

SF Commercial Properties Fund

Price CHF 81.80

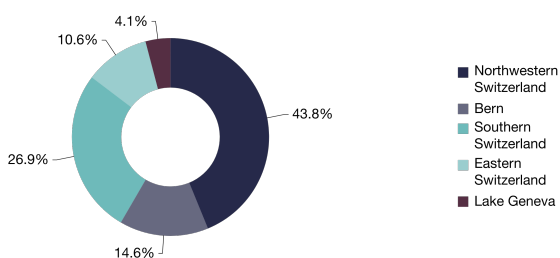
Description

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.

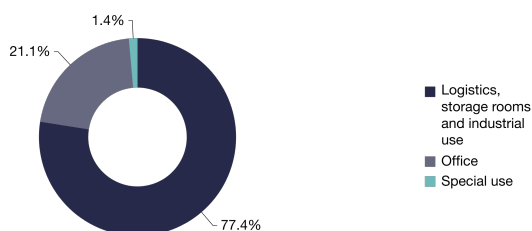
Fund Data

Name	SF Commercial Properties Fund
Fund management company	Swiss Finance & Property Funds Ltd
Auditors	PricewaterhouseCoopers AG
Depository 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 September 2024	CHF 196.3 mn

Market Value by Region (as at 30 June 2024)



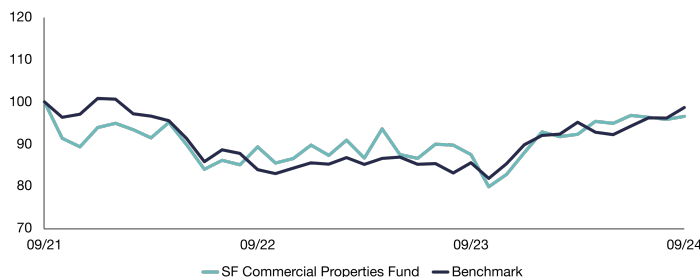
Type of Usage (as at 30 June 2024)



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	9.80%	0.74%	-0.24%	10.36%	-3.44%	1.85%	12.26%
Benchmark	9.83%	2.62%	4.67%	15.32%	-1.34%	23.05%	41.73%

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.

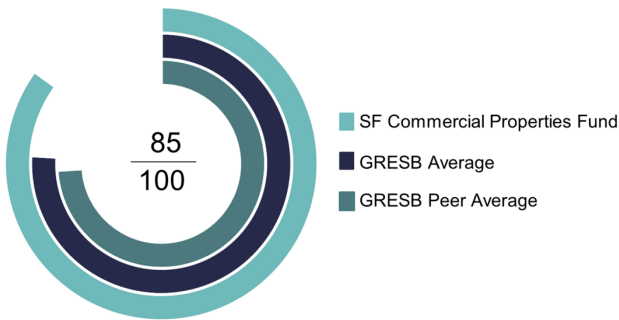
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Sustainability

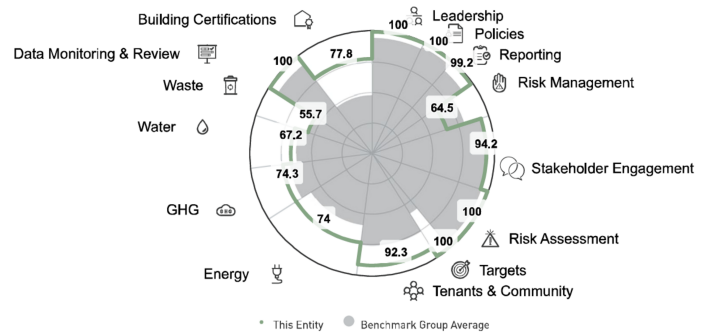
The long-term objective of the fund is to achieve the Federal Council's climate targets for 2030 and 2050 by implementing the climate-alignment sustainability approach. It received 4 out of 5 stars in the GRESB rating for the year 2023. Further information on sustainability can be found at www.sfp.ch/en/products/sf-commercial-properties-fund.

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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