

SF Commercial Properties Fund

Price CHF 83.60

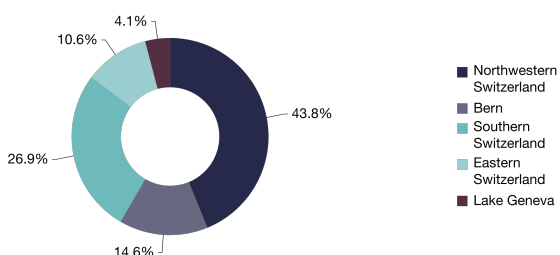
Description

The SF Commercial Properties Fund invests primarily in a diversified real estate portfolio of commercial properties throughout Switzerland with a focus on logistics, storage, commercial and industrial spaces, and manufacturing. In addition to excellent transport connections, the potential for value appreciation and tenant creditworthiness are key investment criteria.

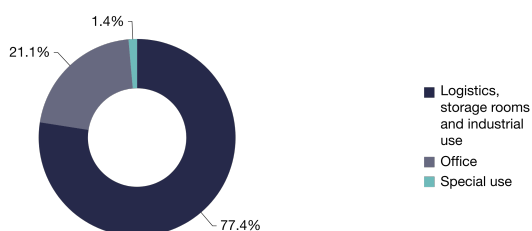
Fund Data

| | |
|---|--|
| Name | SF Commercial Properties Fund |
| Fund management company | Swiss Finance & Property Funds Ltd |
| Auditors | PricewaterhouseCoopers AG |
| Depositary bank | Banque Cantonale Vaudoise |
| Valuation expert | Wüest Partner AG |
| Market Maker | Swiss Finance & Property Ltd |
| Legal form | Investment funds under Swiss law in the "real estate funds" category |
| Holding structure real estate | Indirect property |
| Reference currency | CHF |
| Benchmark | SXI Real Estate Funds Broad |
| Launch date | 13 December 2016 |
| Listing | 24 November 2017 |
| Security / ISIN number | 34479969 / CH0344799694 |
| Bloomberg code | SFC SW |
| Management fee | 0.65% p.a. |
| Tax value per unit as at 31 December 2023 | CHF 78.40 |
| Market capitalisation as at 30 November 2024 | CHF 202.6 mn |

Market Value by Region (as at 30 June 2024)



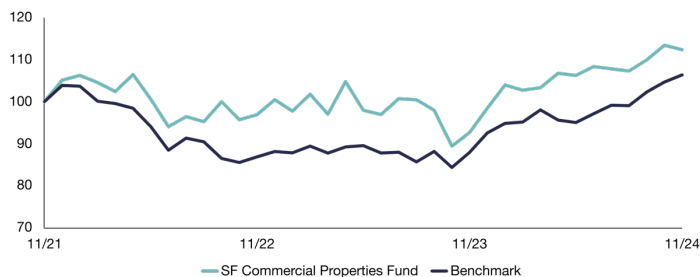
Type of Usage (as at 30 June 2024)



Summary Risk Indicator



Performance (reset on base 100)



Cumulative Performance (in %)

| | YTD | 1 mt | 3 mts | 1 year | 3 years | 5 years | Since Inception |
|------------------|--------|--------|-------|--------|---------|---------|-----------------|
| Fund | 14.14% | -0.95% | 4.72% | 21.25% | 12.36% | 4.64% | 16.70% |
| Benchmark | 14.94% | 1.63% | 7.40% | 21.00% | 6.37% | 23.16% | 48.33% |

Ratios on return and performance

| | Unit | 30 Jun. 2024 | 31 Dec. 2023 |
|-----------------------------------|------|-------------------|--------------|
| Investment yield | % | 2.03 ¹ | -4.76 |
| Operating profit margin | % | 74.09 | 68.29 |
| Return on equity | % | 1.93 ¹ | -4.55 |
| Return on invested capital (ROIC) | % | 1.54 ¹ | -2.81 |
| Dividend yield | % | n/a | 5.42 |
| Payout ratio | % | n/a | 102.69 |
| Premium | % | -4.04 | -10.91 |

Ratios on the balance sheet

| | Unit | 30 Jun. 2024 | 31 Dec. 2023 |
|----------------------------|------|--------------|--------------|
| Market value of properties | CHF | 279 560 000 | 279 550 000 |
| Gross asset value | CHF | 290 112 975 | 310 081 467 |
| Net fund assets | CHF | 205 090 431 | 211 213 800 |
| Borrowing ratio | % | 26.11 | 30.41 |

Ratios on the income statement

| | Unit | 30 Jun. 2024 | 30 Jun. 2023 |
|---|------|--------------|--------------|
| Rental income | CHF | 8 092 751 | 8 320 726 |
| Rent default rate ² | % | 4.84 | 14.94 |
| Net income | CHF | 5 214 866 | 4 563 721 |
| Fund operating expense ratio TER _{REF} (GAV) | % | 0.89 | 0.93 |
| Fund operating expense ratio TER _{REF} (MV) | % | 1.45 | 1.58 |

Ratios on the units

| | Unit | 30 Jun. 2024 | 31 Dec. 2023 |
|--|------|--------------|--------------|
| Net asset value at end of reporting period | CHF | 85.45 | 88.01 |
| Distribution per unit | CHF | - | 4.25 |
| Units at beginning of reporting period | pc. | 2 400 000 | 2 400 000 |

Historical performance data is no guarantee of future returns. The fund's income and the value of the fund units may increase or decrease and cannot be guaranteed. When redeeming fund units, the investor may get back less money than he originally invested.

¹ Calculation for six months (January 1 to June 30).

² Granted rental reductions are not being accounted for the calculation of the rent default rate. This is in accordance with the guideline of AMAS.

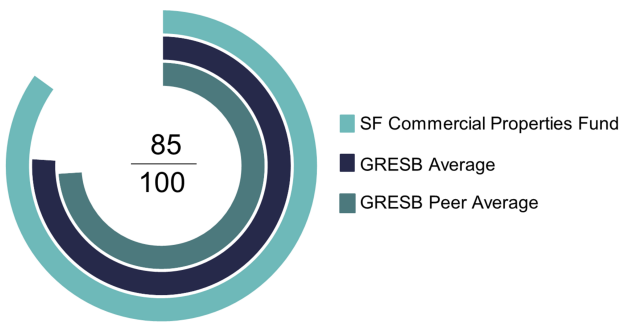
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Sustainability

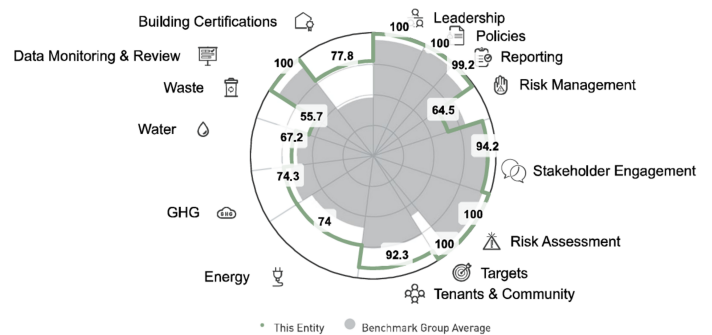
The long-term objective of the fund is to achieve the Federal Council's climate targets for 2030 and 2050 by implementing the climate-alignment sustainability approach. It received 4 out of 5 stars in the GRESB rating for the year 2023. Further information on sustainability can be found at www.sfp.ch/en/products/sf-commercial-properties-fund.

GRESB Rating



| | |
|----------------------------------|---------------|
| GRESB Rating Standing Investment | 4 out of 5 |
| GRESB Score Standing Investment | 85 out of 100 |
| GRESB Average | 76 out of 100 |
| GRESB Peer Average | 74 out of 100 |

GRESB Portfolio Summary



Source: GRESB

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GRESB ESG Breakdown



Source: GRESB

Head Client Relationship Management & Marketing

Dr Patrick Sege | Seefeldstrasse 275 | 8008 Zurich | sege@sfp.ch | +41 43 344 74 78 | www.sfp.ch

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