Swiss Finance & Property Funds Ltd

30 September 2025

SF Commercial Properties Fund

Price CHF 85.50

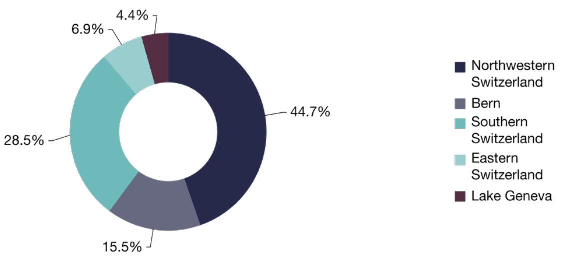
Description

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.

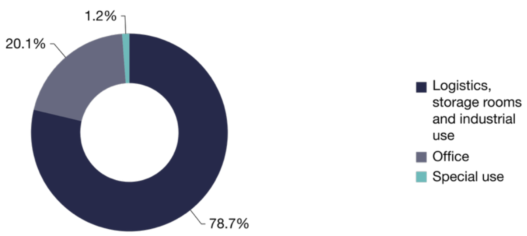
Fund Data

Name	SF Commercial Properties Fund
Fund management company	Swiss Finance & Property Funds Ltd
Auditors	PricewaterhouseCoopers AG
Depositary 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 2024	CHF 84.40
Market capitalisation as at 30 September 2025	CHF 196.9 mn

Market Value by Region (as at 30 June 2025)



Type of Usage (as at 30 June 2025)

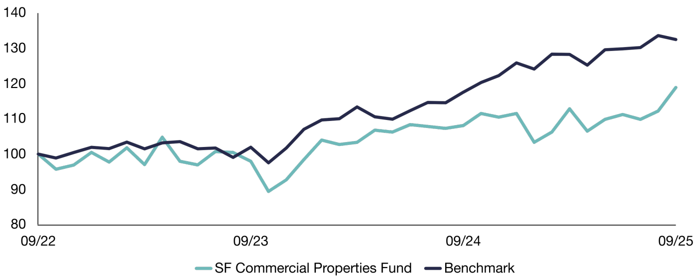


Summary Risk Indicator

1 2 3 4 **5** 6 7

← Lower risk — Higher risk →

Performance (reset on base 100)



Cumulative Performance (in %)

	YTD	1 mt	3 mts	1 year	3 years	5 years	Since Inception
Fund	6.59%	5.95%	6.88%	9.98%	18.89%	21.59%	21.05%
Benchmark	5.27%	-0.84%	2.02%	12.70%	32.50%	28.21%	63.31%

Ratios on return and performance	Unit	30 Jun. 2025	31. Dec. 2024
Investment yield	%	**0.73[1]**	3.64
Operating profit margin	%	**72.62**	74.45
Return on equity	%	**0.70[1]**	3.46
Return on invested capital (ROIC)	%	**0.71[1]**	2.85
Dividend yield	%	**n.a.**	5.04
Payout ratio	%	**n.a.**	97.53
Premium	%	**-3.80**	-2.77

Ratios on the balance sheet	Unit	30 Jun. 2025	31. Dec. 2024
Market value of properties	CHF	**261 280 000**	278 190 000
Gross asset value	CHF	**268 205 904**	285 676 874
Net fund assets	CHF	**191 503 367**	199 894 479
Borrowing ratio	%	**24.88**	23.01

Ratios on the income statement	Unit	30 Jun. 2025	30 Jun. 2024
Rental income	CHF	**7 735 650**	8 092 751
Rent default rate[2]	%	**7.56**	4.84
Net income	CHF	**4 997 119**	5 214 866
Fund operating expense ratio TER_{REF} (GAV)	%	**0.90**	0.89
Fund operating expense ratio TER_{REF} (MV)	%	**1.32**	1.45

Ratios on the units	Unit	30 Jun. 2025	31. Dec. 2024
Net asset value at end of reporting period	CHF	**83.16**	86.80
Distribution per unit	CHF	**n.a.**	4.25
– of which free of withholding tax	CHF	**n.a.**	2.60
Units at end of reporting period	pc.	**2 302 832**	2 302 832

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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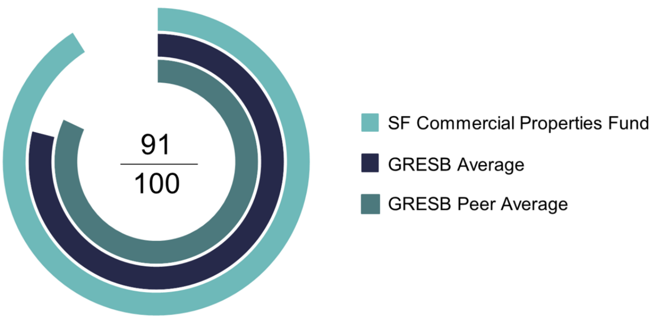
Sustainability

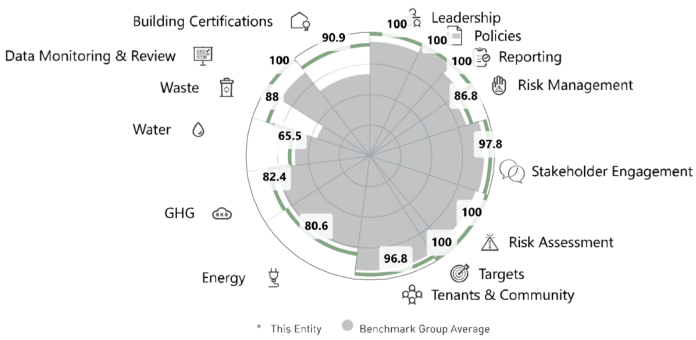
The long-term objective of the fund is to achieve the Federal Council's climate targets for 2030 and 2050 by implementing the climate-alignment sustainability approach. It received 5 out of 5 stars in the GRESB rating for the year 2024. Further information on sustainability can be found at www.sfp.ch/en/products/sf-commercial-properties-fund.

GRESB Rating



GRESB Rating Standing Investment	5 out of 5
GRESB Score Standing Investment	91 out of 100
GRESB Average	79 out of 100
GRESB Peer Average	82 out of 100

GRESB Portfolio Summary



Source: GRESB

GRESB ESG Breakdown

Source: GRESB

Head Client Relationship Management & Marketing

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