



Swiss Prime Site  
Solutions REAL ESTATE  
ASSET MANAGERS

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# SPSS Investment Fund Commercial (SPSS IFC)

**Half-year result 2024/2025**

May 2025



# Overview

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# Executive summary

Swiss Prime Site Solutions Investment Fund Commercial





# Investment profile SPSS IFC

INVESTING SUCCESSFULLY WITH SPSS IFC

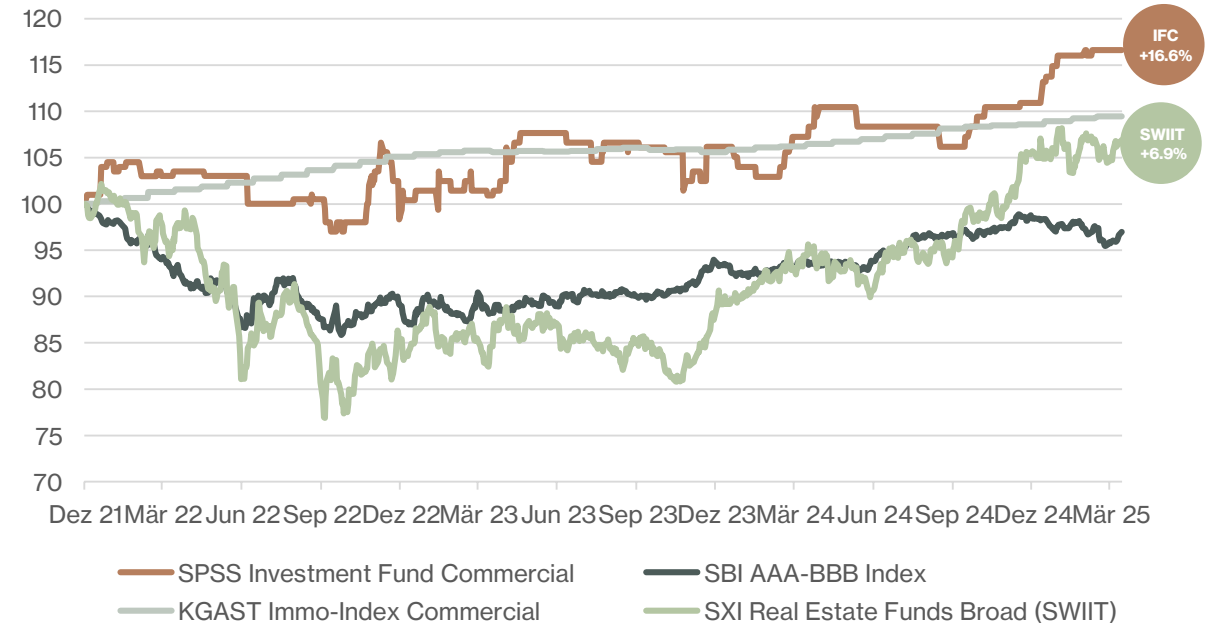
## Investment profile: SPSS IFC

(2023/2024)

Investment focus	<b>100% commercial</b>
Investment profile	<b>Core+</b>
Investment strategy	<b>Anticyclical «buy &amp; manage»</b>
Target cash flow yield	<b>~4% p.a.</b>
Diversification	<b>Diversified throughout Switzerland</b>
Tradability	<b>OTC</b>
Financial year	<b>01.10. to 30.09.</b>

## Performance (TR) SPSS IFC

(since launch)



• **Outperformed SWIIT and CHF bonds since launch**

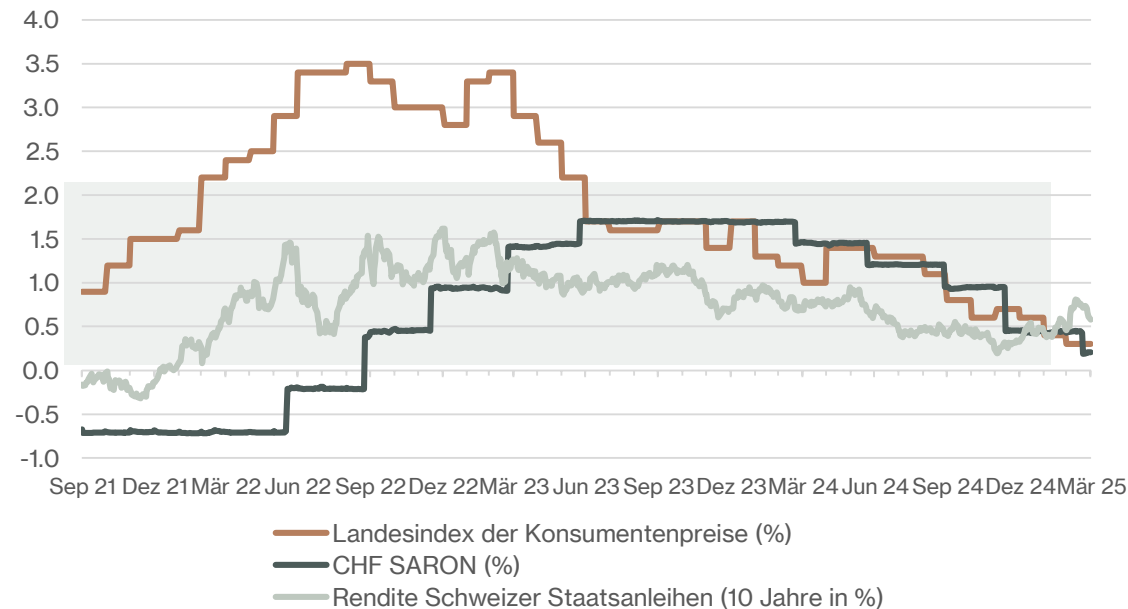


# SPSS IFC in the market environment

ATTRACTIVE CASH YIELD COMPARED TO BONDS

## Inflation within SNB's target range

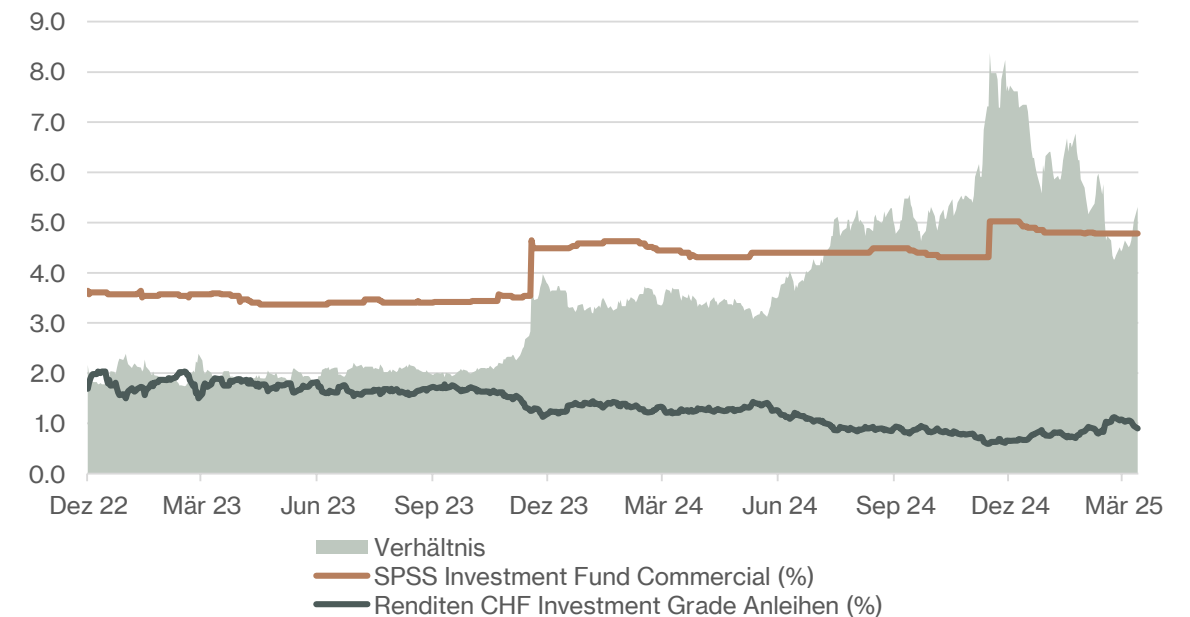
(in %)



- **Inflation** remains within the SNB's target range. The market expects further interest rate changes

## Attractive cash yield

(in %)



- **Attractive cash yield** (based on OTC price) compared to yields on CHF bonds



# Executive summary

HALF-YEAR RESULT 01.10.2024 - 31.03.2025

## Financial result

(half-year 2024/2025)

### OTC performance

(total return, since launch)

**+16.6%**

### Return on investment

(6 months)

**+3.2%**

### Cash flow

(yield, 6 months)

**+2.8%**

### Change in value

(yield, 6 months)

**+0.4%**

## Non-financial result

(half-year 2024/2025)

### CO<sub>2</sub> e emissions intensity

(CO<sub>2</sub>e/m<sup>2</sup>, REIDA figures)

**REIDA participation active**

### Energy intensity

(kWh/m<sup>2</sup> ERBA, REIDA figures)

**REIDA participation active**

### GRESB result

(Standing investments, 2024)

**GRESB participation active**

## Outlook

(half-year 2024/2025)

### Target dividend 2024/2025

(CHF 4.40 per share certificate)

**On track**

### Focal points 2024/2025

(Strategy)

- **Define profile more precisely: light industrial**
- **Secure higher net revenue**
- **Growth opportunities**





# Key financial figures

Swiss Prime Site Solutions Investment Fund Commercial

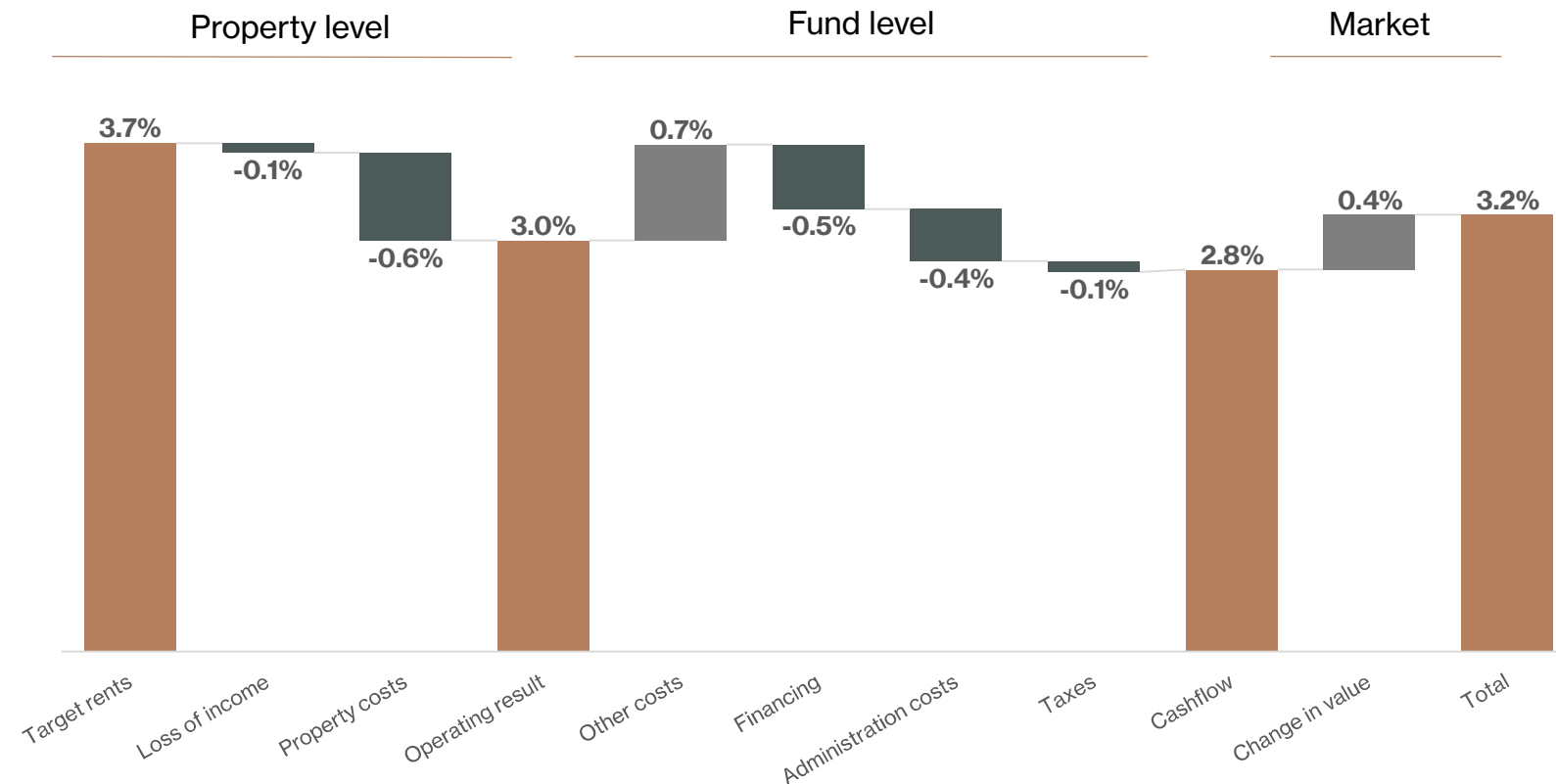


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# Yield curve for the first half of 2024/2025

## Composition of return on equity & investment



## Context

The fundamental strength of SPSS IFC and the positive market environment are the cornerstones of success:

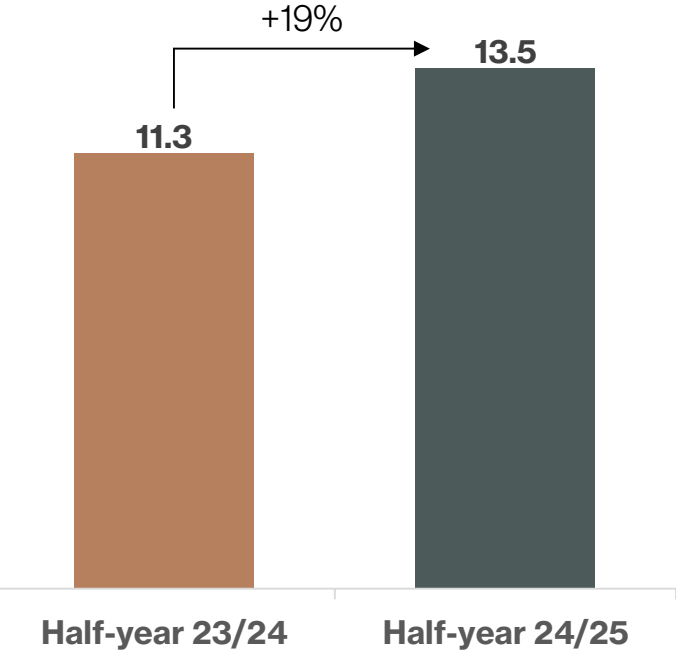
- **Higher rental income** results in a **strong cash flow yield**
- **Low loss of income** due to **low vacancies**
- **Positive effects** from the capital increase (Other)
- **Reduced financing costs**
- **Positive change in value** is as expected



# Development compared to the previous year

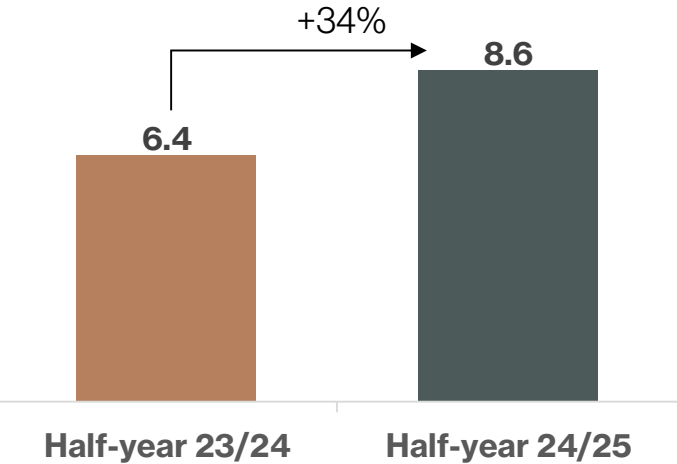
## Total revenue

(CHF m)



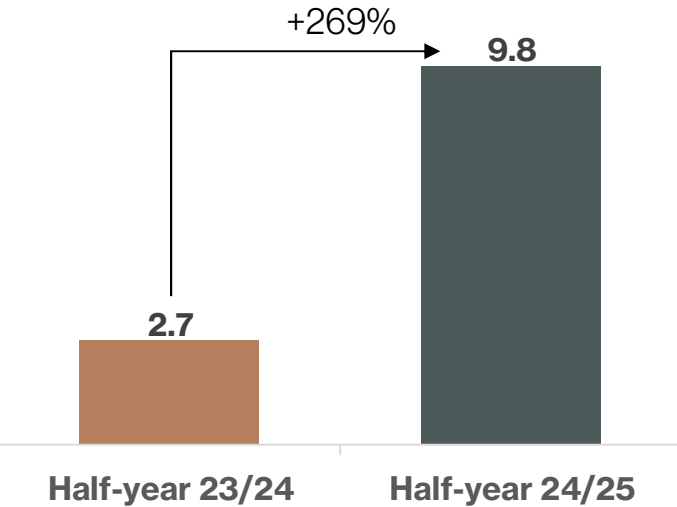
## Net revenue

(CHF m)



## Total result

(CHF m)



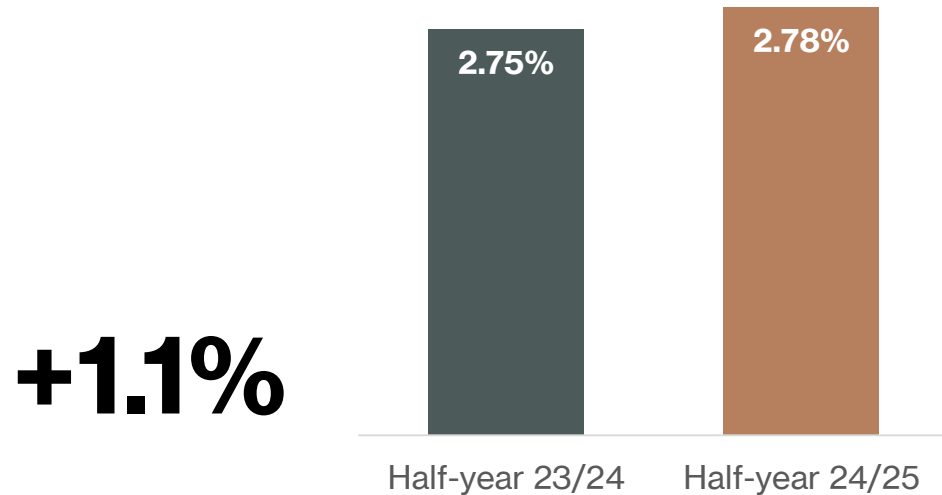
**Increase in revenue and significant growth in the total result**



# Strong cash flows combined with efficient management

## Cash flow yield

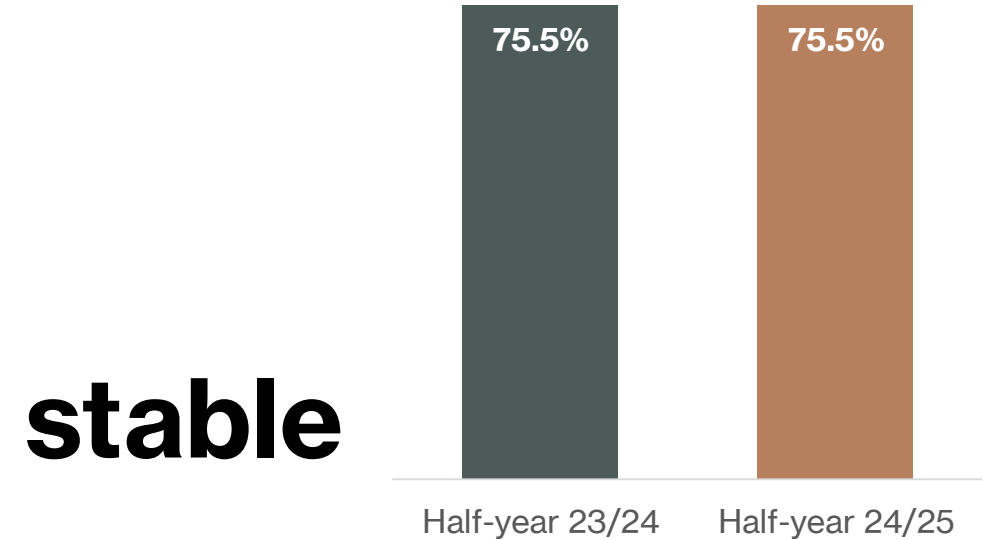
(in %)



**Slight increase in cash flow yield & stabilisation at a high level**

## EBIT margin

(fund level, in %)



**EBIT margin stable at a high level**

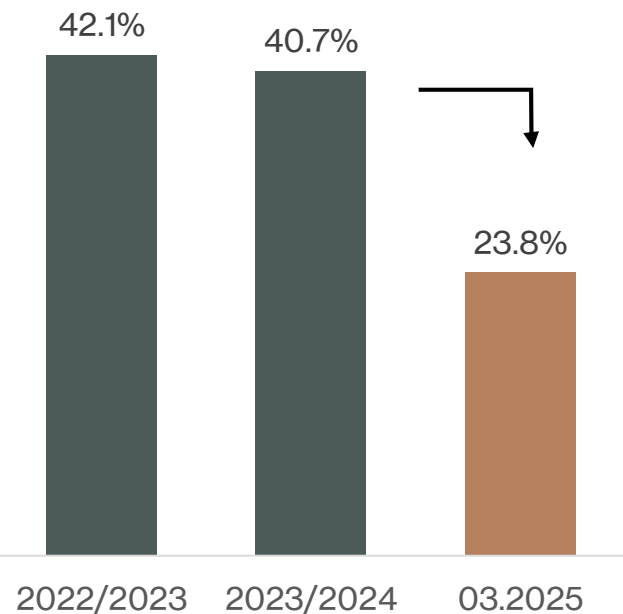




# Reduced risk in external financing

## External financing

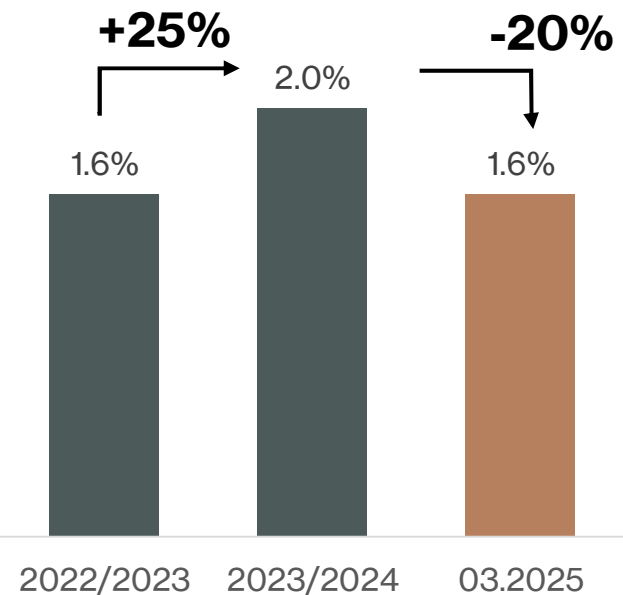
(ratio, based on balance sheet date)



Reduction of risk in debt financing & strengthening of the balance sheet

## Financing costs

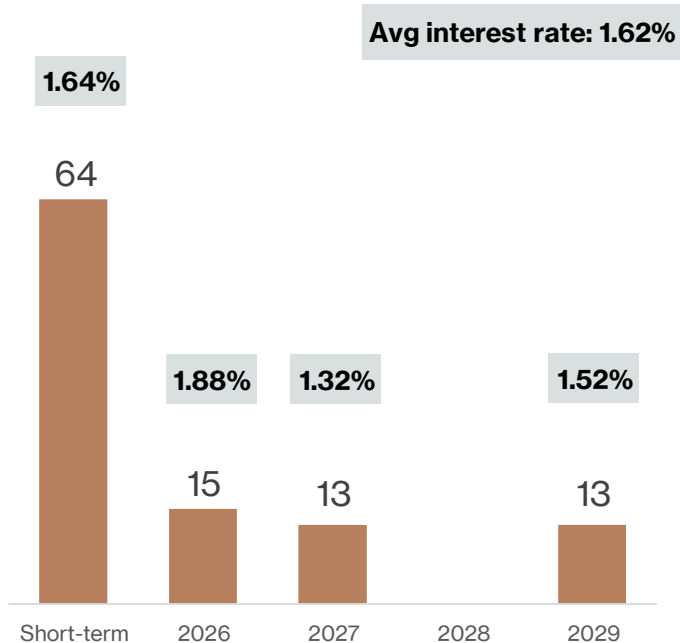
(average)



Significant increase in interest costs in FY 24/25 is reversing

## Repayment overview

(in CHF m, balance sheet date 31.03.2025)

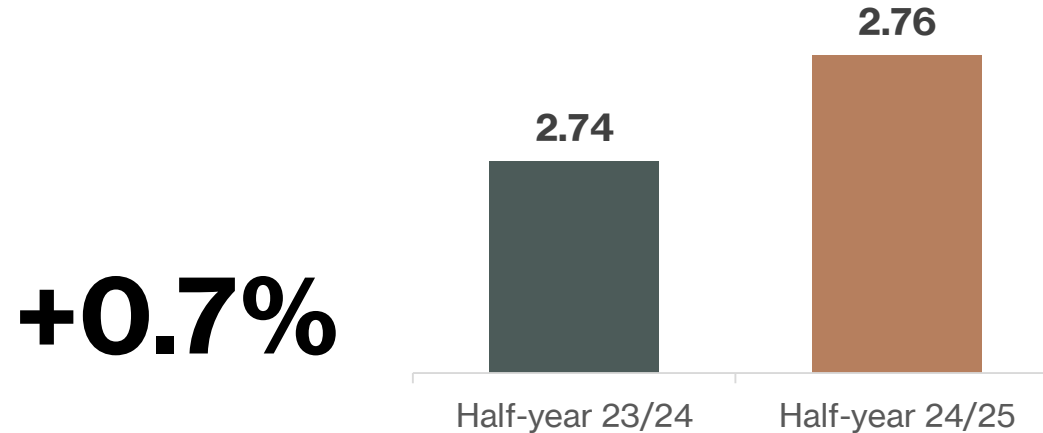




# Strong basis for distribution target created

## Net revenue per unit certificate

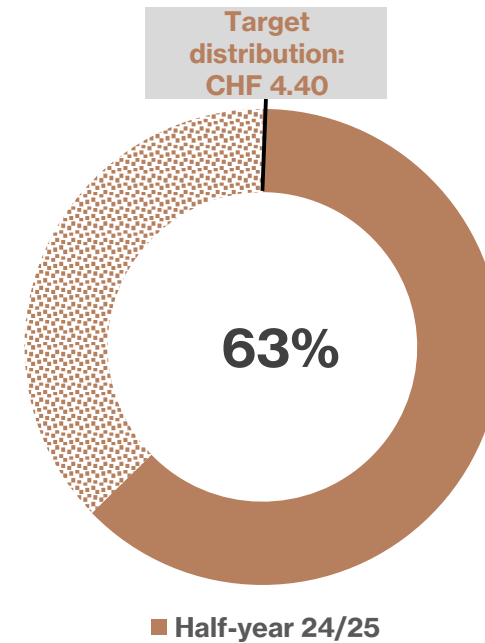
(in CHF)



High cash flows generate growth in net revenue and support the distribution target

## Distribution target for half-year

(in CHF per unit)



Milestone exceeded: 63% of the target distribution already achieved at the half-year mark



# Portfolio

(as at 31.03.2025)

Swiss Prime Site Solutions Investment Fund Commercial



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# Key data for the portfolio

BALANCE SHEET DATE 31.03.2025

AuM  
(in CHF m)

**436**

Number of properties  
(balance sheet date 31.03.2025)

**17**

target rental income  
(balance sheet date 31.03.2025; in MCHF)

**22.9**

Gross yield  
(balance sheet date 31.03.2025)

**5.3%**

Net yield  
(balance sheet date 31.03.2025)

**4.3%**

EBIT margin  
(portfolio level)

**82%**

Rent defaults  
(cumulative FY 23/24)

**1.9%**

Indexing rate  
(weighted)

**~95%**

WAULT  
(portfolio level, years)

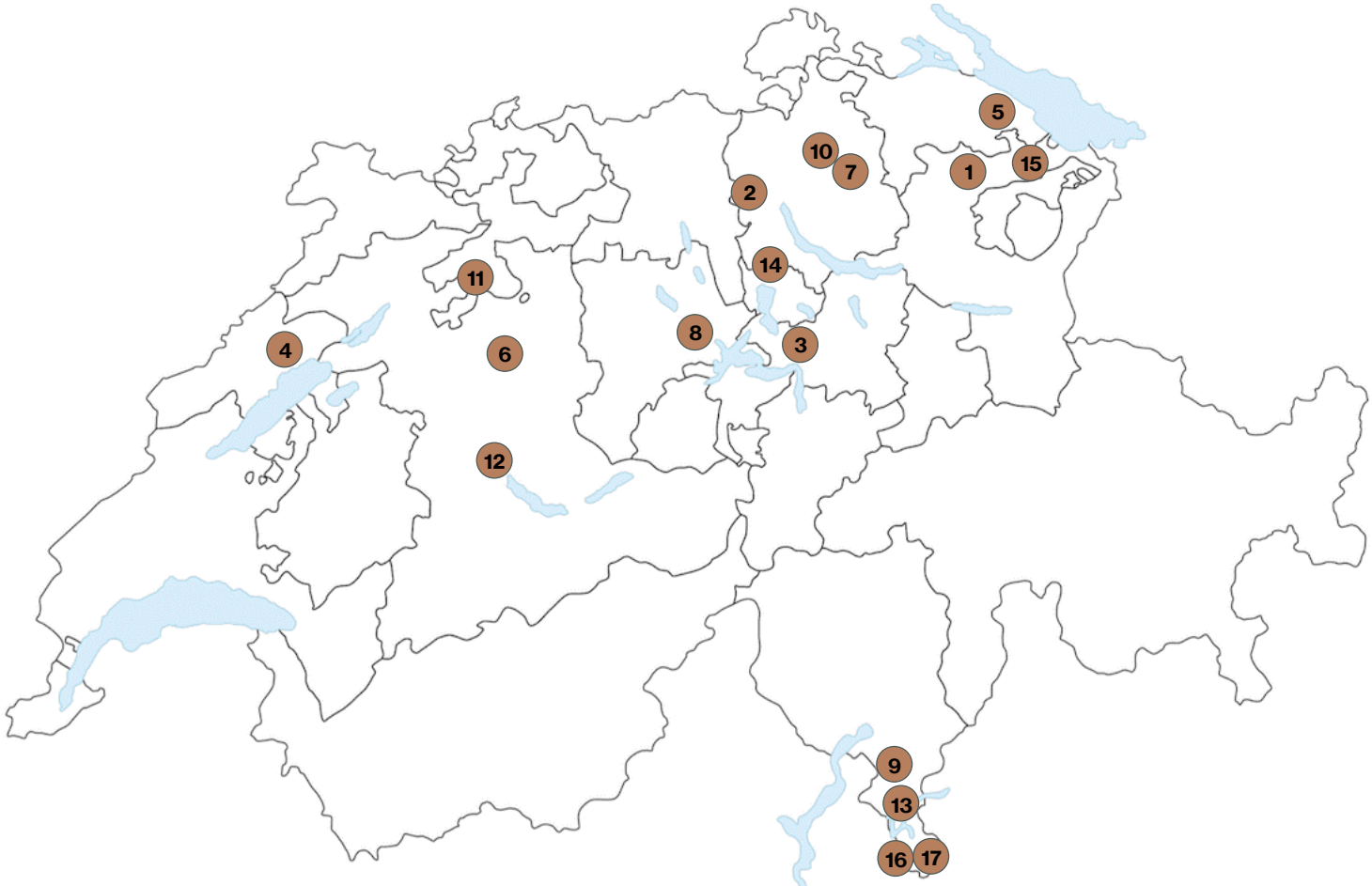
**5.8**





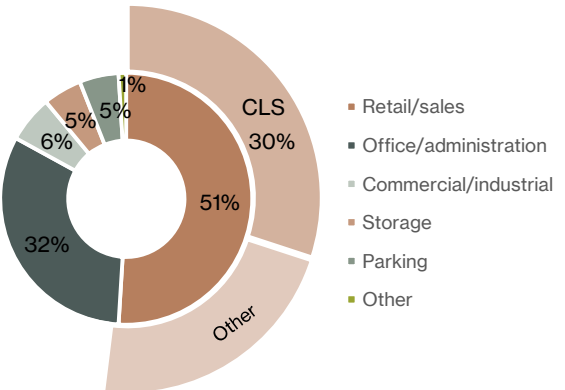
# Portfolio overview split by region

DIVERSIFICATION BY GEOGRAPHY AND TYPE OF USE



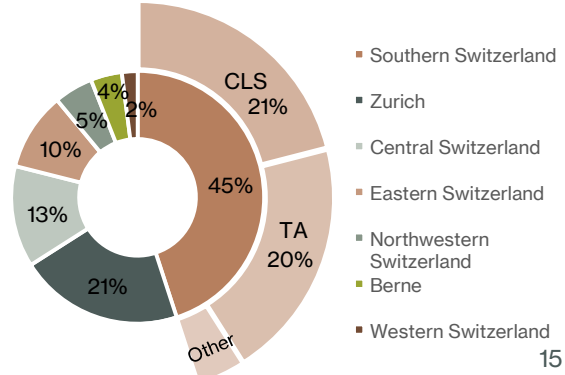
## Types of use

(in % according to target rental income)



## Geographical allocation

(in % according to fair value)

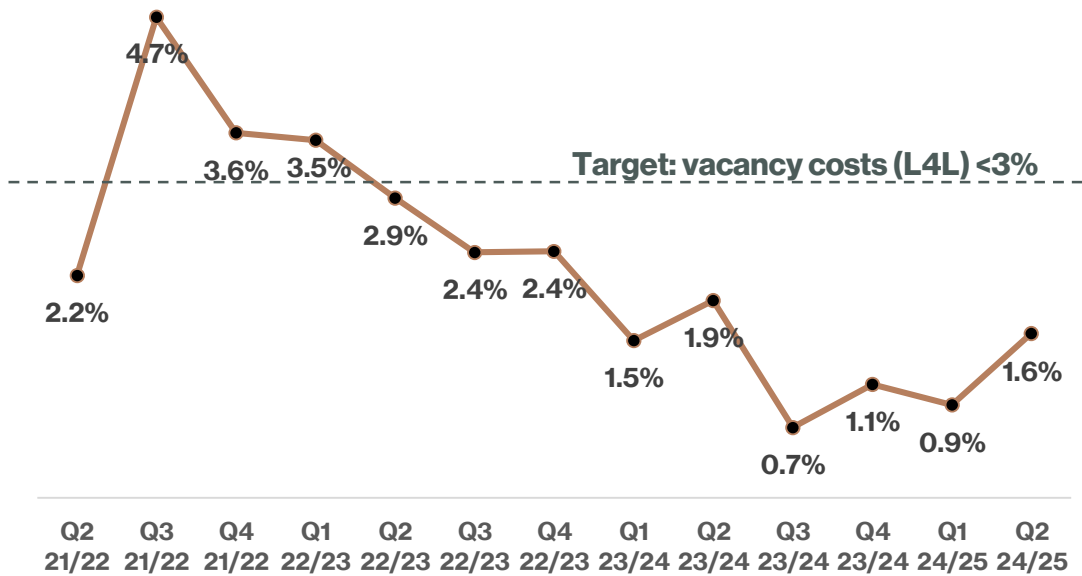




# Low vacancies & organic rental growth

## Vacancy costs

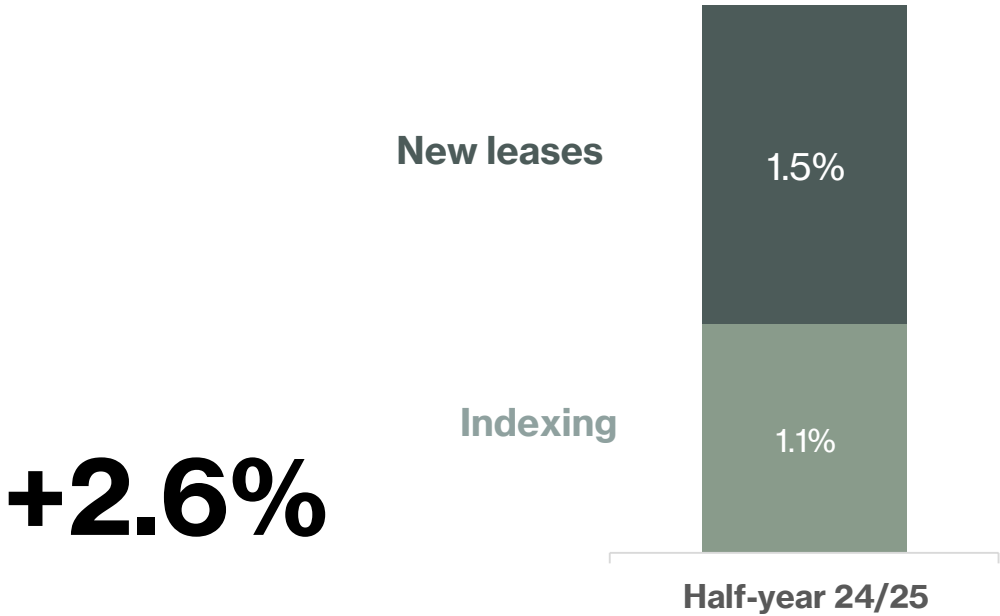
(returns and EBIT margin, portfolio level)



Long-term low vacancy costs: less than 3% for 2 years, less than 2% for 1 year

## Growth in rental income

(6 months)



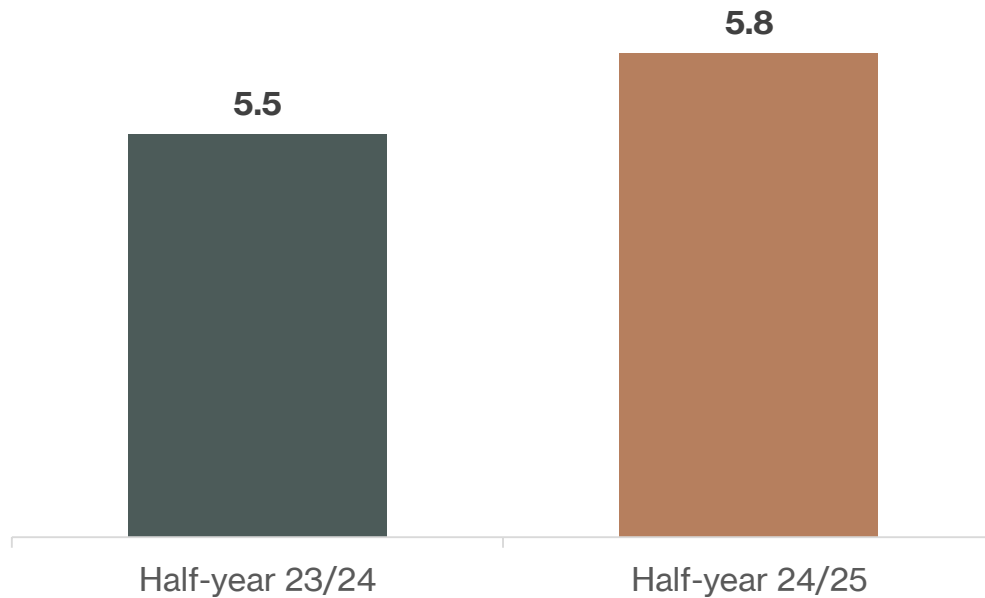
Further growth in rental income (L4L)



# Robust portfolio with high efficiency

## WAULT

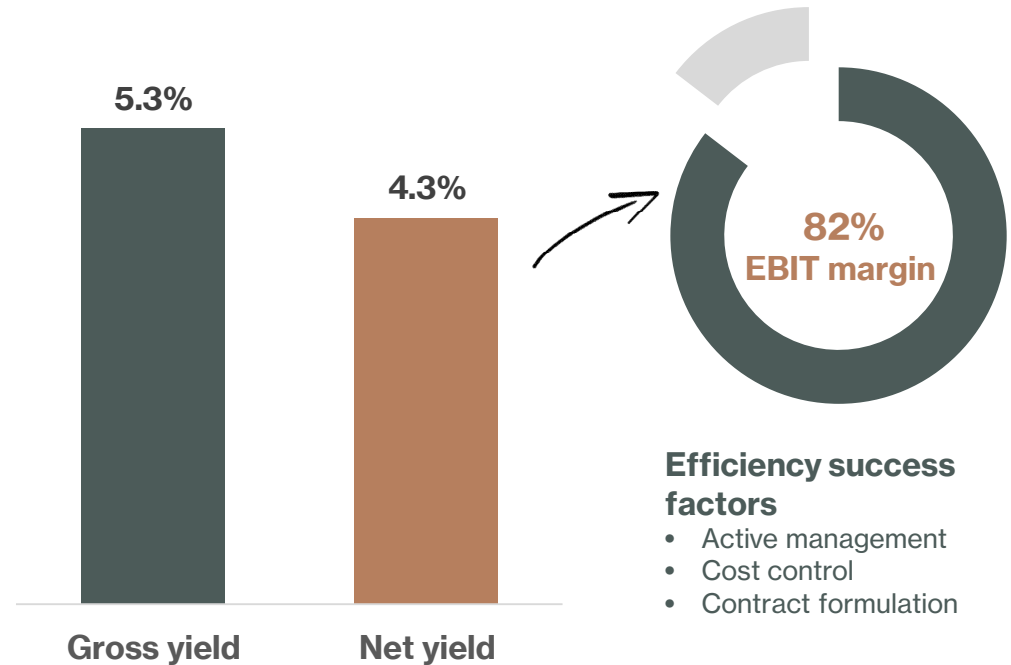
(in years, weighted average unexpired lease term)



**Increased stability of cash flows: WAULT expanded to 5.8 years**

## Portfolio efficiency

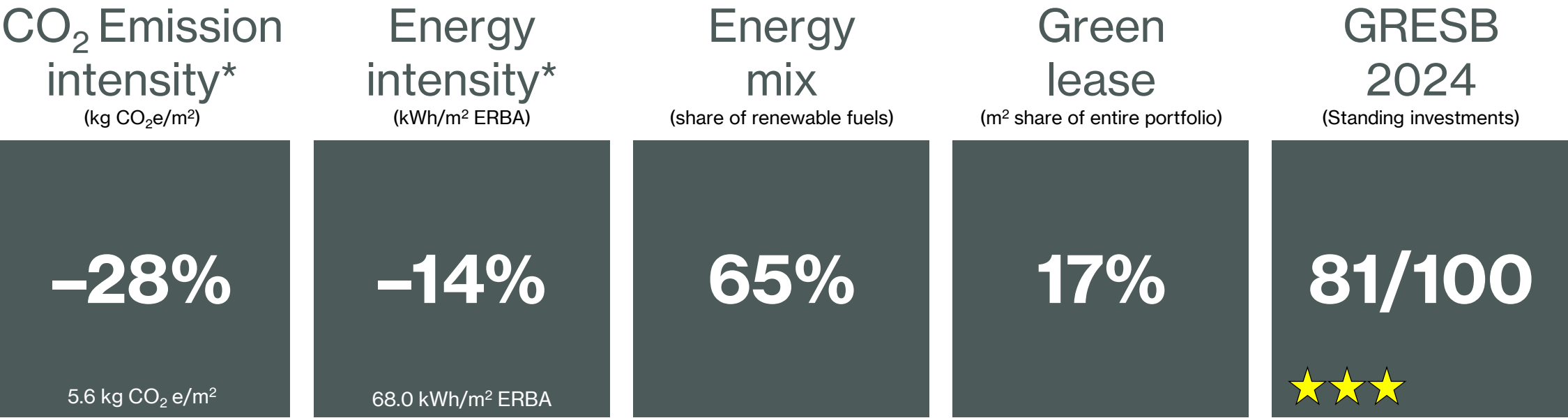
(Portfolio EBIT margin)



**Management remains focused on high EBIT margins at portfolio level**



# Sustainability activities with impact



\* REIDA figures, compared to previous year





# Acquisition activity

Swiss Prime Site Solutions Investment Fund Commercial



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# Acquisition strategy:

COMMERCIAL AND PRODUCTION PROPERTIES IN ESTABLISHED ECONOMIC REGIONS

## Investment criteria

(acquisition yield and acquisition volume)

Net acquisition yield

**4-5%**

(target range)

Acquisition volume

**~15-40 m**

(target value in CHF)



### Commercial and production

Properties in established economic regions



### Geographic diversification

Increase in the share of properties in German-speaking Switzerland

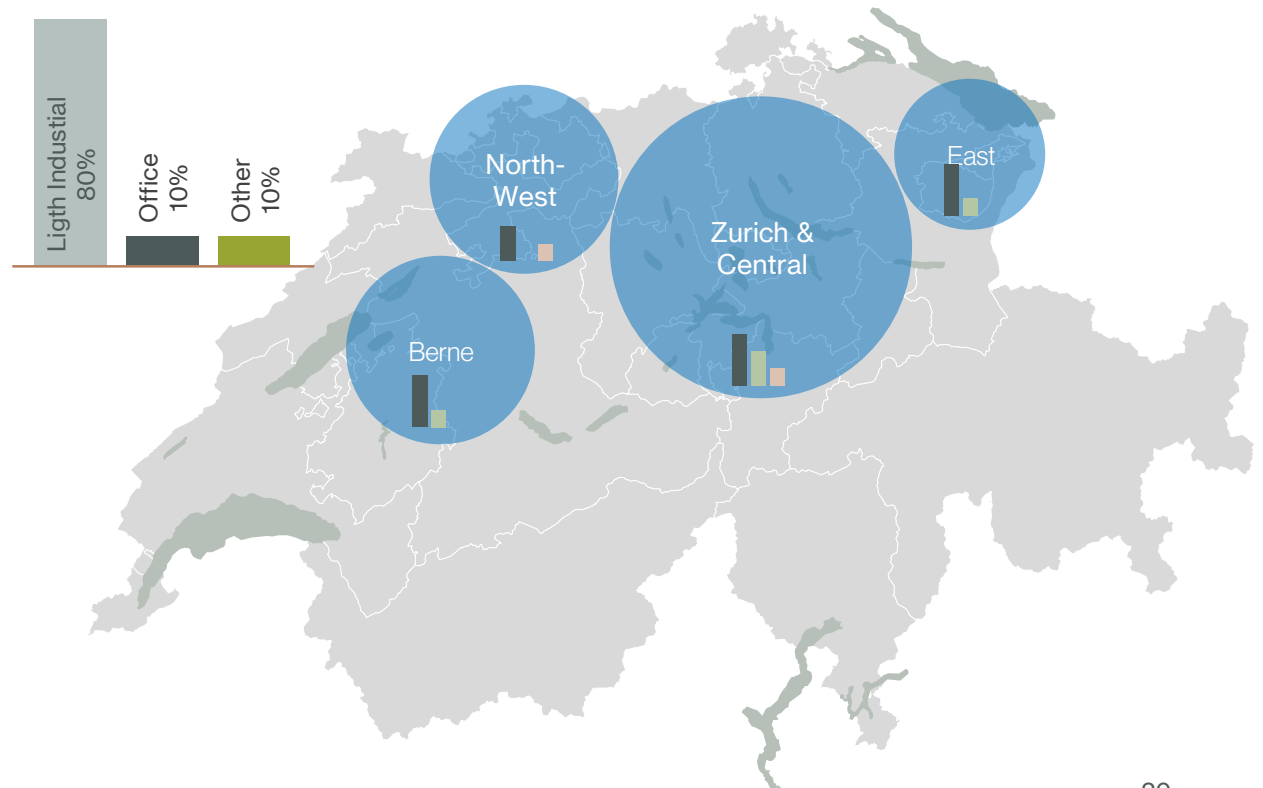


### Stable cash flows

Stable cash flows with attractive risk-return profiles

## Regional focus

(geographic diversification)



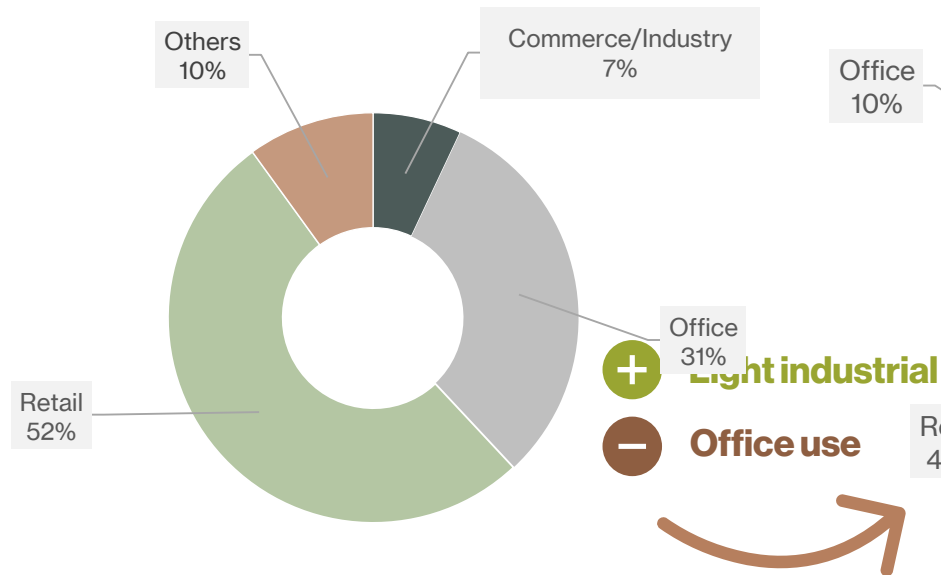


# Define profile through investment focus

FOCUSED INVESTMENT STRATEGY: LIGHT INDUSTRIAL

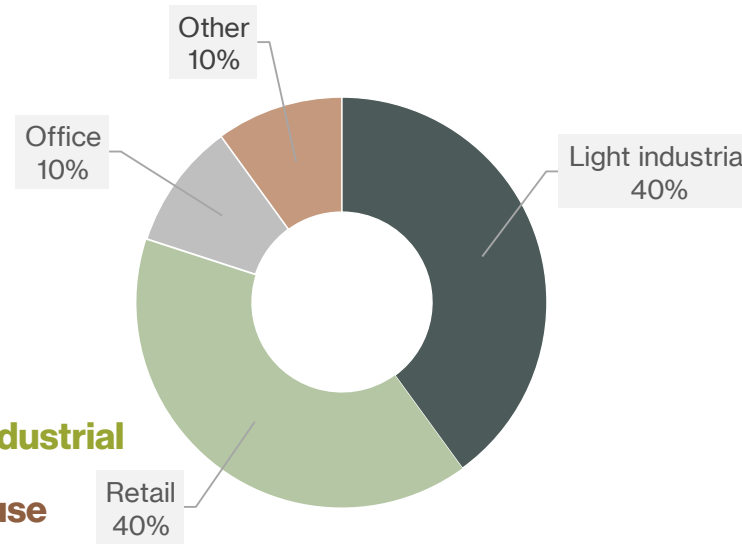
## Current allocation

(in % by type of use)



## Target allocation

(in % by type of use)



## Light industrial & retail

Investment focus

### Background

- Competitive advantage through differentiation
- Clear positioning meets investor expectations

### Strategy clarification

- Focus on light-industrial and retail with a dividend target of CHF 4.40 per share

### Investment focus

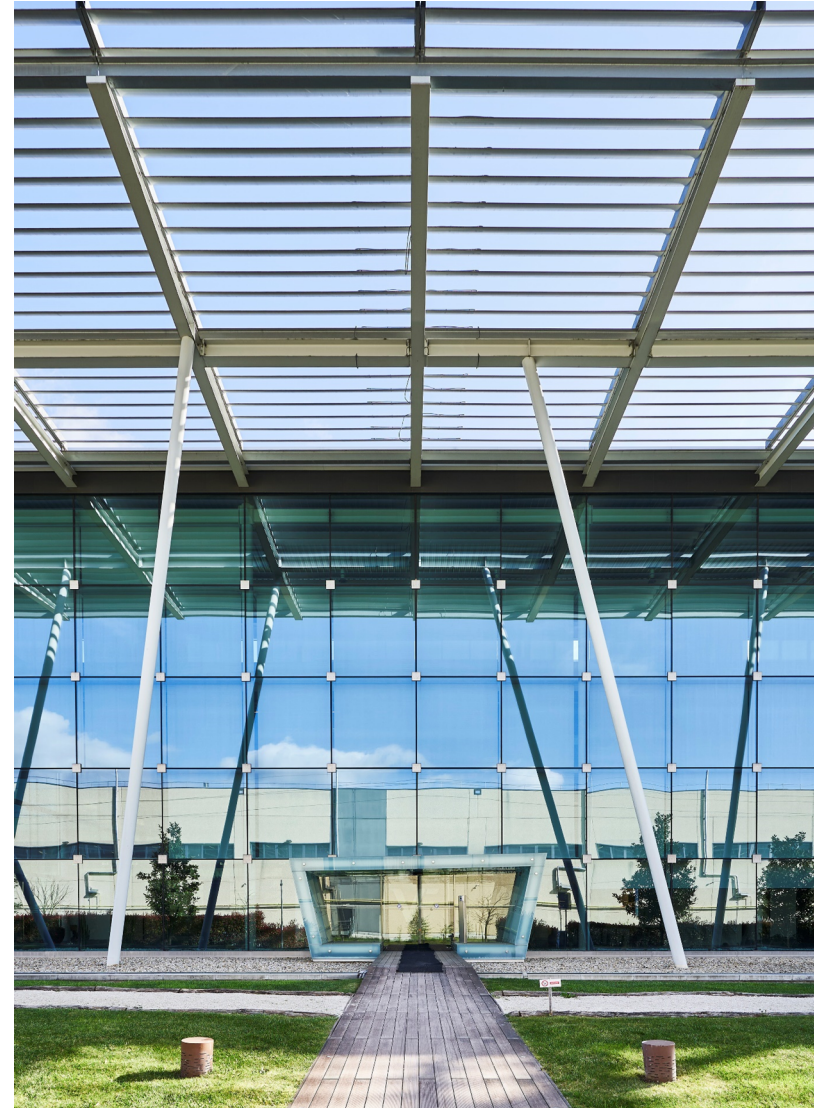
- Light industrial & retail: production & assembly, storage & logistics, research & development, retail
- Sale & rent-back, hidden champions, highly specialised niche products

**Clear differentiation and positioning** will secure IFC's competitive advantage In future, the **investment focus** will be on the **light industrial and retail** use types, while **office use will be reduced**.



# Guidance & key takeaways

Swiss Prime Site Solutions Investment Fund Commercial



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# Guidance 2024/2025

Target dividend 2024/2025  
**CHF 4.40: on track**

Sustainability focus  
**ESG integration: active**

Financing  
**More defensive: implemented**

Vacancy rate (L4L)  
**<3%: implemented**



# Key takeaways

REASONS TO INVEST IN SPSS IFC



Convincing absolute performance of **16.6%** since launch



High-yield portfolio: **2.8%** cash flow yield after 6 months



**63%** of the distribution target **24/25** already achieved by the end of the first half of the year



High inflation protection with indexing rate of **~95%**



Tax advantages\* on income and assets



All current information  
on  
SPSS Investment  
Fund Commercial:



\* For investments in private and business assets with tax domicile in Switzerland





# Your contacts

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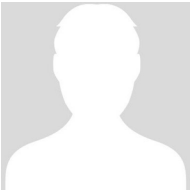
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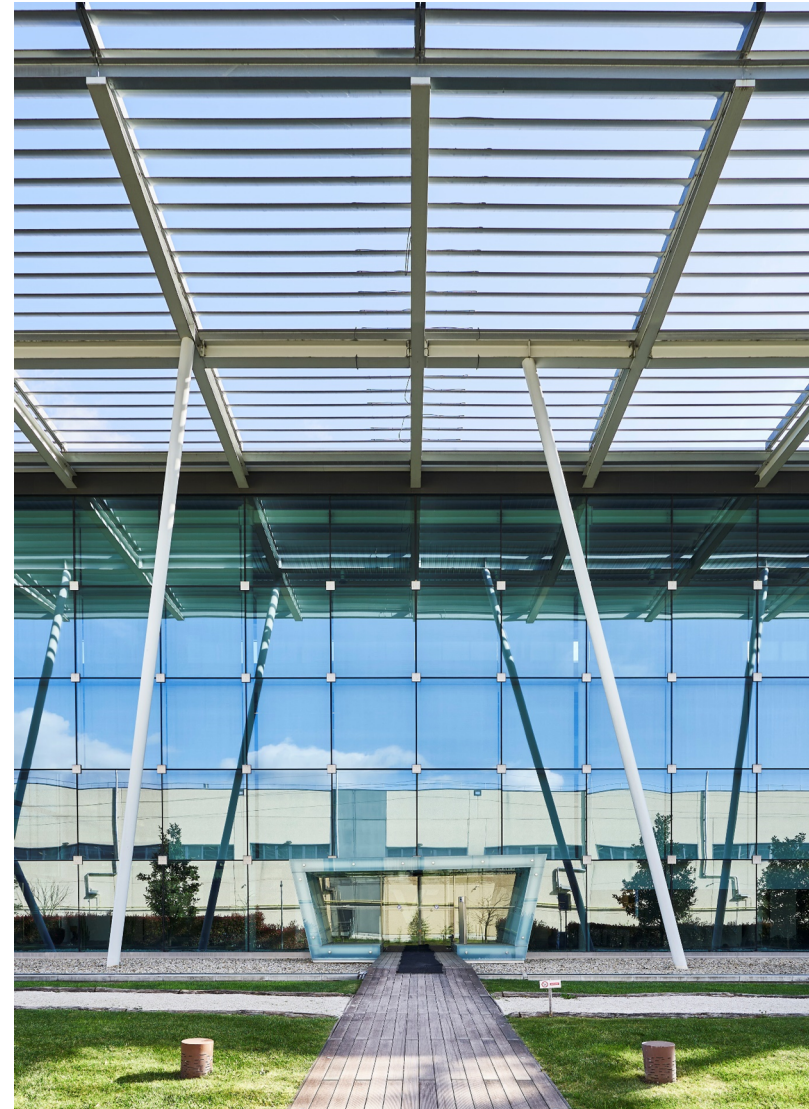
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# Note

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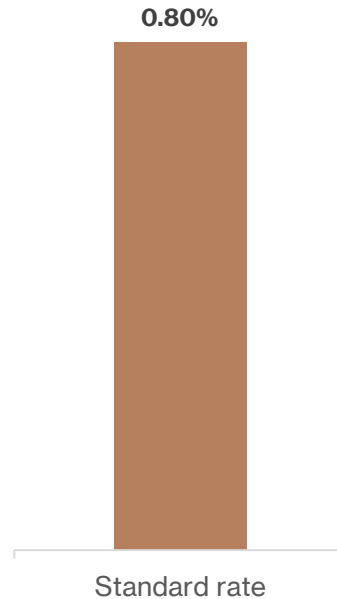


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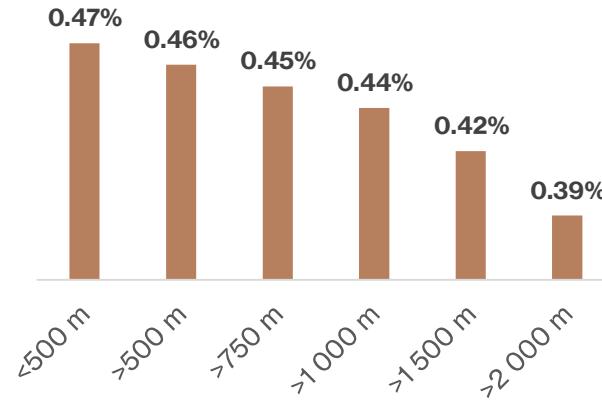


# Attractive cost structure

## ISSUE COMMISSION<sup>1</sup> (as % of subscription volume)

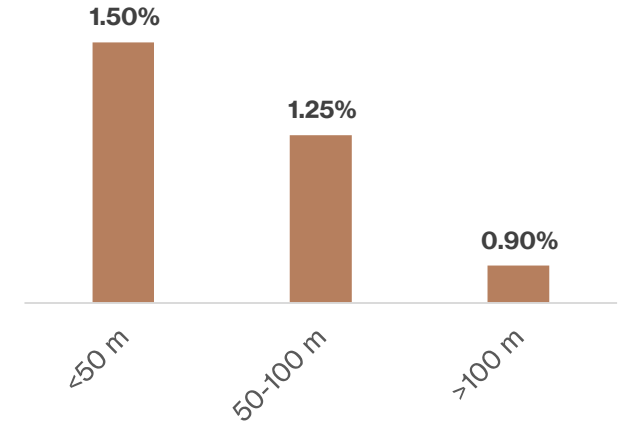


## MANAGEMENT FEES<sup>2</sup> (% of AuM)



**Investor benefit:**  
Fees decrease as fund grows to boost performance

## TRANSACTION FEES<sup>3</sup> (% of purchase price)



**Investor benefit:**  
Scaled transaction fees to improve performance



- Clear goal to create win-win situation for us and our investors
- Decreasing management fees in line with the growth in assets under management

1) This fee structure can be adjusted at any time by resolution of the Executive Board. There is no guarantee that the discounts outlined here will be maintained in general or as a minimum standard in the future.  
2) Management fee on total fund assets, calculated average  
3) Transaction fee on purchase/sale price per property



# Transparent costs

Remunerations & ancillary costs	Calculation basis	Actual*	Maximum	Borne by	Dynamic costs
Issue commission	NAV	0.80%	–	Investors	
Redemption commission	NAV	2.50%	2.50%	Investors	
Management fee	GAV	0.47%	1.00%	Fund assets	<500m = 0.47%, >500m = 0.46%; >750m = 0.45%; >1000m = 0.44%; >1500m = 0.42%; >2000m = 0.39%
Transaction fee (purchase/sale)	Purchase/sales price	n.a.	2.00%	Fund assets	Tiered fee scale on purchase price of individual property: <50m = 1.50%; >50m <100m = 1.25%; >100m = 0.9%
Construction management fee for new build, renovation, modification	Construction costs	2.59%	9.00%	Fund assets	
Management costs	Annual gross rental income	n.a.	5.00%	Fund assets	
Custodian bank commission	NAV GAV	0.03%	0.05%	Fund assets	Tiered fee scale based on volume from >1000m; >1500m; >2000m
TER 2022/23 (total expense ratio)	GAV	0.71%	n.a.	Fund assets	

\* as per 31.03.2025

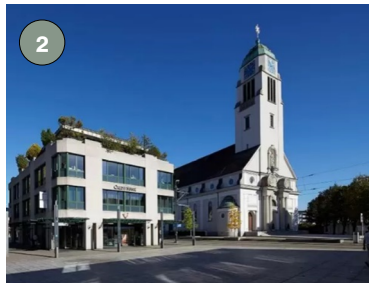
GAV: gross asset value = total fund assets (sum of all assets)

NAV: net asset value = net fund assets (total fund assets, less current and non-current liabilities and estimated liquidation tax)



# The portfolio (1/3)

#	Address	Town/city	Type of use	Fair value (in CHF m)	Target rental income (CHF p.a.)	Target gross yield	Rental space (m2)	Rent defaults (target rent)	WAULT (years)
1	Buchental 4	Oberbüren (SG)	Retail/ Office/Logistics	28.0	1'585'000	5.7%	9'547	0.0%	6.8
2	Kirchstrasse 20	Dietikon (ZH)	Office/ Health	15.3	634'000	4.1%	1'894	0.8%	2.4
3	Oberer Steisteg 18, 20	Schwyz (SZ)	Office/ Health	9.3	582'000	6.3%	2'743	0.5%	2.9
4	Avenue J.J. Rousseau	Neuchâtel (NE)	Office/ Health	9.8	506'000	5.2%	3'126	0.0%	2.0
5	Weinfelderstrasse 74	Amriswil (TG)	Retail/ Health	7.1	460'000	6.5%	2'776	0.0%	5.2



Note: This is a simplified representation. The figures do not constitute a promise of future investment returns. The last Annual Report is authoritative.  
Source: As at 30.09.2024





# The portfolio (2/3)

#	Address	Town/city	Type of use	Fair value (in CHF m)	Target rental income (CHF p.a.)	Target gross yield	Rental space (m2)	Rent defaults (target rent)	WAULT (years)
7	Emmentalstrasse 14	Burgdorf (BE)	Office/ Health	7.1	418'000	5.9%	2'129	2.2%	4.1
8	Rudolf-Diesel-Strasse 20, 22	Winterthur (ZH)	Retail	55.4	2'358'000	4.3%	12'626	5.5%	7.3
9	Luzernerstrasse 86, 88	Lucerne (LU)	Commercial	22.3	1'173'000	5.3%	7'415	10.8%	3.8
10	Via d'Argine 3, 5	Bedano (TI)	Commercial/Of fice	18.7	1'097'000	5.9%	6'090	1.3%	3.2
11	Marktgasse 3	Winterthur (ZH)	Retail/Office	20.1	632'000	3.1%	2'817	0.0%	2.9
12	Hauptgasse 59	Solothurn (SO)	Retail/Office	20.0	815'000	4.1%	2'642	0.0%	5.1

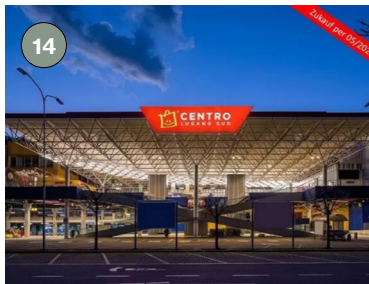


Note: This is a simplified representation. The figures do not constitute a promise of future investment returns. The last Annual Report is authoritative.  
Source: As at 31.03.2025



# The portfolio (3/3)

#	Address	Town/city	Type of use	Fair value (in CHF m)	Target rental income (CHF p.a.)	Target gross yield	Rental space (m2)	Rent defaults (target rent)	WAULT (years)
13	Bälliz 7	Thun (BE)	Retail/Office	10.2	480'000	4.7%	1'036	0.0%	1.8
14	Via Cantonale, Centro Lugano Sud	Grancia (TI)	Retail	90.6	6'802'000	7.5%	22'084	1.6%	3.8
15	Chollerstrasse 21, 23	Steinhausen (ZG)	Office/ Commercial	23.6	1'146'000	4.9%	6'205	7.1%	3.4
16	Rorschacher Strasse 63	St. Gallen (SG)	Office	9.0	363'000	4.0%	1'880	0.0%	7.4
17	Via Laveggio 5	Stabio (TI)	Office	78.9	3'407'000	4.3%	18'108	0.0%	12.8
18	Via Laveggio 4	Stabio (TI)	Office	10.1	433'000	4.3%	2'374	0.0%	12.8
<b>Total portfolio</b>				<b>435.6</b>	<b>22'891'000</b>	<b>5.3%</b>	<b>105'491</b>	<b>1.9%</b>	<b>5.8</b>



Note: This is a simplified representation. The figures do not constitute a promise of future investment returns. The last Annual Report is authoritative.  
Source: As at 31.03.2025



# Key technical data

## SUMMARY

### Investment strategy SPSS IFC: Core+

- **Focus** on commercial real estate in attractive locations («ABBA»<sup>1</sup> approach) in Switzerland
- **High-yield portfolio** with **attractive return on investment**
- Ownership type: **direct ownership** = tax advantage
- **Stable cash flows** with low vacancy rates
- **Good hedging against inflation** with indexed rental contracts

1) ABBA: strategy of investing in A towns in B locations and in B towns in A locations

### Key technical data

<b>Fund name</b>	Swiss Prime Site Solutions Investment Fund Commercial
<b>Launch date</b>	17.12.2021
<b>Valor/ISIN</b>	113 909 906 / CH1139099068
<b>Appropriation of income</b>	Distributing
<b>Fund term</b>	Indefinite
<b>Legal form</b>	Contractual real estate fund for qualified investors (Art. 25 et seq. CISA)
<b>Investor base</b>	Qualified investors within the meaning of Art. 10 para. 3 and 3ter of CISA in conjunction with Art. 4 paras. 3-5 and Art. 5 paras. 1 and 4 FinSA
<b>Property</b>	Properties are held in direct ownership, which provides a tax advantage for investors who are subject to taxation
<b>Custodian bank</b>	Banque Cantonale Vaudoise
<b>Permanent valuation expert</b>	PricewaterhouseCoopers AG, Zurich
<b>Portfolio and asset management</b>	Swiss Prime Site Solutions AG (FINMA-regulated)
<b>Tradability</b>	Daily OTC trading (at BCV / Lienhardt & Partner Privatbank Zürich AG)
<b>Redemption of fund units</b>	At the end of the financial year, subject to a notice period of 12 months
<b>Accounting year</b>	1 October to 30 September
<b>Fund currency</b>	CHF
<b>Planned fund volume</b>	>CHF 1 bn





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