

Swiss Prime Site Solutions Investment Fund Commercial

Factsheet from 31.12.2022

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)
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 / Lienhardt & Partner Privatbank Zurich AG)
Accounting year	1 October to 30 September
Initial launch	17.12.2021

Key figures (as at 30.09.2022)

Net asset value per unit in CHF	105.75
Closing price in CHF	98.50
Discount / Premium	-6.86%
Fair value of the properties	346 444 000
Total fund assets (GAV) in CHF	349 625 204
Net fund assets (NAV) in CHF	224 155 040
Loan-to value ratio as % of fair value ¹	34.85%
Distribution per share in CHF ²	3.50
Cash yield	3.55%
Payout ratio	86.35%
Return on equity (ROE) ³	5.75%
Return on invested capital (ROIC) ³	4.01%
Return on investment ³	5.75%
of which cashflow return ³	4.05%
of which change in value yield ³	1.70%
Total expense ratio (TER _{REF} GAV) ⁴	0.72%
Total expense ratio (TER _{REF} MV) ⁴	1.03%
Management fee p.a.	0.47%
Rent default rate	3.59%
Weighted average unexpired lease term (WAULT)	3.81 years

Figures based on the annual report as at 30 September 2022 (audited)

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

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

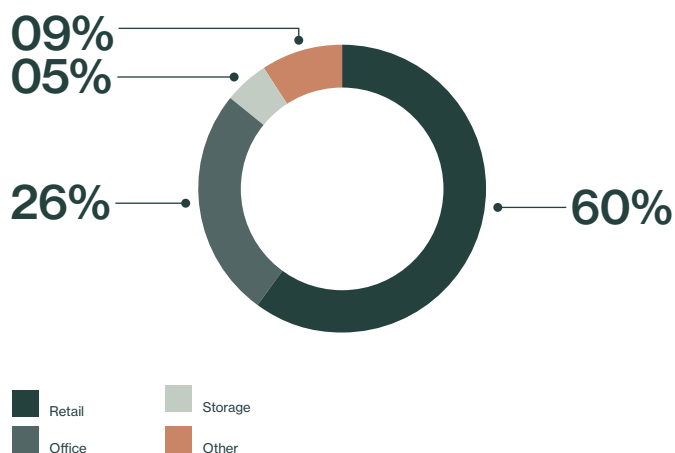
3) Calculation since launch (17.12.2021 - 30.09.2022)

4) Annualised figures

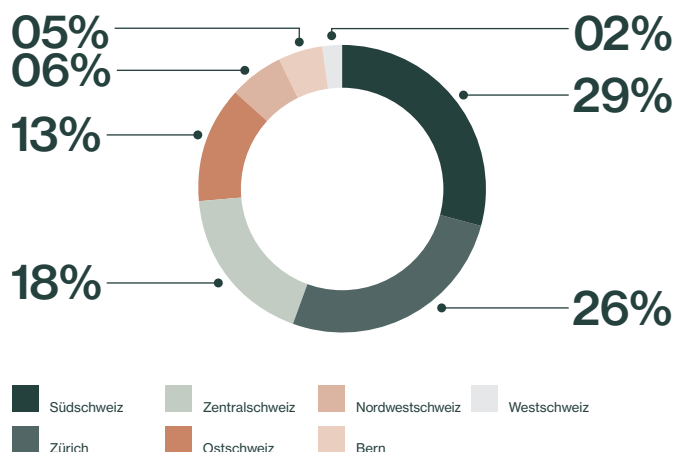
Performance (as at 31.12.2022)

1 month	3 months	6 months	YTD	s.i. 17.12.2021
-4.35%	3.66%	0.85%	1.23%	3.26%

Portfolio split by type of use as at 30.09.2022 (target rental income)



Portfolio split by region as at 30.09.2022 (fair value)



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Quarterly CIO's review

With the close of the first quarter of financial year 2022/2023, Swiss Prime Site Solutions Investment Fund Commercial (IFC) is celebrating its first anniversary. The commercial real estate fund's first 12 months saw highly dynamic growth on both the shareholders' equity side and the portfolio side.

With a total of CHF 236.5 million in shareholders' equity amassed within 12 months, the IFC has proven to be an attractive investment opportunity despite difficult market conditions. The investment strategy's countercyclical focus on commercial properties is proving shrewd and resilient amid high inflation, thanks to rent indexation. The capital increases taken by the fund have resulted in good comprehensive income that consolidates the IFC's countercyclical investment strategy. The incoming funds were soon reinvested under optimal conditions for our investors through the deal pipeline, which includes exclusive deals.

In the first quarter of the current financial year, the IFC recorded its largest property acquisition to date. In a partial contribution in kind, the fund acquired the EMEA headquarters of the VF Corporation in Stabio. The underlying rental agreement is a triple-net 15-year green lease. At this strategically significant location, the VF Corporation conducts research & development and textile design for its brands.

This property acquisition, the largest yet undertaken by the IFC, helped the portfolio to grow to about CHF 440 million within 12 months.