



La direction du «Swiss Central City Real Estate Fund» investit directement dans des immeubles résistants aux cycles dans les centres-villes des grands centres urbains de toute la Suisse. Grâce à une demande soutenue, les biens immobiliers de premier ordre situés en centre-ville conservent leur valeur et servent souvent d'ancrage à la stabilité en cas de crise. La politique d'investissement est axée sur l'accumulation d'actifs à long terme, diversifiés en fonction du type d'utilisation et des caractéristiques de l'immeuble.

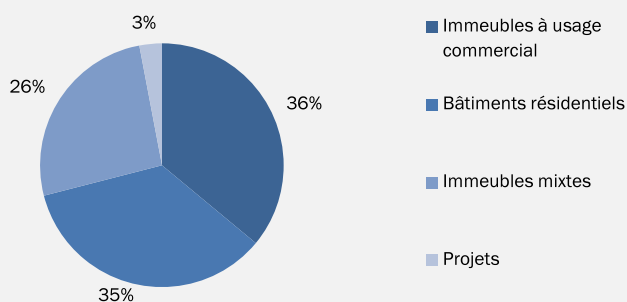
### Investment Case

Au cours de l'exercice 2023, le fonds a pu mettre en œuvre des mesures importantes dans le portefeuille d'un point de vue opérationnel, grâce à l'achèvement de deux projets de construction de logements à la Lindenstrasse 155 à Saint-Gall et à la Luisenstrasse 40 à Zurich, à la relocation de surfaces à la rue du Vélodrome 5A à Genève avec un centre de physiothérapie ainsi qu'à une prolongation de bail avec H&M de surfaces de vente au détail plus importantes à la Greifengasse 36, 38 / Rebgasse 6 à Bâle. La valeur de marché du portefeuille a diminué de 6,7% au cours de l'exercice 2023 pour atteindre CHF 573.4 mio. (31.12.2022 : CHF 614.8 mio.).

Pour l'exercice 2023, le fonds immobilier coté à la SIX Swiss Exchange a versé au 28.03.2024 un dividende de CHF 2.10 par part de fonds.

Les loyers théoriques des immeubles de placement ont pu être augmentés d'environ 7% à CHF 19.9 mio. (31.12.2022 : CHF 18.6 mio. en données corrigées), en tenant compte de la date de référence et des ventes effectuées. Cette augmentation est principalement due à l'achèvement des projets à Zurich et à Saint-Gall. Au 31 décembre 2023, la part des revenus locatifs provenant de l'utilisation résidentielle s'élevait à 51%. Avec les projets de construction encore en cours "Felsenstrasse 84" et "Unterer Graben 9" à Saint-Gall, il existe un autre potentiel d'augmentation des revenus locatifs déjà assuré d'environ CHF 0.4 mio., qui sera réalisé en 2024. Le taux de vacance (sans les projets) a pu être nettement réduit à un niveau bas de 3.2% (31.12.2022 : 4.3%).

### Total du portefeuille par type d'utilisation au 31.12.2023



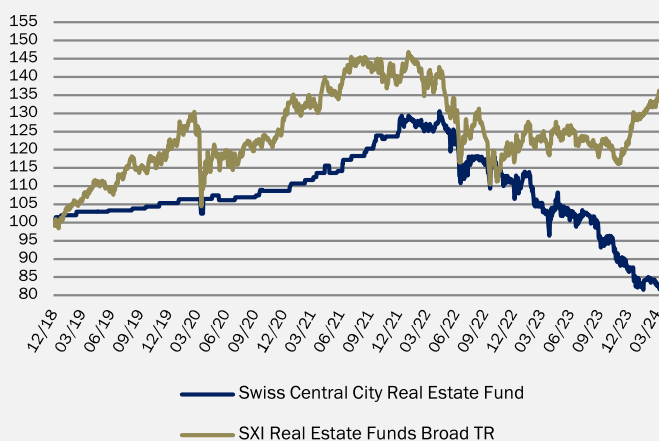
### Données de base

Secteur	Immobilier
N° valeur suisse	44414255
N° ISIN	CH0444142555
Symbole de valeur	CITY
Bourse	SIX Swiss Exchange

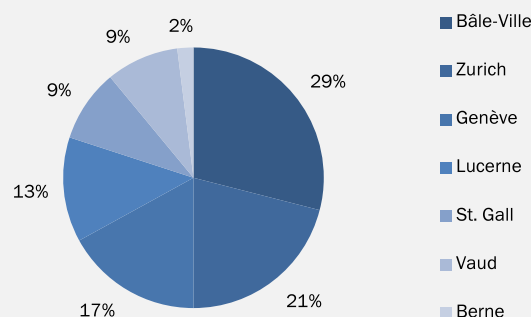
### Chiffres clés du portefeuille (au 31.12.2023)

Valeur immeubles	CHF 573.37 mio.
Valeur d'inventaire par part	CHF 103.14
Rendement brut excl. projets	3.57%
TER <sub>REF</sub> (GAV)	0.73%
TER <sub>REF</sub> (MV)	1.28%
Management fee	0.45%
Coefficient d'endettement	30.25%

### Evolution de la valeur % Données au 31.03.2024 (Base: 100)



### Répartition géographique au 31.12.2023



### Evaluation / comparatif avec la concurrence

	Pars Immobilier	NAV calc. 31.03.2024	Cours 31.03.2024	Agio	Coefficient d'endettement	Distribution			ROE		Performance							
						rendement	coefficient	corrigé	sans réévaluations	corrigé des cours	YTD	2023	2022	2021	2020			
ZIF Real Estate Direct Switzerland	CHF	1'382 mio.	105.01	114.50	9.0%	26.3%	2.40%	100.7%	2.38%	5.17%	4.74%	2.2%	-4.5%	-9.1%	13.9%	11.3%		
CS Real Estate Fund LivingPlus	CHF	3'105 mio.	109.46	148.00	35.2%	21.9%	2.43%	98.9%	2.46%	3.20%	1.20%	5.6%	6.9%	-22.8%	8.2%	17.0%		
Swiss Life REF (CH) Swiss Properties	CHF	2'532 mio.	112.47	122.50	8.9%	26.1%	2.12%	95.6%	2.22%	2.35%	2.16%	1.7%	3.6%	-8.7%	6.8%	3.6%		
Swisscanto (CH) REF Responsible IFCA	CHF	1'881 mio.	127.95	170.50	33.3%	23.2%	2.17%	96.5%	2.25%	2.93%	2.20%	7.9%	8.9%	-13.4%	4.3%	21.1%		
IMMOFONDS	CHF	2'200 mio.	404.91	568.00	40.3%	26.8%	2.38%	99.9%	2.38%	3.32%	2.37%	9.2%	2.4%	-13.3%	18.3%	11.8%		
Swissinvest Real Estate Fund	CHF	1'233 mio.	157.80	194.00	22.9%	25.6%	2.35%	104.0%	2.25%	2.56%	2.08%	5.4%	4.0%	-14.8%	13.8%	12.7%		
SF Sustainable Property Fund	CHF	1'450 mio.	117.35	122.50	4.4%	25.8%	2.61%	106.4%	2.46%	2.36%	2.26%	1.8%	0.9%	-14.3%	0.1%	10.3%		
UBS Swiss Residential «Anfos»	CHF	3'182 mio.	63.94	87.80	37.3%	19.6%	2.05%	93.3%	2.20%	2.80%	2.04%	7.6%	10.6%	-16.8%	5.5%	22.5%		
Good Buildings SREF	CHF	359 mio.	118.38	136.50	15.3%	27.0%	2.93%	111.0%	2.64%	3.23%	2.80%	3.4%	1.5%	-6.3%	18.6%	10.5%		
						Ø	23.0%	24.7%	2.38%	100.7%	2.36%	3.10%	2.43%	5.0%	3.8%	-13.3%	9.9%	13.4%
<b>Swiss Central City REF</b>	<b>CHF</b>	<b>573 mio.</b>	<b>101.55</b>	<b>75.00</b>	<b>-26.1%</b>	<b>30.3%</b>	<b>2.80%</b>	<b>99.8%</b>	<b>2.81%</b>	<b>1.90%</b>	<b>2.57%</b>	<b>1.5%</b>	<b>-24.8%</b>	<b>-13.6%</b>	<b>15.7%</b>	<b>5.1%</b>		



### Disclaimer

This document has been prepared by Bank J. Safra Sarasin Ltd ("Bank") for information purposes and the sole use of the recipient only. This document is based on publicly available information and data ("the Information") believed to be correct, accurate and complete. The Bank has not verified and is unable to guarantee the accuracy and completeness of the Information contained herein. Possible errors or incompleteness of the Information do not constitute legal grounds (contractual or tacit) for liability, either with regard to direct, indirect or consequential damages.

This document is not the result of financial research conducted, by the Bank's research department nor of any other detailed due diligence. Therefore the "Directives on the Independence of Financial Research" of the Swiss Bankers Association do not apply to this document. This document does not constitute a request or offer, solicitation or recommendation to buy or sell investments or other specific financial instruments, products or services. It should not be considered as a substitute for individual advice and risk disclosure by a qualified financial, legal or tax advisor. Past performance is no indication of current or future performance. Information containing forecasts are intended for information purpose only and are neither projections nor guarantees for future results and could differ significantly for various reasons from actual performance.

Investments in foreign currencies are subject to exchange rate fluctuations. Exchange rate risk will apply if the investor's reference currency is not the same as the investment currency. In particular, neither the Bank nor its shareholders and employees shall be liable for the opinions, estimations and (investment) strategies contained in this document. The views and opinions contained in this document, along with the quoted figures, data and forecasts, may be subject to change without notice.

Discrepancies may emerge in respect of our own financial research or other publications of the J. Safra Sarasin Group relating to the same financial instruments or issuers. The Bank or an affiliate of the J. Safra Sarasin Group, to the extent legally permissible, may also provide advisory and/or other services to companies mentioned in this document and/or may solicit business from such companies, which may result in conflicts of interest, which could affect the Bank's objectivity. While the Bank has taken steps to avoid or disclose, respectively, such conflicts, it cannot make any representation in such regard. The Bank and/or an affiliate of the J. Safra Sarasin Group, its clients and/or officers may hold a position or engage in transactions in any of the financial instruments mentioned.

Neither this document nor any copy thereof may be sent to or taken into the United States or distributed in the United States or to a US person. This document may only be distributed in countries where its distribution is legally permitted. The Bank does not accept any liability whatsoever for losses arising from the use of the Information (or parts thereof) contained in this document.

© Copyright Bank J. Safra Sarasin Ltd. All rights reserved

**Banque J. Safra Sarasin SA**  
**Real Estate Hub Switzerland**  
**Alfred-Escher-Strasse 50**  
**CH-8002 Zurich**

T: +41 (0)58 317 37 70 | F: +41 (0)58 317 32 62  
real-estate-hub-ch@jsafrasarasin.com | <http://www.jsafrasarasin.com>