

The investment group "Tellco AST Swiss Real Estate" includes a widely spread and well-diversified portfolio of Swiss residential and business real estate. The share of commercial properties is limited to a maximum of 35% of the total portfolio.

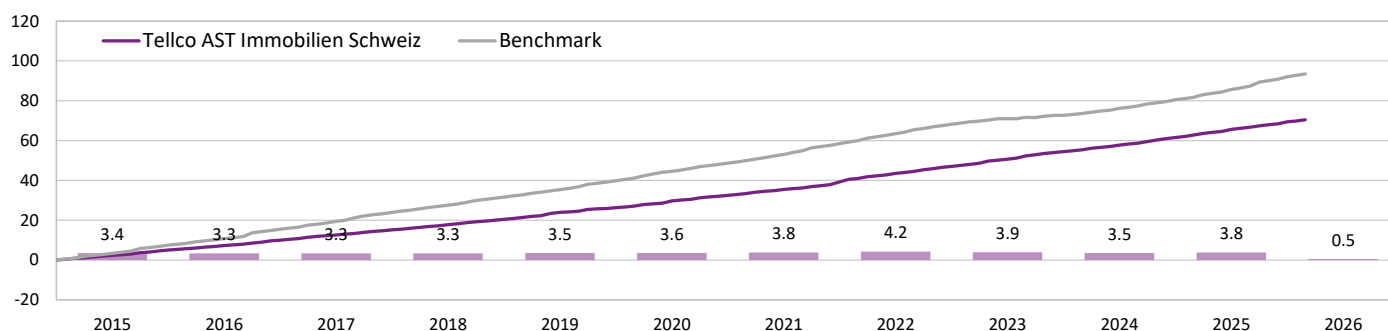
The acquisition of claims in this investment group facilitates the expansion and supplementation of existing real estate investments. Compared to direct investments, this results in particular in an improvement of the risk structure and in greater flexibility (liquidity), while at the same time reducing the cost of portfolio management.

The acquisition of claims is open to all Swiss pension funds and pension schemes.

### Key Facts

Performance YTD	0.51%
Assets	1'186'969'193.36
ISIN	CH0024559798
Asset Manager	Tellco Bank Ltd
Benchmark	KGAST Immo-Index Gemischt

### Performance development in %



### Master data

ISIN	CH0024559798
NAV	CHF 216.04
Reference currency	CHF
Appropriation of profit	accumulating
Valuation frequency	monthly
Acceptance	by the 20th of the month at the deadline latest
Value Date	subscription/redemption plus 1 day
Founding date	31.01.2006
Fiscal year	01.01. - 31.12.
Auditor	Grant Thornton AG, Zürich

### Key figures as at February 2026

Investment Group	
Price (NAV)	216.04
High since inception	216.0438
Low since inception	100.33
Value of the property (incl. projects)	1'324'758'208
Net assets	1'186'969'193
Value at Risk (confidence level 95%)	0.00%
Asset management fee p.a.	0.50%
Issue commission in favor of investment group	1.00%
Redemption commission for the investment group	1.50%
Debt ratio	8.21%
Vacancy rate	3.21%
Vacancy rate (2025)	3.52%
TERisa (NAV) 2025	0.63%

### Performance in %

	Investment Group	Benchmark
1M	0.25	0.27
3M	0.94	1.13
YTD	0.51	0.61
1Y	3.70	5.17
3Y	11.57	11.18
5Y	20.72	22.30
10Y	42.77	55.23

### Investment criteria

Properties	Residential and commercial properties
Geographical allocation	Metropolitan areas and conurbations exclusively in Switzerland
Property quality	Good location, condition and quality of construction, evenly balanced lists of tenants, appropriate rents, not included in the list of potentially
Property size	At least CHF 2 million but no more than 15% of the net assets
Debt financing	Maximum 30% of market value

### Portfolio allocation

in %	Residential	Commercial	Parking
Zurich region	24.17	4.94	1.97
Eastern Switzerland	6.00	1.06	0.49
Central Switzerland	5.59	6.91	0.97
NW Switzerland	15.13	6.79	1.52
Berne region	6.22	4.77	0.69
Lake Geneva region	1.72	0.57	0.00
Western Switzerland	0.88	0.00	0.05
Southern Switzerland	7.59	1.20	0.80
<b>Total</b>	<b>67.28</b>	<b>26.24</b>	<b>6.48</b>

### Valuation

Prior to acquisition, each property is appraised by an independent real estate appraiser selected by the Board of Trustees. In addition, the experts update the market value of the portfolio properties annually.

The valuations are carried out according to the internationally recognised discounted cash flow (DCF) method. All expected future cash flows are taken into account, including the long-term necessary expenses for maintenance and repairs.

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