

SF Commercial Properties Fund

Price CHF 78.20

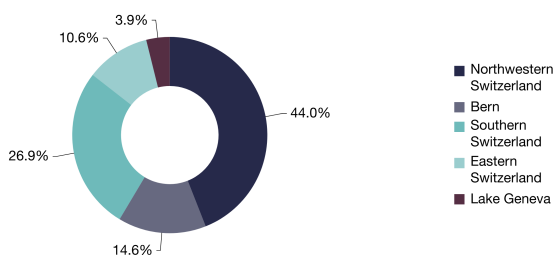
Description

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.

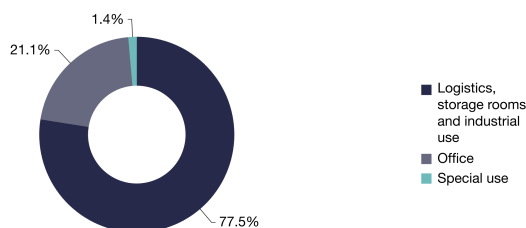
Fund Data

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 31 March 2024	CHF 187.7 mn

Market Value by Region (as at 31 December 2023)



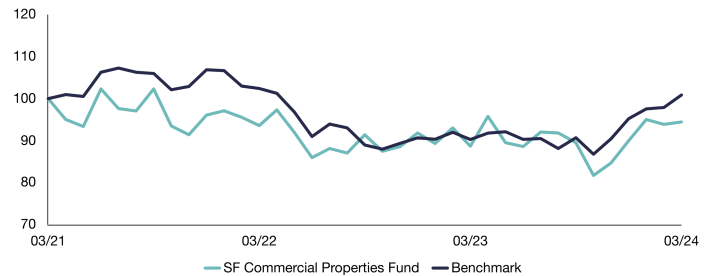
Type of Usage (as at 31 December 2023)



Summary Risk Indicator



Performance (reset on base 100)



Cumulative Performance (in %)

	YTD	1 mt	3 mths	1 year	3 years	5 years	Since Inception
Fund	4.97%	0.60%	4.97%	6.51%	-5.56%	-3.47%	7.32%
Benchmark	5.92%	3.04%	5.92%	11.72%	0.86%	24.87%	36.69%

Ratios on return and performance	Unit	31 Dec. 2023	31 Dec. 2022
Investment yield	%	-4.76	3.00
Operating profit margin	%	68.29	65.08
Return on equity	%	-4.55	2.87
Return on invested capital (ROIC)	%	-2.81	2.14
Dividend yield	%	5.42	5.04
Payout ratio	%	102.69	103.08
Premium	%	-10.91	-12.68

Ratios on the balance sheet	Unit	31 Dec. 2023	31 Dec. 2022
Market value of properties	CHF	279 550 000	328 350 000
Gross asset value	CHF	310 081 467	333 857 712
Net fund assets	CHF	211 213 800	231 965 859
Borrowing ratio	%	30.41	26.77

Ratios on the income statement	Unit	31 Dec. 2023	31 Dec. 2022
Rental income	CHF	16 730 991	16 635 159
Rent default rate	%	15.40	14.96
Net income	CHF	9 932 770	9 894 873
Fund operating expense ratio TER _{REF} (GAV)	%	0.91	0.91
Fund operating expense ratio TER _{REF} (MV)	%	1.55	1.47

Ratios on the units	Unit	31 Dec. 2023	31 Dec. 2022
Net asset value at end of reporting period	CHF	88.01	96.65
Distribution per unit	CHF	4.25	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 Granted rental reductions are not being accounted for the calculation of the rent default rate. This is in accordance with the guideline of AMAS.

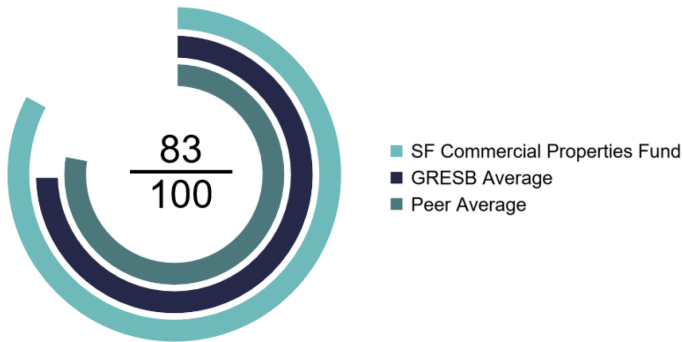
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Sustainability

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 2022. Further information on sustainability can be found at www.sfp.ch/en/products/sf-commercial-properties-fund.

GRESB Rating



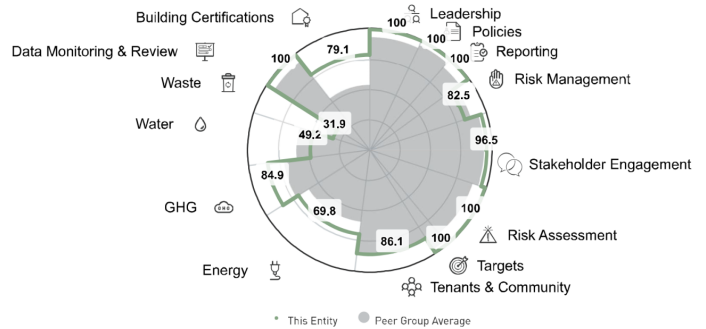
GRESB Rating Standing Investment	4 out of 5
GRESB Score Standing Investment	83 out of 100
GRESB Average	75 out of 100
GRESB Peer Average	78 out of 100

GRESB ESG Breakdown



Source: GRESB

GRESB Portfolio Summary



Source: GRESB

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