



JSS Real Estate Management

MEDIA RELEASE

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Half-year results 2024: a promising start to the year for Suisse Romande Property Fund

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Suisse Romande Property Fund ("SRPF" or the "Fund") closed the first half of the year with rental income of CHF 8.8 million and expenses totaling CHF 5.2 million, resulting in a net income of CHF 3.9 million, in line with the CHF 4.0 million achieved in the same period last year. On a like-for-like basis (excluding transactions during the period) compared to June 30, 2023, these figures represent a 24.5% increase in net income, a 1.5% rise in rental income and an 11.3% decrease in expenses.

Over the last twenty-four months, the rent default rate has been halved to 7.25% as of June 30, 2024, compared to 14.62% two years earlier. This has had a positive impact on the Fund's operating profit margin (EBIT), which increased to 67.9%, from 61.8% a year earlier.

The market value of SRPF's portfolio stood at CHF 395,755,000 as of June 30, 2024, compared to CHF 401,962,000 as of December 31, 2023. This change is mainly attributed to the sale of commercial or non-strategic properties since the end of 2023, as well as the acquisition of a residential property in Morges at the end of June 2024. The first effects of the portfolio restructuring, which began twenty-four months ago, are now visible, with the proportion of income generated by commercial properties falling below the symbolic 50% mark as of June 30, 2024.

On June 30, 2024, SRPF's share price closed at CHF 95.00, representing a year-on-year increase of 19.40%. The Fund's net assets now amount to CHF 275,830,315, representing a Net Asset Value (NAV) per unit of CHF 102.90.

Virginie Bordry, CEO of JSS Real Estate Management:

"The first-half results provide us with a solid foundation on which to move forward with our expansion plans in the months and years ahead."

JSS Real Estate Management SA's team would like to thank its investors for their confidence.

The semester report including the detailed management report is available on our website:

www.jsafrasarasin.com/jssrem.

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Suisse Romande Property Fund (SRPF)

SRPF is a real estate fund under Swiss law within the meaning of the Federal Act on Collective Investment Schemes of June 23, 2006 (CISA). The Fund was approved by the Swiss Financial Market Supervisory Authority (FINMA) on October 15, 2014 and has been listed on the SIX Swiss Exchange since December 11, 2017. The fund contract is drawn up by JSS Real Estate Management Ltd in its capacity as fund manager with the approval of Bank J. Safra Sarasin Ltd in its capacity as custodian bank of SRPF. The fund's assets are invested in real estate assets in Switzerland, mainly residential or commercial, with a minimum of 80% in French-speaking Switzerland. SRPF's objective is to preserve investors' capital over the long term and to ensure the distribution of a regular dividend.

JSS Real Estate Management

JSS Real Estate Management is a real estate fund management company, with head office in Geneva, incorporated under Swiss law, duly approved by the Swiss Financial Market Supervisory Authority (FINMA). JSS Real Estate Management's ambition is to develop and offer its investors a range of regulated thematic real estate funds including the Suisse Romande Property Fund ("SRPF"). Find more information on JSS Real Estate Management's activities on our website www.jsafrasarasin.com/jsrem.

J. Safra Sarasin Group – Sustainable Swiss Private Banking since 1841

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J. Safra Group

The J. Safra Group (the "Group"), with total assets under management of nearly USD 350 billion, consists of privately-owned banks under the Safra name and investment holdings in asset-based business sectors such as real estate and agribusiness. The Group's banking interests in more than 190 locations globally, are: J. Safra Sarasin, headquartered in Basel, Switzerland; Banco Safra, headquartered in Sao Paulo, Brazil; and Safra National Bank of New York, headquartered in New York City, USA; all independent from one another from a consolidated supervision standpoint. The Group's real estate holdings consist of more than 200 premier commercial, residential, retail and farmland properties worldwide, such as New York City's 660 Madison Avenue office complex and London's iconic Gherkin Building. Its investments in other sectors include, among others, agribusiness holdings in Brazil and Chiquita Brands International Inc. With deep relationships in markets worldwide, the Group is able to greatly enhance the value of businesses which are part of it. There are more than 35,000 employees associated with the J. Safra Group.

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