



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

Performance (TR) SPSS IFC

(since launch)



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

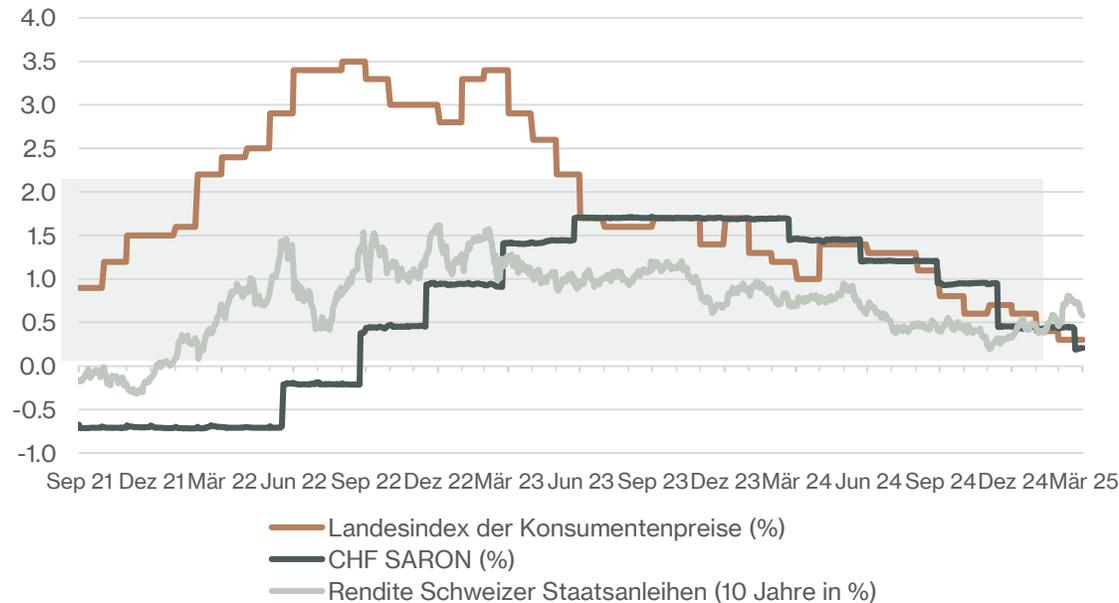


SPSS IFC in the market environment

ATTRACTIVE CASH YIELD COMPARED TO BONDS

Inflation within SNB's target range

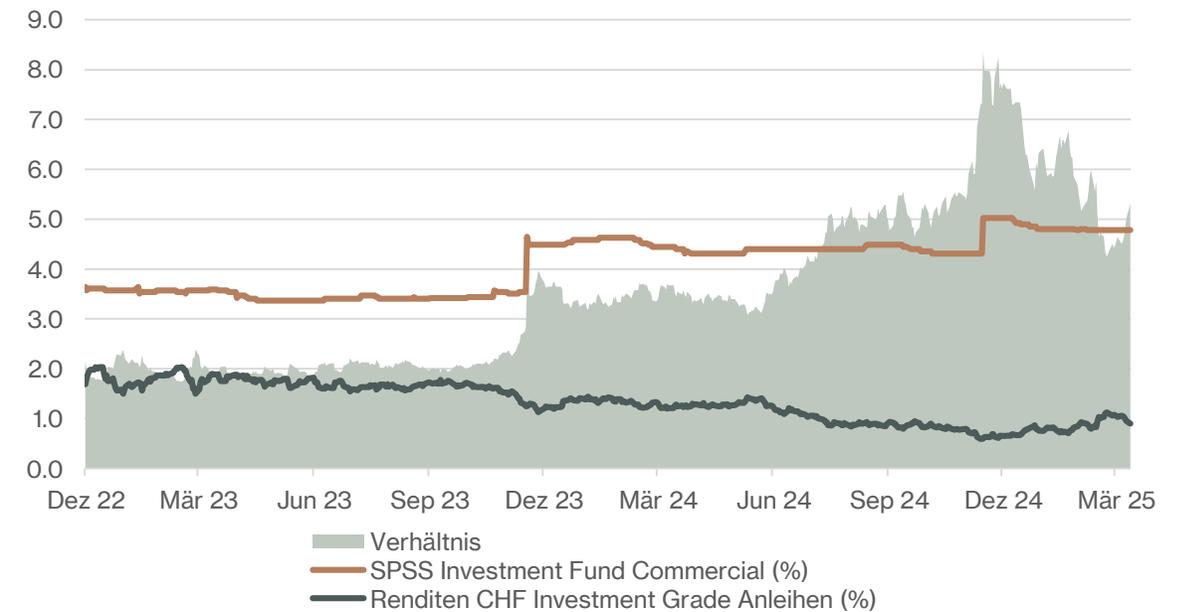
(in %)



• **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)

CO₂ e emissions intensity

(CO₂e/m², REIDA figures)

REIDA participation active

Energy intensity

(kWh/m² 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

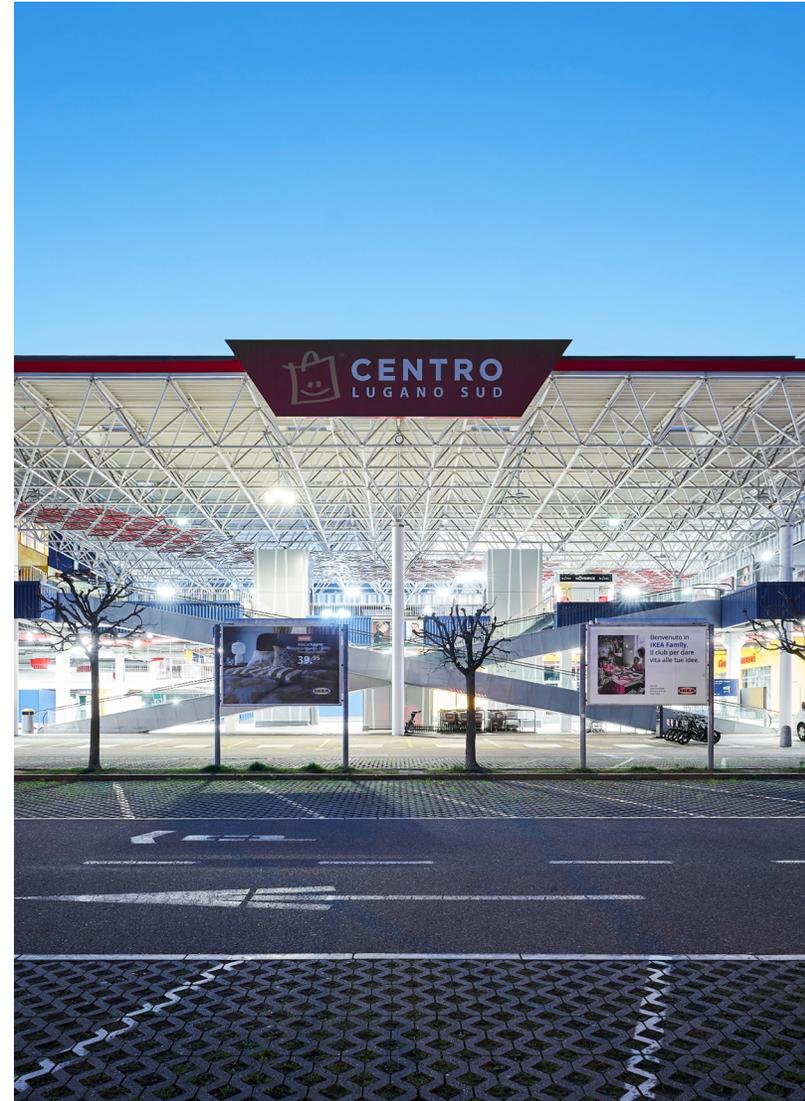
(Strategy)

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



Key financial figures

Swiss Prime Site Solutions Investment Fund Commercial

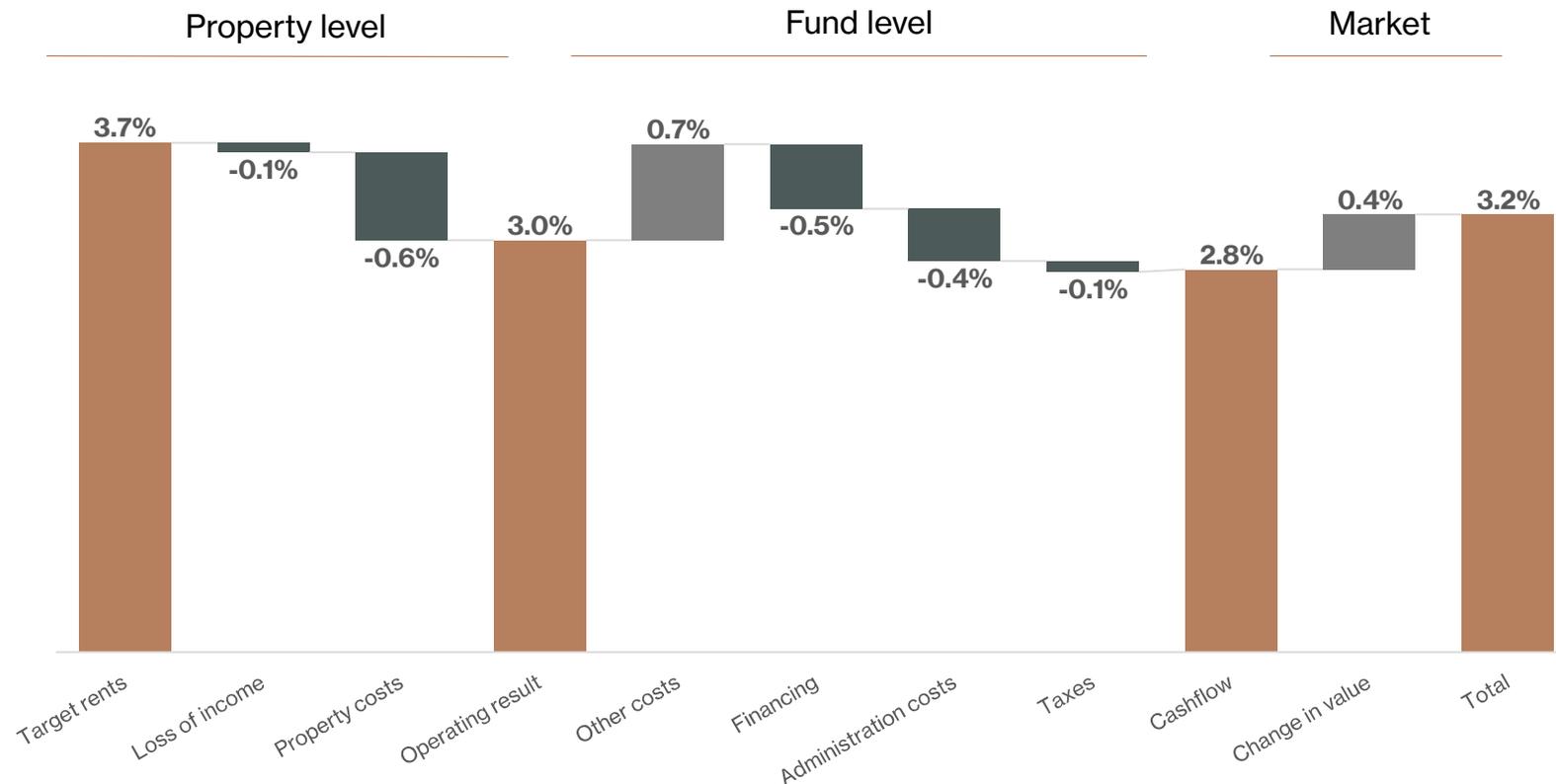


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Yield curve for the first half of 2024/2025

Composition of return on equity & investment



Context

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

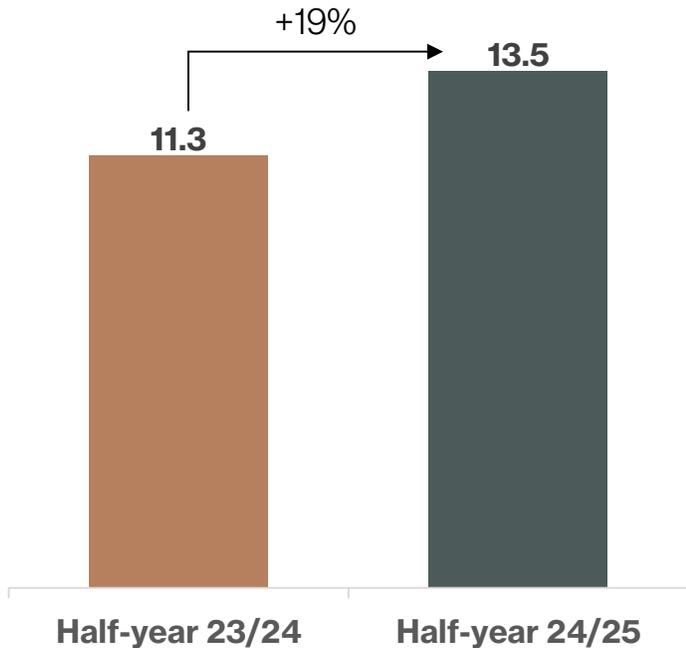
- Higher rental income results in a strong cash flow yield
- Low loss of income due to low vacancies
- Positive effects from the capital increase (Other)
- Reduced financing costs
- Positive change in value is as expected



Development compared to the previous year

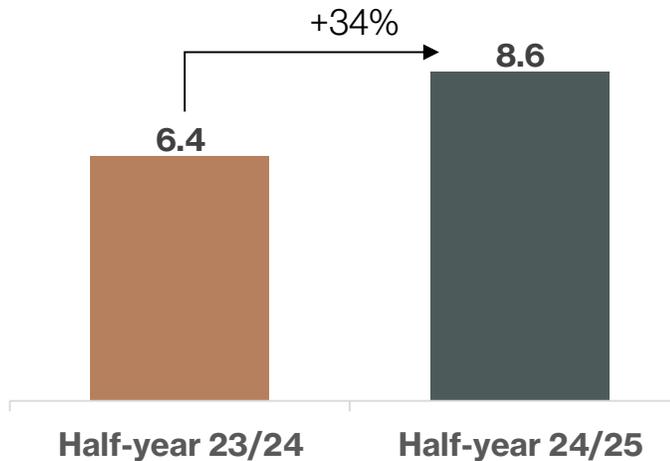
Total revenue

(CHF m)



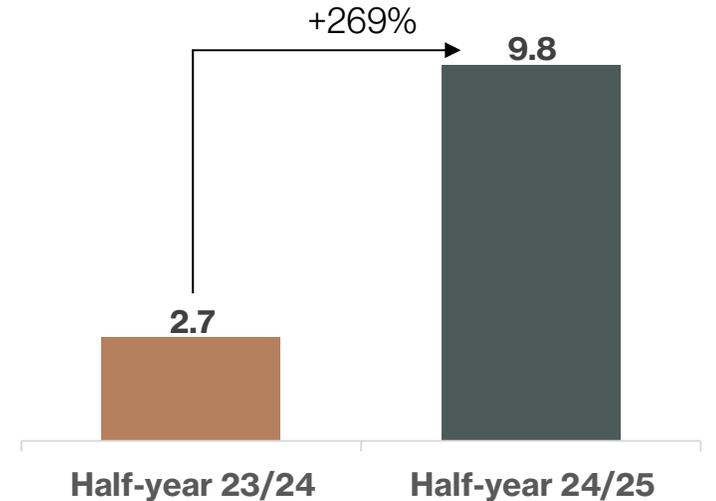
Net revenue

(CHF m)



Total result

(CHF m)



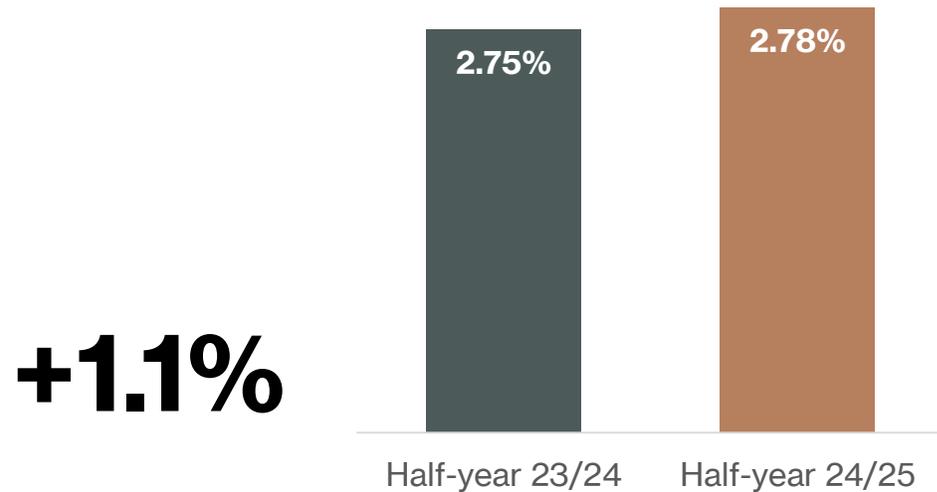
Increase in revenue and significant growth in the total result



Strong cash flows combined with efficient management

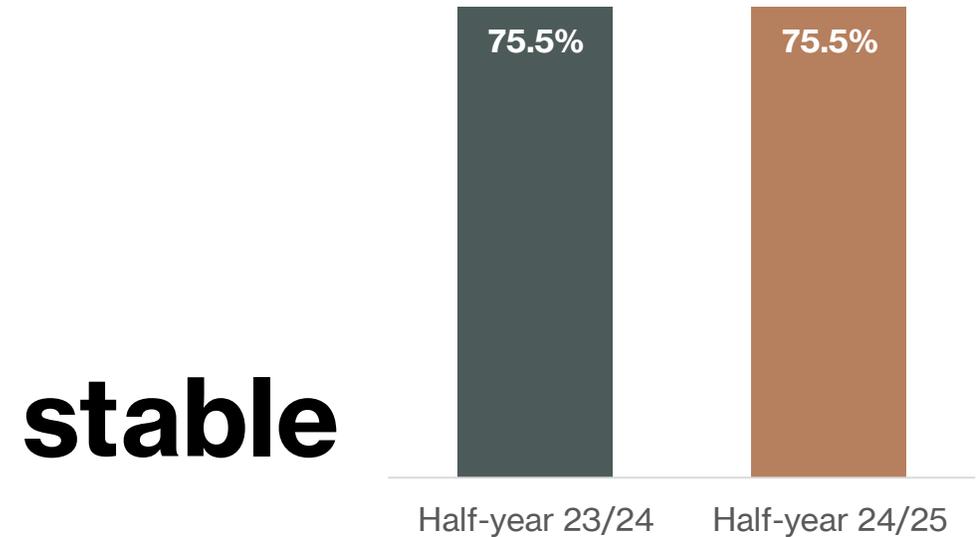
Cash flow yield

(in %)



EBIT margin

(fund level, in %)



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

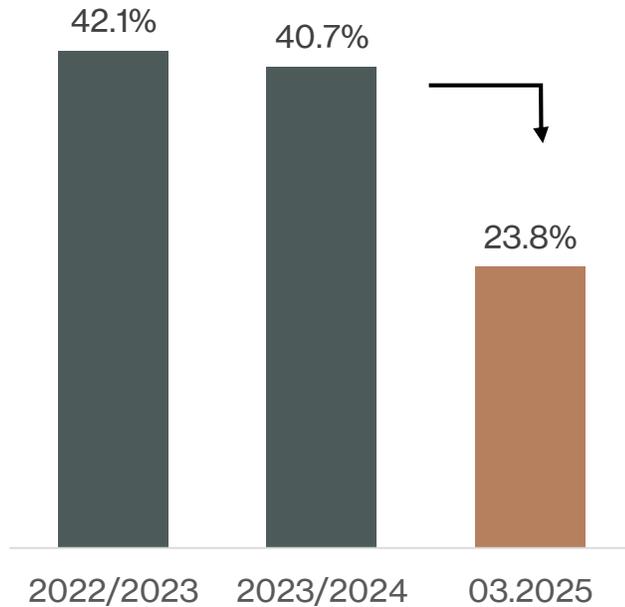
EBIT margin stable at a high level



Reduced risk in external financing

External financing

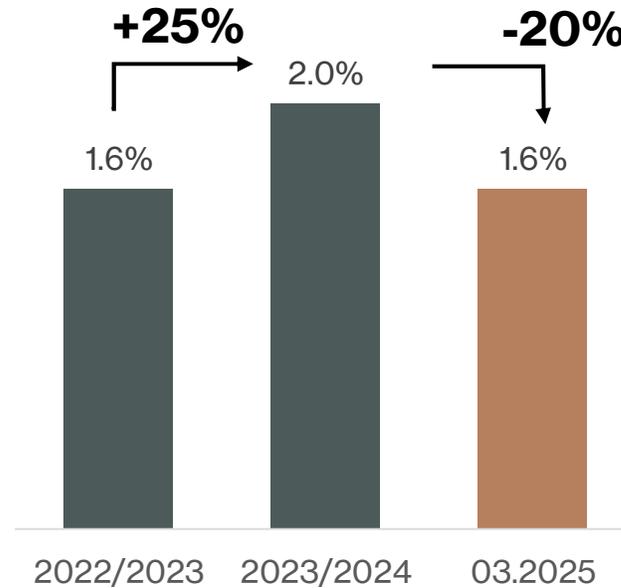
(ratio, based on balance sheet date)



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

Financing costs

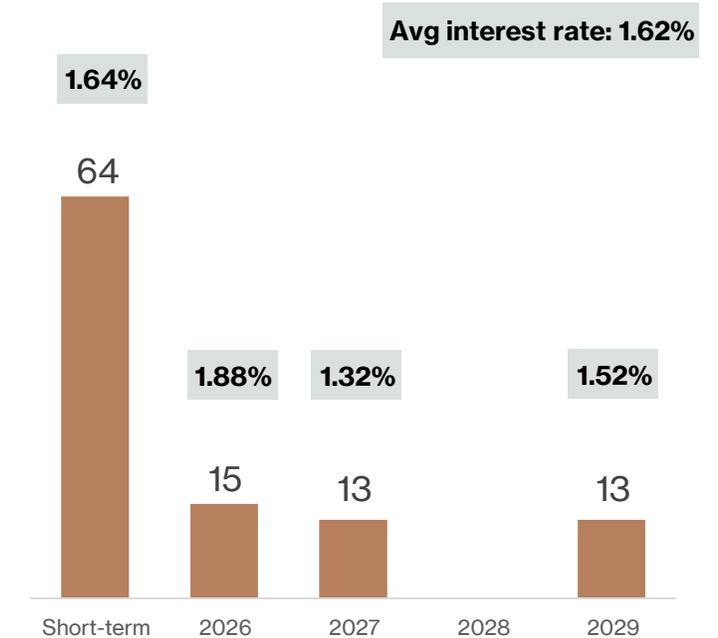
(average)



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

Repayment overview

(in CHF m, balance sheet date 31.03.2025)

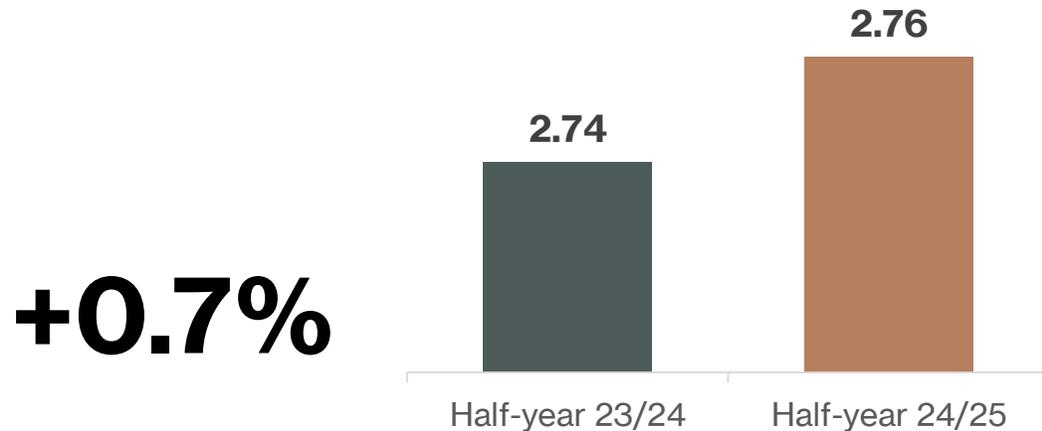




Strong basis for distribution target created

Net revenue per unit certificate

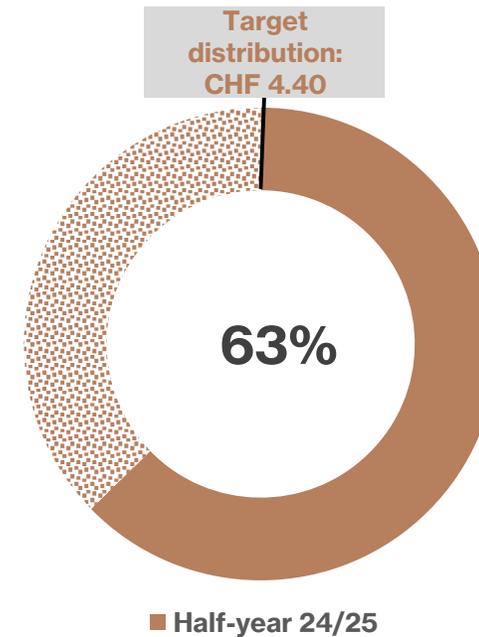
(in CHF)



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%

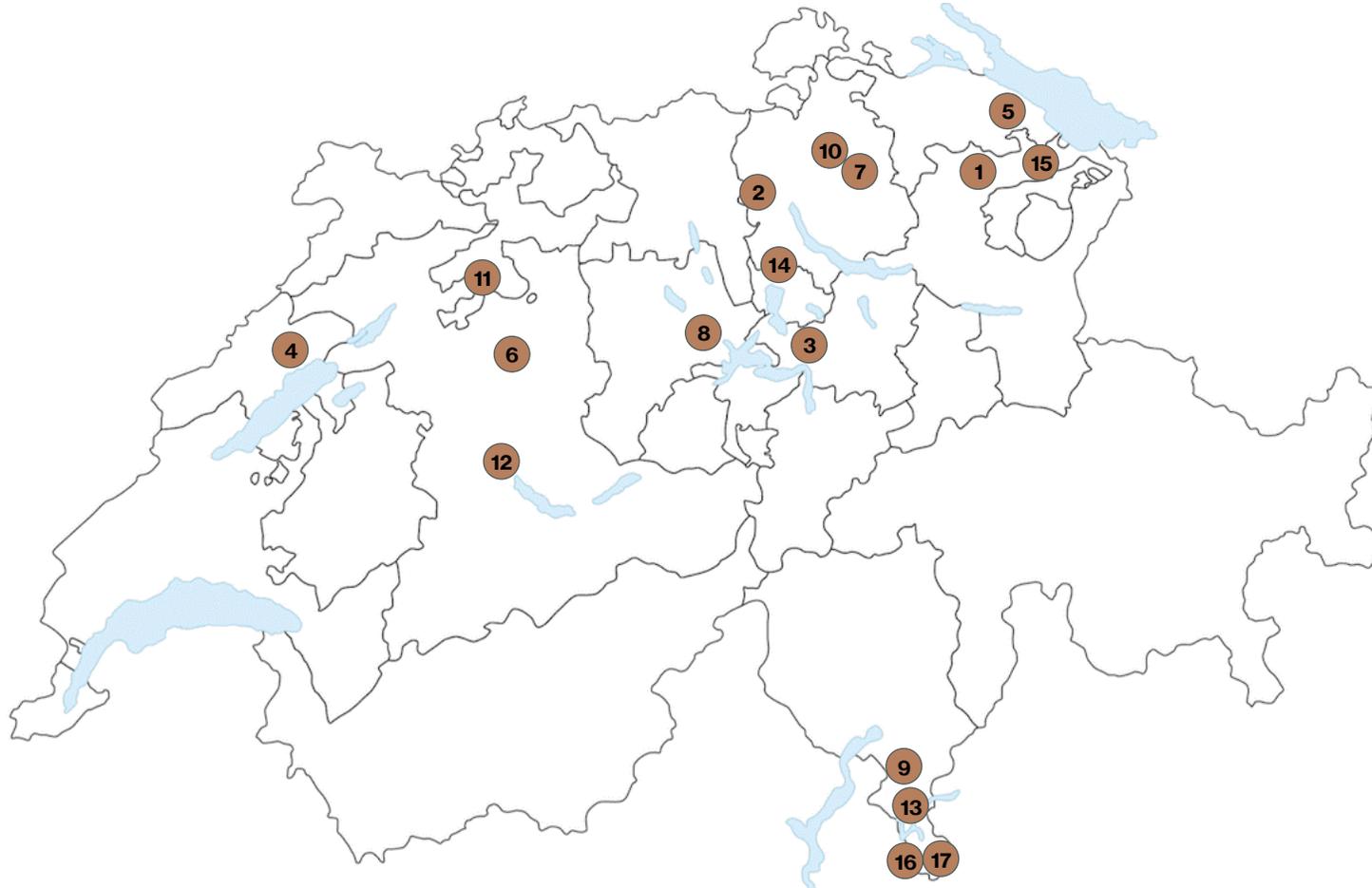
WAULT
(portfolio level, years)

5.8



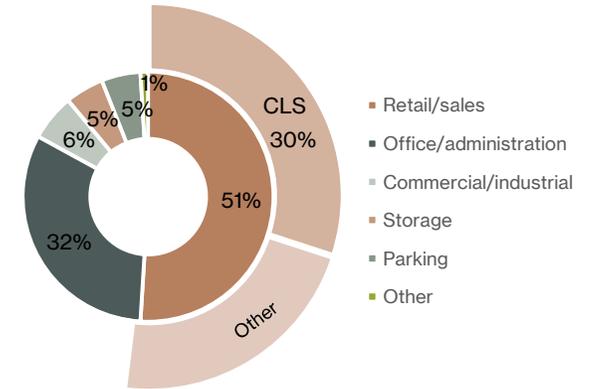
Portfolio overview split by region

DIVERSIFICATION BY GEOGRAPHY AND TYPE OF USE



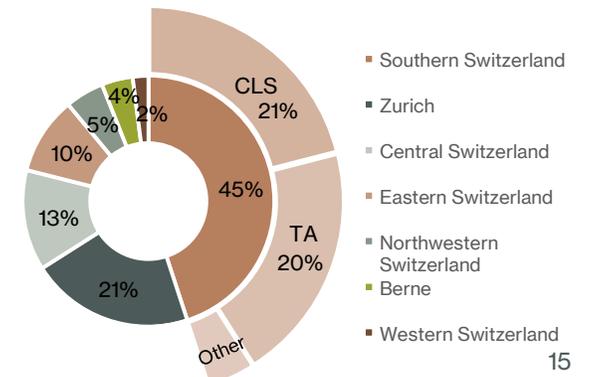
Types of use

(in % according to target rental income)



Geographical allocation

(in % according to fair value)

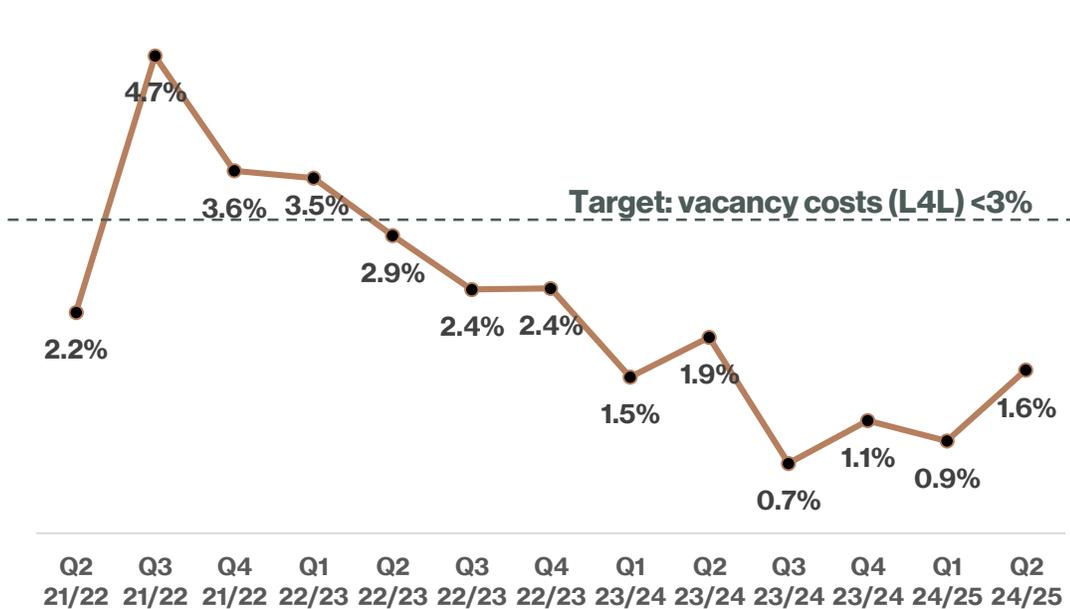




Low vacancies & organic rental growth

Vacancy costs

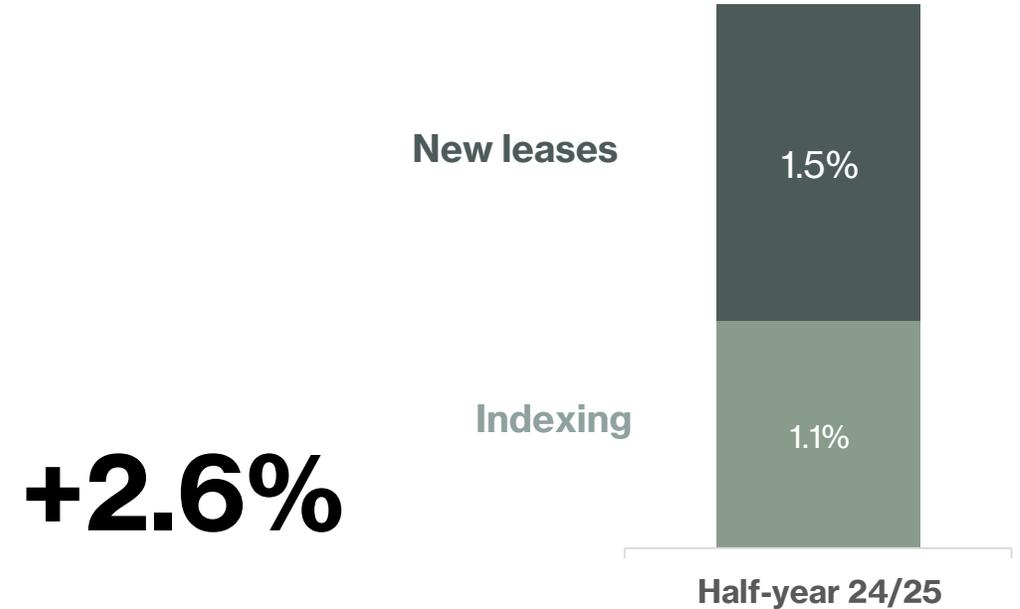
(returns and EBIT margin, portfolio level)



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

Growth in rental income

(6 months)



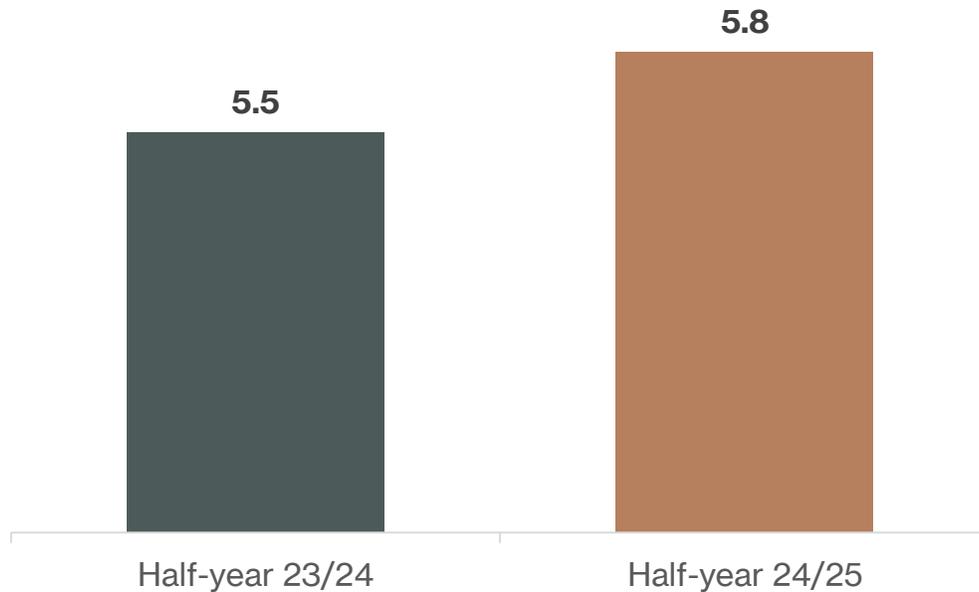
Further growth in rental income (L4L)



Robust portfolio with high efficiency

WAULT

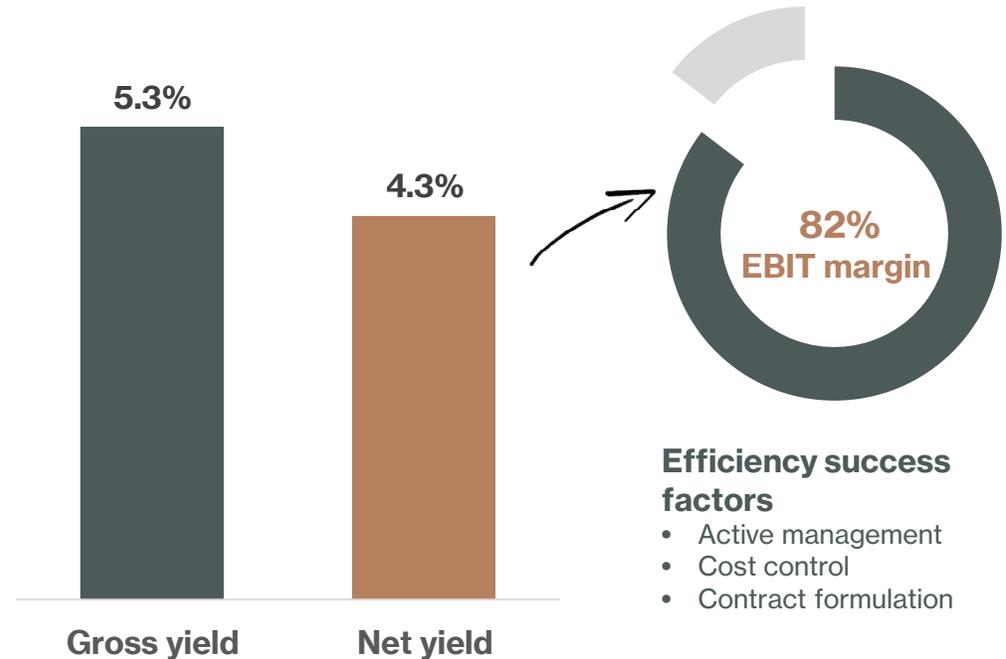
(in years, weighted average unexpired lease term)



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

CO₂ Emission
intensity*
(kg CO₂e/m²)

-28%

5.6 kg CO₂ e/m²

Energy
intensity*
(kWh/m² ERBA)

-14%

68.0 kWh/m² ERBA

Energy
mix
(share of renewable fuels)

65%

Green
lease
(m² share of entire portfolio)

17%

GRESB
2024
(Standing investments)

81/100

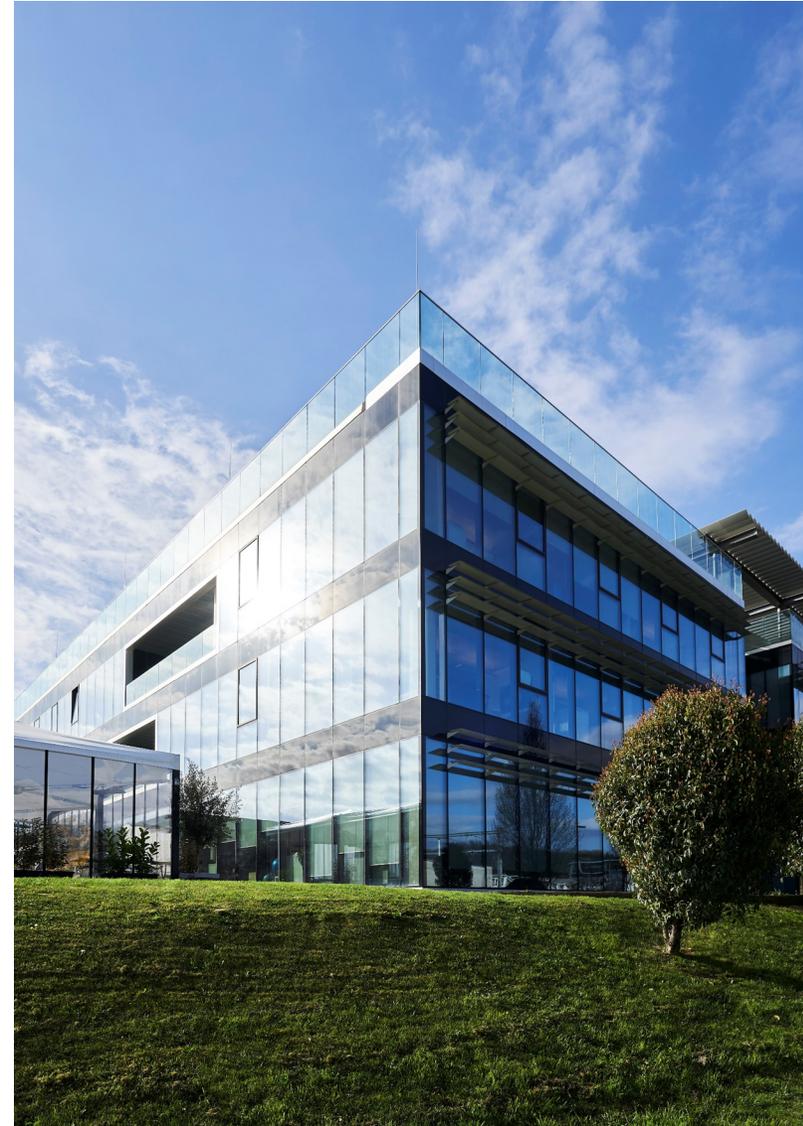


* REIDA figures, compared to previous year



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

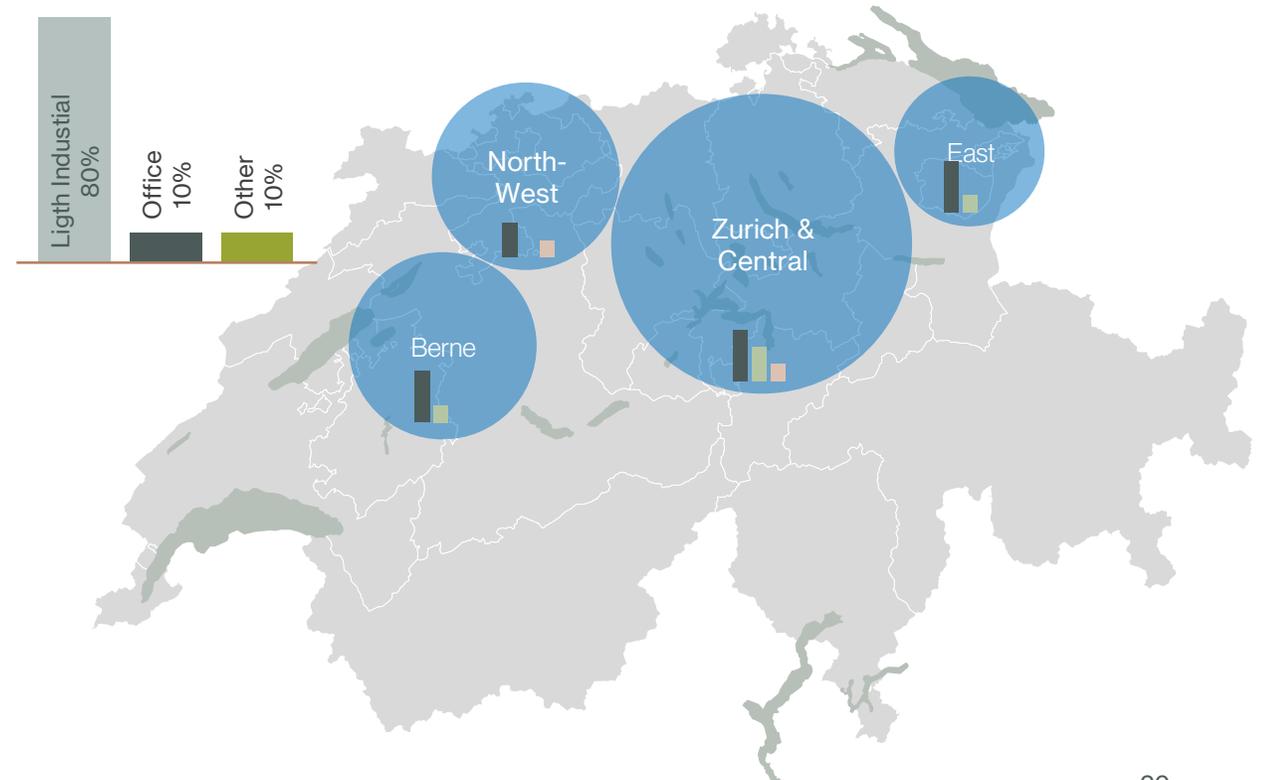


Stable cash flows

Stable cash flows with attractive risk-return profiles

Regional focus

(geographic diversification)



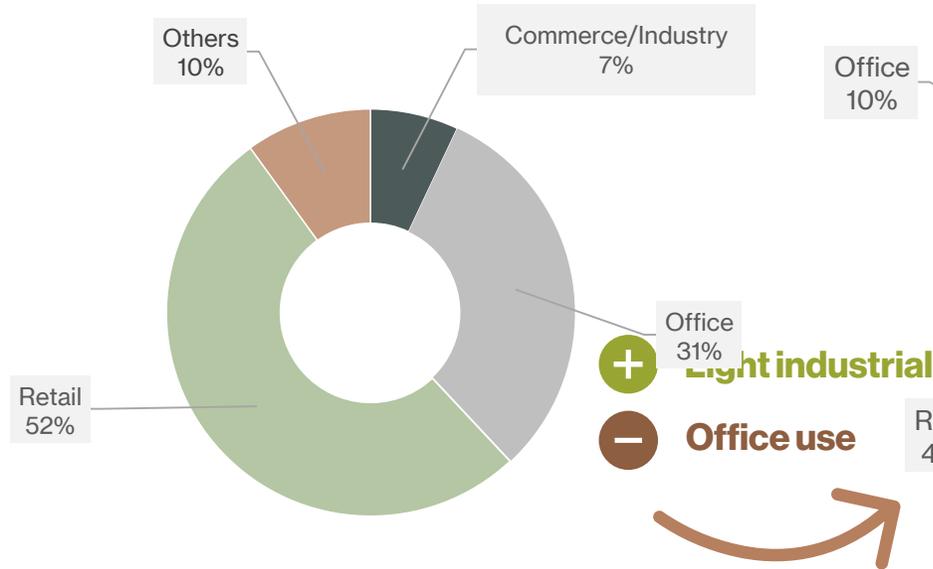


Define profile through investment focus

FOCUSED INVESTMENT STRATEGY: LIGHT INDUSTRIAL

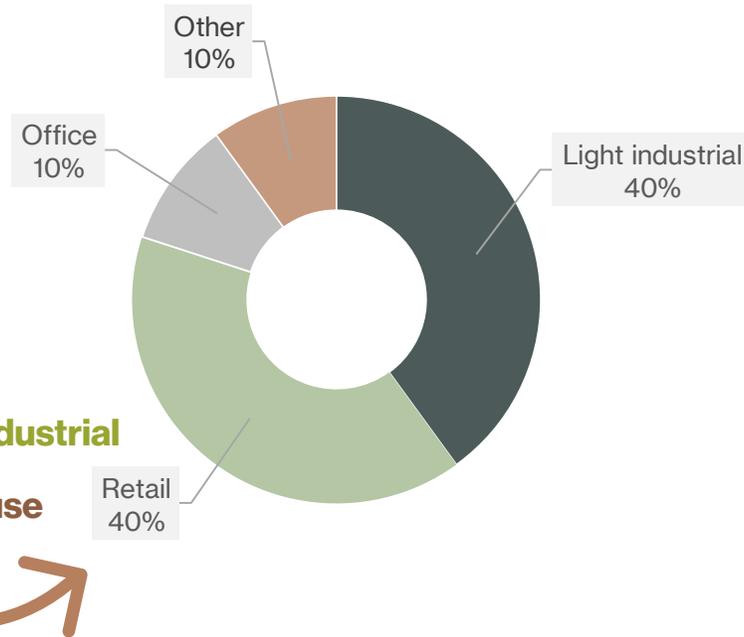
Current allocation

(in % by type of use)



Target allocation

(in % by type of use)



+ Light industrial
- Office 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

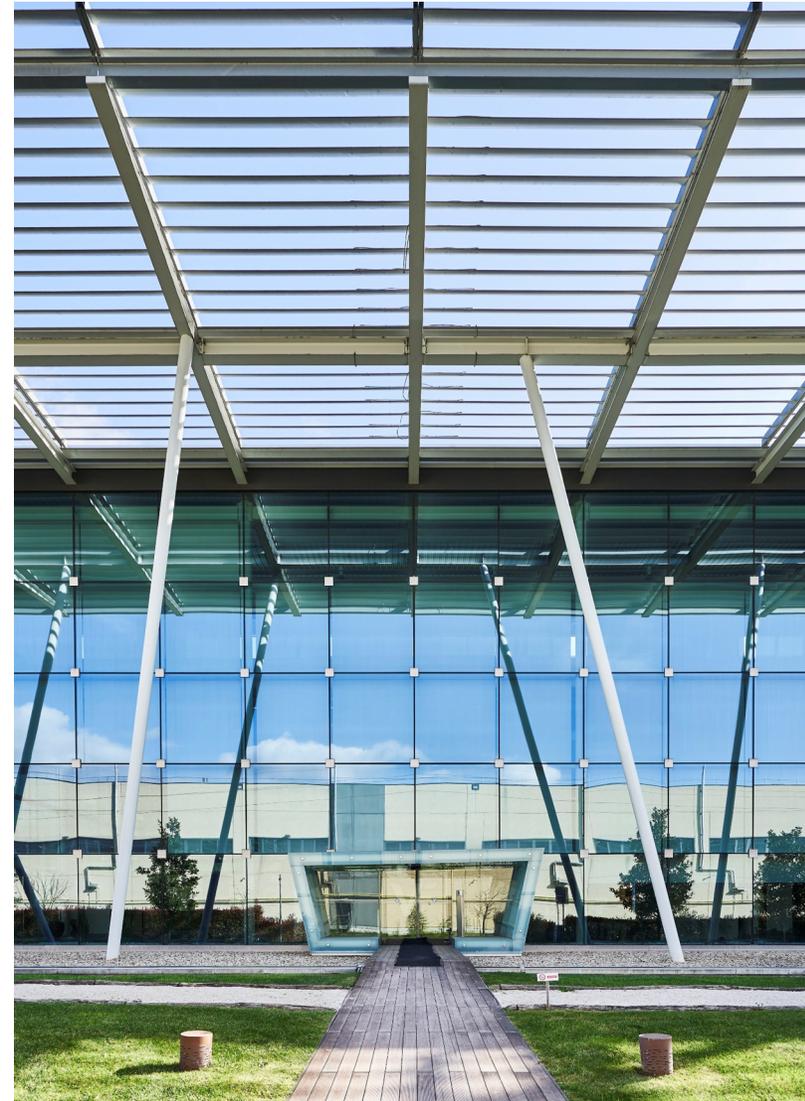
- Light industrial & retail: production & assembly, storage & logistics, research & development, retail
- Sale & rent-back, hidden champions, highly specialised niche products

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



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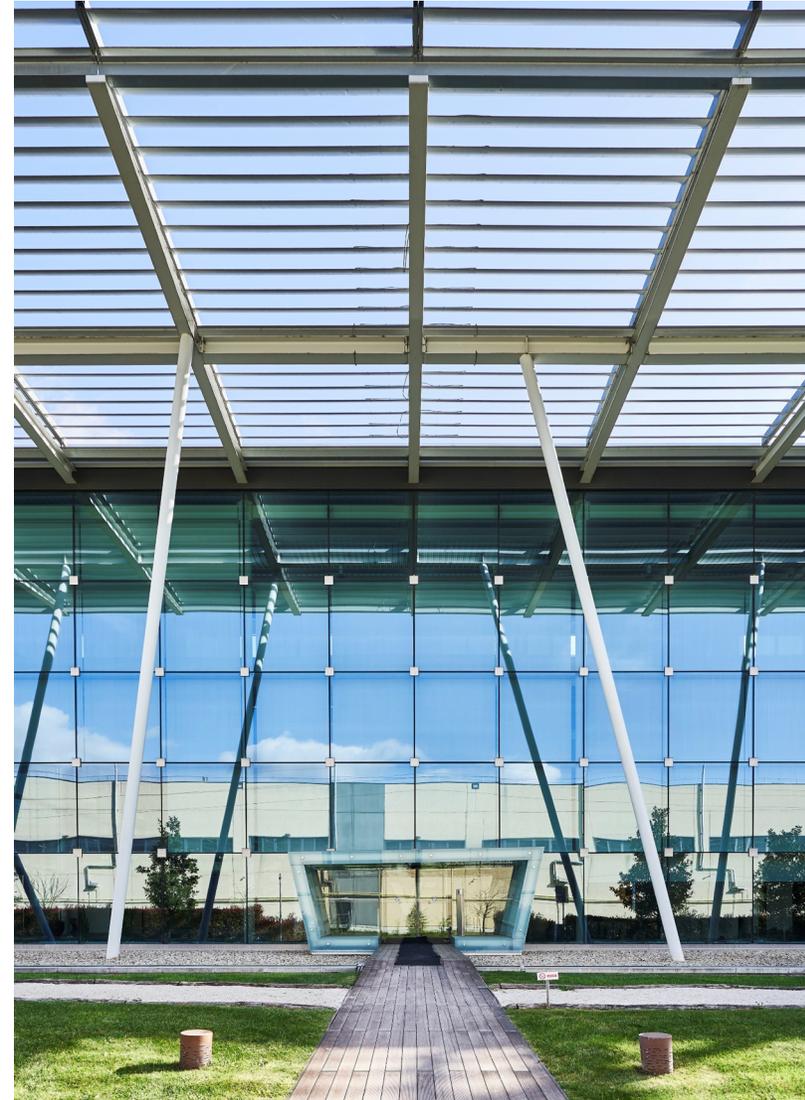
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Note

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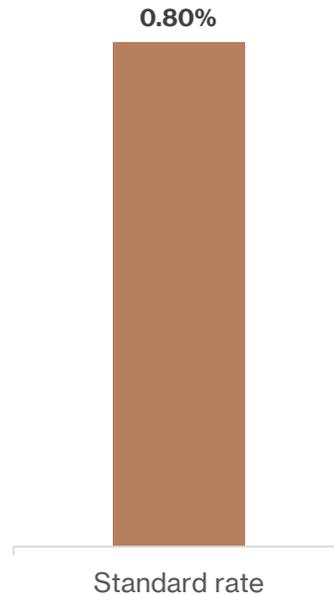


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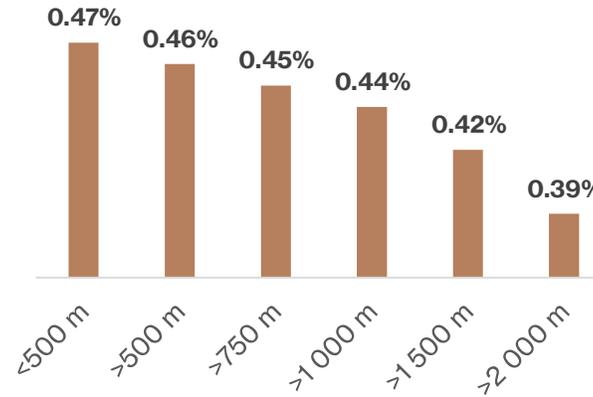


Attractive cost structure

ISSUE COMMISSION¹
(as % of subscription volume)

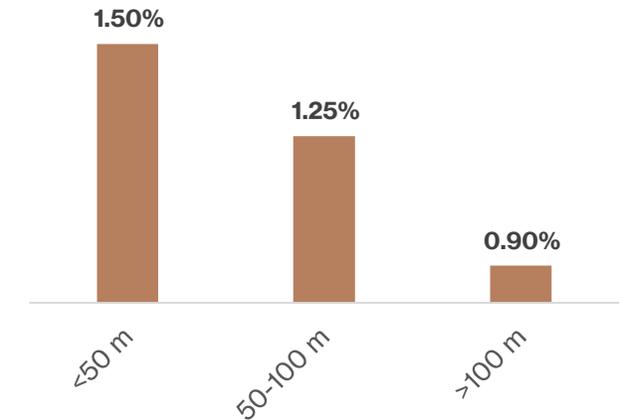


MANAGEMENT FEES²
(% of AuM)



Investor benefit:
Fees decrease as fund grows to boost performance

TRANSACTION FEES³
(% 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/Office	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
Total portfolio				435.6	22'891'000	5.3%	105'491	1.9%	5.8



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



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