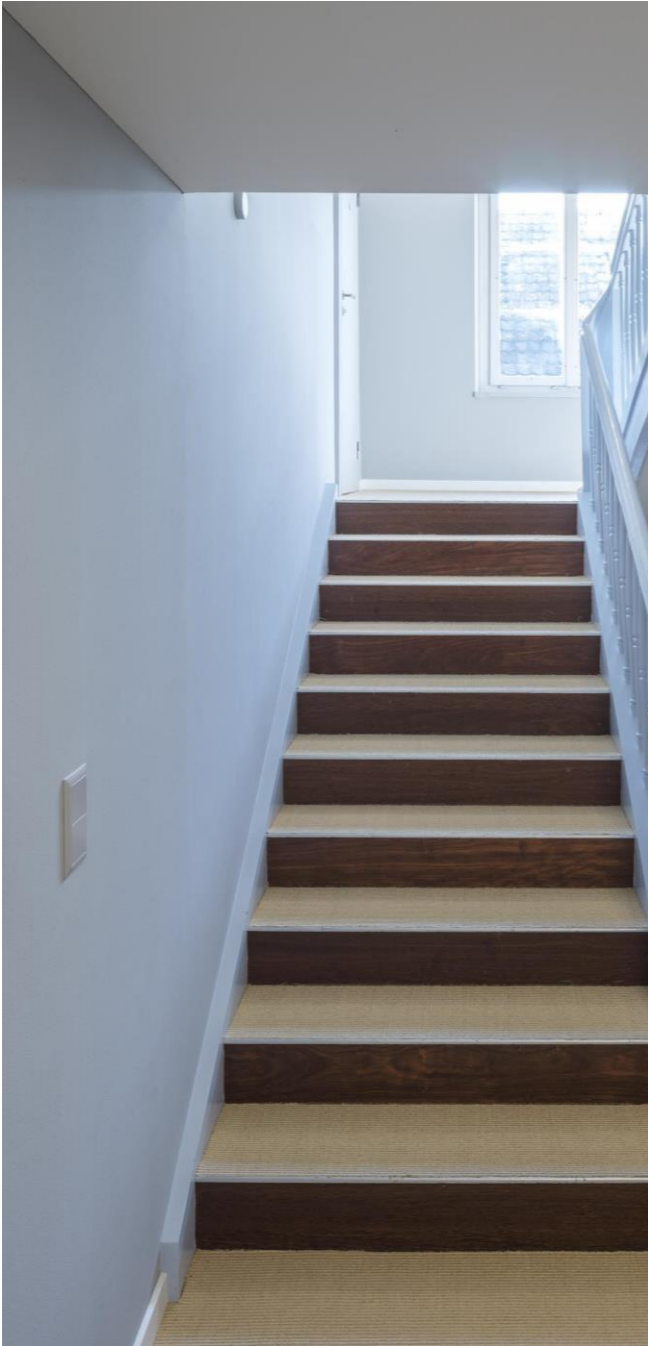
ESG / Case study net zero

Wil, St. Gallerstrasse 53



Property type	Residential property
Year of construction / refurbishment	1966 / 1995 (interior), 2022 (exterior)
Land area	5 328 m ²
Utilization	47 apartments / 3 486 m ² Residential
Market value 06/2024	CHF 16.1 million
Case Study: Energy-efficient refurbishment	<ul style="list-style-type: none">• Comprehensive energy upgrade of the building envelope (façade insulation, window replacement, flat roof renovation) while the building is occupied• Balcony replacement• Replacement of the oil heating system with an air-to-water heat pump• Installation of a PV system with 135 kWp output• Basic installation electromobility• Ecological upgrading of the surrounding areas• Increase the quality of stay by redesigning the communal outdoor areas in the garden and on the roof• Subdivision of the oversized attic apartment into two 3.5-room apartments

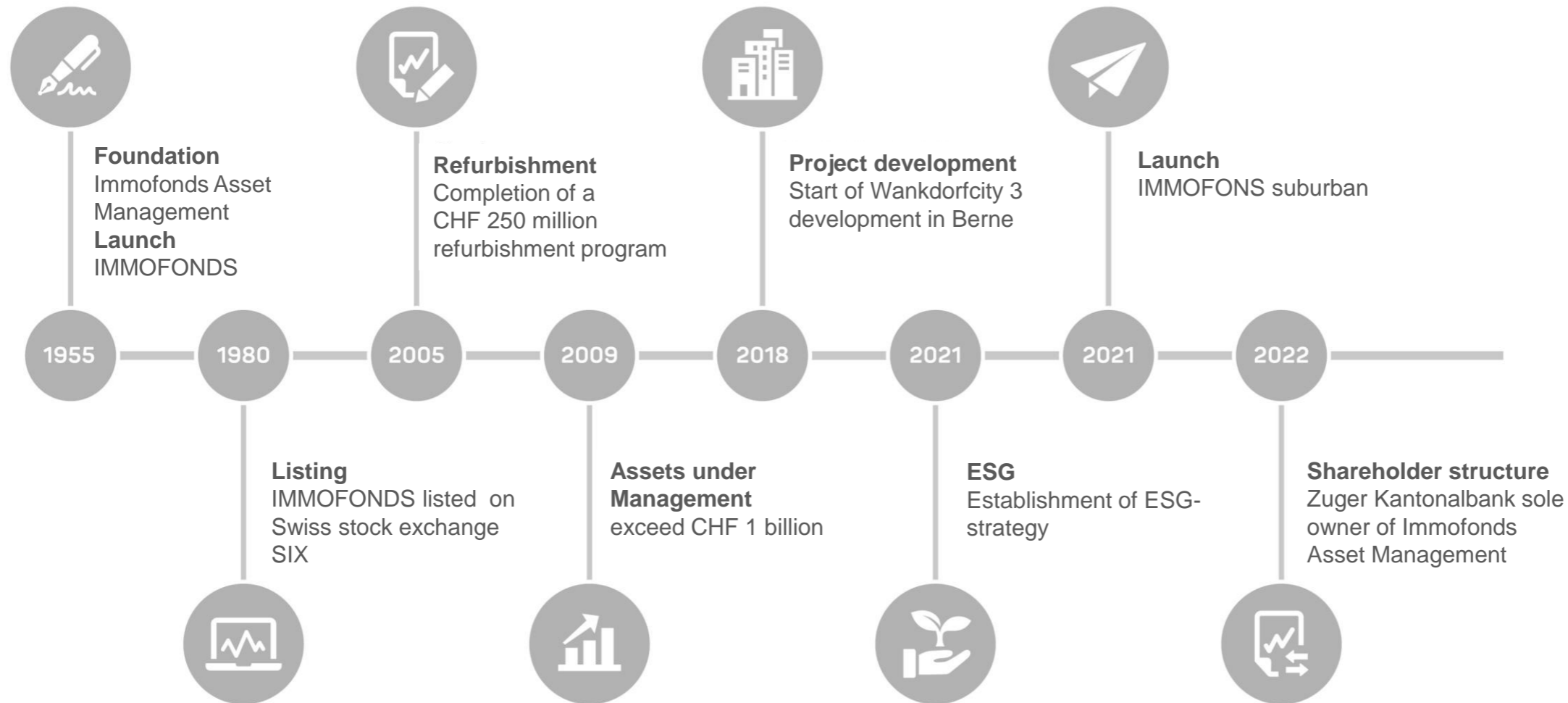
➤ The property now achieves the **GEAK B class** (previously: **GEAK G**)




Appendix

Information on the fund management company Immofonds Asset Management AG

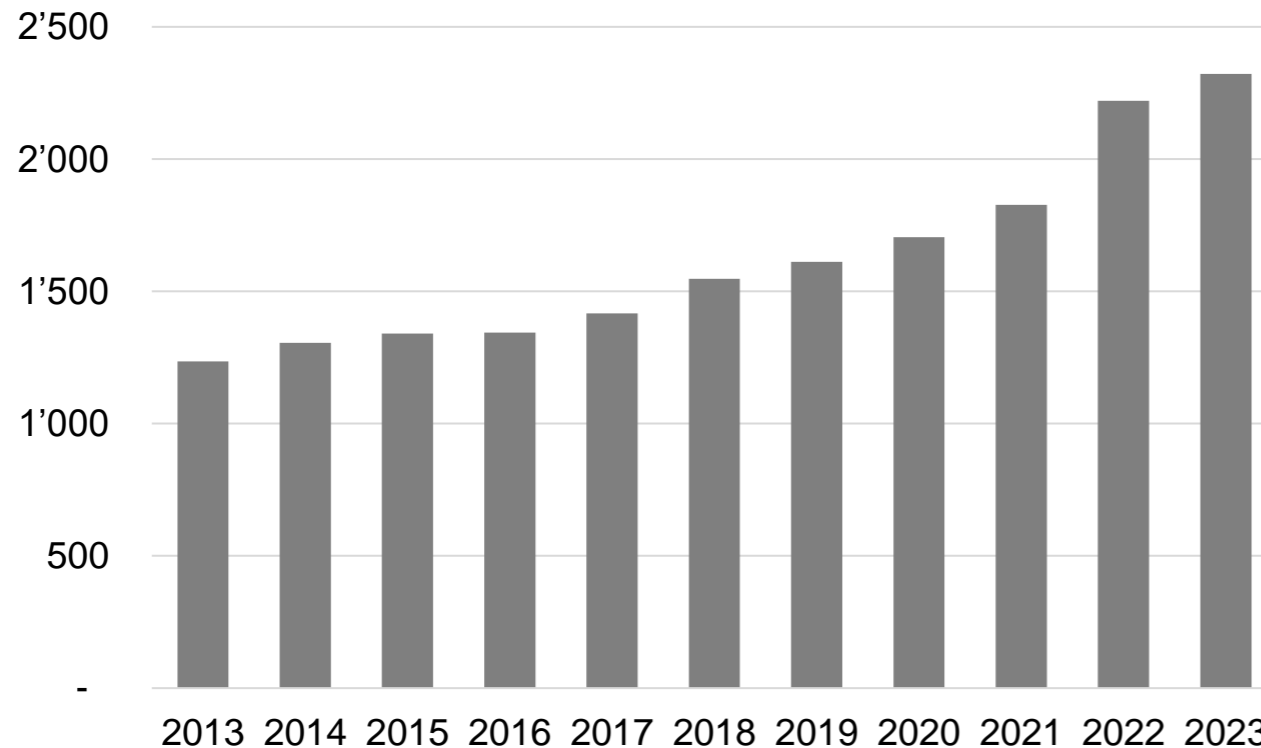
Proven track record in real estate fund & asset management



 Immofonds Asset Management has been operating successfully on the market since its foundation in 1955, primarily with listed IMMOFONDS, and since 2021 also with IMMOFONDS suburban

Continuous development of assets under management

Development of assets under management
(in CHF million)




Our products



Long-term development, stable and reliable distribution



Attractive opportunities outside of major centers

 Immofonds Asset Management generates sustainable value for private and institutional investors with commitment and an active management approach

Experienced and highly qualified management team



➤ A competent team of financial and real estate experts with many years of experience and an excellent network in the Swiss real estate market

Participants Immofonds Asset Management AG

Gabriela Theus
CEO



Education

lic. oec. HSG, University of St. Gallen; Corporate Real Estate Manager (ebs), European Business School

Professional career

Proven real estate specialist with many years of professional experience

From 2010 to 2017 with Zug Estates Holding AG and its predecessor company MZ-Immobilien, from 2012 as CFO. From 2005 to 2010 project manager for real estate transactions and valuation mandates, Sal Oppenheim jr & Cie. Corporate Finance (Switzerland) AG. From 2002 to 2005 Senior Associate Real Estate, Ernst & Young AG.

Stephan Ehrsam
CFO



Education

Swiss certified expert in accounting & controlling

Professional career

Financial expert with many years of experience as Chief Financial Officer in industrial, service and finance industry.

From 2012 to 2018 Chief Financial Officer and member of the Executive Board at Swiss Finance & Property Group. From 2001 to 2012 CFO and member of the Executive Board at MIBAG Property + Facility Management AG, bfw liegenschaften AG and Ledermann Immobilien AG.

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