

Swiss Prime Site Solutions Investment Fund Commercial

Factsheet as at 30.06.2023

Investment objective

The Swiss Prime Site Solutions Investment Fund Commercial («SPSS IFC») pursues the goal of achieving an attractive, sustainable dividend payment.

Investment strategy

SPSS IFC invests directly in commercial properties throughout Switzerland. The investment focus is on broad asset diversification, high cash flow stability and economically established locations.

Asset allocation is primarily focused on the office, commercial and retail usage types. The main investment criteria for exploiting related opportunities are:

- Attractive risk-return profile
- Stable cash flows and EBIT efficiency
- Appropriate ESG factors
- Broad diversity of tenants with sound reputation
- Mainly sole ownership
- Directly held real estate

Fund information

Fund name	Swiss Prime Site Solutions Investment Fund Commercial
Securities number	113 909 906
ISIN	CH1139099068
Legal form	Contractual real estate fund for qualified investors (Art. 25 et seq. CISA)
Investor base	Qualified investors within the meaning of Art. 10 para. 3 and 3ter CISA in conjunction with Art. 4 paras. 3–5 and Art. 5 para. 1 FinSA
Tradability	Daily OTC trading (at BCV – PropertyMatch)
Accounting year	1 October to 30 September
Initial launch	17.12.2021

Key figures as at 31.03.2023 (Semi-annual report 2022/2023)

Net asset value per unit in CHF	105.03
Closing price in CHF (Mid) ¹	100.00
Discount / Premium	-4.79%
Fair value of the properties	437 891 000
Total fund assets (GAV) in CHF	447 920 344
Net fund assets (NAV) in CHF	246 051 412
Loan-to value ratio as % of fair value ²	44.35%
Distribution per share in CHF ³	3.50
Cash yield ⁴	3.55%
Payout ratio	86.35%
Return on equity (ROE) ⁵	2.63%
Return on invested capital (ROIC) ⁵	1.77%
Return on investment ⁵	2.71%
of which cashflow return ⁵	2.63%
of which change in value yield ⁵	0.08%
Total expense ratio (TER _{REF} GAV) ⁶	0.72%
Total expense ratio (TER _{REF} MV) ⁶	1.17%
Management fee p.a.	0.47%
Rent default rate	3.74%
Weighted average unexpired lease term (WAULT)	5.81 years

1) Only over-the-counter trading on the secondary market

2) FINMA approval for an exemption to the maximum encumbrance limits in the first two years from launch

3) Ex-date: 18.11.2022 / payment date: 9.12.2022

4) Calculation since launch (17.12.2021 - 30.09.2022)

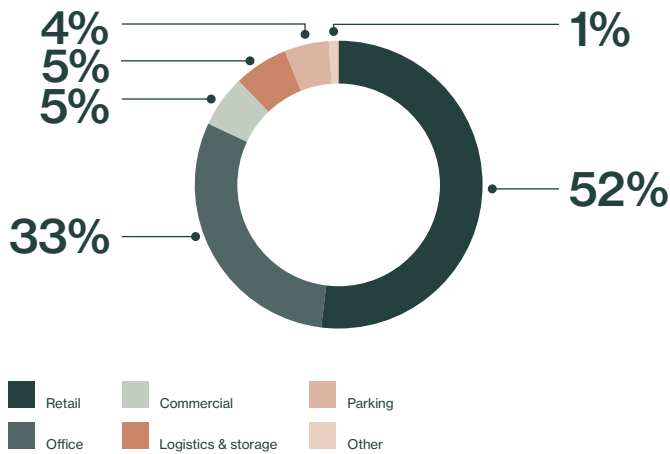
5) Calculation for 6 months (01.10.2022 - 31.03.2023)

6) Calculation for the last 12 months (01.04.2022 - 31.03.2023)

Performance (as at 30.06.2023)

1 month	3 months	6 months	YTD	s.i. 17.12.2021
-0.96%	5.64%	6.19%	6.19%	6.61%

Portfolio split by type of use as at 31.03.2023 (target rental income)

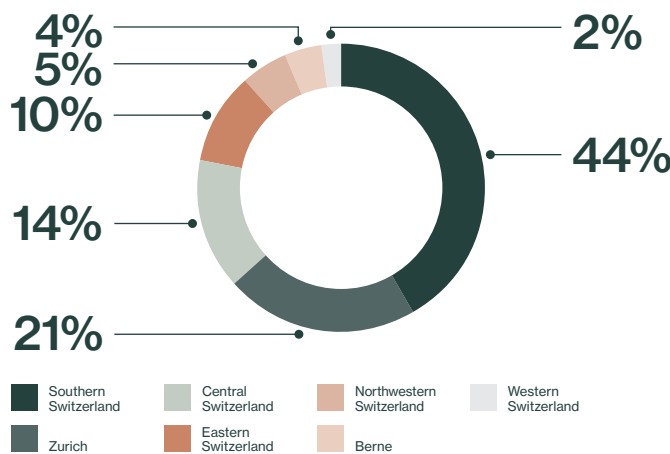


Quarterly CIO's review

SPSS IFC remains robust and resilient in a challenging market environment. The countercyclical investment approach and the clear focus on its sustainable, attractive dividend policy remain the guiding principles for the SPSS IFC investment strategy.

The vacancy rate remains at a historically low level – around 2.4%. The high indexing rate – an average of 91% – also provides SPSS IFC with contractually guaranteed rent increases and protection against the effects of inflation. The WAULT remains at a high level of 5.5 years, offering ample security for portfolio and asset management services in implementing sustainable investment measures. These two positive effects – the low vacancy rate and the rent adjustments that result from indexing – have a significant cumulative impact on cash flow, contributing to the overarching objective of an attractive and sustainable dividend policy, in line with the strategy.

Portfolio split by region as at 31.03.2023 (fair value)



In parallel with the goal of attractive cash flow, the fund continues to actively pursue sustainability issues. On the operational side, installation of automated meters is expanding. This means that smart and efficient operational improvements can be carried out in further properties with the support of AI, reducing consumption and consequently costs in each property. The fund also successfully completed its first GRESB submission (GRESB grace period) in the last quarter. The objective is a full GRESB rating for 2024, which is the earliest possible implementation date.

A selective approach is taken to portfolio expansion by means of acquisitions. Properties must have a risk/reward profile that is appropriate for the portfolio, with a focus on attractive, long-term cash generation. There were no purchases in the previous reporting period.

For more information about the SPSS IFC, please visit our [website](#) or contact:



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