



Dominicé Swiss Property Fund

May 2024

Capital Increase – June 2024

SUMMARY

- **Real Estate Team**
- **Macroeconomic Review**
- **Investment Strategy**
- **Performance & Key Figures**
- **Capital Increase 2024**
- **Acquisition Pipeline**
- **Current and Future Projects**
- **Forecast and Outlook**
- **Additional Information**



Avenue de Béthusy 30, 1005 Lausanne

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

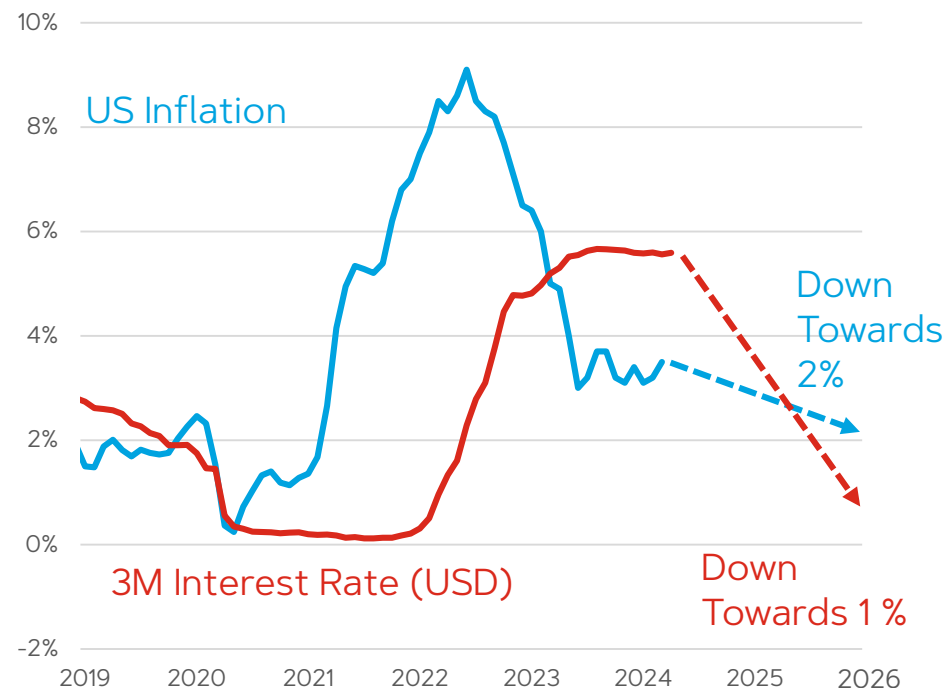
- **Negative interest rate** capitalism (interest rates rarely offset inflation)
- **Permanent stimulus economy**

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%.



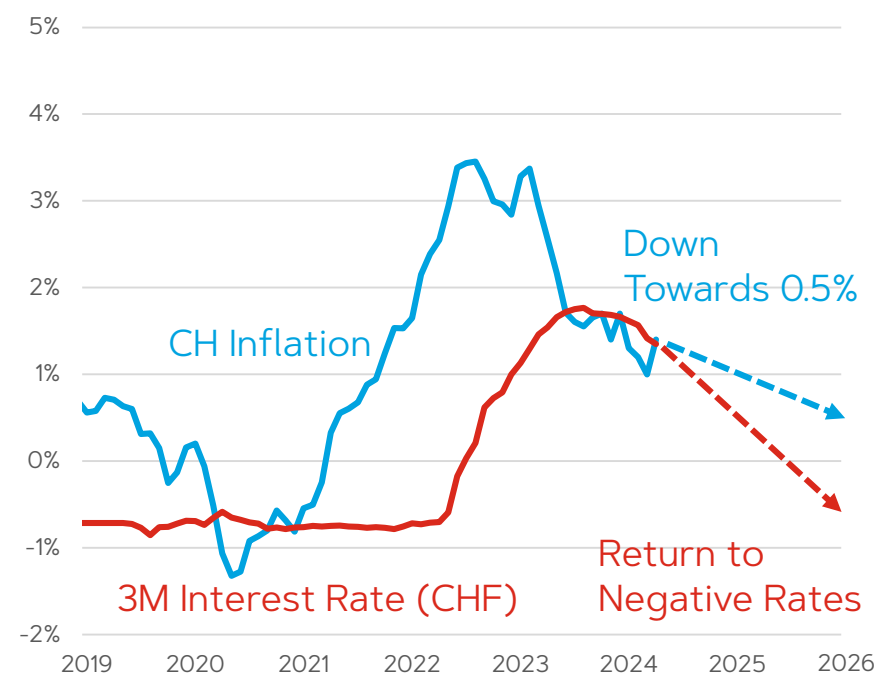
SIMILAR SCENARIO IN SWITZERLAND, BUT AT A LOWER LEVEL

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

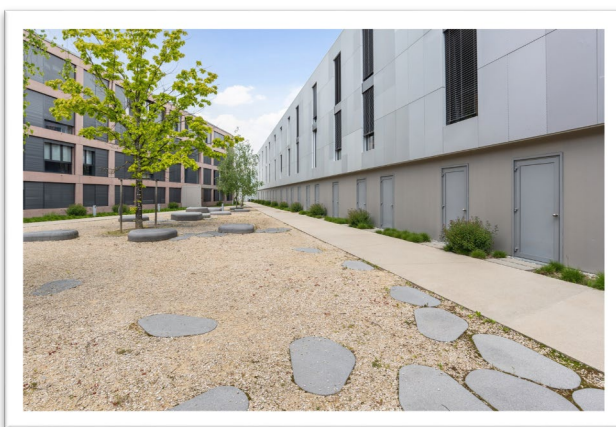


Investment Strategy

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



Avenue de Montchoisi 26-28, Lausanne



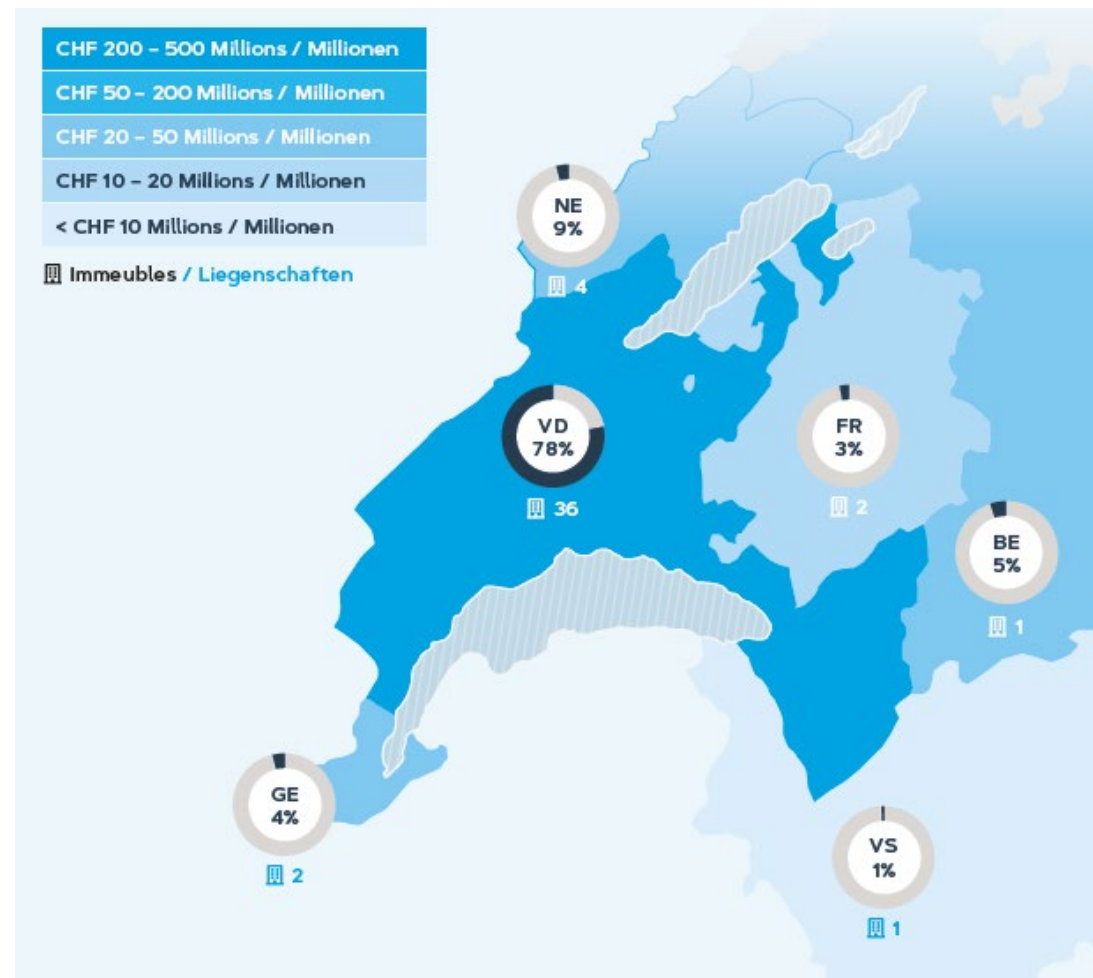
Rue des Draizes 55-61, Neuchâtel

PORTFOLIO POSITIONING

	Dec 2023	Jun 2023
Market Value	547 M	531 M
Acquisition Costs	522 M	507 M
# Buildings	46	45
# Residential Units	1'022	1'003
Commercial Surface	24'452 m²	25'910 m ²
Rental Income – Theoretical ²	23.3 M	22.5 M
Rental income – Current	11.3 M ³	21.9 M
Ratio (Rental Income /Market Value) ²	4.30%	4.29%
Ratio (Rental Income /Acquisition Cost) ²	4.50%	4.49%
Vacancy Rate ¹	1.63%	2.22%
Weighted Average Discount Rate	3.36%	3.40%
Effective Rents ⁴	223 CHF/m²/year	229 CHF/m ² /year
Market Rents ^{4&5}	269 CHF/m²/year	268 CHF/m ² /year
Rental Reserves ^{4&5}	21%	17%

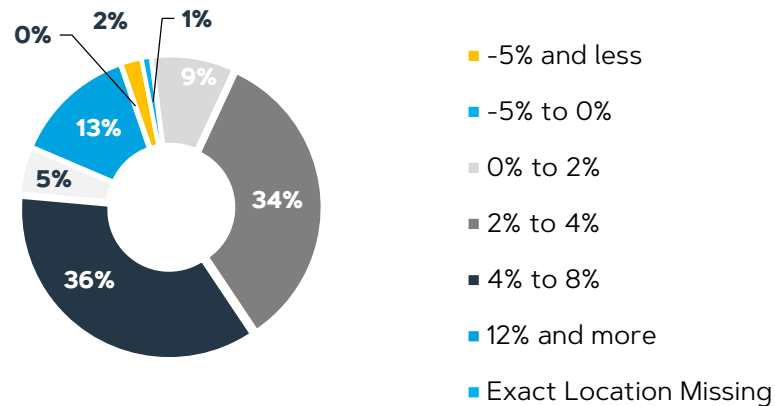
1 This rate excludes vacancies due to construction work
 2 Excluding buildings under construction
 3 Over a 6-month period

4 Excluding parking lots and buildings under construction
 5 Source : fund experts

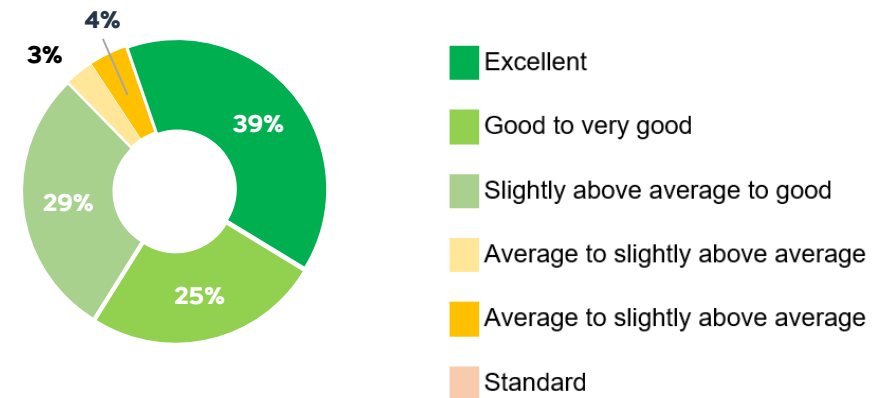


FOCUSED ON URBAN CENTERS

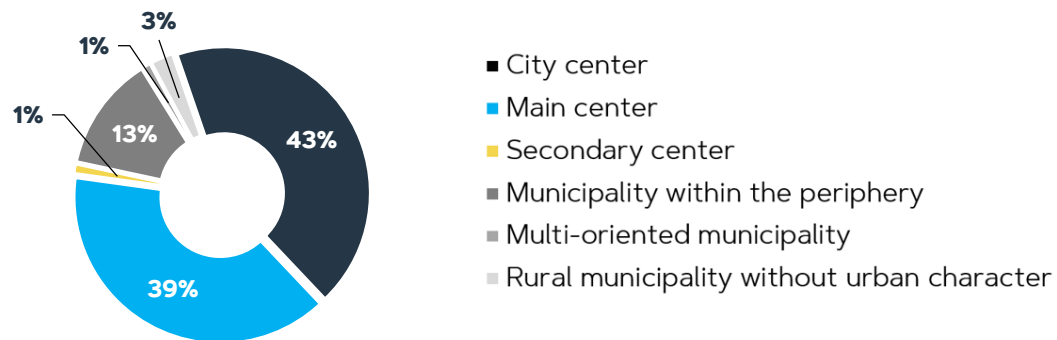
PORTFOLIO BASED ON EMPLOYMENT TRENDS IN THE MUNICIPALITY OVER 5 YEARS¹ & ²



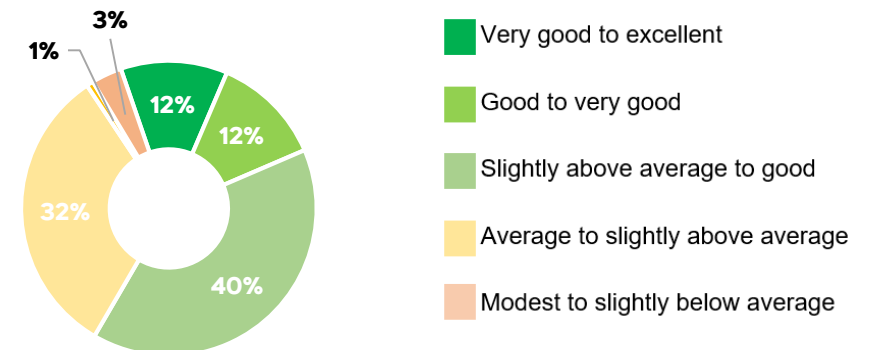
RATING MACRO W&P¹



DISTRIBUTION BY URBAN CHARACTER OF THE TOWN¹ & ²



RATING MICRO W&P¹

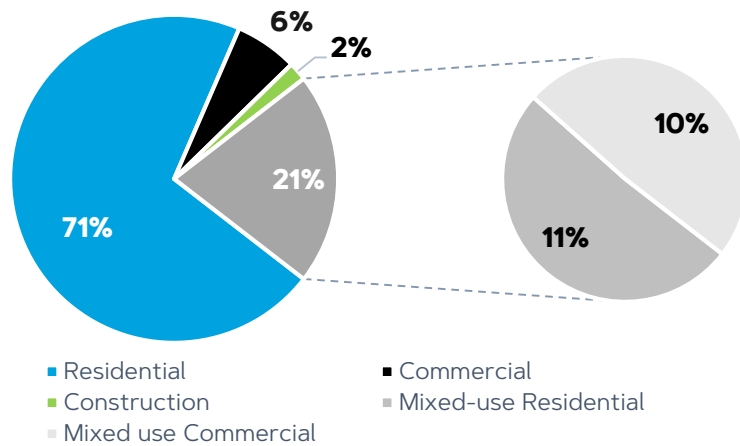


¹ Based on market value at December 31, 2023, source: Wüest Partner
² Regional breakdown according to SFSO spatial typology

³ Data on employment at municipal level are from SFSO Source: Wüest Partner

PREDOMINANTLY RESIDENTIAL

A PORTFOLIO WITH A STRONG RESIDENTIAL BIAS ¹

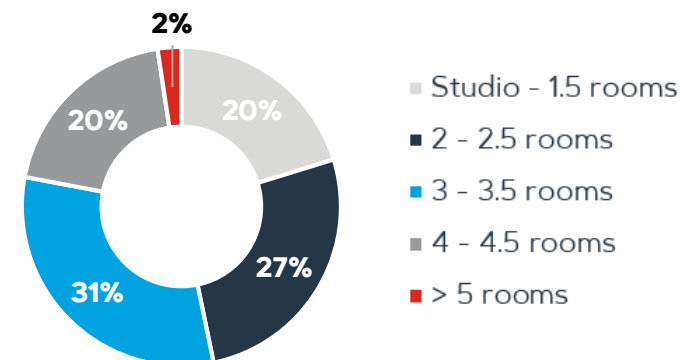


Avenue de Béthusy 30 à Lausanne



Rue de l'Orangerie 3, Genève

ATTRACTIVE TYPOLOGY ²



¹ Based on market value as of December 31, 2023

² By number of units as of December 31, 2023

Performance and Key Figures

Key Figures

Revenue
growth

+3.5% 

Decrease in rental
default rate

-18% 

Higher fair market
value

+3.0% 

	December 2023	June 2023
NAV (with coupon)	CHF 121.99³	CHF 123.45 ²
Market Price	CHF 122.50	CHF 116.50
Premium/ Discount	+0.42%	-5.63%
Investment Return	1.36%³	2.40% ²
Total Expense Ratio (TER REF GAV) ²	0.76%	0.78%
Operating Profit Margin (EBIT margin)	65.47%³	59.28% ²
Return on Equity (ROE) ²	1.22%	2.34%
Rental Default Rate (ex vacancies for renovations/construction) ¹	1.97%³	2.40% ²
Debt Ratio	31.52%	28.70%

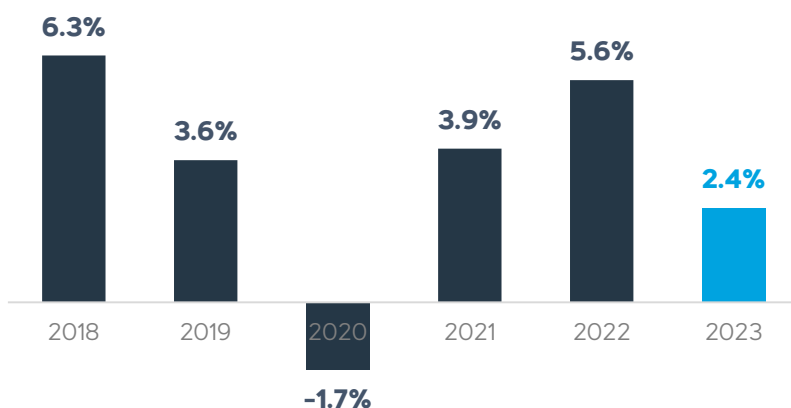
¹ Of which structural vacancy rate (excluding works) from 2.22% at 30.06.2023 to 1.63% at 31.12.2023

² Calculated over twelve months

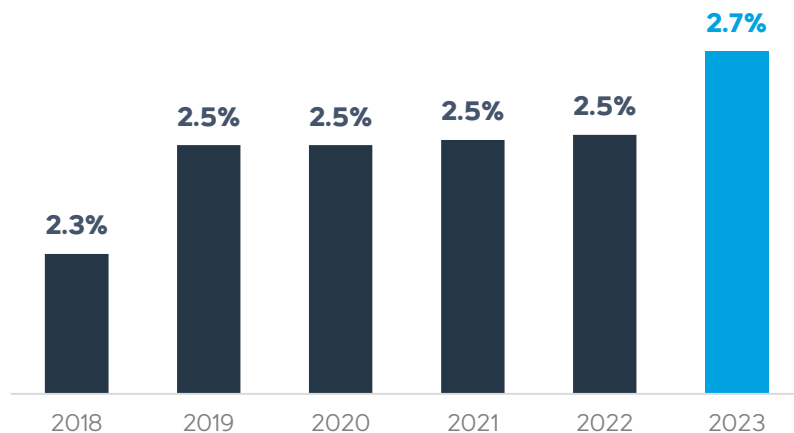
³ Calculated over the period under review (6 months)

PERFORMANCE & KEY INDICATORS

YoY Investment Return¹



Distribution Yield¹



Best Performing Swiss RE Fund in the SWIIT Index over the past 3 Years



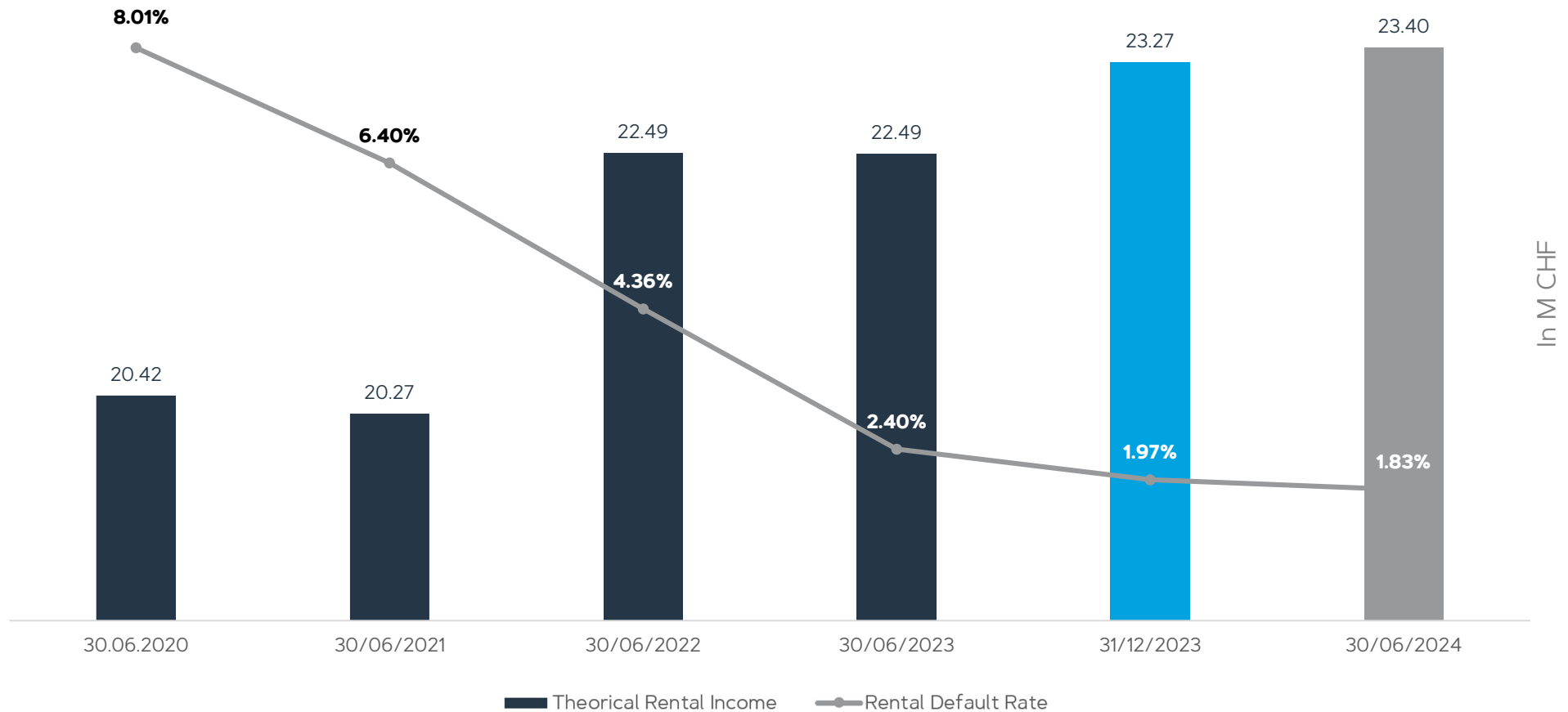
Key Market Data as of 30.04.2024

Total Market Value (CHF mios)	424.1
Market Price (CHF)	128.50
Highest price since inception (CHF)	133.60 on 25.04.2022
Lowest price since inception (CHF)	103.21 on 16.03.2020
Performance YTD	4.90
Performance 1Y	12.09%
Performance 3Y	20.20%
Performance 5Y	19.14%
Agio / Disagio	4.44%
Volatility	13.35%

Past performance is no guarantee of future results

¹ Figures are based on audited annual report as at 30.06.2023

CONTAINED RENTAL DEFAULT RATE *



- Excluding vacancies for construction.
- 30.06.2024 estimated projections

Capital Increase 2024

RESULTS OF THE APRIL 2024 CAPITAL INCREASE

Capital Increase of **MCHF 37.2**, equivalent to 300'000 new shares

Acquisition in progress of **4 residential properties** in the Canton de Vaud
for a total value of **MCHF 38.0**





Gross Assets after acquisition **MCHF 587.7**

Decrease of the debt ratio

From 31.52% as of 31.12.2023 to **29.69%** as of today*

** incl. new acquisitions*

BUSINESS FLOW - CAPITAL INCREASE APRIL 2024

	Type	Asset Strategy	Location	Status	Transfer of ownership	Nbr of Units	% Residential	Purchase price (MCHF)	Market price (MCHF)	Theoretical rental income (MCHF)	Effective price per m2/year building (MCHF)	Rental reserve in %	Theoretical vacancy rate	Gross yield IST IMP	Gross Yield IST* IPP	Net Yield IST**	Net Yield Target **
1	Mixed		Lausanne (VD)	BO accepted - VAT pending	Q2 2024	23	64%	13.00	13.89	0.52	269	38%	0.00%	3.7%	4.0%	3.3%	5.1%
2	Residential		Lausanne (VD)	BO accepted - VAT pending	Q2 2024	24	100%	7.77	8.34	0.39	251	24%	0.00%	4.7%	5.0%	4.4%	5.8%
3	Residential		Montreux-Territet (VD)	BO accepted - VAT pending	Q2 2024	46	100%	11.85	12.71	0.56	245	36%	0.00%	4.4%	4.7%	4.1%	6.0%
4	Residential		Lausanne (VD)	BO pending	Q2 2024	10	100%	5.42	5.80	0.21	238	35%	0.00%	3.7%	3.9%	3.3%	4.8%
	TOTAL					103	89%	38.04	40.73	1.68	252	34%	0.0%	4.12%	4.41%	3.7%	5.5%

*Gross Yield IST on purchase price

**Real estate return without fund costs, debt or value creation, but including direct taxes (income & assets)

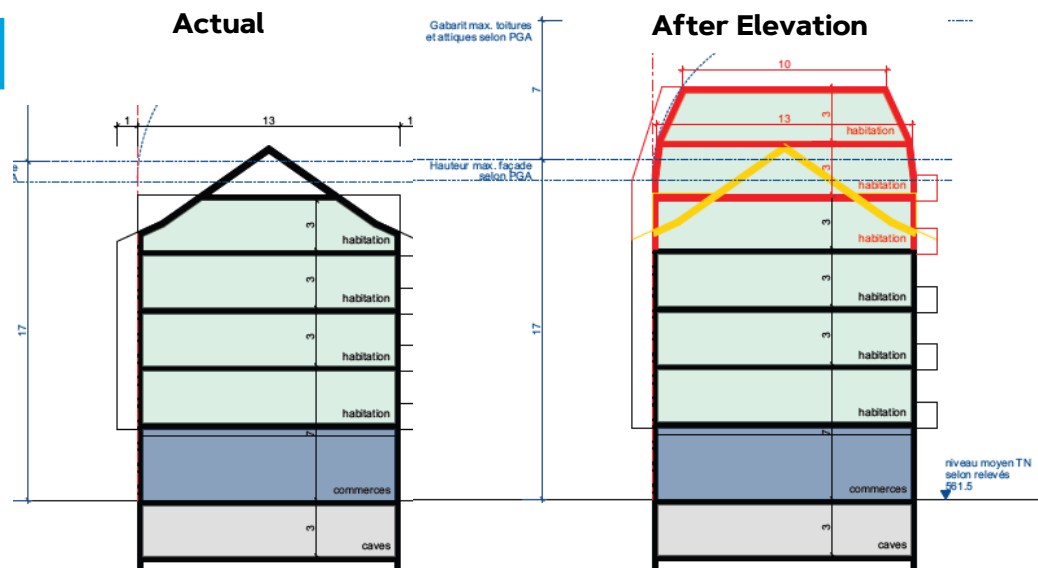
 Core residential assets

 Value-add asset

1. Lausanne (VD)

Status	Forward sale agreement signed * *subject to right of pre-emption
Purchase Price	13'000'000 CHF
Market Value	13'890'000 CHF
Theoretical Rental Status	520'111 CHF / an (269 CHF/m ² /year)
Vacancy Rate	0.00%
Rental Reserve	38% (371 CHF/m ² /year)
Gross Yield (EL/VV)	3.64% / projected : 5.16%

Key Figures (after rental control LPPPL)	
Total Budget Forecast	9'708'600 CHF
RI Increase (Fracheboud + Densification)	475'572 CHF / year
Total ROI	4.9%
Value Creation per Unit	1.47 CHF
Additional Dividend per Share	0.08 CHF
Discounted Dividend per Unit	2.35 CHF
Overall Energy Class Before/After	C → B
Direct CO ₂ Emissions Before/After kg/m ²	A → A
Created Surface	849 m ²
New Rental Price	377 CHF/m ² /year

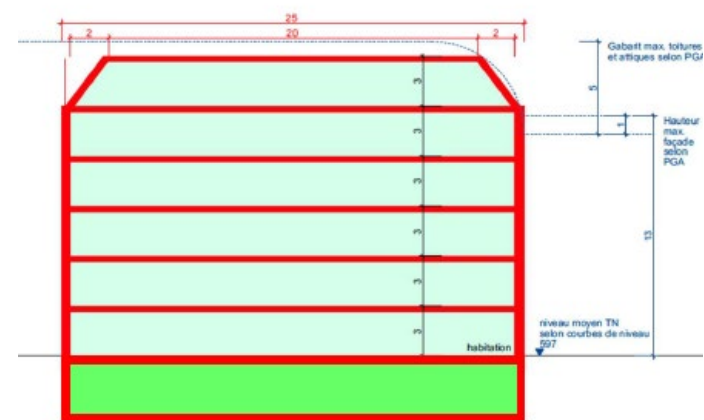


2. Lausanne (VD)

Status	Forward sale in progress * * subject to right of pre-emption
Purchase Price	7'770'000 CHF
Market Value	8'335'000 CHF
Theoretical Rental Status	388'364 CHF / year (251 CHF/m ² /year)
Vacancy Rate	0.00%
Rental Reserve	23% (309 CHF/m ² /year)
Gross Yield (EL/VV)	4.66% / projected : 5.74%



Key Figures (after rental control LPPPL)	
Total Budget Forecast	13'571'100 CHF
RI Increase (Fracheboud + Densification)	CHF 641'459.- / year
Total ROI	4.7%
Value Creation per Unit	2.42 CHF
Additional Dividend per Share	0.11 CHF
Discounted Dividend per Unit	3.47 CHF
Overall Energy Class Before/After	E → B
Direct CO2 Emissions Before/After kg/m ²	G → A
Created Surface	1'396 m ²
New Rental Price	350 CHF/m ² /year



Vu en coupe immeuble neuf

3. Territet (VD)

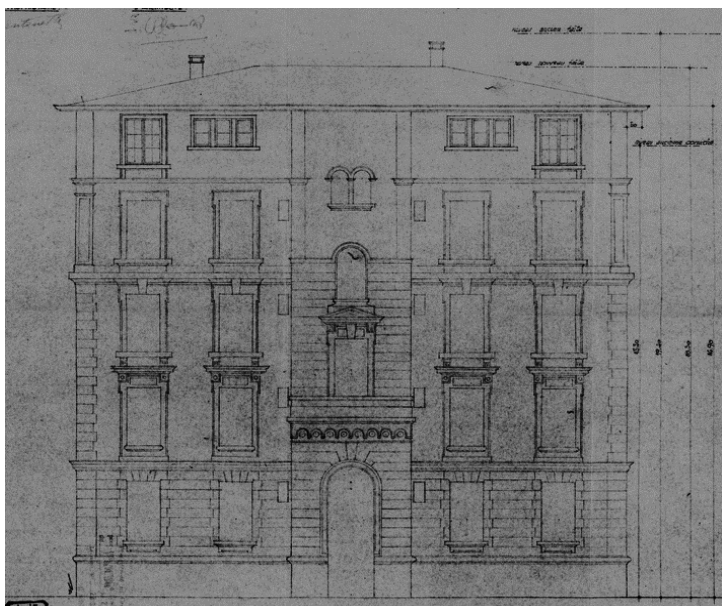
Status	Forward sale in progress * * subject to right of pre-emption
Purchase Price	11'850'000 CHF
Market Value	12'706'000 CHF
Theoretical Rental Status	555'092 CHF / year (243 CHF/m ² /year)
Vacancy Rate	0.00%
Rental Reserve	38% (336 CHF/m ² /year)
Gross Yield (EL/VV)	4.34% / projected : 5.99%

Key Figures	
Total Budget Forecast	2'873'500 CHF
RI Increase (Fracheboud + Densification)	100'751 CHF / year
Total ROI	3.5%
Value Creation per Unit	-0.01 CHF
Additional Dividend per Share	0.02 CHF
Discounted Dividend per Unit	0.47 CHF
Overall Energy Class Before/After	E → B
Direct CO2 Emissions Before/After kg/m ²	G → A



4. Lausanne (VD)

Status	Binding Offer Phase (<i>secured</i>)
Purchase Price	5'420'000 CHF
Market Value	5'800'000 CHF
Theoretical Rental Status	212'880 CHF / an (238 CHF/m ² /an)
Vacancy Rate	0.00%
Rental Reserve	35% (320 CHF/m ² /year)
Gross Yield (EL/VV)	3.67% / projected : 4.94%



CAPITAL INCREASE JUNE 2024 – OBJECTIVES





New investment opportunity in the Canton of Geneva
for **MCHF 68** by the end of June 2024

Gross assets after acquisitions of **MCHF 659.9**

Financed through a **capital raising** and
a contribution in kind (**SWAP**)


Decrease in leverage to continue
fund growth (target 27-29%)

BUSINESS FLOW - CAPITAL INCREASE JUNE 2024

	Type	Asset Strategy	Location	Status	Transfer of ownership	Nbr of Units	% Residential	Purchase price (MCHF)	Market price (MCHF)	Theoretical rental income (MCHF)	Effective price per m2/year building (MCHF)	Rental reserve in %	Theoretical vacancy rate	Gross yield IST sur VV	Rdmnt brut cible IST IMP	Gross Yield IST* IPP	Net Yield IST**	Net Yield Target **
1	Mixed		Onex (GE)	BO accepted - VAT pending	Q3 2024	19	100%	16.83	18.02	0.68	264	40%	0.00%	3.75%	5.25%	4.02%	3.23%	4.94%
2	Residential		Grand-Lancy (GE)	BO accepted - VAT pending	Q3 2024	28	100%	16.81	17.96	0.67	290	34%	0.00%	3.75%	5.03%	4.00%	3.23%	4.69%
3	Residential		Genève (GE)	BO accepted - VAT pending	Q3 2024	30	78%	18.13	19.39	0.71	352	18%	0.00%	3.64%	4.31%	3.89%	3.12%	3.88%
4	Residential		Acacias (GE)	BO accepted - VAT pending	Q3 2024	31	92%	15.73	16.89	0.61	373	20%	0.00%	3.61%	4.34%	3.87%	3.09%	3.92%
						108	92%	67.50	72.26	2.66	313	28%	0.0%	3.69%	4.7%	3.95%	3.17%	4.35%

*Gross Yield IST on purchase price

**Real estate return without fund costs, debt or value creation, but including direct taxes (income & assets)

 Core residential assets

 Value-add asset

1. Onex (GE)

Status	Binding Offer Phase (<i>secured</i>)
Purchase Price	16'830'800 CHF
Market Value	18'021'000 CHF
Theoretical Rental Status	675'761 CHF / an (264 CHF/m ² /year)
Vacancy Rate	0.00%
Rental Reserve	40% (369 CHF/m ² /year)
Gross Yield (EL/VV)	3.75% / projected : 5.25%

Key Figures (<i>after rental control LDTR</i>)	
Total Budget Forecast	2'355'300 CHF
RI Increase (Fracheboud + Densification)	95'966 CHF / an
Total ROI	3.5%
Value Creation per Unit	-0.02 CHF
Additional Dividend per Share	0.01 CHF
Discounted Dividend per Unit	0.43 CHF
Overall Energy Class Before/After	470 → 160
Direct CO2 Emissions Before/After kg/m ²	A → A



Photo of the building



Photo of the interior of an apartment

2. Grand-Lancy (GE)

Status	Binding Offer Phase (<i>secured</i>)
Purchase Price	16'809'900 CHF
Market Value	17'960'000 CHF
Theoretical Rental Status	672'913 CHF / year (290 CHF/m ² /year)
Vacancy Rate	0.00%
Rental Reserve	34% (389 CHF/m ² /year)
Gross Yield (EL/VV)	3.75% / projected : 5.03%

Key Figures (after rental control LDTR)	
Total Budget Forecast	5'581'600 CHF
RI Increase (Fracheboud + Densification)	346'984 CHF / year
Total ROI	5.8%
Value Creation per Unit	1.45 CHF
Additional Dividend per Share	0.06 CHF
Discounted Dividend per Unit	1.86 CHF
Overall Energy Class Before/After	470 → 160
Direct CO2 Emissions Before/After kg/m ²	A → A
Created Surface	584 m ²
New Rental Price	430 CHF/m ² /year

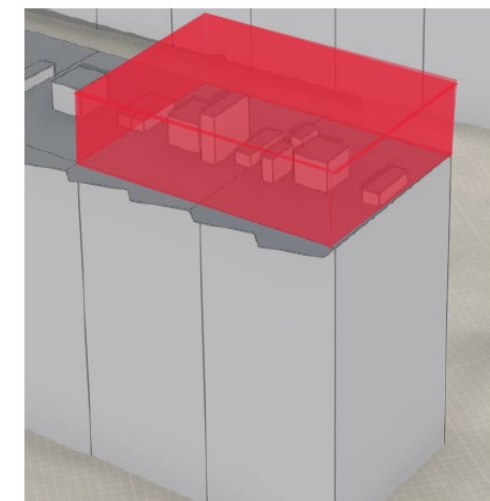


Photo of the building and elevation plan

3. Geneva (GE)

Status	Binding Offer Phase (secured)
Purchase Price	18'128'500 CHF
Market Value	19'387'000 CHF
Theoretical Rental Status	705'371 CHF / year (352 CHF/m ² /year)
Vacancy Rate	0.00%
Rental Reserve	18% (417 CHF/m ² /year)
Gross Yield (EL/VV)	3.64% / projected : 4.31%
Key Figures (after rental control LDTR)	
Total Budget Forecast	2'030'700 CHF
RI Increase (Fracheboud + Densification)	132'510 CHF / year
Total ROI	5.7%
Value Creation per Unit	0.55 CHF
Additional Dividend per Share	0.02 CHF
Discounted Dividend per Unit	0.69 CHF
Overall Energy Class Before/After	575 → 200
Direct CO2 Emissions Before/After kg/m ²	G → A
Created Surface	140 m ²
New Rental Price	480 CHF/m ² /year

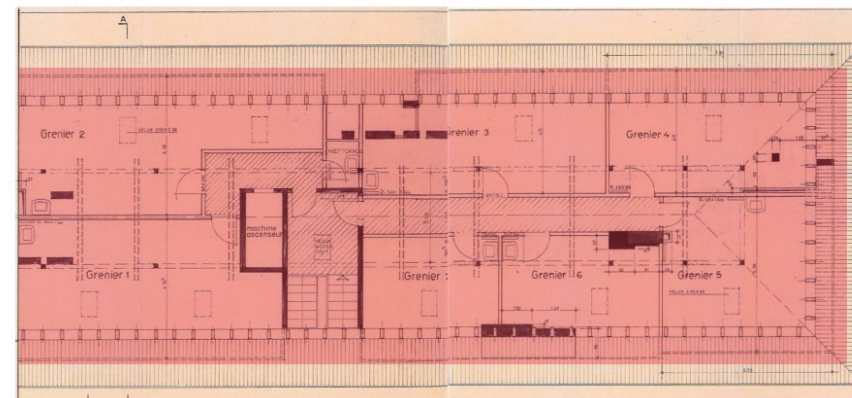
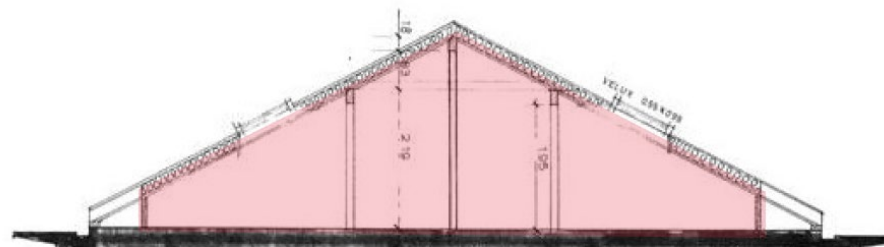


Photo of existing building & attic conversion

4. Acacias (GE)

Status	Biding Offer Phase (secured)
Purchase Price	15'730'800 CHF
Market Value	16'892'000 CHF
Theoretical Rental Status	609'539 CHF / year (373 CHF/m ² /year)
Vacancy Rate	0.00%
Rental Reserve	20% (449 CHF/m ² /year)
Gross Yield (EL/VV)	3.61% / projected : 4.34%
Key Figures (after rental control LDTR)	
Total Budget Forecast	2'254'500 CHF
RI Increase (Fracheboud + Densification)	121'058 CHF / year
Total ROI	4.7%
Value Creation per Unit	0.38 CHF
Additional Dividend per Share	0.02 CHF
Discounted Dividend per Unit	0.63 CHF
Overall Energy Class Before/After	508 → 170
Direct CO2 Emissions Before/After kg/m ²	G → A
Created Surface	116 m ²
New Rental Price	520 CHF/m ² /year

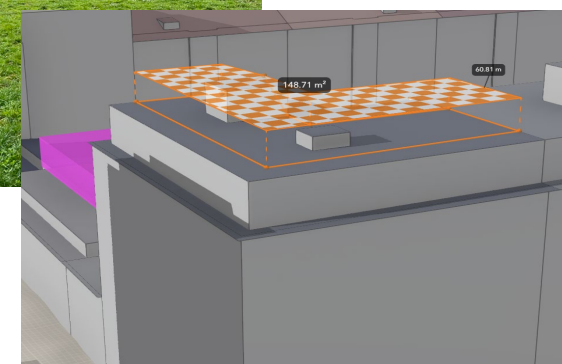


Photo of the building and elevation plan

Current and Future Densification 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 ² emissions before/after kg/m ² **
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
TOTAL		13.72	15.42	645'068	627'763	4.70%	4.37%		

* 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 lendable area of 1,456 m².
- The building will be certified Minergie[®].

Key Figures

Densification Budget Forecast	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
Overall Energy class Before/After	G → B
Direct CO2 Emissions Before/After kg/m ²	50 → 0
Created Surface	1'456 m ²
New Rental Price	356 CHF/m ² /year



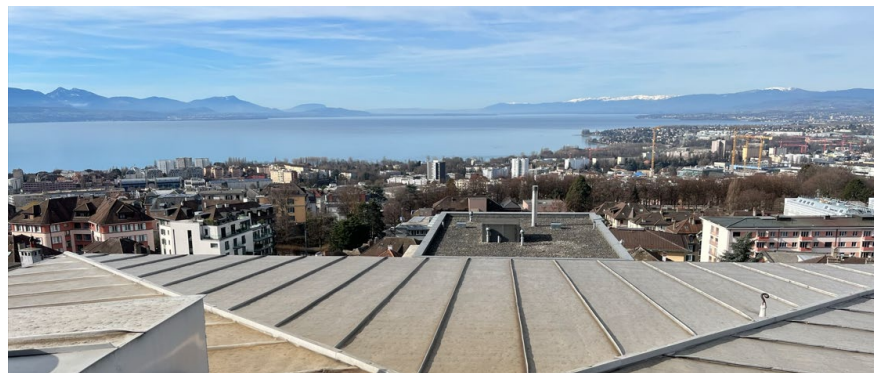
Construction Photo: Structural Works



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 Dvidend per Share	0.02 CHF
Discounted dividend per Unit	0.58 CHF
Overall Energy Class Before/After	G → B
Direct CO2 Emissions Before/After kg/m ²	46 → 0
Created Surface	77 m ²
New Rental Price	468 CHF/m ² /year



Photo of Current Building



Synthetic 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



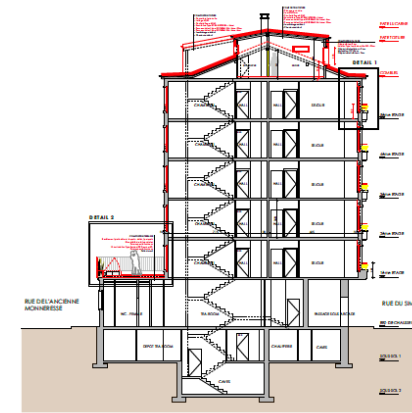
Current building

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
Overall Energy Class Before/After	F → D
Direct CO2 emissions Before/After kg/m ²	69 → 47
Created Surface	66 m ²
New Rental Price	382 CHF/m ² /year



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



Current building



Synthetic photo

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
Overall Energy Class Before/After	D → B
Direct CO2 Emissions Before/After kg/m ²	22 → 0
Price Before Renovations	242 CHF/m ² /year
Price After Renovations	305 CHF/m ² /year

DEVELOPMENT PROJECT - INQUIRY PHASE

Avenue de Corsier 3 à Vevey (VD)

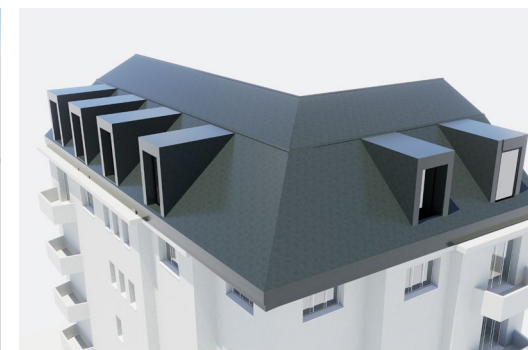
- A project to raise a floor and completely renovate an apartment building is currently under study.
- Estimated permit submission: December 2023 (preliminary) and summer 2024 (final).
- It would enable the creation of 2 new apartments.
- The building is expected to obtain Minergie® and Minergie-P certification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



Photo of the 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
Overall Energy Class Before/After	E → B
Direct CO2 Emissions Before/After kg/m ²	38 → 0
Created Surface	131 m ²
New Rental Price	355 CHF/m ² /year



3D Model

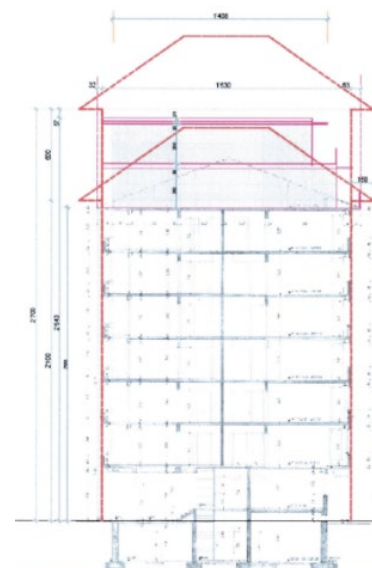
DEVELOPMENT PROJECT - CONCEPTION PHASE

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



Cross-section of Elevation Gauge

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
Overall Energy Class Before/After	E → B
Direct CO2 Emissions Before/After kg/m ²	40 → 0
Created Surface	396 m ²
New Rental Price	501 CHF/m ² /year

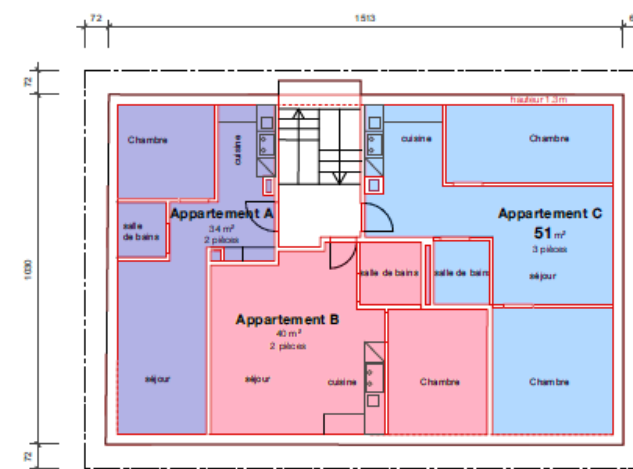
DEVELOPMENT PROJECT - CONCEPTION PHASE

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



Plan of the Elevated Floor 39

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
Overall Energy Class Before/After	F → B
Direct CO2 Emissions Before/After kg/m ²	41 → 0
Created Surface	125 m ²
New Rental Price	350 CHF/m ² /year

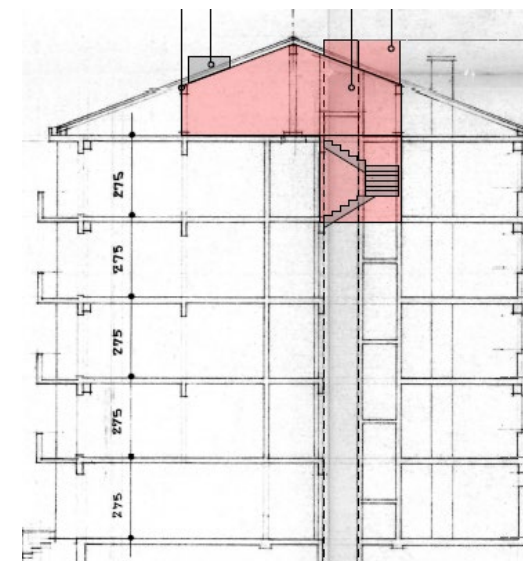
DEVELOPMENT PROJECT - CONCEPTION PHASE

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



Cross Section of Building Cut 40

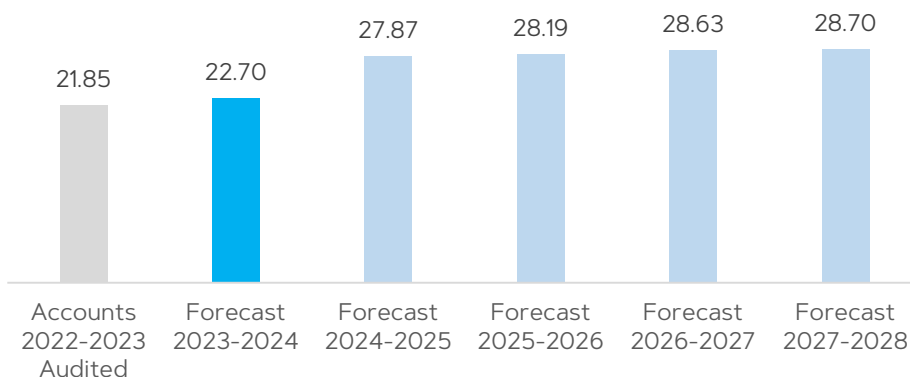
Key figures

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
Overall Energy Class Before/After	F → B
Direct CO2 Emissions Before/After kg/m ²	43 → 0
Created Surface	55 m ²
New Rental Price	350 CHF/m ² /year

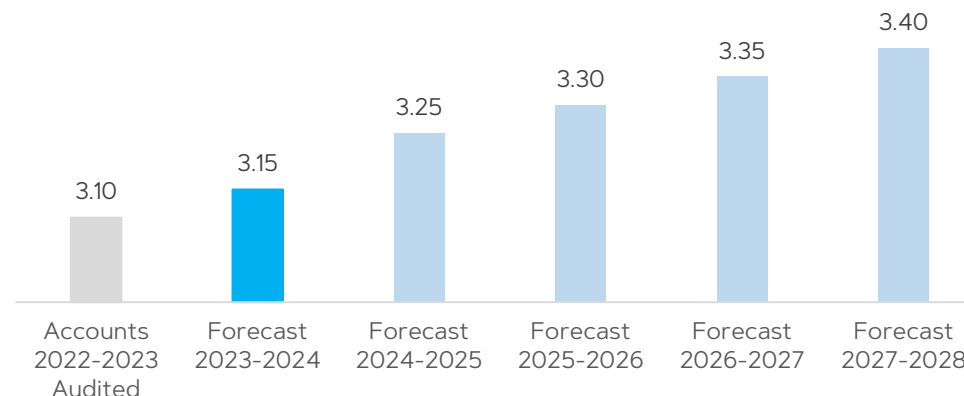
Outlook & Forecast

5-YEAR FORECASTS*

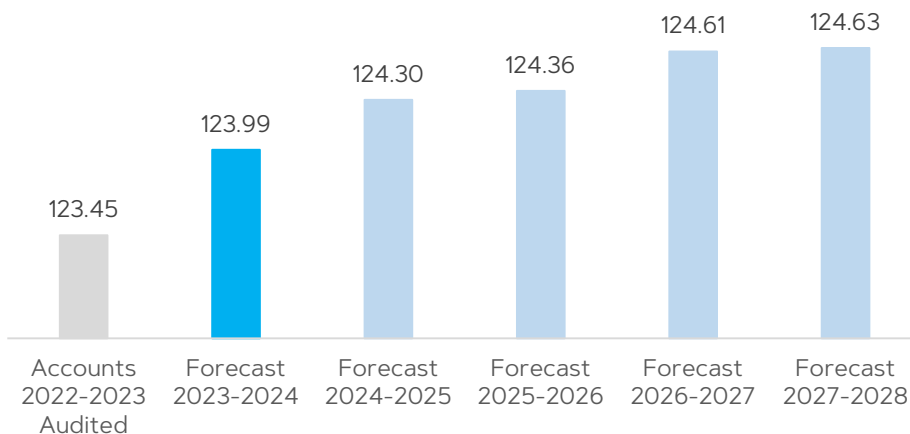
Rents (gross) in MCHF



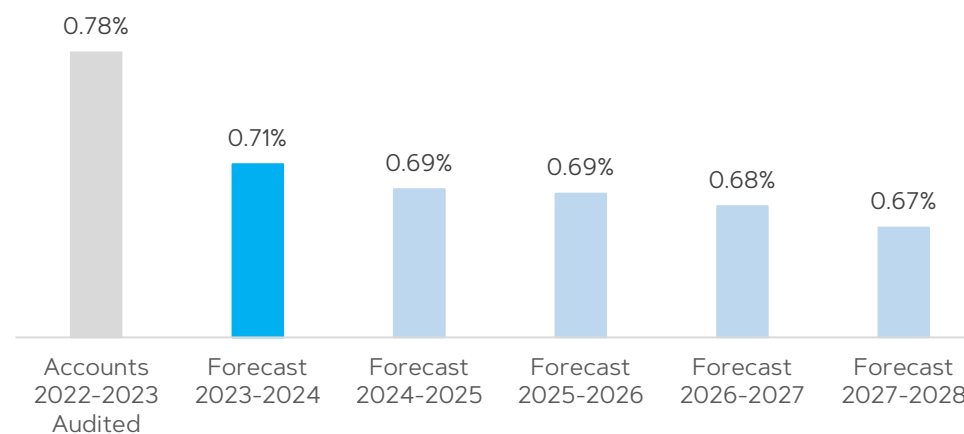
Dividend distribution in CHF



Net Asset Value (NAV) in CHF



TER GAV



Past performance is no guarantee of future results

* Including capital increase April & June 2024, 7 acquisitions and reduction of mortgage rate scenario.

OUTLOOK

An Investment Strategy Focused on Urban Centres

- **Sale** of non-strategic assets to **recycle capital** and realise **capital gains**.
- **Capital increase** for a target amount of **MCHF 38** planned for **Q2 2024** and contribution in kind (**SWAP**) for **MCHF 13**
- **Acquisition** of new residential properties in **urban centres in the Swiss Lemanic Area**.

Active Management Focused on Optimising Rental Income and Operating Costs

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

Stable Financial Performance

- Maintain a **stable distribution** and **investment yield** of around **4%**.
- Reduce the **debt ratio** to a target of **27%-29%**.

Densification of the Property Portfolio and Energy Efficiency Measures

- We are taking advantage of our **densification projects** to carry out **energy improvements** to our buildings and obtain labels such as **Minergie** and equivalent.
- **16 feasibility analyses** launched with a view to 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

📞 +41 22 319 2080

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 a 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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