

SF Retail Properties Fund

Price CHF 114.50

Description

The SF Retail Properties Fund invests in properties with retail space, throughout Switzerland. The assets include the ancillary rooms and associated parking facilities required for the tenant's operations. Besides retail space, these properties may also contain industrial space, offices or apartments. The criteria taken into account for investments include but are not limited to upside potential, tenant creditworthiness, quality of construction and building materials.

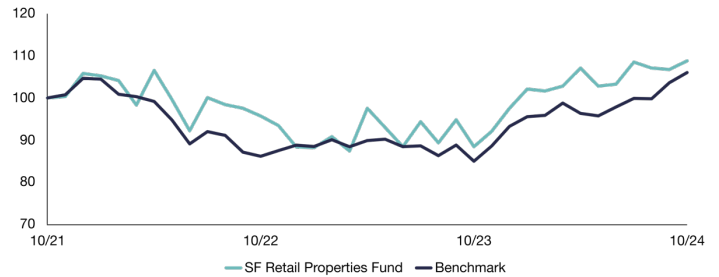
Fund Data

| | |
|---|--|
| Name | SF Retail Properties Fund |
| Fund management company | Swiss Finance & Property Funds Ltd |
| Auditors | PricewaterhouseCoopers AG |
| Depository bank | Zürcher Kantonalbank |
| 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 | 6 August 2015 |
| Listing | 3 October 2017 |
| Security / ISIN number | 28508745 / CH0285087455 |
| Bloomberg code | SFR SW |
| Management fee | 0.65% p.a. |
| Tax value per unit as at 31 December 2023 | CHF 107.00 |
| Market capitalisation as at 31 October 2024 | CHF 803.8 mn |

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 | 11.54% | 1.92% | 0.27% | 23.04% | 8.80% | 18.37% | 54.69% |
| Benchmark | 13.70% | 2.33% | 6.15% | 24.79% | 6.03% | 23.28% | 54.18% |

Ratios on return and performance

| | Unit | 30 Jun. 2024 | 31 Dec. 2023 |
|-----------------------------------|------|-------------------|--------------|
| Investment yield | % | 1.86 ¹ | 1.29 |
| Operating profit margin | % | 72.56 | 71.48 |
| Return on equity | % | 1.72 ¹ | 1.23 |
| Return on invested capital (ROIC) | % | 1.37 ¹ | 1.18 |
| Dividend yield | % | n/a | 4.07 |
| Payout ratio | % | n/a | 99.13 |
| Premium | % | 9.81 | 5.57 |

Ratios on the balance sheet

| | Unit | 30 Jun. 2024 | 31 Dec. 2023 |
|----------------------------|------|--------------|--------------|
| Market value of properties | CHF | 893 329 800 | 885 635 800 |
| Gross asset value | CHF | 913 450 107 | 904 146 773 |
| Net fund assets | CHF | 640 274 529 | 615 744 099 |
| Borrowing ratio | % | 23.21 | 24.93 |

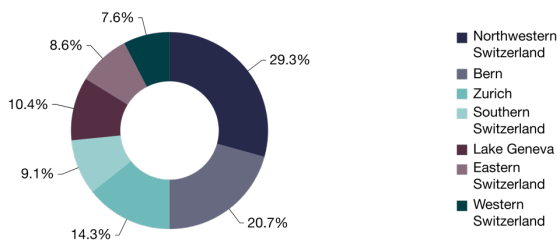
Ratios on the income statement

| | Unit | 30 Jun. 2024 | 30 Jun. 2023 |
|--------------------------------|------|--------------|--------------|
| Rental income | CHF | 22 409 511 | 21 609 282 |
| Rent default rate ² | % | 5.70 | 7.35 |
| Net income | CHF | 14 735 179 | 13 429 503 |
| TER _{REF} (GAV) | % | 0.85 | 0.85 |
| TER _{REF} (MV) | % | 1.17 | 1.21 |

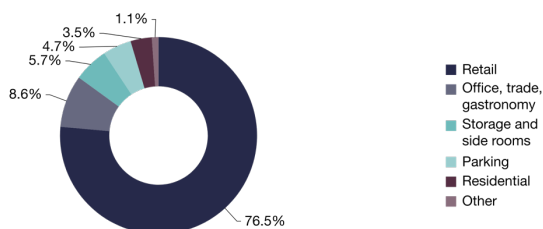
Ratios on the units

| | Unit | 30 Jun. 2024 | 31 Dec. 2023 |
|--|------|--------------|--------------|
| Net asset value at end of reporting period | CHF | 98.81 | 101.36 |
| Distribution per unit | CHF | n/a | 4.35 |
| – of which free of withholding tax | CHF | n/a | 2.45 |

Marktwert nach Region (as at 30 June 2024)



Type of Usage (as at 30 June 2024)



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.

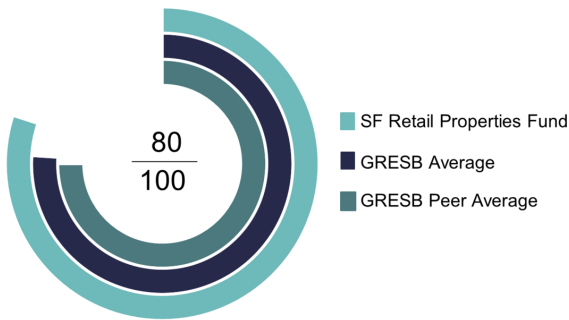
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Sustainability

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 3 out of 5 stars in the GRESB rating for the calendar year 2023. Further information on sustainability can be found at www.sfp.ch/en/products/sf-retail-properties-fund

GRESB Rating



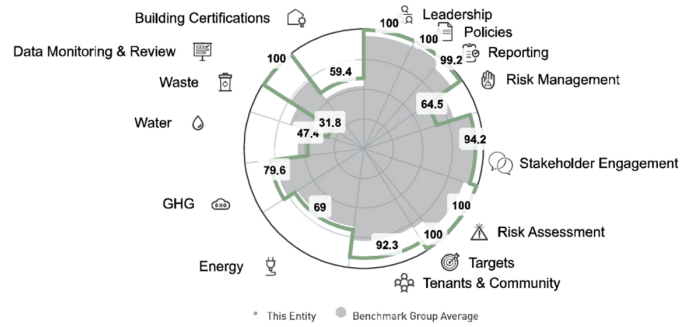
| | |
|----------------------------------|---------------|
| GRESB Rating Standing Investment | 3 out of 5 |
| GRESB Score Standing Investment | 80 out of 100 |
| GRESB Average | 76 out of 100 |
| GRESB Peer Average | 75 out of 100 |

GRESB ESG Breakdown



Source: GRESB

GRESB Portfolio Summary



Source: GRESB

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