



# Dominicé Swiss Property Fund

March 2024

Half-year Results and Capital Increase 2024

## SUMMARY

- Real Estate Team
- Macroeconomic Review
- Real Estate Portfolio
- Half-year Results and AMAS Key Indices
- Environmental Indices according to AMAS
- Capital Increase 2024
- Acquisition Pipeline
- Current and Future Projects
- Forecast and Outlook
- Additional Information



Chemin de Rueyres 1, 1092 Belmont-sur-Lausanne



Rue des Moulins 36-42, 1400 Yverdon-les-Bains

# Real Estate Team

## REAL ESTATE TEAM\*

### INVESTMENT COMMITTEE



Dr. Michel Dominicé

*Senior Partner*



Pierre de Saab

*Partner*



Diego Reyes

*Senior Fund Manager*



Maureen du Sordet

*Project Manager*



Fabrice Morel

*Asset Manager*



Marie Lemaître

*Finance Manager*

### INVESTOR RELATIONS



Aiste Ortiz

*Senior IR Manager*



Martin Spreng

*IR Manager*



Pascale Imhoff

*CCO*



Michael Heintze

*CRO*



Liv Droz

*COO*

### COMPLIANCE, RISK, OPERATIONS

\* Team's bios at the end of the presentation

## FOCUS ON THE OPERATIONAL TEAM

### SENIOR FUND MANAGER



Diego Reyes

- **Real estate securitization:** 10 years' experience as administrative and financial director of Solvalor Fund Management SA.
- **Real estate investment strategy:** 10 years' experience as manager of the Solvalor 61 fund.
- **Diplomas:** Certificate in Business Management / Certificate in Real Estate Training (USPI) / Diploma in Economics and Commerce

### PROJECT MANAGER



Maureen du Sordet

- **Real estate development:** experience in sizing and realizing real estate projects with CBRE.
- **Real estate asset management:** experience in implementing renovation strategies and medium- and long-term ESG strategies.
- **Engineering and construction:** 9 years' experience with SETRA, Technip and Ingeni SA.
- **Diplomas:** Master's degree in Structural Engineering from Imperial College London and ENTPE. Academic exchange and research program at Columbia University – New York City.

### FINANCE MANAGER



Marie Lemaître

- **Real estate valuation:** experience in the valuation of investment properties and development projects with CBRE, a leading real estate consultancy.
- **Corporate finance:** 8 years' experience in external audit (PwC) and corporate finance (Rolex Group).
- **Diplomas:** Master's degree in Real Estate from the Institut d'Etudes Immobilières de Genève (IEI) / Master's degree in Accounting, Management Control and Finance (HEC Lausanne)

### ASSET MANAGER



Fabrice Morel

- **Real estate management:** 17 years' experience as a real estate portfolio manager for institutional clients with régie de Rham SA.
- **Residential real estate:** strategic advice to institutional owners on the medium- and long-term management of their real estate assets.
- **Diplomas:** Federal diploma in Property Management.

# Macroeconomic Review

# FED COMMITTED TO GRADUALLY BRINGING INFLATION BACK TO 2%

## The monetary environment of our era

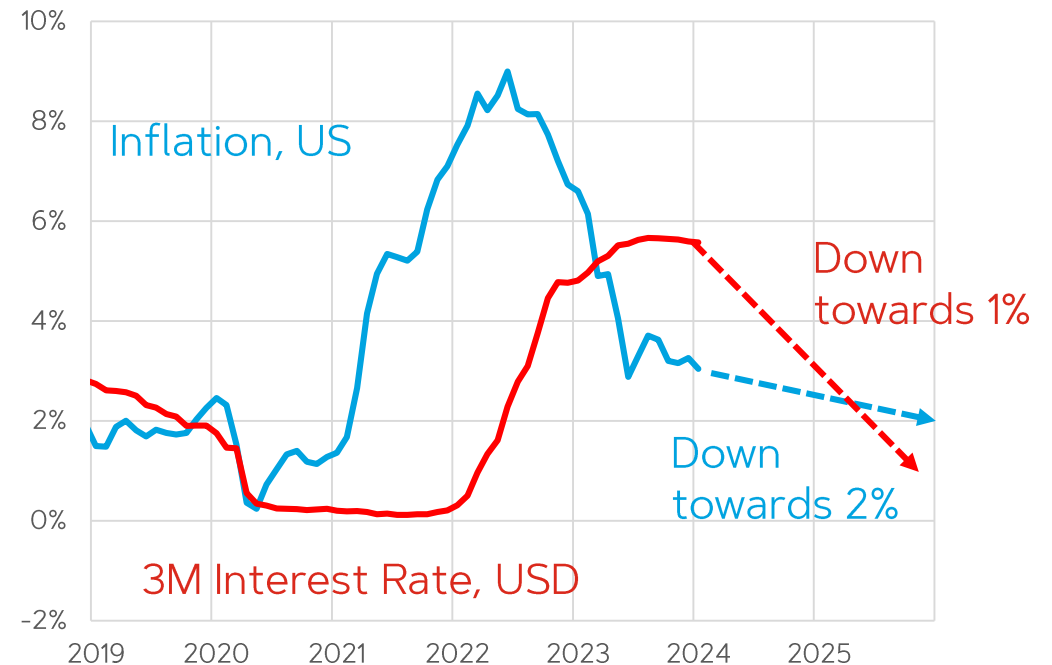
- Negative interest rate capitalism (interest rates rarely offset inflation)
- Permanent stimulus economy

## Specific sources of influence in 2024

- A still-strong US economy
- Tight labor market
- Very high office vacancies, risk of a mortgage crisis

## What to expect

- Slow decline in inflation in 2024 and start of interest rate cuts
- Eventual inflation at 2% and interest rates at 1%.



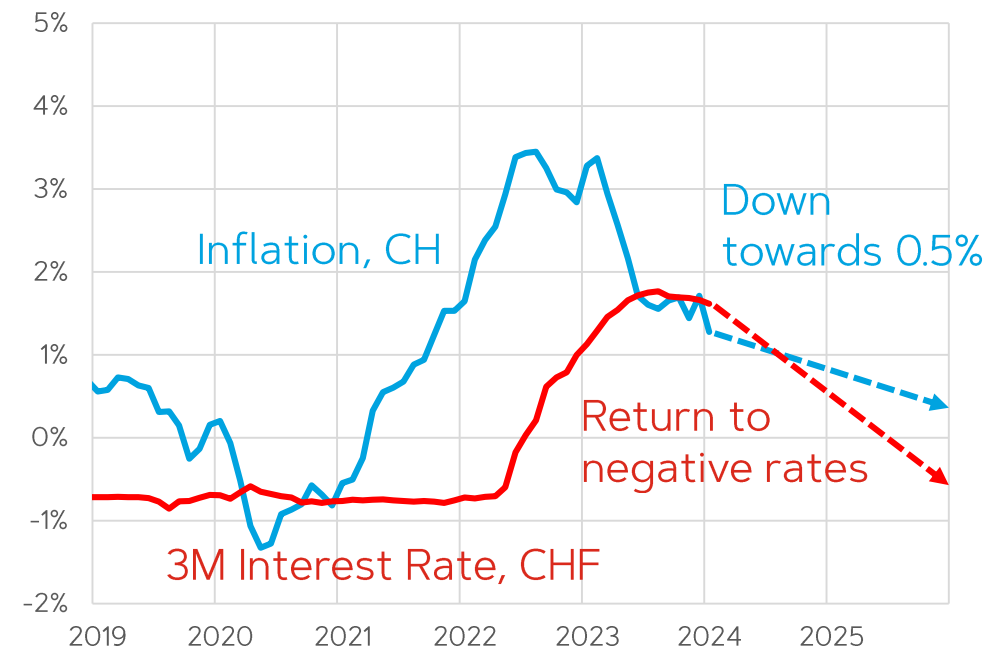
## SIMILAR SCENARIO IN SWITZERLAND, BUT AT A LOWER LEVEL

### The SNB benefits from favorable factors in its fight against inflation

- Stronger Swiss Franc: an effective tool for reducing inflation
- Net creditor country, balanced budgets
- Population committed to monetary stability

### Eventual return to negative interest rates

- Risk of an oversized SNB balance sheet, risk of a rising CHF, risk of deflation
- Negative interest rates difficult to avoid



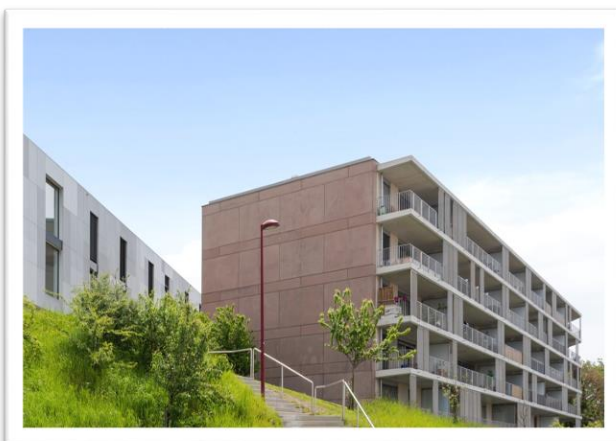


# Real Estate Portfolio

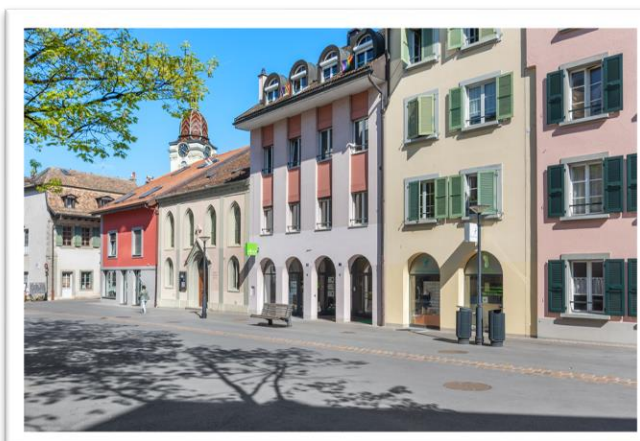
## STRATEGY - RESIDENTIAL PORTFOLIO IN ROMANDIE

The investment strategy is based on **5 key points**:

- Predominantly **residential rental buildings**
- Situated in the **Lemanic Arc**
- In the urban centers **close to transport facilities and amenities**
- Properties with **potential** for **densification, redevelopment** and/or an **attractive rental reserve**
- Net target return between **2.5%** and **3.0%**



Chemin du Rionzi 43-53, Le Mont-sur-Lausanne



Rue du Couvaloup 5-7, Morges



Rue des Draizes 55-61, Neuchâtel

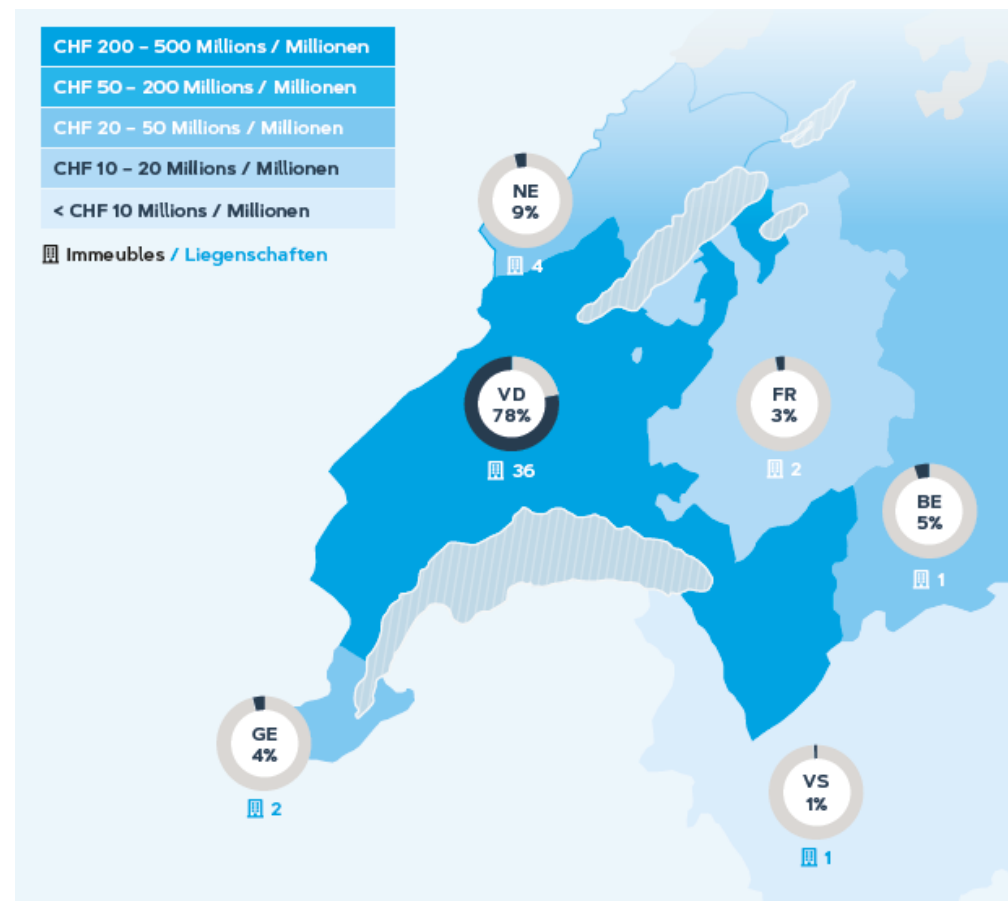
## PORTFOLIO POSITIONING

	Dec 2023	Jun 2023
Market Value	<b>547 M</b>	531 M
Acquisition Costs	<b>522 M</b>	507 M
# Buildings	<b>46</b>	45
# Residential Units	<b>1'022</b>	1'003
Commercial Surface	<b>24'452 m<sup>2</sup></b>	25'910 m <sup>2</sup>
Rental Income – Theoretical <sup>2</sup>	<b>23.3 M</b>	22.5 M
Rental income – Current	<b>11.3 M <sup>3</sup></b>	21.9 M
Ratio (Rental Income/Market Value) <sup>2</sup>	<b>4.30%</b>	4.29%
Ratio (Rental Income/Acquisition Cost) <sup>2</sup>	<b>4.50%</b>	4.49%
Vacancy Rate <sup>1</sup>	<b>1.63%</b>	2.22%
Weighted Average Discount Rate	<b>3.36%</b>	3.40%

1 This rate excludes vacancies due to construction work

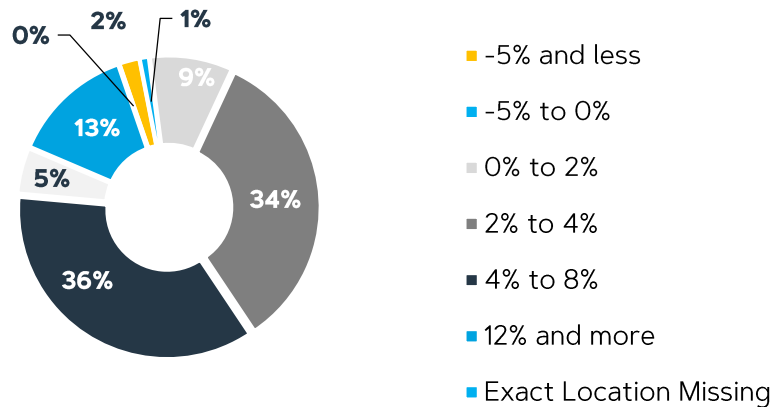
2 Excluding buildings under construction

3 Over a 6-month period

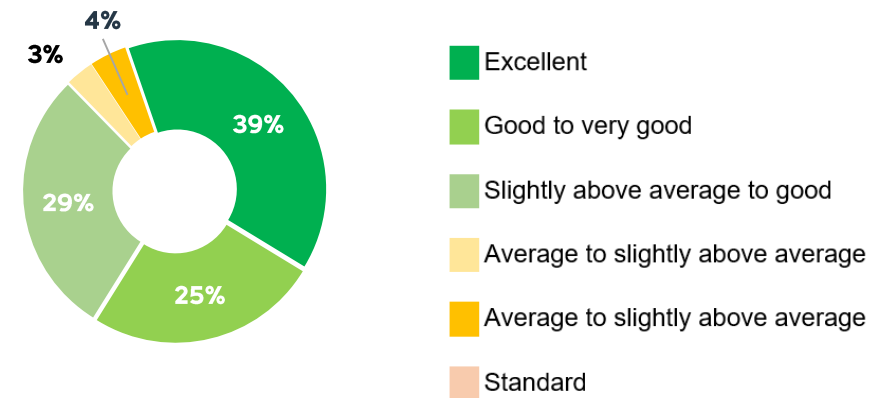


## FOCUSED ON URBAN CENTERS

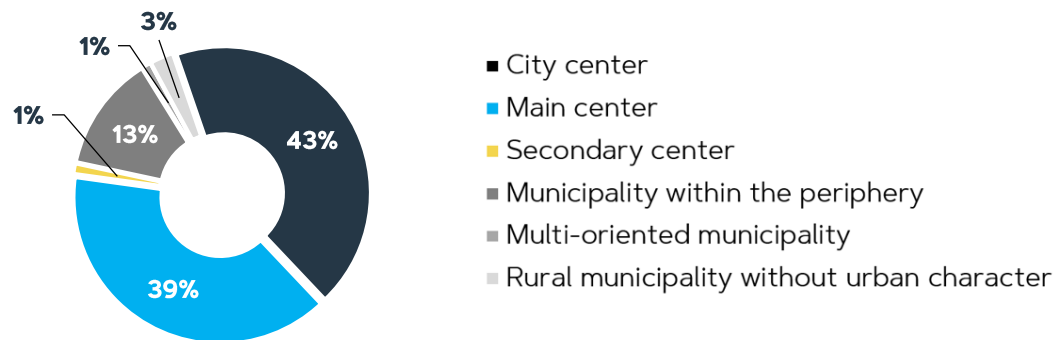
### PORTFOLIO BASED ON EMPLOYMENT TRENDS IN THE MUNICIPALITY OVER 5 YEARS<sup>1</sup> & <sup>2</sup>



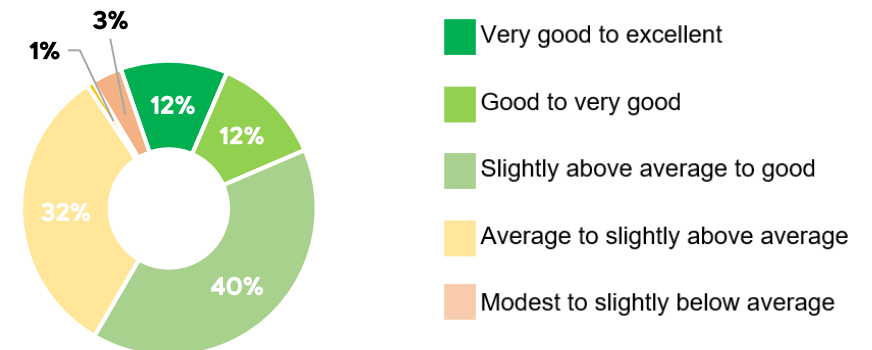
### RATING MACRO W&P<sup>1</sup>



### DISTRIBUTION BY URBAN CHARACTER OF THE TOWN<sup>1</sup> & <sup>2</sup>



### RATING MICRO W&P<sup>1</sup>

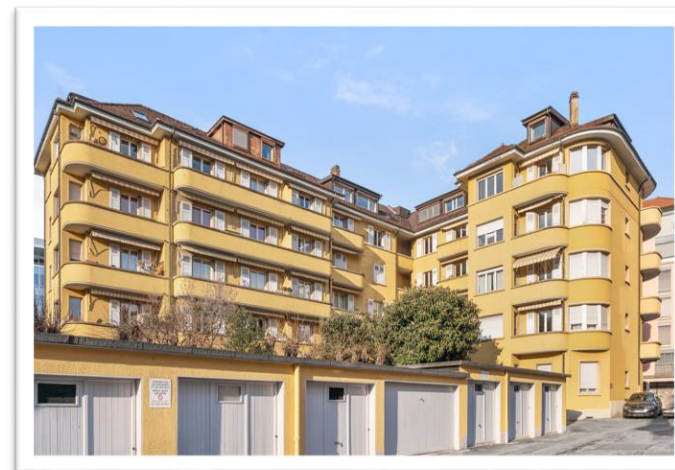
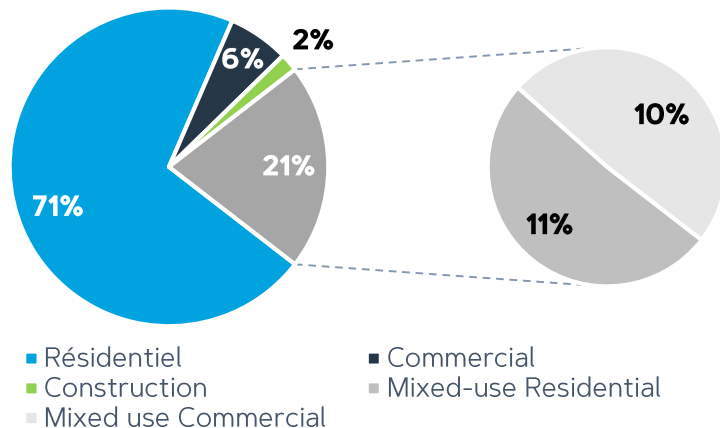


<sup>1</sup> Based on market value at December 31, 2023, source: Wüest Partner  
<sup>2</sup> Regional breakdown according to SFSO spatial typology

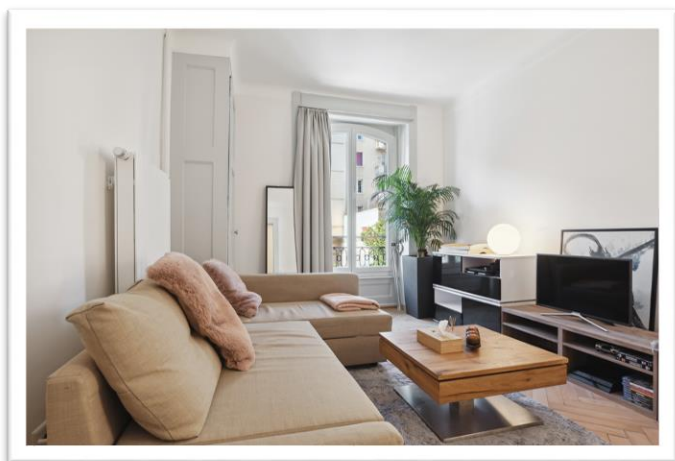
<sup>3</sup> Data on employment at municipal level are from SFSO Source: Wüest Partner

## PREDOMINANTLY RESIDENTIAL

A PORTFOLIO WITH A STRONG RESIDENTIAL BIAS <sup>1</sup>

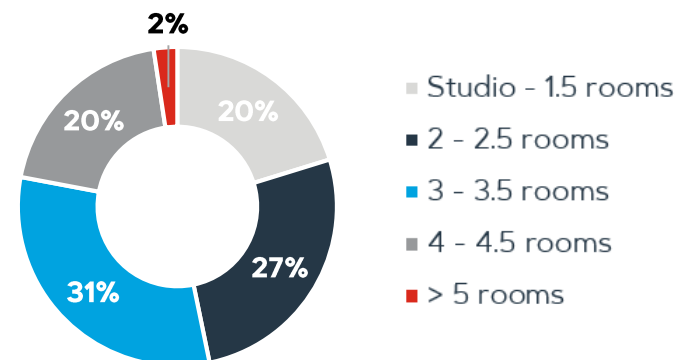


Avenue Nestlé 45,47,49, Vevey



Avenue de Béthusy 30 à Lausanne

## ATTRACTIVE TYPOLOGY <sup>2</sup>



<sup>1</sup> Based on market value as of December 31, 2023

<sup>2</sup> By number of units as of December 31, 2023

# Half-year Results and AMAS Key Indices

## KEY FIGURES

Revenue  
growth

**+4.5%** 

Decrease in rental  
default rate

**-24%** 

Stable fair  
market value

**+0.86%** 

	December 2023	December 2022
NAV (with coupon)	<b>CHF 121.99</b>	CHF 123.58
Market Price	<b>CHF 122.50</b>	CHF 122.60
Premium/discount	<b>+0.42%</b>	-0.79%
Investment Return	<b>1.36%</b>	2.51%
Total Expense Ratio (TER REF GAV)	<b>0.76%</b>	0.79%
Operating Profit Margin (EBIT margin)	<b>65.47%<sup>3</sup></b>	58.28% <sup>2</sup>
Return on Equity (ROE)	<b>1.22%</b>	6.33%
Rental Default Rate (ex vacancies for renovations/construction)*	<b>1.97%</b>	2.60%
Debt Ratio	<b>31.52%</b>	26.94%

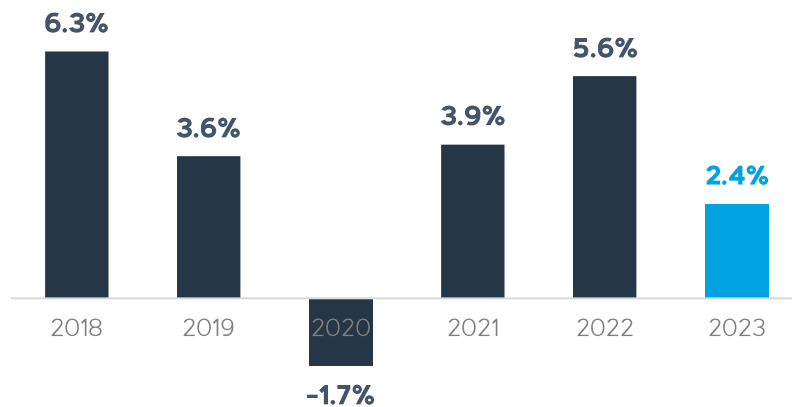
<sup>1</sup> Of which structural vacancy rate (excluding works) from 2.22% at 30.06.2023 to 1.63% at 31.12.2023

<sup>2</sup> Calculated over twelve months

<sup>3</sup> Calculated over the period under review (6 months)

# PERFORMANCE & KEY INDICATORS

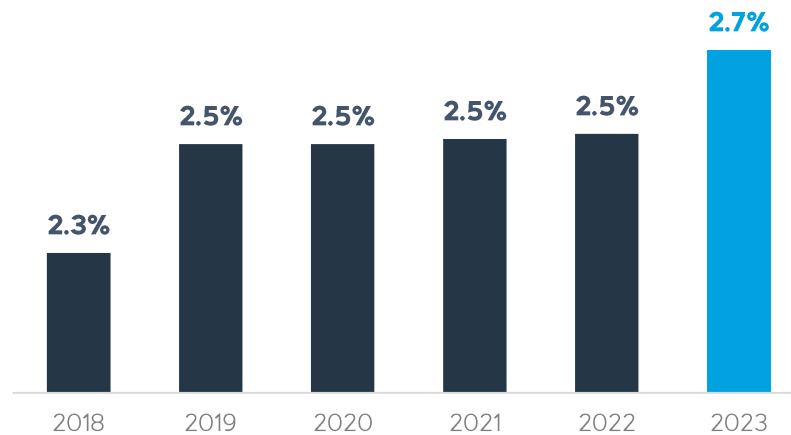
YoY Investment Return<sup>1</sup>



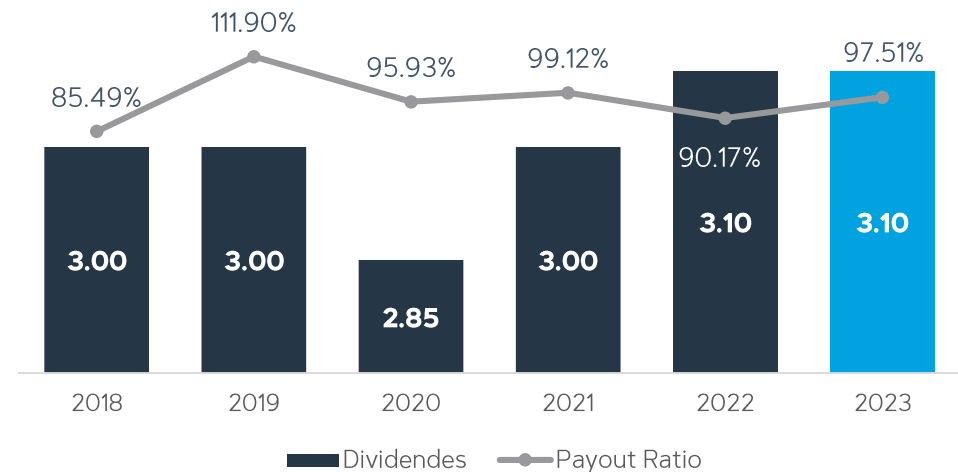
Performance over 3 Years



Distribution Yield<sup>1</sup>



Dividend paid and payout ratio\*

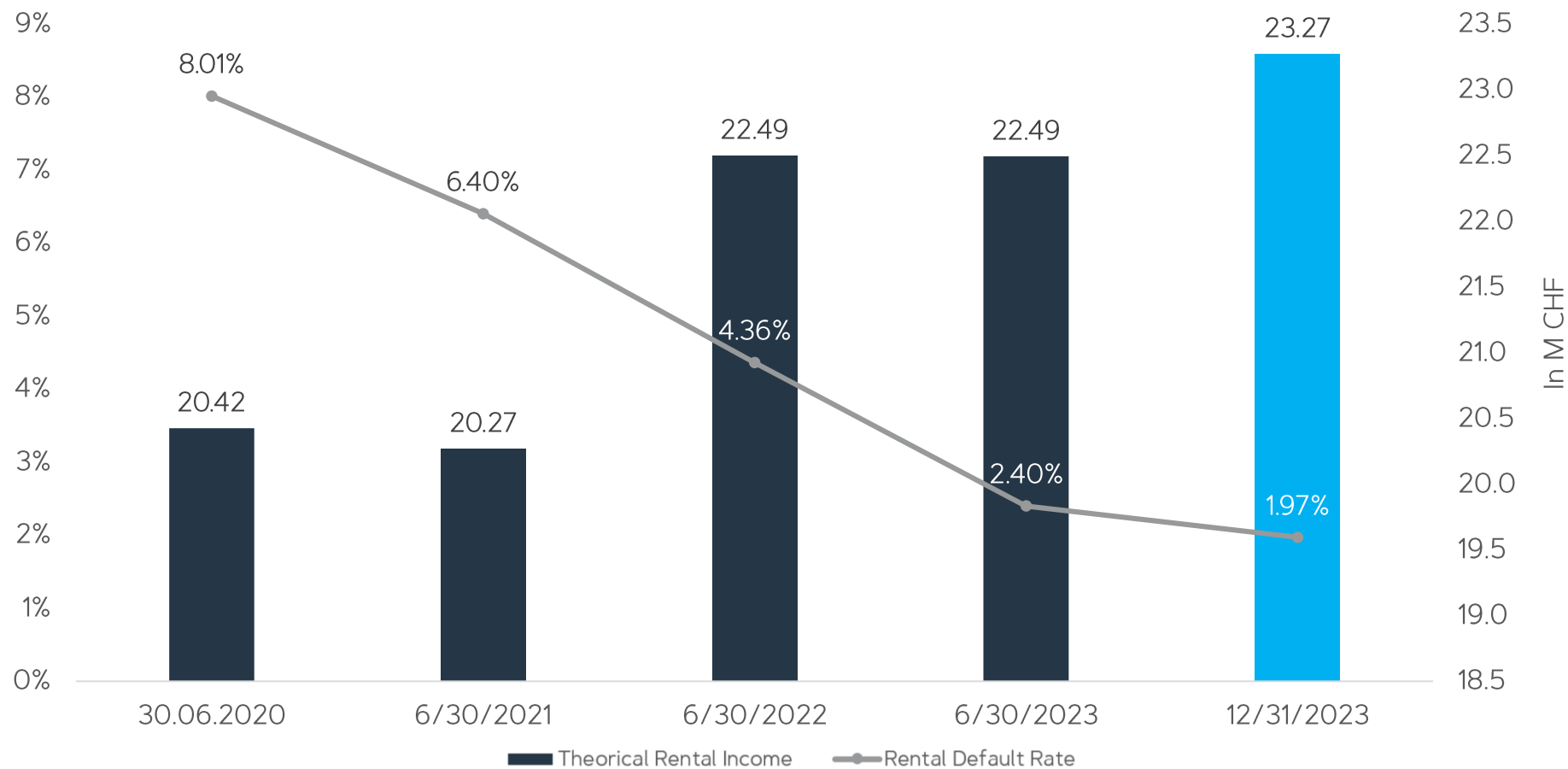


Past performance is no guarantee of future results

\* Figures are based on audited annual report as at 30.06.2023



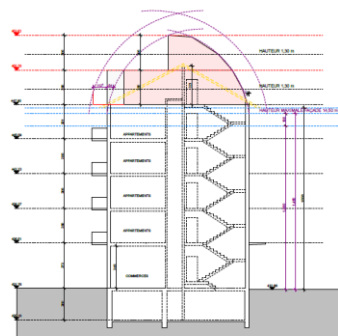
## CONTAINED RENTAL DEFAULT RATE \*



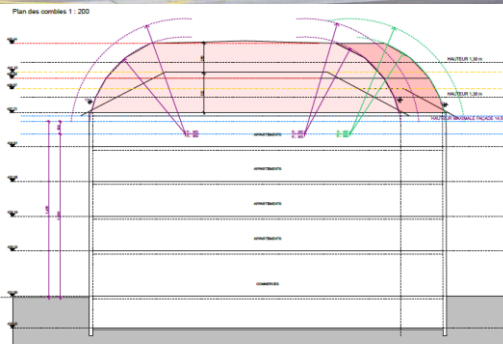
\* Excluding vacancies for construction.

## ACQUISITION IN 2023

### Acquisition of a property (PPE) at avenue de Montchoisi 26, 28, Lausanne



Coupe Entante 1:200



Coupe BB 1:200

Purchase date	December 2023
Purchase price (CHF)	CHF 10.35 millions
Fair value* (CHF)	CHF 11.43 millions
Theoretical rental income* (including blocked L3PL units)	CHF 435'109 p.a. (CHF 298.-/m <sup>2</sup> )
Vacancy rate*	0.00%
Rental reserve*	27.96% (CHF 382.-/m <sup>2</sup> )
Gross yield* (RI/FV)	3.81% / projected : 4.88%

Key figures	
Total budget forecast	3'757'910 CHF
RI increase (Fracheboud + densification)	167'665 CHF
Total ROI	4.46%
Value creation per unit	0.19 CHF
Additional dividend per share	0.03 CHF

\* As of 31.12.2023

	Fiscal Year <sup>1</sup> 2023/24 CHF	Fiscal Year <sup>1</sup> 2022/23 CHF	Var. %
Rental Income (Gross)	11,348,154	10,862,475	4.47%
Other Revenues	373,311	36,345	927.12%
Income from postal and bank deposits	223	0	100.00%
Subscriber Participation in Net Accrued Income	0	4,051	-100.00%
<b>TOTAL INCOME</b>	<b>11,721,688</b>	<b>10,902,871</b>	<b>7.51%</b>
Mortgage Interest	1,805,675	451,487	299.94%
Maintenance and Repairs	820,848	727,464	12.84%
Building Administration:	0	0	0.00%
- Building Expenses	900,780	1,295,048	-30.44%
- Property Taxes	522,734	489,979	6.69%
- Administration Expenses	374,561	356,320	5.12%
- Doubtful receivable provisions	91,810	66,261	38.56%
Income & Wealth Taxes	798,007	842,036	-5.23%
Audit Fees	90,850	92,500	-1.78%
Regulatory fees paid to:	0	0	0.00%
- The fund management	1,343,619	1,436,090	-6.44%
- The depositary bank	74,681	74,805	-0.17%
- Distribution fees	23,250	23,250	0.00%
Other Expenses	60,009	62,668	-4.24%
<b>TOTAL EXPENSES</b>	<b>6,906,824</b>	<b>5,917,907</b>	<b>16.71%</b>
	0	0	0.00%
<b>NET PROFIT</b>	<b>4,814,864</b>	<b>4,984,963</b>	<b>-3.41%</b>
Realized capital gains and losses	0	306,397	0.00%
<b>REALISED PROFIT</b>	<b>4,814,864</b>	<b>5,291,361</b>	<b>-9.01%</b>
Number of Shares	3,000,000	3,000,000	0.00%
<b>Net profit per Share, including capital gains (ordinary + extraordinary dividend)</b>	<b>1.60</b>	<b>1.76</b>	<b>-9.01%</b>
Total Expense Ratio (TER REF GAV)	0.76%	0.79%	

<sup>1</sup> Non-audited figures, from 01.07.2023 to 31.12.2023 (6 months)

For Swiss tax residents, performance is net of tax (wealth and income tax). Past performance is no guarantee of future results.

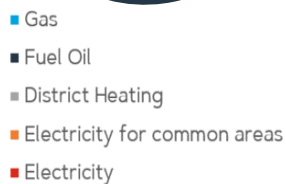
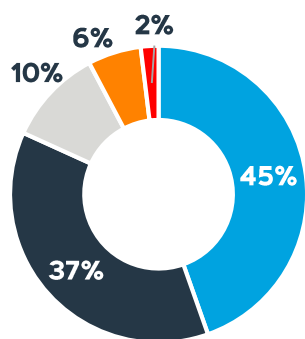
# AMAS Environmental Indices

# ENERGY LABEL AND ENVIRONMENTAL INDEXES AMAS<sup>1</sup>

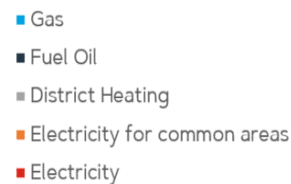
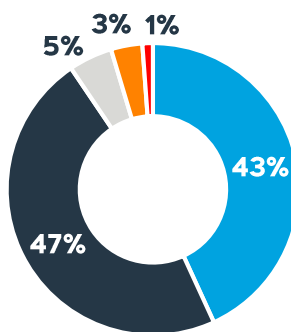
## Overall portfolio label (Scope 1+2)










### Energy mix



### Greenhouse gas emissions (Scope 1 & 2)



	Key Indices	2022	2021
	Total Energy Reference Area (ERA)	<b>109'441 m<sup>2</sup></b>	120'166 m <sup>2</sup>
	Energy Reference Area (ERA)	<b>105'526 m<sup>2</sup></b>	110'815 m <sup>2</sup>
	Coverage Rate <sup>2</sup>	<b>96,42%</b>	92,22%
	Heat Expenditure Index (HEI)	<b>397 MJ/m<sup>2</sup></b>	367 MJ/m <sup>2</sup>
	CO <sub>2</sub> Emissions	<b>25,96 kg/m<sup>2</sup></b>	25,64 kg/m <sup>2</sup>
	Water Consumption	<b>1,02 m<sup>3</sup>/m<sup>2</sup></b>	0,97 m <sup>3</sup> /m <sup>2</sup>
	Energy Intensity	<b>110,74 kWh/m<sup>2</sup></b>	107,50 kWh/m <sup>2</sup>

<sup>1</sup> Asset Management Association Switzerland (circ. 04/2022 and 06/2023)

<sup>2</sup> Calculated using the energy reference surface (ERS)

Source: Signa-Terre SA 2022 report, unaudited

# POSITIONING OF OUR REAL ESTATE PORTFOLIO



**MCHF 94.52**

Total CAPEX to reach 2050 target\*



**MCHF 3.50**

CAPEX / year until 2050\*



**4,0%**

Estimated ROI using the "Fracheboud" method

**MINERGIE®**

**19,7%**

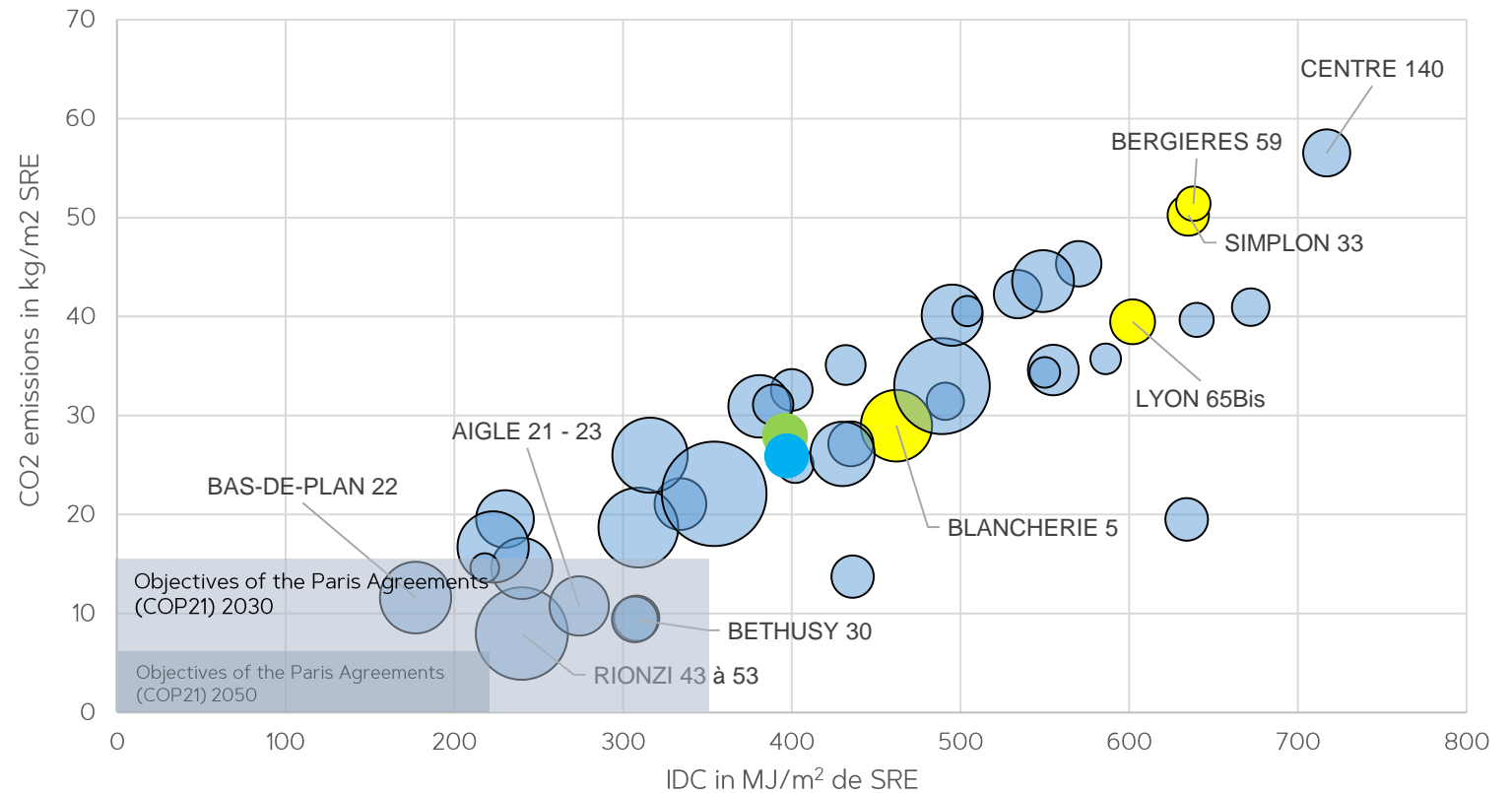
Labelled buildings, by market value



**20,3%**

Buildings in line with 2030 target, according to SRE

\* Estimates based on Immo Data-pro® software



- DSPF Buildings 2022
- DSPF Buildings average 2022
- Signa-Terre clients average 2022
- Buildings DSPF soon to be energy efficiently rehabilitated

Source: Signa-Terre SA 2022 report, unaudited  
Bubble size is proportional to SRE

# Capital Increase 2024

## CAPITAL INCREASE – OBJECTIVES

New **investment opportunities** for **MCHF 78** in the coming months.

**Seven new construction projects** for an estimated **investment volume of MCHF 29.1** over medium term.

**Decrease in the debt ratio** in order to continue to grow the fund  
**(target 26%-28%).**



## CONDITIONS OF THE CAPITAL INCREASE

<b>Ratio</b>	1 new for every 10 existing
<b>Potential number of new units</b>	300,000
<b>Amount</b>	~ CHF 40 million
<b>Issue price per new unit</b>	CHF 123.95
<b>Subscription period</b>	15 March – 28 March 2024 (12h00)
<b>Official trading of subscription rights</b>	SIX Swiss Exchange
<b>Listing of subscription rights</b>	15 March – 26 March 2024 (17h15)
<b>Value date</b>	8 April 2024

# Acquisition Pipeline

## ACQUISITIONS PIPELINE\*

Type	Strategy	Location	Statut	Property transfer	Nb apartments	% Residential	Purchase price (MCHF)	Market price (MCHF)	Theoretical rental income (MCHF)	Effective price m2/year building (MCHF)	Rental reserve in %	Vacancy rate	Gross yield /MP	Gross Yield /PP	Net yield	Net yield target
Existing building	●	Lausanne (VD)	NBO accepted – BO processus	Q3 2024	23	64%	13.00	13.90	0.52	269	38%	0.00%	3.74%	4.00%	3.09%	4.80%
Existing building	●	Lausanne (VD)	NBO sent	Q3 2024	21	100%	7.00	7.60	0.29	254	42%	0.00%	3.83%	4.16%	3.20%	5.14%
Existing building	●	Lausanne (VD)	NBO sent	Q3 2024	15	79%	7.00	7.60	0.29	265	32%	0.00%	3.83%	4.15%	3.19%	4.70%
Existing building	●	Lausanne (VD)	NBO accepted – BO process	Q3 2024	24	100%	7.77	8.35	0.39	251	21%	0.00%	4.65%	5.00%	4.09%	5.30%
Existing building	●	Montreux-Territet (VD)	NBO accepted – BO process	Q3 2024	46	100%	11.10	12.00	0.56	245	23%	0.00%	4.63%	5.00%	4.07%	5.34%
Existing building	●	Yverdon-les-Bains (VD)	NBO accepted – BO process	Q3 2024	27	100%	7.93	8.55	0.40	208	32%	0.00%	4.64%	5.00%	4.08%	5.90%
3 existing building lots	●	Romanel-sur-Lausanne (VD)	NBO sent	Q3 2024	65	98%	24.40	26.50	1.14	245	23%	0.00%	4.30%	4.67%	3.49%	4.67%
					<b>221</b>	<b>92%</b>	<b>78.20</b>	<b>84.50</b>	<b>3.58</b>	<b>246</b>	<b>28%</b>	<b>0.0%</b>	<b>4.24%</b>	<b>4.58%</b>	<b>3.57%</b>	<b>5.02%</b>

● Core/Core+

● Value-added

\* Non-exhaustive list

\*\* Real estate yield without fund fees

# Current and Future Projects

## DEVELOPMENT STRATEGY

A pipeline of projects offering attractive returns :

Buildings	Strategy	CAPEX DEV MCHF	CAPEX RENO MCHF	Add. RI. DEV CHF	Add. RI. Reno * CHF	ROI s/ DEV	ROI total s/CAPEX	Overall energy class before/after	Direct CO <sup>2</sup> emissions before/after kg/m <sup>2</sup> **
Borde 17, 17bis à Lausanne	Demolition and rebuilding	8.21	0.00	276'108	0	3.37%	3.37%	G -> B	50 -> 0
Bergières 59 à Lausanne	1-storey elevation	0.74	2.01	36'000	82'725	4.88%	4.33%	G -> B	46 -> 0
Simplon 33 à Vevey	Attic renovation	0.33	1.22	25'200	42'055	7.73%	4.34%	F -> D	69 -> 47
Blancherie 5 à Chavannes-près-Renens	Complete renovation	0.00	6.22	0	256'572	0	4.13%	D -> B	22 -> 0
Corsier 3 à Vevey	1-storey elevation	0.82	1.26	46'560	51'835	5.70%	4.75%	E -> B	38 -> 0
Lyon 65b à Genève	2-storey elevation	2.55	1.49	198'200	61'638	7.76%	6.42%	E -> B	40 -> 0
Grey 47 à Lausanne	1-storey elevation	0.82	1.07	43'750	43'959	5.36%	4.66%	F -> B	41 -> 0
Murets 10 à La Tour-de-Peilz	Attic renovation	0.26	2.16	19'250	88'979	7.44%	4.48%	F -> B	43 -> 0
<b>TOTAL</b>		<b>13.72</b>	<b>15.42</b>	<b>645'068</b>	<b>627'763</b>	<b>4.70%</b>	<b>4.37%</b>		

\* Fracheboud methodology, after LDTR or LPPPL blocking, without updating relative parameters

\*\* GEAK emission factors

## DEVELOPMENT PROJECT - EXECUTION PHASE

### Rue de la Borde 17, 17bis Lausanne (VD)

- Construction in progress / concrete works
- Delivery scheduled for December 2024
- It will include: 29 apartments, 2 shops and 2 warehouses for a net lettable area of 1,456 sq m.
- The building will be certified Minergie®.

Key Figures	
Densification budget forecasts	8'205'052 CHF
RI increase (densification)	276'108 CHF
ROI densification	3.37%
Value creation per unit	0.32 CHF
Additional dividend per share	0.05 CHF
Discounted dividend per unit	1.34 CHF



Construction: concrete works



## DEVELOPMENT PROJECT - INQUIRY PHASE

### Avenue des Bergières 59, Lausanne (VD)

- A building permit for the elevation and energy upgrading of a residential building is currently under investigation.
- Permit expected by June 2024.
- It will allow the creation of 1 new high-end housing unit.
- The building is expected to obtain Minergie-Reno and Minergie® certification on completion.
- Delivery is scheduled for early 2026



*View from the future terrace*

Key figures	
Total budget forecast	2'742'692 CHF
RI increase (Fracheboud + densification)	118'725 CHF
Total ROI	4.33%
Value creation per unit	0.04 CHF
Additional dividend per share	0.02 CHF
Discounted dividend per unit	0.58 CHF



*Photo of current building*



*Synthesis photo*

## DEVELOPMENT PROJECT - INQUIRY PHASE

### Rue de Simplon 33, Vevey (VD)

- A building permit for attic conversion and energy renovation of a residential building was submitted in September 2023.
- Permit expected in March 2024
  - Creation of 2 new housing units.
  - Estimated delivery early 2026

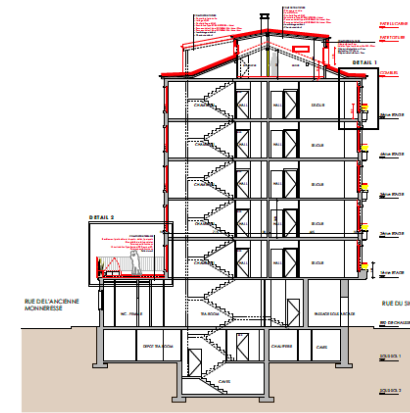


Current building

Key figures	
Total budget forecast	1'549'577 CHF
RI increase (Fracheboud + densification)	67'255 CHF
Total ROI	4.34%
Value creation per unit	0.04 CHF
Additional dividend per share	0.01 CHF
Discounted dividend per unit	0.33 CHF



Facade elevation



Cross-sectional view



## DEVELOPMENT PROJECT - INQUIRY PHASE

### Rue de la Blancherie 5, Chavannes-près-Renens (VD)

- Submission of a building permit application for the complete renovation of the building and replacement of the balconies :
  - Envelope insulation and ventilated facade
  - Conversion to district heating
  - Upgrading to fire safety standards
  - Upgrading to physical and seismic safety standards
  - Replacement of balconies and elevator
- Estimated permitting time: spring 2025
- Estimated delivery end of 2026

Key figures	
Total budget forecast	6'219'923 CHF
RI increase (Fracheboud)	256'572 CHF
Renovation ROI	4.13%
Value creation per unit	-0.20 CHF
Additional dividend per share	0.04 CHF
Discounted dividend per unit	1.25 CHF



Current building



Synthesis photo

## DEVELOPMENT PROJECT - INQUIRY PHASE

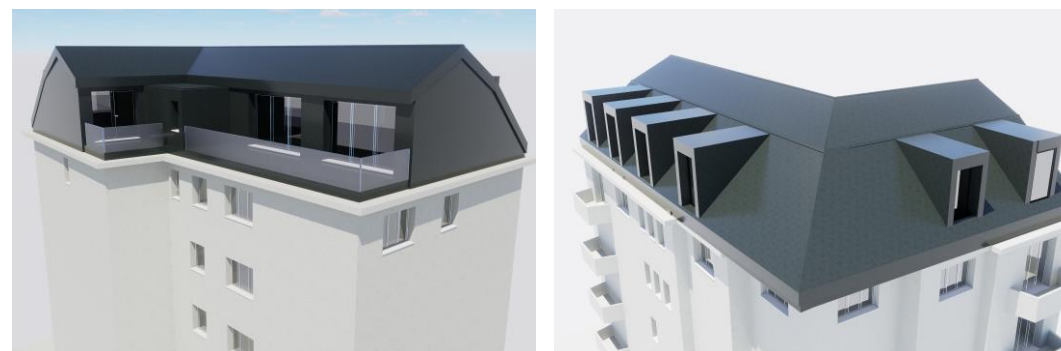
### Avenue de Corsier 3 à Vevey (VD)

- A project to raise a floor and completely renovate an apartment building is currently under study.
- Estimated permit submission: December 2023 (preliminary) and summer 2024 (final).
- It would enable the creation of 2 new apartments.
- The building is expected to obtain Minergie® and Minergie-P certification on completion.
- Delivery is scheduled for late 2026.



*Current building*

Key figures	
Total budget forecast	2'073'571 CHF
RI increase (Fracheboud + densification)	98'395 CHF
Total ROI	4.75%
Value creation per unit	0.14 CHF
Additional dividend per share	0.02 CHF
Discounted dividend per unit	0.48 CHF



*3D architectural model*

## DEVELOPMENT PROJECT - CONCEPTION PHASE

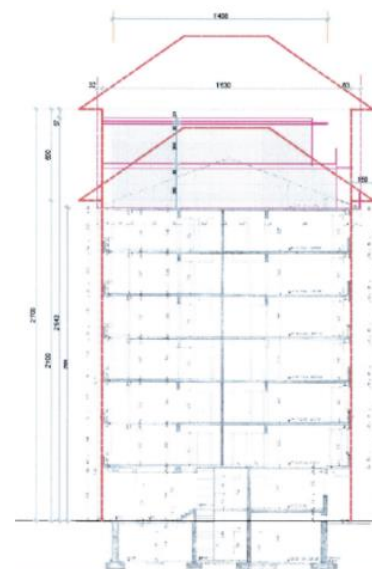
### Rue de Lyon 65bis, Genève (GE)

- A 2 to 3-storey elevation project and a complete renovation of an apartment building are currently under study.
- Permit submission estimated for September 2024
- It would create 8 new housing units
- The building is due to be awarded HPE-Renovation and THPE certification on completion of the works.
- Delivery is scheduled for summer 2027



*Current building*

Key figures	
Total budget forecast	4'048'977 CHF
RI increase (Fracheboud + densification)	259'838 CHF
Total ROI	6.42%
Value creation per unit	1.03 CHF
Additional dividend per share	0.04 CHF
Discounted dividend per unit	1.26 CHF



*Cross-section of elevation gauge*

# DEVELOPMENT PROJECT - CONCEPTION PHASE

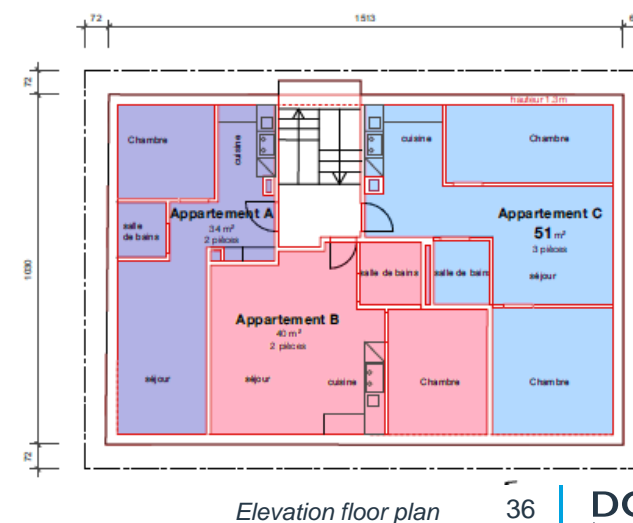
## Avenue du Grey 47 à Lausanne (VD)

- A one-storey project to raise and completely renovate an apartment building is currently being studied, along with the addition of balconies on the south facade.
- Permit submission estimated for summer 2024.
- It would create 3 new housing units.
- The building is expected to obtain Minergie® and Minergie-P certification on completion.
- Delivery is scheduled for summer 2027.



Current building

Key figures	
Total budget forecast	1'882'650 CHF
RI increase (Fracheboud + densification)	87'709 CHF
Total ROI	4.66%
Value creation per unit	0.12 CHF
Additional dividend per share	0.01 CHF
Discounted dividend per unit	0.43 CHF



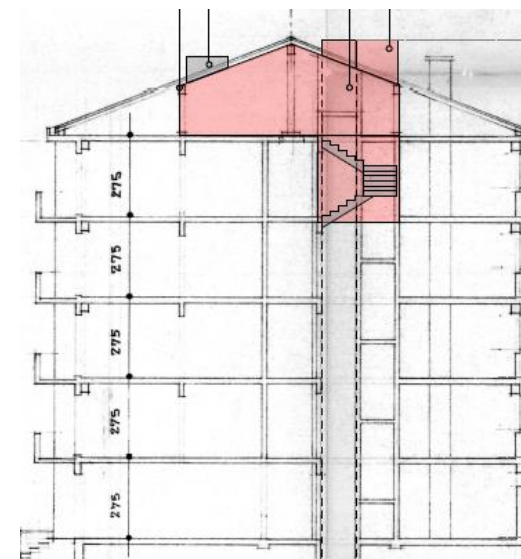
# DEVELOPMENT PROJECT - CONCEPTION PHASE

## Chemin des Murets 10 à La Tour-de-Peilz (VD)

- An attic conversion and complete renovation project is under study.
- Permit submission estimated for September 2024.
- It would allow the creation of 1 new apartment.
- The building is expected to be certified Minergie® and Minergie-P. and Minergie-P certification upon completion of the work.
- Delivery is scheduled for summer 2027.



*Current building*



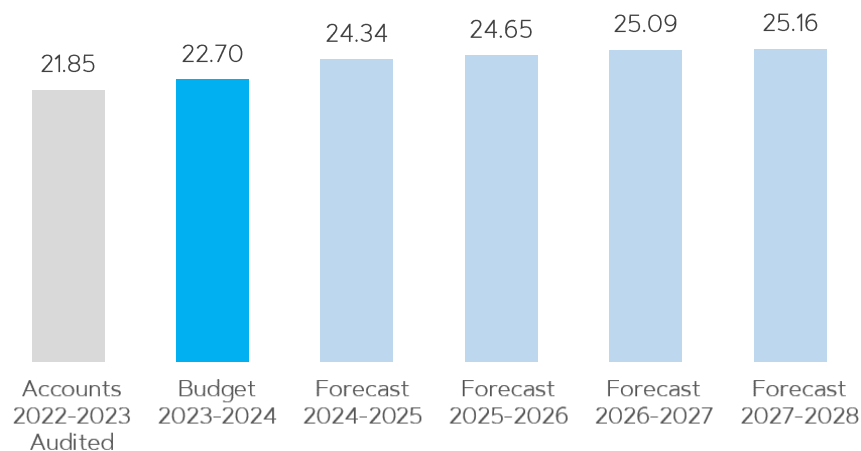
*Building cut*

Key figures	
Total budget forecast	2'415'663 CHF
RI increase (Fracheboud + densification)	108'229 CHF
Total ROI	4.48%
Value creation per unit	0.03 CHF
Additional dividend per share	0.02 CHF
Discounted dividend per unit	0.53 CHF

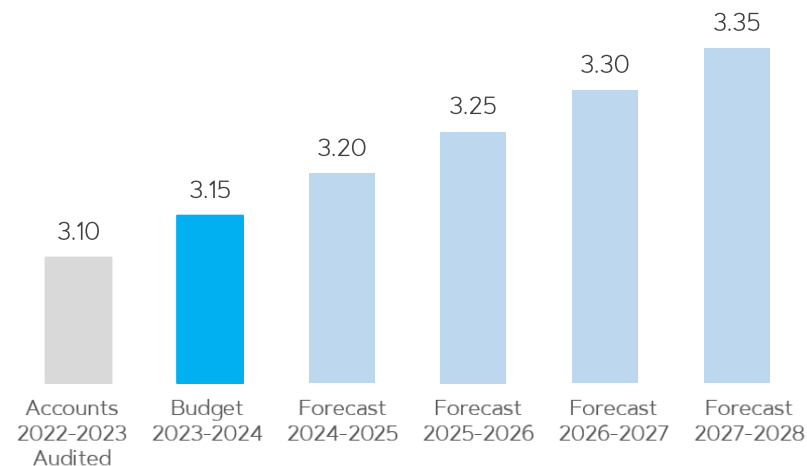
# Forecasts and Outlook

## 5-YEAR FORECASTS\*

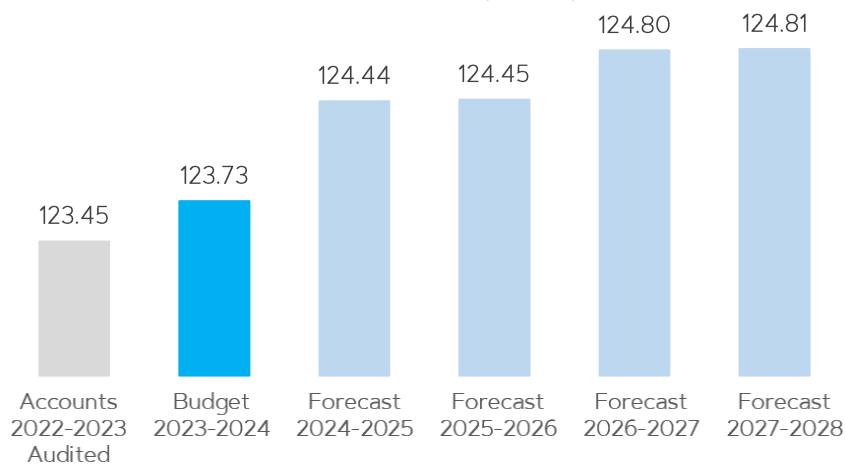
### Rents (gross) in MCHF



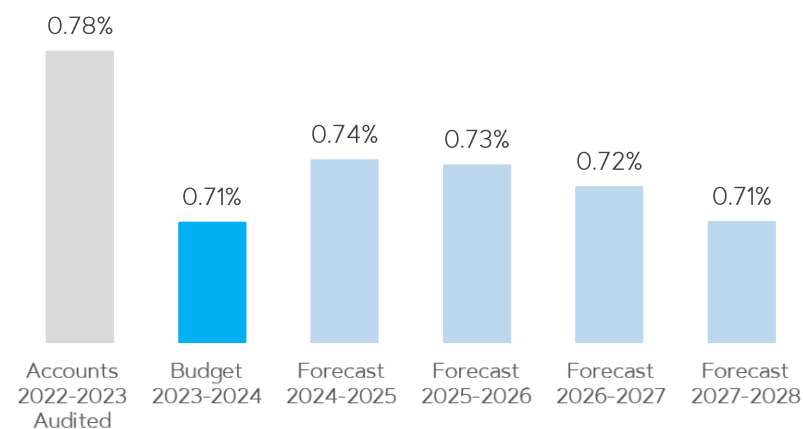
### Dividend distribution in CHF



### Net asset value (NAV) in CHF



### TER GAV



Past performance is no guarantee of future results

\* Including capital increase, 1 acquisition and scenario of lower mortgage debt.

## OUTLOOK

### Growth strategy focused on urban centers

- **Sale** of non-strategic assets to **recycle capital** and realize **capital gains**.
- **Capital raising** for a target amount of **MCHF 40** planned for Q1 2024.
- **Acquisition** of new residential properties in **urban centers in French-speaking Switzerland**.

### Acquisition of new residential properties in urban centers in French-speaking Switzerland

- Rigorous vacancy **monitoring**. Target structural vacancy rate of **2.5%**.
- Optimization of energy consumption through the implementation of an **energy performance contract** for the entire portfolio.

### Stable financial performance

- Maintain **stable payout** and an **investment yield** of around **4.5%**.
- Reduce the **debt ratio** to a target of **26%-28%**.

### Densification of the portfolio and energy efficiency measures

- Take advantage of our **densification projects** to carry out **energy renovations** on our buildings and obtain labels such as **Minergie** and equivalent.
- **8 feasibility analyses** launched for densification and/or energy renovation projects.



# Additional Information

## Key Fund Data

Launch date	28 March 2014
SIX exchange listing date	12 October 2018
SIX exchange symbol	DSPF
ISIN	CH0215751527
Bloomberg ticker	DSPF SW Equity
Swiss Valor Number	21 575 152
Fund Management Company	Solutions & Funds SA
Investment Manager	Dominicé & Co – Asset Management
Custodian	Banque Cantonale Vaudoise
Auditor	PricewaterhouseCoopers

## PROSPECTUS

The Prospectus of the Fund as well as the Annual and Semi-annual Reports may be obtained, free-of-charge, upon request from the Fund Management Company Solutions & Funds SA, Promenade de Castellane 4, 1110 Morges, Switzerland.

## CONTACTS

For all questions regarding the fund, please contact :

Investor Relations

✉ [ir@dominice.com](mailto:ir@dominice.com)

📞 +41 22 319 2080

[www.dominice.com](http://www.dominice.com)

**Michel Dominicé, Ph.D, Senior Partner**

Michel Dominicé, PhD, created the Company in 2003 when he launched his first investment fund, based on his research on the myopic behavior of equity investors. Since then, he has developed the company's offering, which today includes a range of specialized investment products. These comprise volatility, equities and real estate funds, as well as wealth management services. Prior to founding the company, Michel was Head of the US and Global Equity team at Lombard Odier in Geneva, Switzerland, overseeing CHF 2 billion in equity investments. He began his career holding research positions in various international financial institutions in Geneva, London, New York and Hong Kong. Michel earned a PhD in Economics from the University of St. Gallen. He presented his doctoral thesis on monetary policy while working at the National Bank of Romania.

**Pierre de Saab, Partner**

Pierre de Saab joined Dominicé in 2010 and is a partner since 2015. He is in charge of the company's Alternative Investments unit and is the lead portfolio manager of its flagship volatility strategy.

Prior to joining Dominicé, Pierre held senior roles at Credit Suisse, as well as UBS in Zurich, London and New York, where he built and led several equity derivatives trading desks.

During his career, Pierre has developed expertise in derivative products, proprietary trading strategies, risk management and trading systems.

Pierre earned a Masters in Mathematical Engineering from the Swiss Federal Institute of Technology in Lausanne (EPFL), a Masters in Real Estate from the University of Geneva and an MBA from INSEAD.

**Diego Reyes, Senior Fund Manager**

Diego Reyes joined Dominicé in 2021 as a senior fund manager responsible for Dominicé's Swiss real estate fund. Diego Reyes brings 10 years of experience as a Chief Financial Officer and a senior fund manager at Solvalor Fund Management S.A. During his career, he developed expertise in real estate securitization, financial analysis and operations, as well as an in-depth knowledge of the Swiss real estate market. He started his career as an accountant with real estate management company Livit AG, then Rham SA in Lausanne. Diego holds a Diploma in Economics and Commerce, a Certificate in Business Management and a Certificate in Real Estate from the Swiss Union of Real Estate Professionals (USPI).

**Maureen du Sordet, Real Estate Project Manager**

Maureen du Sordet joined Dominicé as Real Estate Project Manager in 2023. Prior to joining Dominicé, Maureen worked for 10 years in the engineering and construction sector with Technip, Ingeni SA and CBRE. During these years, Maureen was in charge of various construction projects: industrial, commercial and residential buildings, in Switzerland and abroad. At CBRE, Maureen managed the real estate development of several large portfolios, accompanying the owners in the medium and long term RE management. Maureen holds two Masters degrees in Structural Engineering from Imperial College London and ENTPE.

**Fabrice Morel, Real Estate Asset Manager**

Fabrice Morel joined Dominicé in 2022 as a Real Estate Asset Manager. Prior to joining Dominicé, Fabrice spent 17 years in the leading real estate agency in Lausanne, de Rham, where he supervised building management of institutional portfolios. He has accompanied building owners in the medium and long term management of their real estate assets. He has also advised investors in order to optimize their rental revenues in building construction. Fabrice holds a Federal Certificate in Real Estate Management.

**Marie Lemaître, Real Estate Finance Manager**

Marie Lemaître joined Dominicé as Real Estate Finance Manager in 2023. Prior to joining Dominicé, Marie was in charge of the financial management of a real-estate portfolio for an asset manager specializing in non-residential properties. Previously she worked at CBRE in the valuation of investment properties and development projects. Marie started her career in audit and controlling at PwC and Rolex. Marie holds a Master's degree in Accounting, Management Control and Finance from HEC Lausanne and a Masters degree in Real Estate from Geneva Institute of Real Estate Studies (IEI).

**Aiste Ortiz, Senior Investor Relations Manager**

Aiste Ortiz is responsible for investor relations, business development and marketing of Dominicé's funds globally, outside of Switzerland.

Before joining Dominicé in 2011, Aiste worked for Bloomberg as a specialist in equity derivatives and structured products. She was responsible for developing and implementing Bloomberg's equity derivatives solutions in Switzerland. Aiste started her career in the Cross Asset Solutions department of Société Générale in New York and Montreal. She graduated from the University of Florida with a BSc in Finance and obtained a Masters Degree in Finance-Insurance from ESSEC Business School in Paris.

**Martin Spreng Investor Relations Manager**

Martin Spreng joined Dominicé's Investor Relations team in 2023. He is responsible for investor relations, business development and marketing of Dominicé's funds.

Prior to joining Dominicé, Martin Spreng worked at Alquant, an asset management company specialized in tail hedging strategies and fintech solutions. He was responsible for the strategic and business development of the company. Martin started his career in fixed income, structured products and private debt trading at Valcourt in Geneva. He holds a Bachelor's degree from HEC Lausanne and a Master's degree in Banking & Finance from the University of Zurich.

**Pascale Imhoff, Chief Compliance Officer**

Pascale joined Dominicé as Chief Compliance Officer in 2012. She began her carrier in 1986 working in the Private Clients Department of SBS (now UBS) Basel. Thereafter she worked as a Lawyer in a Cantonal Tax Office and then as Legal Assistant, Contracts and Company Law, in the Faculty of Economics and Social Sciences of the University of Geneva. In 2001 she began working for the Department of Bankruptcies in the Canton of Geneva as Deputy Head and subsequently took charge of Real Estate Auctions at the Department of Payment Enforcement. In 2005 she obtained her Certificate of Management Administration in the Canton of Geneva. From 2009 she worked as administrative adviser for Buildings and Land Management at the Department of Construction and Planning in the Town of Geneva. Pascale obtained her licence to practice Law from the University of Geneva in 1985.

**Michael Heintze, Ph.D, Chief Risk Officer**

Michael joined Dominicé & Co as Chief Risk Officer in 2012. He obtained his diploma in Nuclear Physics in 1984 from the Swiss Federal Institute of Technology (EPFL) in Lausanne. Following the completion of his PhD in Applied Physics, also from EPFL, he joined UBS in Zurich and Geneva in 1990 and spent his first years as a Fixed-Income and Equity Derivatives Trader. He subsequently project managed the implementation of the worldwide Risk Management (Value-at-Risk) System for UBS, in preparation for the bank's Basle II internal model approach. After successful completion of this project, Michael moved in 1998 to the André Group, a major Agricultural Commodity Trading company, as Group Risk Manager. In 2003 he joined the Alternative Investments Committee of Heritage Bank in Geneva as Chief Risk Officer, Alternative Investments. Since 2011 Michael provides Risk Management Services on a consultancy basis.

**Liv Droz, Chief Operating Officer**

Liv Droz joined Dominicé in 2017. Liv has several years of experience in the financial industry acquired through various roles, in particular at Credit Suisse where she worked as an M&A and transactional lawyer, asset management legal counsel and derivatives legal specialist. Liv also worked for many years as a lawyer with Lenz & Staehelin in Geneva and in Zurich with a focus on litigation and arbitration as well as commercial, financing and M&A matters. After her studies, Liv started her career as a financial analyst at Morgan Stanley in New York. Liv graduated from the University of Lausanne with a Law Degree and a Master in Law and obtained an LL.M from Georgetown University in the US. Liv is qualified as an attorney at the NY Bar and the Geneva Bar.

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