
GMG Swiss Real Estate SICAV

Presentation and overview





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Swiss precision. Global solutions.

The Geneva Management Group (GMG) is an award-winning financial services provider based in Switzerland since 2000. Its operations are organised into two main divisions: asset management and multi-family office services.

Our structure and experience allow us to provide an unparalleled service tailored to meet the dynamic and changing needs of individuals, families, intermediaries, institutions, and corporations.

We assist our clients across the globe through every stage of the optimization and growth of their portfolios, across multiple asset classes. With our offices in Geneva, Zurich, Dubai, Mauritius and Johannesburg, our clients benefit from a broad but centralized scope of expertise supported by a rich ecosystem of professionals.

Contents

- | | | |
|-----------|---------------------------------------|----|
| 3 | Why invest in Swiss real estate? | 10 |
| 4 | Swiss real estate data | 11 |
| 5 | Why work with GMG? | 13 |
| 6 | About GMG's Real Estate Business | 14 |
| 7 | GMG's track record | 16 |
| 8 | About the GMG Swiss Real Estate SICAV | 17 |
| 9 | How the SICAV works | 19 |
| 10 | Strategy and pipeline | 20 |
| 11 | SICAV Pipeline projection | 21 |
| 12 | SICAV pipeline projects | |
| 13 | Our real estate experts | |
| 18 | SICAV Board Members | |
| 19 | Responsibility | |
| 21 | Disclaimer | |



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Introduction

Why invest in Swiss real estate?

True resilience stands the test of time, the Swiss economy is a case in point. Invest in a fortress.

The COVID-19 crisis has been another test for the Swiss real estate market, which was subject to a strong correction following the global outbreak of the virus in 2020. However, a Credit Suisse report¹ suggests that Swiss real estate investments have fared less poorly than others, mirroring the less severe decline of the broad Swiss equity market compared to the global equity market.

Switzerland has long been considered a safe haven for investments due to the country's many qualities, including its economic and political stability, historical neutrality, and significance as one of the most important financial centers globally.

Despite being a small country, accounting for a mere 0.1% of the global population, Switzerland has cemented its status as a force to be reckoned with.

As of 2021, Switzerland is the 6th largest equity market and boasts the world's lowest 117-year average annual inflation rate of just 2.2%.

In 2019, Switzerland's FDI stock stood at \$1.3 trillion and remained the world's largest cross-border wealth management destination, with more than CHF 2.5 trillion in assets under management at the end of 2019.



“Switzerland has long been considered a safe haven for investments...”

¹ COVID-19 impacts on commercial property (2020) Credit Suisse AG, Investment Solutions & Products.

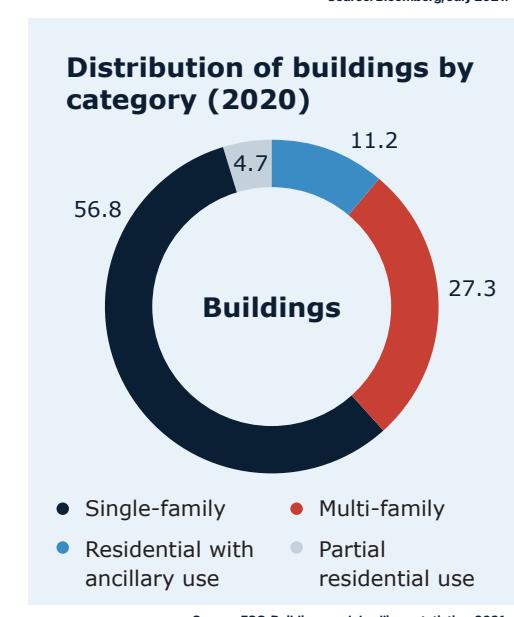
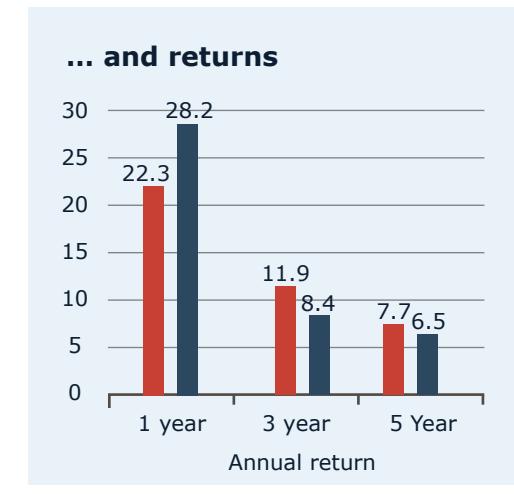
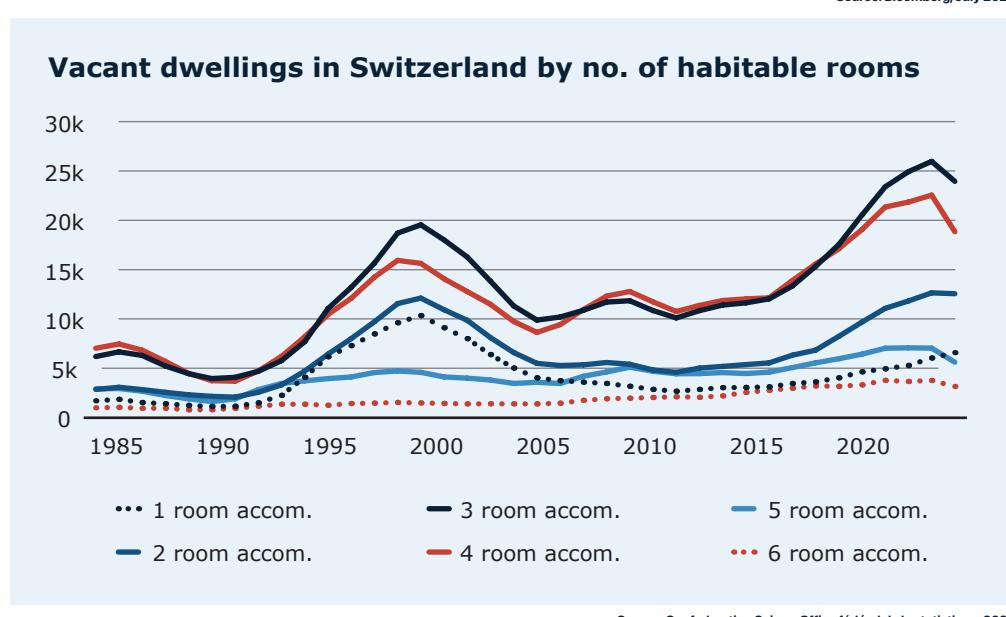
Swiss real estate data

The Swiss real estate market is characterized by resilience and consistent growth.

Despite the COVID-19 pandemic, the Swiss real estate market has experienced greater growth and less volatility over a 5-year period compared to the global real estate market.

The Swiss market has had a slower rebound compared to the MSCI World Real Estate Index, but has nonetheless has fared better overall with many investors considering the region a safe haven due to the strong franc.

The pandemic has also caused a drop in vacancy rates. On 13 September 2021, the Federal Statistical Office published data showing a sharp drop in the number of vacant homes since 2020, a development that will make home hunting harder.



Why work with GMG?

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GMG brings a rich combination of experience and competence to every partnership.

The Geneva Management Group (GMG) is an award-winning financial services provider based in Switzerland since 2000. Its operations are organised into two main divisions: asset management and multi-family office services.

Our structure and 20+ years of experience allow us to provide an unparalleled service tailored to meet the dynamic and changing needs of individuals, families, intermediaries, institutions, and corporations.

GMG Asset Management SA, the asset management arm of GMG, is an authorized manager of collective assets regulated by FINMA.

Experience, competence and connections

Since GMG's entry into the Real Estate market in 2004, we have evolved into a Pan-European property investment, asset and development management business, operating highly skilled teams across our offices to service the needs of our clients. We have been delivering tailored real estate solutions for private and institutional investors, demonstrating superior investment performance within the Swiss markets.

We enable companies and private investors to better exploit their potential. Geneva Management Group (GMG) brings expertise and high-quality contacts to investors, which they can employ to their advantage. This enables growth, strengthens innovative capacity and competitiveness.

What are the benefits of working with GMG?

1. Assets under management or advisory by GMG total some CHF 1B.
2. We bring more than 20 years of experience working with asset managers and family offices.
3. Our award-winning teams have experience both on the sell and buy sides of the market and understand the needs of each investor profile.
4. We operate on a values-first basis — five guiding values direct our investment decisions.
5. Responsible investing — we're aiming to be among the few Swiss-based Asset Managers with a certified ESG profile.

Our Team



Dave Elzas
Executive Chairman



Mathieu Saint-Cyr
CEO



Belal Khan
CIO



Vincent Oswald
Head of Real Estate



Maher Menif
Head of Risk & Compliance



Didier Prod'Hom
Senior Real Estate Analyst



About GMG's Real Estate business



Geneva
Management
Group

A privately owned, Pan-European property investment, asset and development management business, operating highly skilled teams in Geneva, Zurich, Mauritius, Dubai and Johannesburg.

15
Years experience

GMG has delivered tailored real estate solutions for private and institutional investors since the group's inception in 2000, demonstrating superior investment performance within the UK, Portuguese, German & Swiss markets, across multiple sectors and strategies.

Our team of professionals are highly experienced in the jurisdictions in which they operate, offering local expertise and

28
Assets

complimentary skill sets, adding value and measuring risk at every stage of the investment, development and asset management journey.

The asset management team originates, structures and manages projects through the entirety of the development life cycle. This includes functions such as financial

4.5bn
in transactions

modeling, entry and exit strategies, debt, ongoing management and funding through the capital stack. These principles are applicable in both syndicated transactions and within its segregated real estate portfolio management mandates for family offices.

Image: GMG
Asset Management SA
Team and Independent
Board members
(April. 2022).



GMG's Track Record Recently sold properties in Switzerland

Our Swiss real estate club deal portfolio has a solid track record of performance, evident in our recently sold properties:

1. Matterhorn Coop
2. Ferdinand-Hodler 23
3. Grange-Canal 18-20
4. Hornbach DIY Center, Biel
5. Prop One Portfolio
6. Roller & McDonald's

Equity multiple (x)



Holding period (years)



**Transaction value of
recently sold assets***

\$350M

* Estimated Fair Market Value as at 31.08.2018,
converted into USD at the same date. Disposition
prices converted into USD at 30.06.2018.



About the GMG Swiss Real Estate SICAV

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The GMG Swiss Real Estate SICAV will be a growing portfolio aiming to take advantage of the current Swiss real estate market opportunities.

The real estate fund is structured as a SICAV (Société d'investissement à Capital Variable). The fund is an open-ended collective investment scheme which invest their assets in real estate.

The real estate investor has the possibility of integrating the SICAV through an asset-swap (full or fractional asset-swap).

Shares of the GMG Swiss Real Estate SICAV can only be subscribed for by qualified investors.

Asset-swaps allow for the integration of larger properties. Asset swaps and synthetic products are valued on the basis of their market value. The fund management company and the SICAV shall appoint at least two natural persons or one legal person as valuation experts.

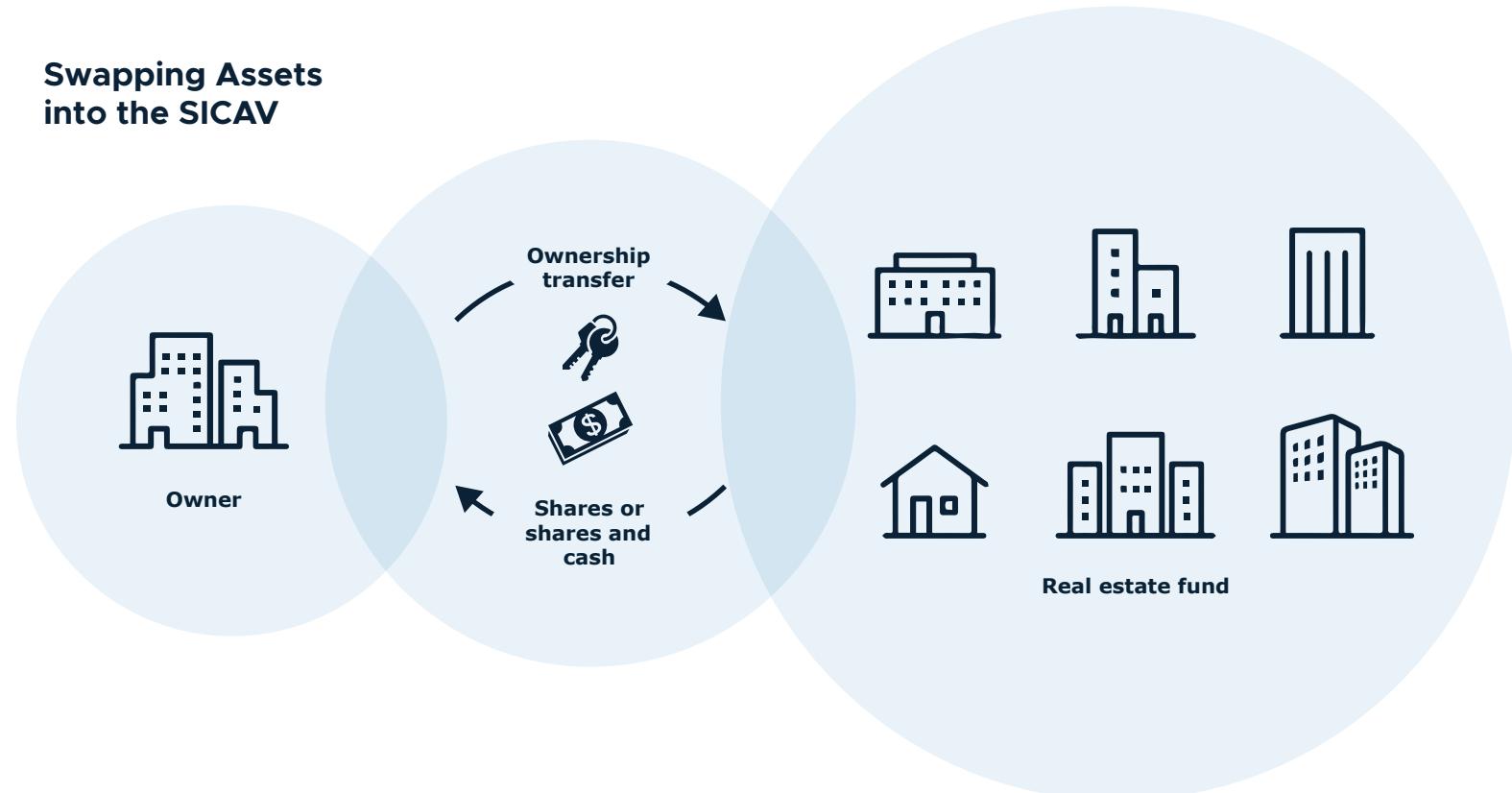
The benefits of a SICAV:

- » Properties are generally well maintained and less expensive in terms of charges.
- » Offers tenants cheaper than average rents, making them more attractive and more resilient to market downturn.

- » The composition of the prospective portfolio will be balanced, thus providing a better spread of risk and ensuring more liquidity for investors.
- » Tax and asset optimisation (succession).
- » Less competitive to buy.

- » Professional property management and economies of scale.
- » Diversification and better risk spreading.
- » Regulatory oversight by FINMA.

Swapping Assets into the SICAV



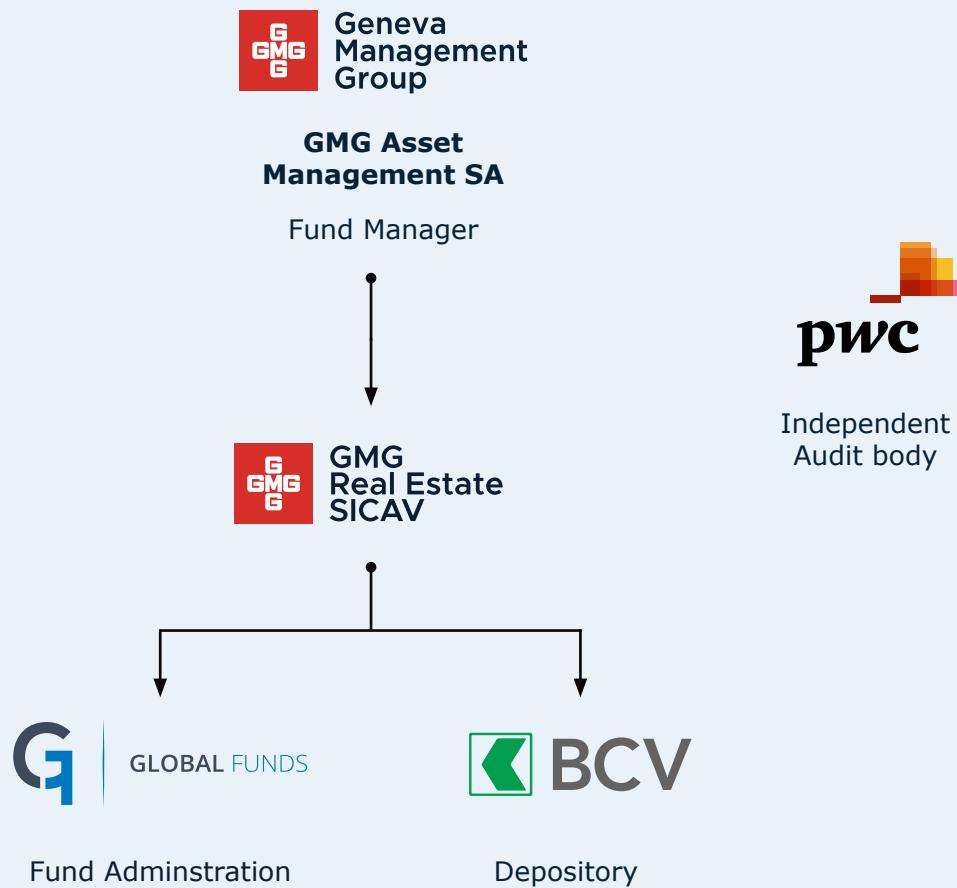
How the SICAV works

A SICAV structure provides an accessible route to world-class investment products.

Real estate funds may invest their assets in:

- » Property, including fixtures and fittings;
- » Investments in and claims on real estate companies whose sole objective is the purchase and sale and/or the rental and lease of their own property, provided that at least two thirds of their capital and voting rights are incorporated in the investment fund;
- » Units in other real estate investment funds and listed real estate investment companies amounting to no more than 25% of the fund's total assets;
- » Foreign real estate securities whose value can be adequately valued.

GMG Swiss Real Estate SICAV Organigram (April 2022)



Strategy and pipeline

The fund centres its investment strategy on generating stable leasing income on buildings, paired with a value-added strategy seeking capital gains.

The size of a given asset will vary, with broad diversification over several properties plan for 2022.

- » 80% residential real estate
- » 20% opportunistic commercial real estate
- » Known tenants
- » Sale and lease back transactions

The strategy of the GMG Real Estate SICAV is based on three axes: Contributions in kind (asset-swaps) and traditional acquisitions seeded from GMG and its preferred partners.



80%
**Residential
real estate**



**Geneva
Management
Group**

SWAPS



The GMG Team

GMG has more than two decades of experience providing financial services. During this time, GMG has managed significant real estate portfolios and developed an extensive network of real estate experts. Previously operating through club deals, today the asset management arm of GMG is regulated by FINMA as a manager of collective assets.

Asset swaps

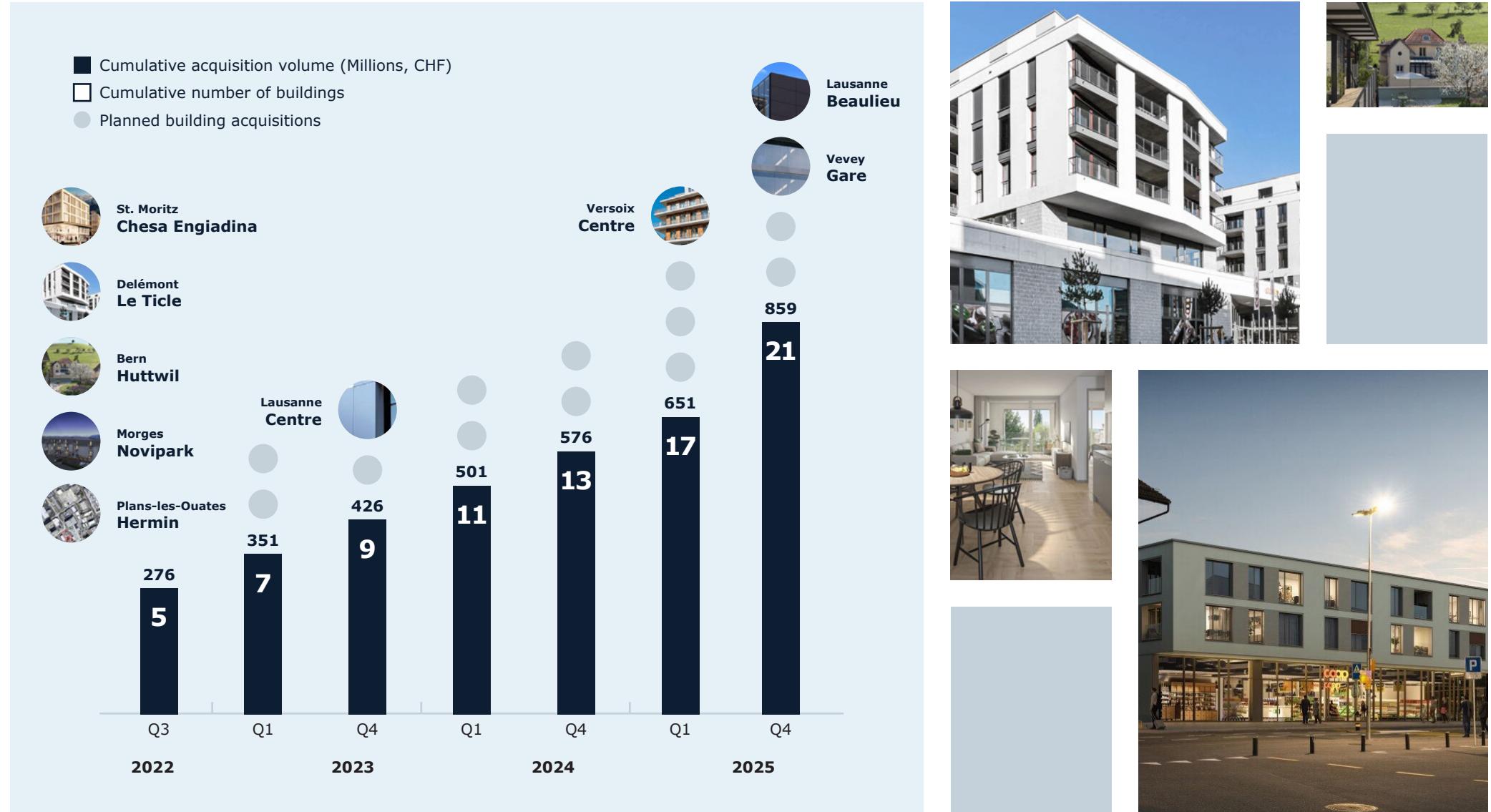
Asset-swaps allow for the integration of properties into the SICAV. The real estate investor has the possibility of integrating the SICAV through an asset-swap (full or fractional asset-swap). More information on p. 8.

Partnerships

GMG will work with established real estate developers and specialists to expand the SICAV pipeline.

With over 60 years of experience, **HRS** is one of the largest Swiss real estate developers employing over 400 staff and totaling CHF 1.2B annual sales. HRS is helping form the future with innovative, sustainable, and creative concepts by developing, planning, constructing buildings and entire areas/locations.

SICAV pipeline projection



Important notice: These figures are estimates. This infographic is for informational purposes only and should not be construed as financial advice.

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SICAV pipeline projects

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St. Moritz

Chesa Engiadina

New building with 163 staff apartments on the upper floors and commercial space on the ground floor. A spacious underground car park, space for major distributor, delivery and warehouse were constructed on the ground floor.

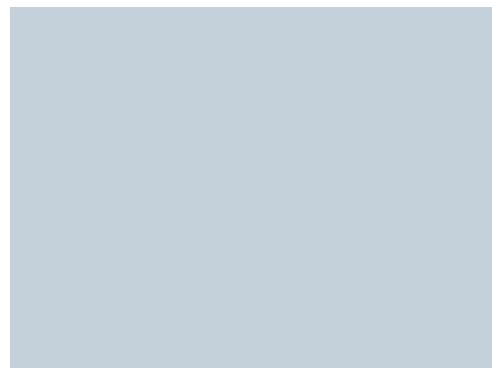
- » Plot size: 4,450 sqm
- » Construction period: New building
- » Quality tenants: Yes



BADRUTT'S PALACE

80M

Est. asset value



SICAV pipeline projects

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Bern

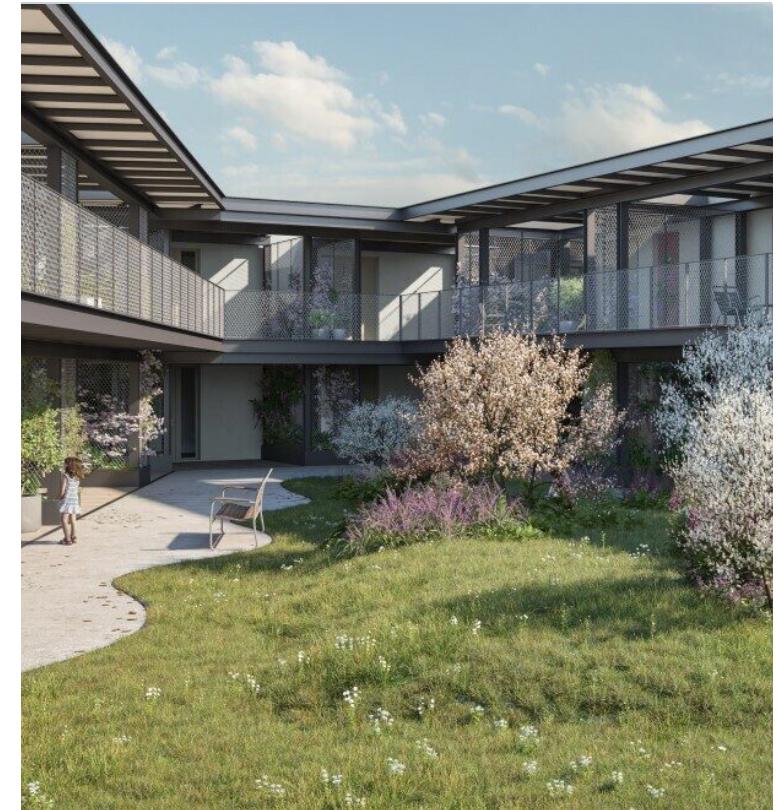
Huttwil

The new building project is centrally located directly opposite the Huttwil train station and has very good pedestrian accessibility. On the first floor of the new building, there are commercial spaces. On the two upper floors, there are 32 modern rental apartments. The shops are easily accessible for both pedestrians and motorists.

- » Size: Building volume 29,779 cbm, Plot area 5,484 sqm, Floor area 8,310 sqm
- » Construction period: New building
- » Quality tenants: Yes
- » Energy efficient building: Yes



31M
Est. asset value



SICAV pipeline projects

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Delémont

Le Ticle

As a link between the modern city and the magnificently restored historical center of Delémont. The establishment of a Coop shopping center, a diversified offer of commercial spaces and restaurants, an underground public parking lot on two levels and a new meeting space through a magnificent esplanade.

- » Plot size: approx. 10,421 sqm
- » Construction period: New building
- » Quality tenants: Yes
- » Energy efficient building: Yes



80M
Est. asset value



SICAV pipeline projects

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Morges

Novipark

A new residential building in Morges offering 52 apartments with 34 internal parking spaces and 21 external. Additionally, the building will have 910 sqm of commercial space available.

- » Plot size: approx. 3,984 sqm
- » Construction period: New building
- » Quality tenants: Yes
- » Energy efficient building: Yes

27M

Est. asset value



SICAV pipeline projects

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Plans-les-Ouates

Hermin

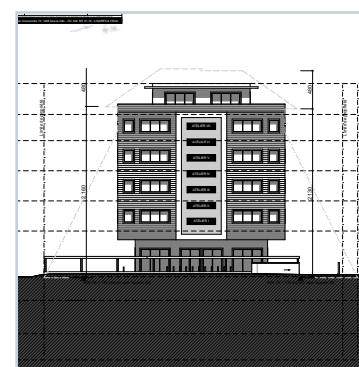
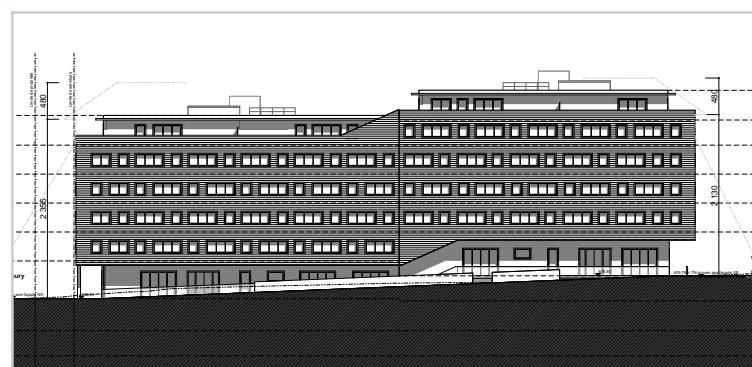
Two new, high-end industrial buildings in the industrial zone of Plans-les-Ouates, offering workshops for artisans and luxury jewelers. The buildings will have 86 underground parking spaces.

- » Plot size: approx. 7,639 sqm
- » Construction period: New building
- » Quality tenants: Yes
- » Energy efficient building: Yes

CLARINS

35M

Est. asset value



About our real estate experts



Vincent Oswald
GMG Head of Real Estate

- » Experienced fund management entrepreneur with strong private assets background.
- » Involved in several Swiss real estate Funds for more than 5 years.
- » Senior Advisor to COPTIS, the Swiss association of real estate securitization.
- » Founder and Chairman of Propertymatch.ch, Switzerland's leading real estate fund's secondary pricing platform.



Didier Prod'Hom
GMG Senior Real Estate Analyst

- » 30 years of experience in construction and architecture.
- » President of the Swiss Cantonal Urban Commission and Municipal advisor for the City of Carouge (Geneva, Switzerland).
- » +20 years of residential, industrial and commercial real estate development in Europe, Asia and the Middle-East.



Dave Elzas
GMG Executive Chairman

- » Founded Geneva Management Group in 2000 and serves as its Executive Chairman.
- » Has successfully incubated and grown businesses in the financial sphere, culminating in more than USD 3B of assets under management or administration.
- » Extensive real estate, private equity and technology investment experience since the mid-1990s.

SICAV Board Members



Emmanuelle Gaïde

Vice-Chairman

- » Director of legal affairs, organisation and training at Moser Vernet & Cie, a leading Geneva-based real estate family enterprise since 1891.
- » Lawyer, specialist in lease law, ethics and LDTR.
- » Lecturer at the Institute of Real Estate Studies (IEI) and the APGCI in Geneva, and at the USPI Formation Lausanne.



Jean-Yves Rebord

Board Member

- » GMG Asset Management SA Independent Board Member
- » Specialized in collective investments, in particular real estate investments.
- » Extensive expertise in bank financing and litigation relating to the recovery of funds.
- » A long history of working with banks and other financial intermediaries under the supervision of FINMA and of pension institutions.



Maher Menif

Chairman

- » Head of Risk, Compliance and Audit at Geneva Management Group.
- » Previously served as Head of Regulatory Compliance at EFG Bank, Chief Audit Executive and Banque Heritage and 12 years at one of the Big Four audit firms.
- » In-depth experience managing regulatory compliance risk and financial crime.
- » Seasoned professional holding a Chartered Public Accountant (CPA-CA) certification with extensive knowledge and expertise in auditing and advising Compliance, Risk and Treasury functions.

Responsibility

Sustainability in the Swiss financial sector

The Federal Council sees sustainable finance as a great opportunity for the Swiss financial center and a major competitive factor for sustainable growth. The Swiss financial center should become one of the world's leading centers for sustainable financial services. To this end, the Federal Council intends to develop the framework conditions to continuously improve the competitiveness of the Swiss financial center and to enable the financial sector to make an effective contribution to sustainable development in accordance with the United Nations (UN) Agenda 2030.

Responsible real estate asset ownership

Real estate consumes almost 100 TWh, which corresponds to about 45% of Switzerland's final energy consumption. It also generates almost one third of the CO₂ emissions in our country. According to the Energy Strategy 2050 (new energy policy), the consumption of the Swiss building stock should decrease to 55 TWh in 2050. Moreover, in order to meet the objectives of

the Paris Agreement, the Federal Council has decided to reduce CO₂ emissions to zero net emissions (carbon neutrality) by 2050.

The GMG SICAV

The management of the SICAV is based on a clear and pragmatic vision and existing evaluation tools, guaranteeing the achievement and traceability of objectives.

When acquiring existing buildings, an energy evaluation is established on the basis of the cantonal energy certificate for buildings (CECB) and an EPIQR evaluation. The buildings must reach a level of certification that is expected beforehand, we aim for carbon neutrality by, the latest, 2050.

For the acquired buildings under construction, they will be followed by a Sustainable Spatial Development assessment - communal and regional spatial planning according to the SIA 2050 standard, the establishment of the ecological balance for the construction of buildings according to the SIA 2032 standard and a labeling of the Swiss Sustainable Construction Standard SNBS Building. New buildings will have to meet the highest standards in terms of energy efficiency with a MINERGE P or

A or Eco label (THPE for Geneva). These steps aim to ensure stable real estate by anticipating legislation.

We see that society is evolving, which is why we anticipate changes, such as an aging population, change in mobility habits, change in the ways of working (e.g. collective spaces). The acquisitions made allow us to guarantee the universal accessibility of housing, especially for seniors and people with disabilities. We follow the guidelines of the SIA 500 standard for barrier-free construction and the LEA label.

We also promote the acquisition of properties that guarantee community and public facilities, neighborhood life, and keeping the city within a short distance. Ecological aspects such as permeability, protection of trees and fauna are all part of the criteria for holding assets.

Thanks to tools such as Ecobau, we guarantee the acquisition of assets under construction, for which we have defined the rules in the choice of implementation, operation and future reconversion or demolition, while ensuring respect for the environment.



MINERGE

SNBS

sia

Swiss
Sustainable
Finance





**Geneva
Management
Group**

Swiss Precision. Global Solutions.

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