

# Swiss Prime Site Solutions Investment Fund Commercial

## Factsheet as at 31.03.2023

### Investment strategy

The Swiss Prime Site Solutions Investment Fund Commercial invests directly in commercial properties in good to very good locations throughout Switzerland.

The investment focus is on broad diversification, high cash flow stability and economically established locations. The properties mostly fall within the office, commercial and retail types of use.

The main investment criteria for exploiting related opportunities are:

- High level of tenant diversification with excellent credit rating and reputation
- Potential for value growth through portfolio development
- Mainly sole ownership
- Stable cash flows with low vacancy rates
- Attractive cost-income profile

### 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) 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
Investor base	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) <sup>1</sup>	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 <sup>2</sup>	44.35%
Distribution per share in CHF	none
Cash yield	n.a.
Payout ratio	n.a.
Return on equity (ROE) <sup>3</sup>	2.63%
Return on invested capital (ROIC) <sup>3</sup>	1.77%
Return on investment <sup>3</sup>	2.71%
of which cashflow return <sup>3</sup>	2.63%
of which change in value yield <sup>3</sup>	0.08%
Total expense ratio (TER <sub>REF</sub> GAV) <sup>4</sup>	0.72%
Total expense ratio (TER <sub>REF</sub> MV) <sup>4</sup>	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

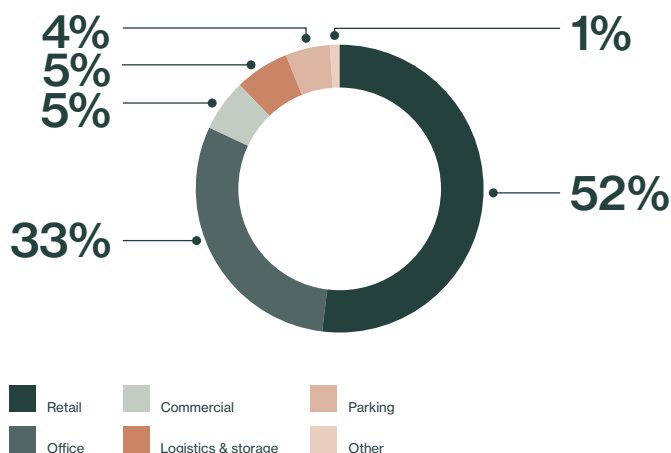
3) Calculation for 6 months (01.10.2022 - 31.03.2023)

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

### Performance (as at 31.03.2023)

1 month	3 months	6 months	YTD	s.i. 17.12.2021
-0.51%	0.52%	4.03%	0.52%	0.92%

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



### Quarterly CIO's review

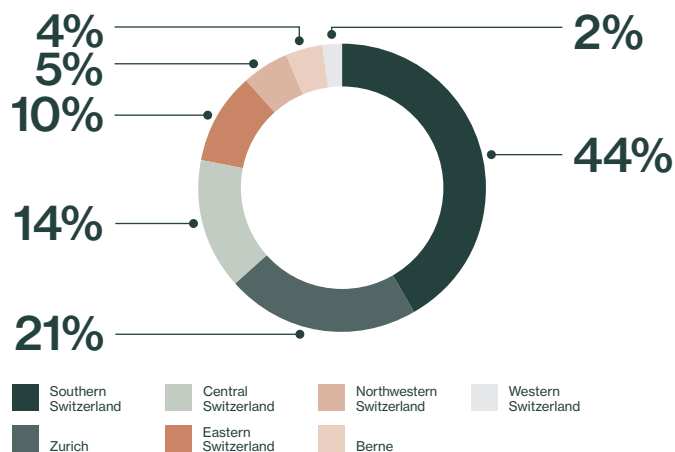
SPSS IFC closed the first half of 2022/2023 with a cumulative return on investment of 2.71% after six months. The return on investment of 2.71% for the first half of 2022/2023 comprised a cash flow return of 2.63% and capital growth of 0.08%. This meant that it was already 75% of the way towards achieving the annual target of 3.5–4.0% after just six months.

In the first half of 2022/2023, the portfolio grew by about CHF 91 million to CHF 438 million through acquisitions. This corresponds to growth of about 27%. The WAULT was increased to 5.8 years. This is the highest it has been since the fund was launched. The losses from rent defaults remained very low in the first half 2022/2023 at 3.7% (year end 2021/2022: 3.6%).

Measures are in place to make a first GRESB submission for 2023 (GRESB grace period). The aim is to implement a successful first submission by mid-2023. A full GRESB rating is the target for 2024, which is the earliest possible implementation date.

SPSS IFC is continuing to perform well in a challenging market environment. About 91% of rental agreements are inflation-indexed, making the portfolio highly resilient in the face of inflation concerns. The properties' fundamental net yields, which average 4.13%, sustainably support the SPSS IFC's high cash flow return and will remain the focus of the fund management. 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.

### Portfolio split by region as at 31.03.2023 (fair value)



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



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