

Capital increase from 4<sup>th</sup> to 18<sup>th</sup> October 2021

# Swiss residential and commercial real estate

Opportunity to invest in a Swiss pre-IPO real estate vehicle

For qualified investors only



## Investment strategy

- Direct investments in Core Plus, Value-Add and Opportunistic Real Estate providing attractive yields and/or significant capital gains:
  - Residential buildings with moderate rents
  - Commercial properties with long-term leases and/or development potential
  - Mixed-use buildings
  - Asset & Share Deals, land & development projects
- Proactive portfolio management (renovation, extension, etc.) by an in-house team of specialists
- Focus on easily accessible urban areas with economic and population growth
- Listing expected in 3 to 5 years with a target volume of CHF 300m AuM

## Objectives

- Balanced and diversified portfolio with a gross rental yield of around 4.5%
- Annual dividend distribution

## Advantages

- Investment in a pre-IPO property portfolio at NAV (without premium)
- Tax exemption on income and wealth for Swiss resident investors
- Fund open to qualified investors in Switzerland and abroad
- Contributions in kind and company takeovers/mergers possible
- Partial liquidity provided by BCV (Market Maker)
- Potential future premiums on listing in 3-5 years

## Current portfolio as of 30.06.21

- Market value of CHF 72.3m
- 6 objects (= 14 buildings, 103 flats) & 1 construction project (22 flats)
- Rental income for the last 12 months: CHF 1.9m
- Estimated rental income for the next 12 months (including secured properties): CHF 3.8m

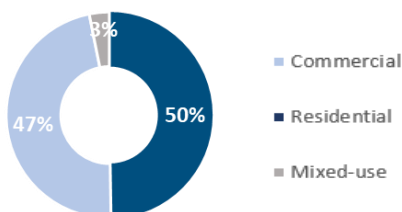
## Review of activity over the last 12 months (since launch)

- AuM growth: + CHF 33.3m
  - Change in initial portfolio: + CHF 3.2m
  - Acquisition of new buildings: + CHF 30.1m
- Revenue growth: + CHF 2.1m
  - Renovations and vacancies reduction: + CHF 716K
  - Acquisition of new buildings: + CHF 1.4m
- Market value of the portfolio including secured objects: CHF 93m
- Opportunity for new investors to benefit from the capital gains (up to CHF 1.6m) of these newly secured acquisitions

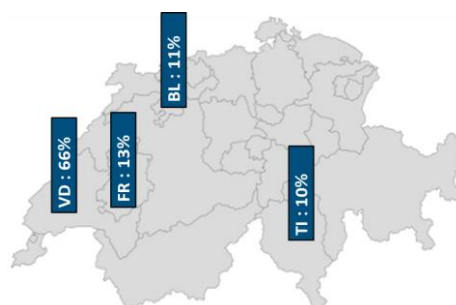
**+ 56%**  
AuM growth

**+ 121%**  
Revenue growth

## Breakdown by utilisation<sup>(1)</sup>



## Breakdown by region<sup>(1)</sup>



<sup>(1)</sup> In % of the cost price of the portfolio, including secured objects

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## Key figures

### General information

<b>Fund name</b>	TrustStone Real Estate SICAV – Compartment Swiss Real Estate 1 (SRE1)
<b>Category</b>	Real Estate Investment Fund under Swiss law (Real Estate SICAV) for qualified investors only
<b>Launch</b>	07.10.2020
<b>Dividend policy</b>	A minimum of 70% of the yearly net profit is distributed
<b>Yearly dividend payment</b>	June (from 2022 onwards)
<b>Annual closing</b>	31.03
<b>Right of redemption</b>	At Net Asset Value (NAV) for the end of a fiscal year and subject to 12 months notice
<b>Publishing entity</b>	<a href="http://www.swissfunddata.ch">www.swissfunddata.ch</a>

### Technical information

<b>Valor number</b>	48 796 160
<b>ISIN</b>	CH0487961606
<b>Reference currency</b>	CHF
<b>Share price at launch</b>	CHF 70.24 / share, without issue premium and issue commission
<b>Issue price</b>	CHF 73.46 / share, without issue commission
<b>Pref. subscription rights</b>	3 new for 5 old shares
<b>Tax advantages</b>	Tax exemption on income and wealth for Swiss residents

### Administration

<b>Fund management</b>	SOLUFONDS SA, Morges
<b>Portfolio Management</b>	Patrimonium Asset Management SA, Baar
<b>Custodian bank &amp; Market Maker</b>	Banque Cantonale Vaudoise (BCV), Lausanne
<b>Valuation experts</b>	CBRE SA, Geneva Wüest Partner SA, Zürich
<b>Auditor</b>	PricewaterhouseCoopers SA, Geneva
<b>Supervisory authority</b>	FINMA

### Financial information as of 30.06.21

<b>Estimated TERgav</b>	Max 1%
<b>Market value of the PF</b>	CHF 72.3m
<b>Debt level</b>	CHF 28.4m
<b>Capital increase period</b>	4 – 18 october 2021
<b>Expected gross rental yield over the next 12 months / medium term</b>	4.3% / 5.2%

## Contact

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