



Swiss Finance & Property Funds Ltd

# SF Retail Properties Fund Annual Report 2023

4 March 2024



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# Key Events 2023

# Key Events 2023



Ongoing portfolio development with new construction and renovation projects



New lets and contract renewals for more than 22 000 m<sup>2</sup>



Positive development of market values with higher discount rate



Generation of consistent distribution

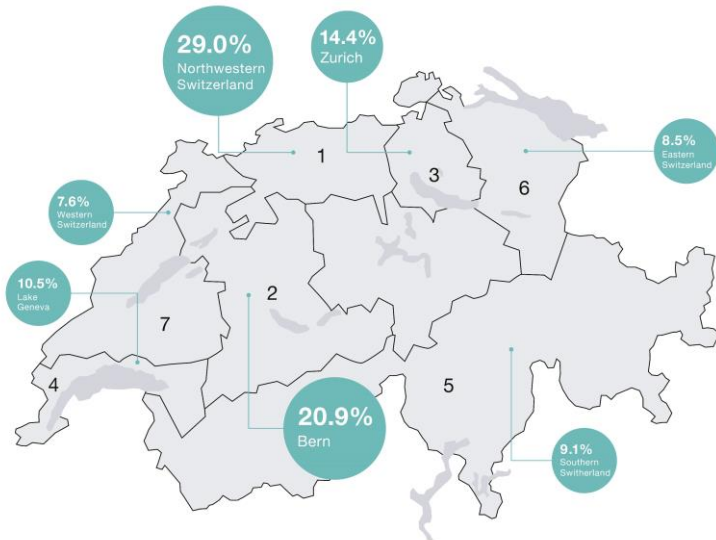
# Portfolio



# Portfolio Overview

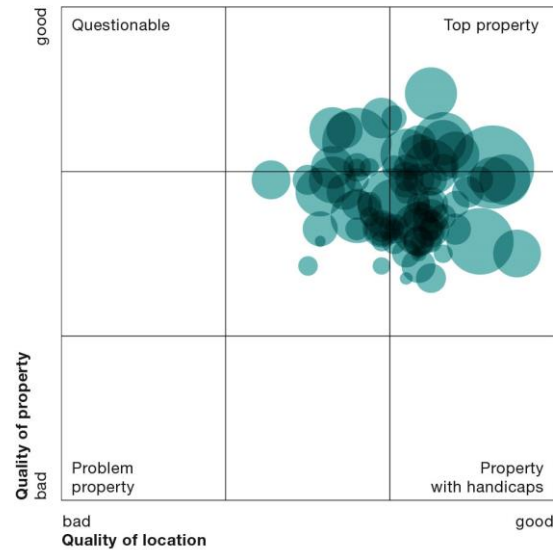
## as at 31 December 2023

### Market Regions



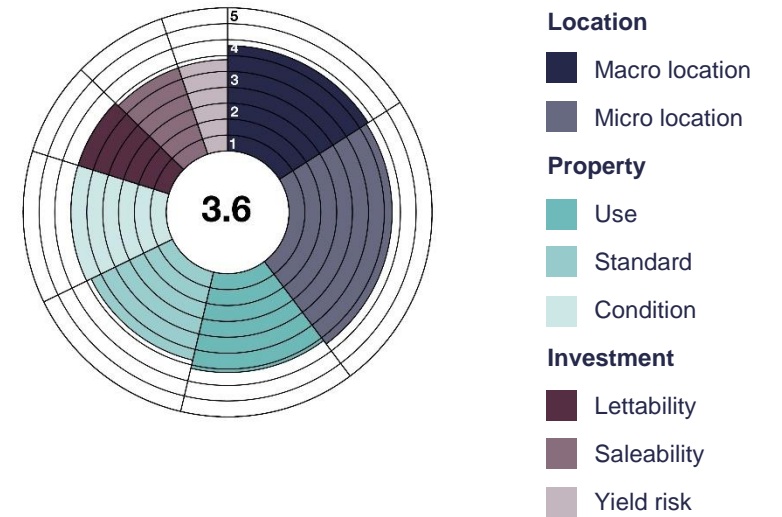
- Mix of all market regions at locations with excellent transport connections in accordance with the strategy

### Quality of Property and Location



- Good to excellent quality of location, excellent micro locations
- Quality of properties is improving due to ongoing renovations

### Quality Profile



- Wüest Partner assigns the quality of the portfolio's properties and locations 3.6 out of 5.0 points

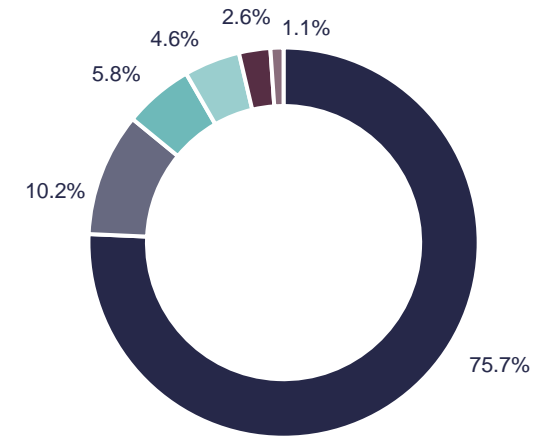
### Potential

A balanced mix of regions and use, combined with the good quality of the properties, the creditworthiness of tenants and a high WAULT of 6.18 years, offers excellent potential for high stability.

# Portfolio Overview

## as at 31 December 2023

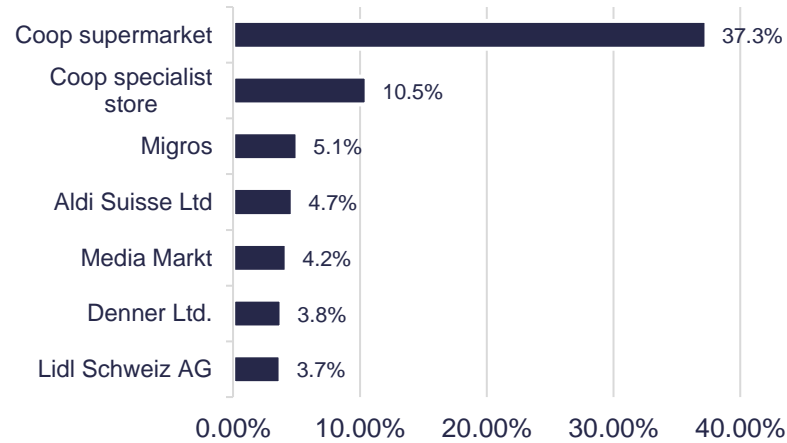
### Types of Usage



- Retail / catering
- Office
- Warehouse / adjoining rooms
- Parking spaces
- Residential
- Other

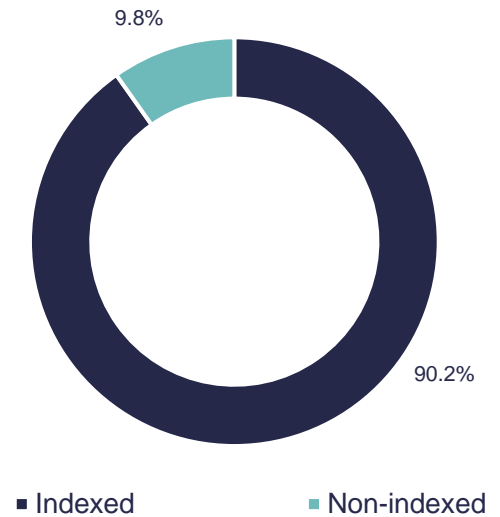
– Usage type focus falls on retail spaces selling everyday consumer goods

### Largest Tenants



- AAA tenants from Swiss retail segment with a clear focus on food
- Long-standing partnership with common development goals

### Indexation



- Indexation weighted by rental income for all rental contracts equals 75.6%
- Rental adjustments of TCHF 591 in 2023

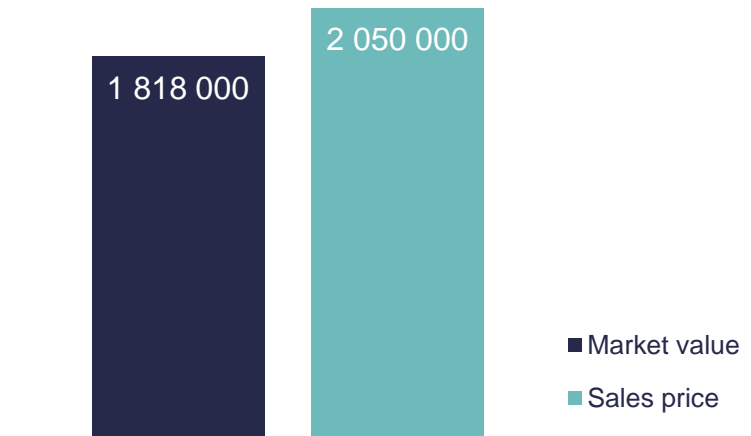
### Focus

Clear focus on spaces for everyday consumer goods such as food, health and beauty products and services.

# Transactions in 2023

## Sale

Property	Sale as at	Market value <sup>1</sup> in CHF	Sales price in CHF	Difference in CHF	Difference at market value	Gross yield at market value	Gross yield at sales price
Boncourt, Rue de la Nods	31.12.2023	1 818 000	2 050 000	+ 232 000	+ 12.76%	6.88%	6.10%



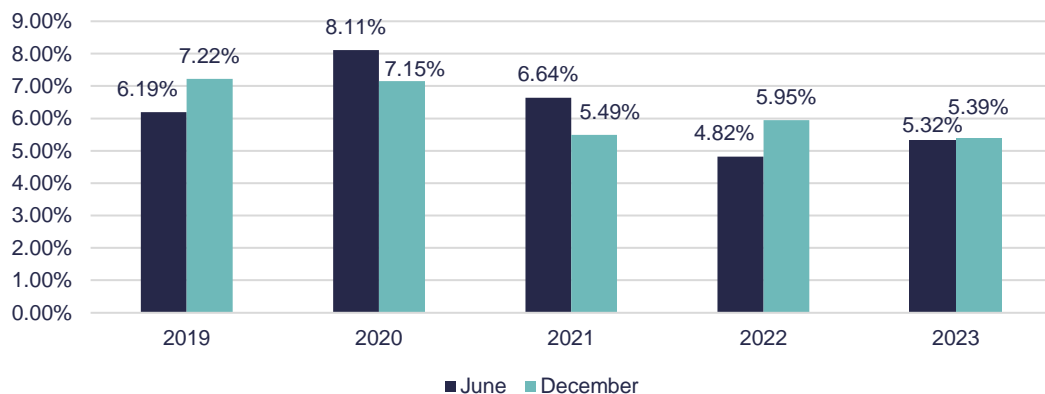
### Transaction

Sale of a rural location in Northwestern Switzerland above market value / acquisition cost



# Changes in Vacancy Rates 2019 - 2023

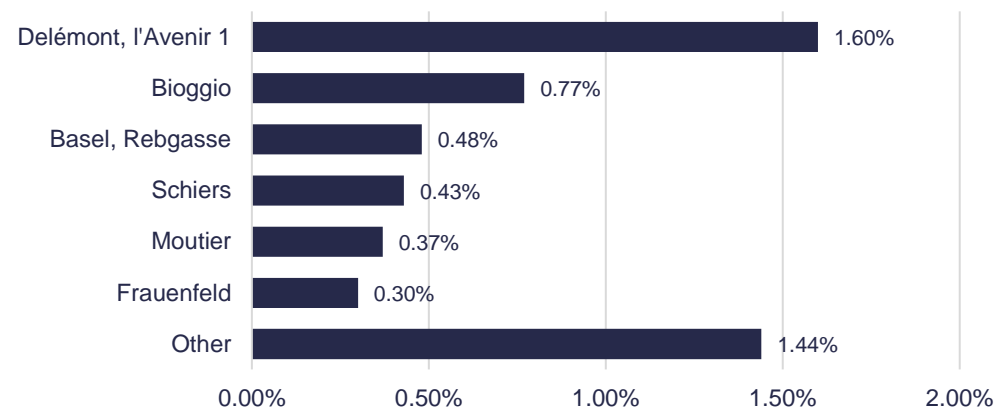
## Changes in vacancy rates as at end of period



- Positive long-term development of vacancy rate
- Slight increase from 2023 half year due to one bankruptcy

## Property vacancy rates

in relation to target net rental income for the portfolio



- Letting of available spaces:
  - Delémont: Several interested tenants for 2 600 m<sup>2</sup> in total
  - Bioggio: Discussions with several interested parties for 1 700 m<sup>2</sup>
  - Schiers: Conversion of upper floor being reviewed with authorities
  - Basel: Contracts signed; conversion started, fully let from Q4 2024

## Changes in vacancy rates

The vacancy rate was reduced year-on-year to 5.39% in 2023. Delémont has strategic vacancy for repositioning. Other letters of intent and/or rental contracts were signed and vacancy rate can be reduced further.

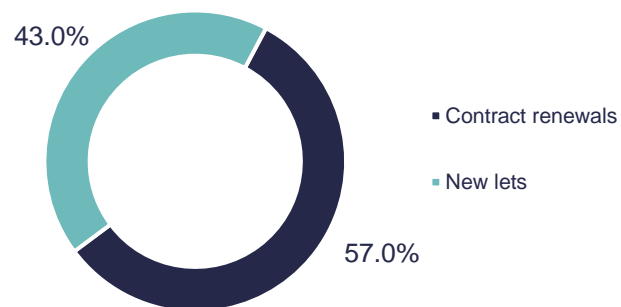
# Lettings and Contract Renewals (Selection)

## New lets

Location	Floor area	Term
Basel	2 850 m <sup>2</sup>	15 years
Basel	2 286 m <sup>2</sup>	13 years
Hinwil	930 m <sup>2</sup>	12 years
Flums	850 m <sup>2</sup>	10 years
Zweisimmen	380 m <sup>2</sup>	7 years
Grellingen	308 m <sup>2</sup>	1 year
Delémont	1 682 m <sup>2</sup>	20 years
<b>Total</b>	<b>9 286 m<sup>2</sup></b>	

## Contract renewals

Location	Floor area	Term
Gerlafingen	1 896 m <sup>2</sup>	3 years
Sierre	1 673 m <sup>2</sup>	10 years
Bellach	1 418 m <sup>2</sup>	5 years
Flums	1 340 m <sup>2</sup>	5 years
Adelboden	1 340 m <sup>2</sup>	5 years
Buchs	1 100 m <sup>2</sup>	15 years
Windisch	1 041 m <sup>2</sup>	1 year
Grellingen	985 m <sup>2</sup>	15 years
Berikon	550 m <sup>2</sup>	10 years
Renens	761 m <sup>2</sup>	5 years
Frauenfeld	398 m <sup>2</sup>	3 years
Vernier	209 m <sup>2</sup>	5 years
Flums	200 m <sup>2</sup>	10 years
<b>Total</b>	<b>12 911 m<sup>2</sup></b>	



## Letting activities

In the past twelve months, new contracts and contract renewals were signed for a floor area of 22 197 m<sup>2</sup> (9.60% of the lettable space), generating rental income of CHF 3.03 million p.a. (7.05% of rental income).

# Investments

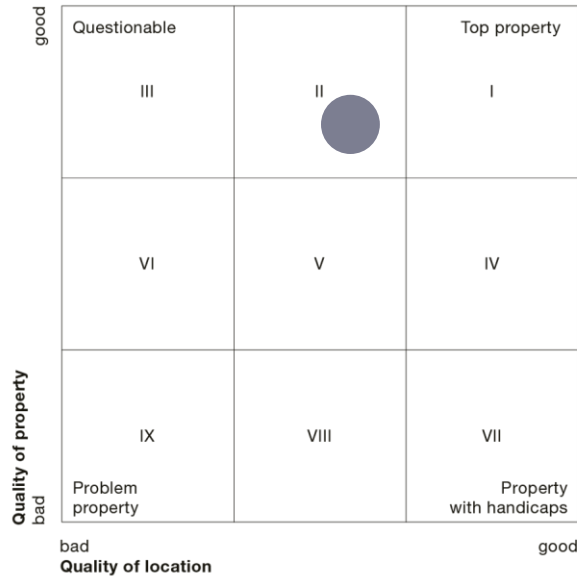
Ongoing projects	Total in CHF	Cost			
		until 2022	2023	2024	2025
Delémont, Rue de l'Avenir 3/5	14 100 000	11 300 000	2 800 000		
Zwingen, Baselstrasse 10	4 780 000	3 480 000	1 300 000		
Thayngen, Bahnhofstrasse 26	1 650 000	1 350 000	300 000		
Aigle, Rue du Rhône 28	3 950 000	50 000	3 900 000		
St-Prex, Rue de la Gare 1	1 110 000	360 000	750 000		
Geneva, Avenue de Champel 8c	1 600 000		1 600 000		
Flawil, Wilerstrasse 111-117	14 100 000	3 500 000	6 000 000	4 600 000	
Basel, Untere Rebgasse 17	15 500 000		3 300 000	10 700 000	1 500 000
Marly, Route de Fribourg 15	2 500 000			2 500 000	
Sierre, Route de Sion 81-85	810 000		140 000	670 000	
Schöffland, Dorfstrasse 31/33	31 500 000	400 000	1 000 000	9 500 000	10 000 000
Sant'Antonino, Via Serrai 10	12 000 000	200 000	200 000	6 000 000	5 600 000
Photovoltaic projects			1 500 000	2 500 000	1 500 000
Various maintenance projects			5 400 000	2 100 000	5 000 000
<b>Total projects</b>			28 190 000	38 570 000	23 600 000

# Investment Project

New construction project Flawil, Wilerstrasse 111-117 with retail space and residential use

## Motivation

- New building with long-term rental contract and residential use
- Sustainable construction, independent heating of retail space by waste heat, heat pumps for apartments
- Commissioning November 2023 to March 2024



Flawil

New rentable floor space in m<sup>2</sup>

**2 795**

Investment volume in CHF mn

**18.1**

New target rent in TCHF

**735**

Gross yield in %

**~4.03**

Market value in CHF mn

**18.2**

Vacancy rate in %

**0**

Sustainability

**PV system /  
heat pump**

WAULT in years

**9.7**

# Investment Project

Complete renovation Aigle, Rue du Rhône 28

## Motivation

- Increase in attractiveness
- Coop Food Retail
- Fully let, rental contract for 15 years
- Commissioning Q4 / 2023



Aigle

New rentable floor space in m<sup>2</sup>

**1 984**

Investment volume in CHF mn

**3.95**

New target rent in TCHF

**469**

Gross yield in %

**~4.85**

Market value in CHF mn

**9.67**

Vacancy rate in %

**0**

Sustainability

**PV system /  
heat recovery**

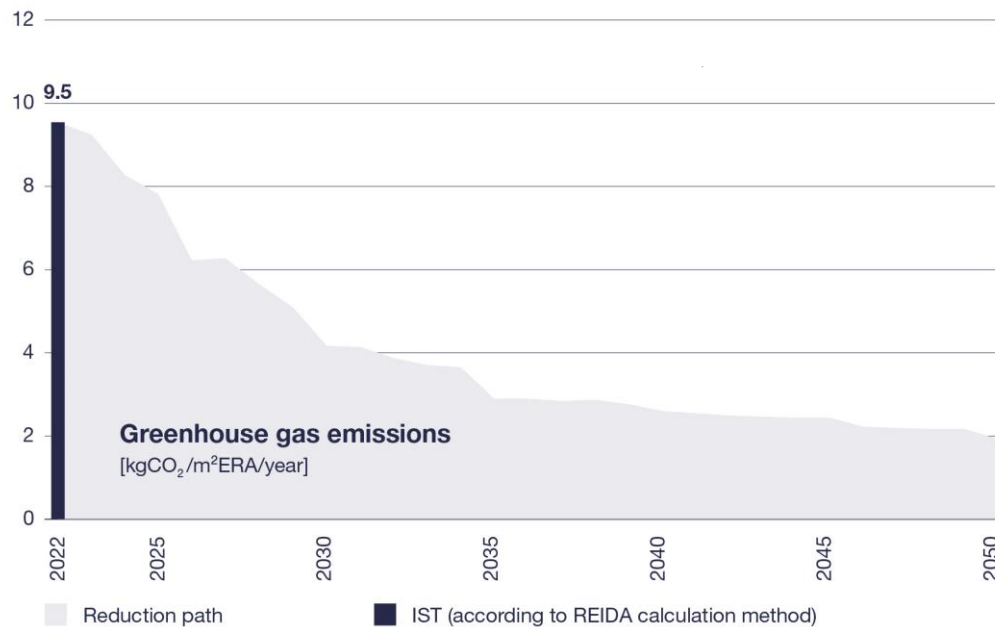
WAULT in years

**14.4**

# Sustainability

## CO<sub>2</sub> reduction pathway and GRESB rating

**Greenhouse gas emissions: 9.5 kgCO<sub>2</sub>-equiv./m<sup>2</sup>ERA/year**  
lower than the Swiss average for commercially used properties of  
11.1 kgCO<sub>2</sub>-equiv./m<sup>2</sup>ERA/year<sup>1</sup>



<sup>1</sup> Source: REIDA CO<sub>2</sub>e-Report, Methodische Grundlagen 2023

Note: Changes to the prospectus with integrated fund contract were published as a notice to the investors in Swiss Fund Data on 24 February 2023; the amendments to the fund contract were scheduled to enter into force on 31 March 2023.

### Sustainability

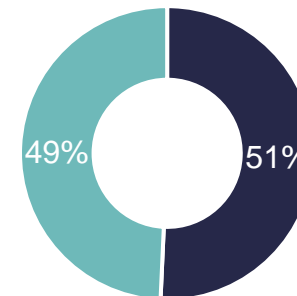
Ongoing optimisation in order to achieve the Federal Council's 2030 and 2050 climate targets. These targets will be achieved through energy-related renovations, replacement of fossil heating media, installation of photovoltaic systems and use of electricity produced in an environmentally friendly manner, optimisation of existing processes.

### GRESB Rating



- SF Retail Properties Fund
- GRESB Average
- Peer Average

### GIB Certifications



- certified
- non-certified

# Portfolio Key Figures

Portfolio key figures	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021	31 Dec. 2020
Number of properties	83	84	91	90
Market value in CHF	885 635 800	882 913 500	869 397 200	804 921 000
Number of units	6 075 000	6 075 000	6 075 000	6 075 000
Gross yield	5.48%	5.44%	5.50%	5.75%
Real discount rate	3.66%	3.62%	3.69%	3.86%
Nominal discount rate	4.95%	4.66%	4.21%	4.38%
Vacancy rate as at balance-sheet date	5.39%	5.95%	5.49%	7.15%
Vacancy rate for reporting period	6.15%	5.55%	6.06%	7.84%
WAULT in years	6.18	6.65	6.50	6.60

## Stable development of key figures

The portfolio key figures were stable. The market value declined slightly due to the higher discount rate. The vacancy rate decreased thanks to the signing of new contracts and contract renewals. The WAULT is stable at a high level.



FRÜCHT  
UND GEMÜSES  
Frisch und knackig

US LIEBI ZUR  
NATUR

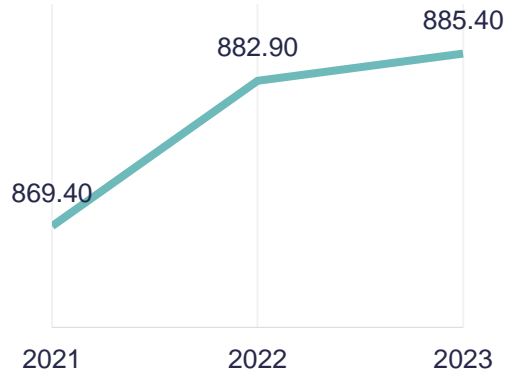
# Financials





# Balance Sheet Key Figures

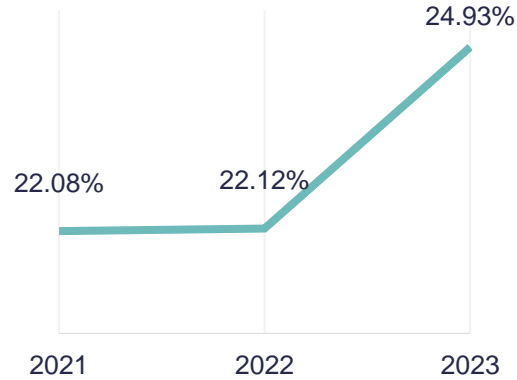
Figures as at 31 December 2021, 2022 and 2023



## Market value

**CHF 885.40 mn**

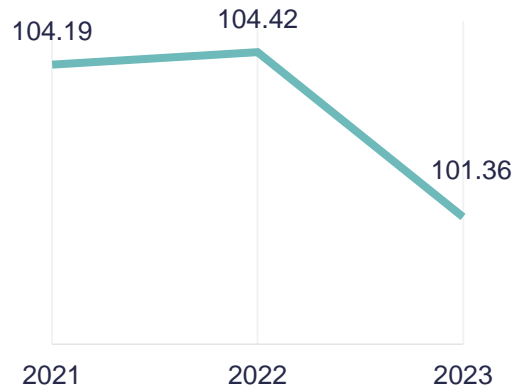
CHF 882.9 mn / + 0.28%



## Borrowing ratio

**24.93%**

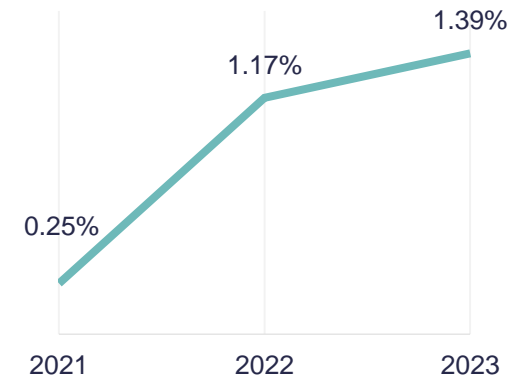
22.12% / + 12.70%



## NAV per unit

**CHF 101.36**

CHF 104.42 / - 2.93%

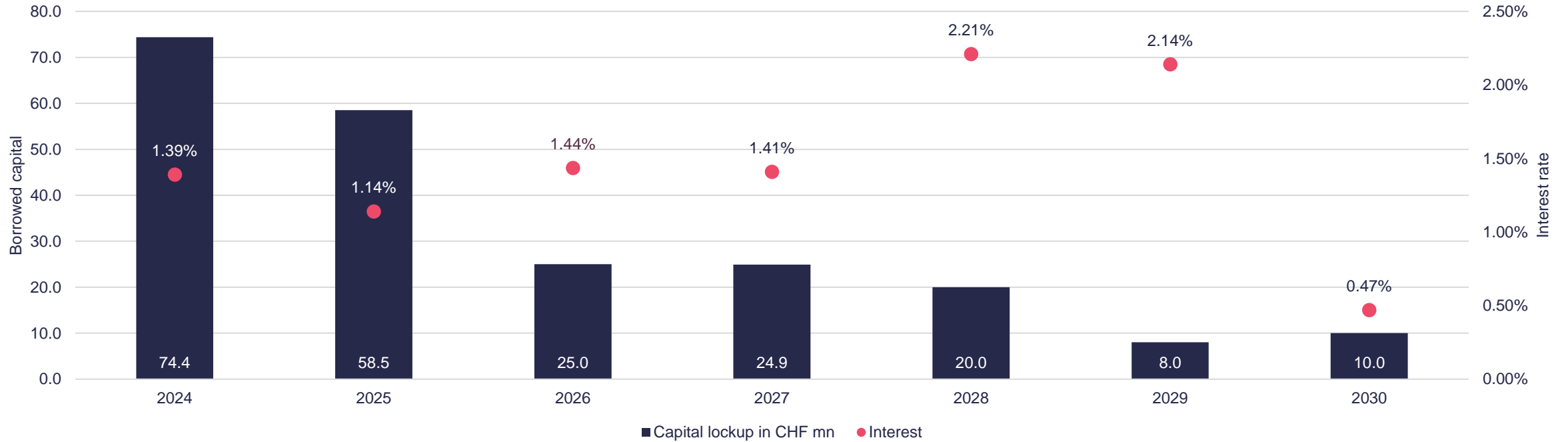


## Borrowing rate

**1.39%**

1.17% / + 10.25%

# Financing



Graph shows status as at 31.12.2023

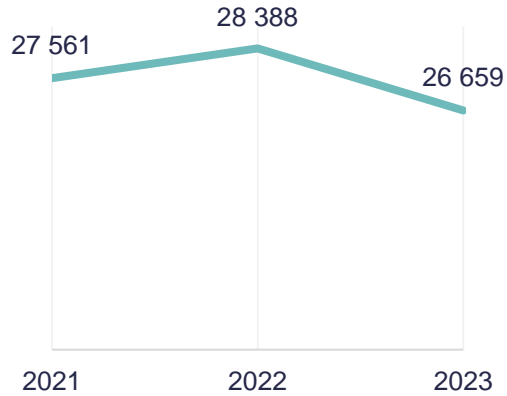
Average interest rate for financing  
**1.39%**

Remaining term to maturity  
**2 - 3 years**

Average remaining term for financing  
**2.32 years**

# Income Statement Key Figures

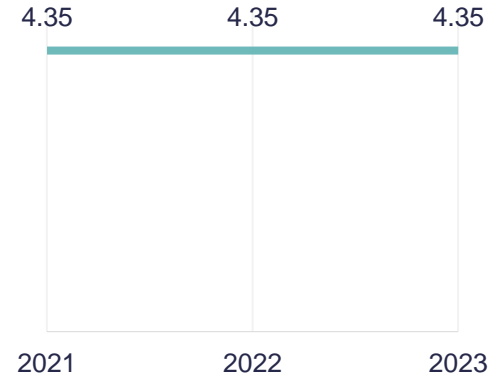
Figures as at 31 December 2021, 2022 and 2023



## Net income

**CHF 26.7 mn**

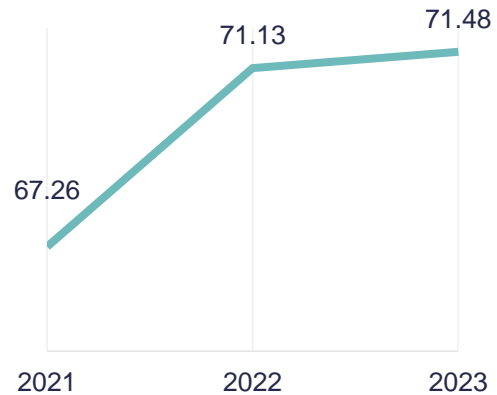
CHF 28.4 mn / - 6.09%



## Distribution

**CHF 4.35**

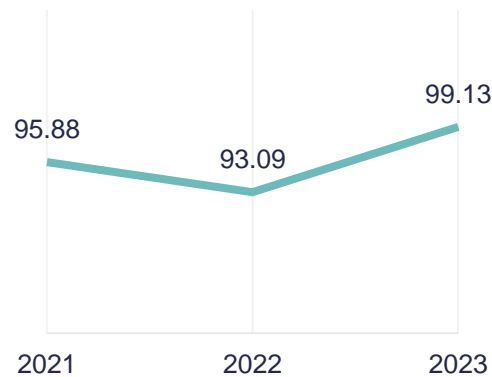
CHF 4.35 / 0.00%



## EBIT margin

**71.48%**

71.13% / + 0.49%



## Distribution payout ratio

**99.13%**

93.09% / + 6.09%



Capital Increase



Metzger-Hit  
22%  
auf alles  
NaturaBeef  
Rindfleisch

Aktion  
NaturaBeef  
Schulter Braten  
100g 2,77

Aktion  
MSC  
Jakobsfische  
10g 5,35



# Key Points of Planned Transaction

<b>Fund</b>	SF Retail Properties Fund
<b>Fund management company</b>	Swiss Finance & Property Funds Ltd
<b>Max. issue volume</b>	CHF 40.9 million
<b>Issue price</b>	101.00
<b>Subscription ratio</b>	15:1 – 15 subscription rights entitle the holder to subscribe to 1 new unit
<b>Subscription period</b>	7 March to 15 March 2024, 12.00 p.m. CET
<b>Trade in subscription rights</b>	7 March to 13 March 2024
<b>Ex-dividend date</b>	5 March 2024
<b>Distribution of dividend</b>	7 March 2024
<b>Use of issue proceeds</b>	<ul style="list-style-type: none"><li>– Acquisition of more properties</li><li>– Further development of portfolio properties</li><li>– Financing of development projects</li><li>– Repayment of interest-bearing loans</li></ul>
<b>Listing</b>	SIX Swiss Exchange (SWIIT Index)
<b>Subscription paid-up date</b>	22 March 2024
<b>Unit</b>	Security no. 28508745 / ISIN CH0285087455 / ticker SFR
<b>Subscription rights</b>	Security no. 132970874 / ISIN CH1329708742 / ticker SFR1
<b>Custodian bank</b>	Zürcher Kantonalbank

# Pipeline

Property	Market value in TCHF	Usage share in % of rent	Occupancy rate	Gross yield
Canton Fribourg	~ 26 000	75% retail 25% warehouse	100%	~ 6.90%
Canton Zug	~ 29 000	60% retail 24% commercial 16% warehouse	96%	~ 6.00%
Canton Glarus	~ 13 000	62% retail 29% warehouse 9% commercial	100%	~ 5.25%
Canton Ticino	~ 7 000	80% retail 20% warehouse	100%	~ 6.17%
<b>Total</b>	<b>~ 75 000</b>	<b>94% commercial 6% residential</b>	<b>98.5%</b>	<b>~ 6.20%</b>

# Pipeline

## Specialist store in Canton Fribourg

### Motivation

- Expansion of portfolio by specialist store and food retailer
- Long-term tenants
- Good location in French-speaking Switzerland



Symbolic image

Rentable floor space in m<sup>2</sup>

**13 250**

Investment volume in CHF mn

**~26.5**

Target rental income in TCHF

**1 830**

Gross yield in %

**~6.90**

Year of construction / last renovation

**2005**

Vacancy rate in %

**0.0**

Sustainability

**PV system is possible**

WAULT

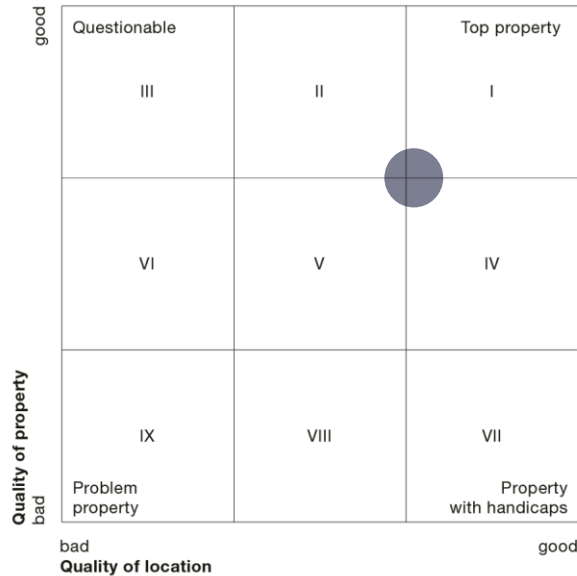
**7.7**

# Pipeline

## Specialist store in Canton Zug

### Motivation

- Multi-tenant commercial property with food retailer and pet shop
- Very busy location on major road
- Stable, long-term tenant relationships



Symbolic image

Rentable floor space in m<sup>2</sup>

**11 600**

Investment volume in CHF mn

**~29.0**

Target rental income in TCHF

**1 730**

Gross yield in %

**~6.0**

Year of construction / last renovation

**1966/2010**

Vacancy rate in %

**~4.0**

Sustainability

**PV system is possible**

WAULT

**8.3**



# Pipeline

Multi-tenant property in Canton Glarus

## Motivation

- Multi-tenant property in GL
- Food retail and services
- Local shopping property with long-term leases

Quality of property bad good	Questionable III	II	Top property I
	VI	V	IV
	IX Problem property	VIII	VII Property with handicaps
	bad Quality of location		good



Symbolic image

Rentable floor space in m<sup>2</sup>

**2 740**

Investment volume in CHF mn

**~13.0**

Target rental income in TCHF

**690**

Gross yield in %

**~5.3**

Year of construction / last renovation

**1998/2013**

Vacancy rate in %

**0.0**

Sustainability

**District heating**

WAULT

**~8.9**

# Pipeline

## Specialist store in Canton Ticino

### Motivation

- Single-tenant property in retail cluster
- Stable tenant relationship with specialist store and interested tenants
- Potential for rental income

Quality of property good bad	Questionable III	II	Top property I
	VI	V ●	IV
	IX Problem property	VIII	VII Property with handicaps
	bad Quality of location		good



Symbolic image

Rentable floor space in m<sup>2</sup>

**2 625**

Investment volume in CHF mn

**~7.16**

Target rental income in TCHF

**430**

Gross yield in %

**~6.17**

Year of construction / last renovation

**2004**

Vacancy rate in %

**0.0**

Sustainability

**tbd**

WAULT

**4.0**

# Investment Project

## Schöffland, Dorfstrasse 31

### Motivation

- Exploitation of unused potential
- Expansion and optimisation of Coop's premises
- Sustainable Minergie P-Eco construction

Quality of property bad	Questionable III	II	Top property I
	VI	V	IV
	IX Problem property	VIII	VII Property with handicaps
	bad		good
	Quality of location		



Rendering of new building

New rentable floor space in m<sup>2</sup>

**5 264** (+3 292 m<sup>2</sup>)

Investment volume in CHF mn

**~31.5**

New target rent in TCHF

**1 492** (+1 151)

Gross yield in %

**~3.67**

New market value in CHF mn

**40.6** (+32.7 mn)

Construction period

**2024 - 2027**

Sustainability

**PV system / wooden construction / use of rain water**

WAULT in years

**15** (+9.0)



## Outlook and Key Take-aways

# Outlook

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## Portfolio

Expansion of portfolio with properties in line with the strategy, further reduction of vacancy rates by end of 2024, improvement of portfolio quality in terms of technical and energy measures.

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## Financials

Improvement of target rental income through rental increases, new contracts and commissioning of buildings for approx. CHF 1.5 million. Ongoing reduction of vacancies in portfolio.

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## Acquisition and Development

Expansion of portfolio through acquisition and development of portfolio's expansion potential.

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# Key Take-aways

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## Portfolio

Improvement of portfolio quality through divestments and renovations. The portfolio comprises 83 properties with a total market value of CHF 885.6 million, a WAULT of 6.2 years and a gross yield of 5.48%. The vacancy rate was 5.39% as at the balance-sheet date.

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## Financials

The EBIT margin is stable at a high 71.48%. The net income per unit is CHF 4.39. Net income can be increased in the coming months and years due to the finalisation of a number of construction projects and successful lettings.

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## Capital Increase

**Issue volume:** CHF 40.9 million

**Issue price:** CHF 101.00

**Purpose:** Acquisition of new properties, investments in existing portfolio and repayment of borrowed capital

**Subscription period:** 7 to 15 March 2024

Unit: Security no. 28508745 / ISIN CH0285087455 / ticker SFR

Subscription rights: Security no. 132970874 / ISIN CH1329708742 / ticker SFR1

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# Appendix



# Financials

## Key Figures

<b>Balance Sheet</b>		<b>31 Dec. 2023</b>	<b>31 Dec. 2022</b>	<b>Δ</b>
Market value of properties	CHF	<b>885 635 800</b>	882 913 500	2 722 300
Total fund assets	CHF	<b>904 146 773</b>	896 903 037	7 243 736
Borrowing ratio	%	<b>24.93</b>	22.12	2.81
Net fund assets	CHF	<b>615 744 099</b>	634 366 236	- 18 622 137
Net asset value per unit	CHF	<b>101.36</b>	104.42	- 3.06
Stock market price	CHF	<b>107.00</b>	101.10	5.09
Premium/discount	%	<b>5.57</b>	- 3.18	8.75

<b>Income Statement</b>		<b>31 Dec. 2023</b>	<b>31 Dec. 2022</b>	<b>Δ</b>
Rental income	CHF	<b>42 957 989</b>	42 735 316	222 673
Rent default rate	%	<b>6.45</b>	6.18	0.27
Maintenance ratio	%	<b>5.13</b>	5.41	- 0.28
Operating cost ratio	%	<b>10.75</b>	10.33	0.42
EBIT margin	%	<b>71.48</b>	71.13	0.35
Mortgage interest	CHF	<b>2 806 969</b>	899 895	1 907 074
Net income	CHF	<b>26 659 362</b>	28 388 857	- 1 729 495
Realised capital gains and losses	CHF	<b>315 505</b>	2 143 748	- 1 828 243
Unrealised capital gains and losses	CHF	<b>- 19 170 754</b>	- 2 688 900	- 16 481 854
Total profit	CHF	<b>7 804 113</b>	27 843 705	- 20 039 592
TER (GAV)	%	<b>0.85</b>	0.85	0
Investment yield	%	<b>1.29</b>	4.59	- 3.31



# Income Statement

<b>Income</b>	<b>31 Dec. 2023</b>	<b>31 Dec. 2022</b>	<b>Δ</b>	<b>Δ in %</b>
Target net rental when fully let	45 985	45 338	647	1.4
Building lease interest	489	488	1	0.2
Bad debt	- 120	- 303	183	60.3
Vacancies	- 2 862	- 2 517	- 345	- 13.7
Rental reduction	- 534	- 271	- 263	- 97.0
<b>Total rental income</b>	<b>42 958</b>	<b>42 735</b>	<b>223</b>	<b>0.5</b>
Other income	483	451	32	7.1
Current net income paid in on issued units	0	0	0	0
<b>Total income</b>	<b>43 440</b>	<b>43 185</b>	<b>255</b>	<b>0.6</b>
<b>Expenses</b>	<b>31. Dez 2023</b>	<b>31 Dec. 2022</b>	<b>Δ</b>	<b>Δ in %</b>
Mortgage interest and interest from liabilities secured by mortgage	- 2 807	- 900	- 1 907	-211.9
Other interest due	- 13	- 50	37	74.14
Building lease interest	- 488	- 486	- 2	- 0.5
Maintenance and repairs	- 2 225	- 2 361	136	5.7
Property expenses	- 2 821	- 2 660	- 161	- 6.1
Administrative expenses	- 3	- 20	17	83.4
Taxes and levies	- 722	- 814	92	11.4
Valuation and auditing expenses	- 268	- 241	- 27	- 10.9
Remuneration (as per fund regulations) for:				
- the fund management company	- 5 859	- 5 751	- 108	-1.9
- the custodian bank	- 222	- 218	- 4	- 1.7
- the property management	- 1 020	- 1 011	- 9	- 0.9
Other expenses	- 332	- 284	- 48	- 16.9
<b>Total expenses</b>	<b>- 16 781</b>	<b>- 14 797</b>	<b>- 1 984</b>	<b>- 13.4</b>
<b>Net income</b>	<b>26 659</b>	<b>28 389</b>	<b>- 1 730</b>	<b>- 6.1</b>
Realised capital gains and losses	316	2 144	- 1 828	- 85.3
<b>Realised profit</b>	<b>26 975</b>	<b>30 533</b>	<b>- 3 558</b>	<b>- 11.65</b>
Unrealised capital gains and losses (incl. liquidation taxes)	- 19 171	- 2 689	- 16 482	- 613.0
<b>Total profit</b>	<b>7 804</b>	<b>27 844</b>	<b>- 20 040</b>	<b>- 72.0</b>
Number of units	6 075 000	6 075 000		
Net income per unit	4.39	4.67		

# Investment Project

Optimisation of space usage Hinwil, Wässeristrasse 24 - 26

## Motivation

- Improvement of tenant mix (food, near-food, pet food)
- Fixed rental contract for twelve years
- Renewal of rental contracts of Aldi / Denner
- Increase in target rent by 3.75%

Quality of property bad	Questionable		Top property
	III	II	I
	VI	V	IV
IX	VIII	VII	
Problem property		Property with handicaps	
	bad		good
	Quality of location		



Hinwil

New rentable floor space in m<sup>2</sup>

**5 522**

Investment volume in CHF mn

**1.6**

New target rent in TCHF

**1 437**

Gross yield in %

**~6.42**

Market value in CHF mn

**22.38**

Vacancy rate in %

**0**

Sustainability

**Façade insulation**

WAULT in years

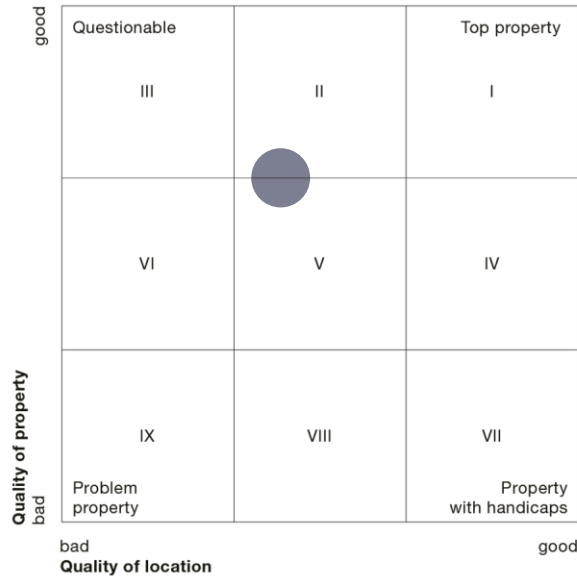
**7.7**

# Completed Investment Project

Optimisation of space usage Flums, Lochrietstrasse 27 - 29

## Motivation

- 100% everyday consumer goods
- Increase of food share to 92.7%
- Fixed rental contract for 10 years



Flums

New rentable floor space in m<sup>2</sup>

**2 148**

Investment volume in CHF mn

**0.9**

New target rent in TCHF

**504**

Gross yield in %

**~4.16**

Market value in CHF mn

**12.1**

Vacancy rate in %

**0**

Sustainability

**PV system / heat recovery**

WAULT in years

**9.7**

# Completed Investment Project

New construction project Flawil, Wilerstrasse 111 - 117 with retail space and residential use

## Motivation

- New building with long-term rental contract and residential use
- Sustainable construction, independent heating of retail space by waste heat, heat pumps for apartments
- Fully let
- Commissioning November 2023 to March 2024

Quality of property bad	Questionable		Top property
	III	II ●	I
	VI	V	IV
IX	VIII	VII	
Problem property		Property with handicaps	
	bad		good
	Quality of location		



Flawil

New rentable floor space in m<sup>2</sup>

**2 795**

Investment volume in CHF mn

**18.2**

New target rent in TCHF

**735**

Gross yield in %

**~4.03**

Market value after completion in CHF mn

**18.2**

Vacancy rate in %

**0**

Sustainability

**PV system / WP**

WAULT in years

**9.7**

# Ongoing Investment Project

## Basel Clarahuus, Untere Rebgasse 17

### Motivation

- Conversion of offices to business apartments
- Modernisation of mall, vertical development and rental of ground floor areas

Quality of property bad good	Questionable III	II	Top property I
	VI	V	IV
	IX Problem property	VIII	VII Property with handicaps
	bad Quality of location		good



Rendering of mall

New rentable floor space in m<sup>2</sup>

**9 948** (+600 m<sup>2</sup>)

Investment volume in CHF mn

**~15.5**

New target rent in TCHF

**3 144** (+450)

Gross yield in %

**~4.59**

New market value in CHF mn

**68.4** (+17 mn)

Vacancy rate in %

**0** (-6.8)

Sustainability

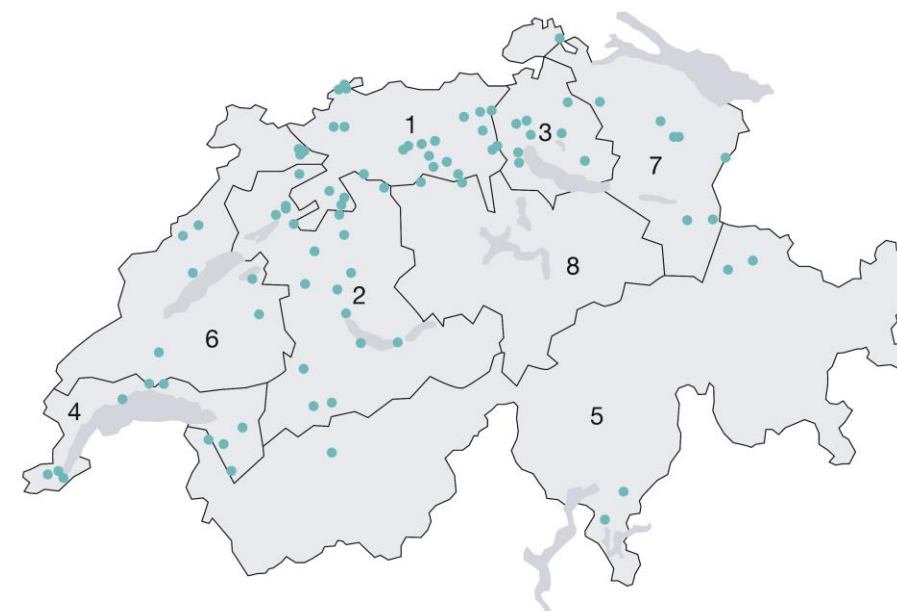
**PV system / district heating**

WAULT in years

**9.9** (+3.6)

# Distribution by Market Region

Region	Market value in CHF	Market value in %
1 Northwestern Switzerland	256 648 000	28.98
2 Bern	185 068 000	20.90
3 Zurich	127 682 000	14.42
4 Lake Geneva	92 622 300	10.46
5 Southern Switzerland	80 394 000	9.08
6 Western Switzerland	75 627 000	8.54
7 Eastern Switzerland	67 594 500	7.62
<b>Total</b>	<b>885 635 800</b>	<b>100.00</b>

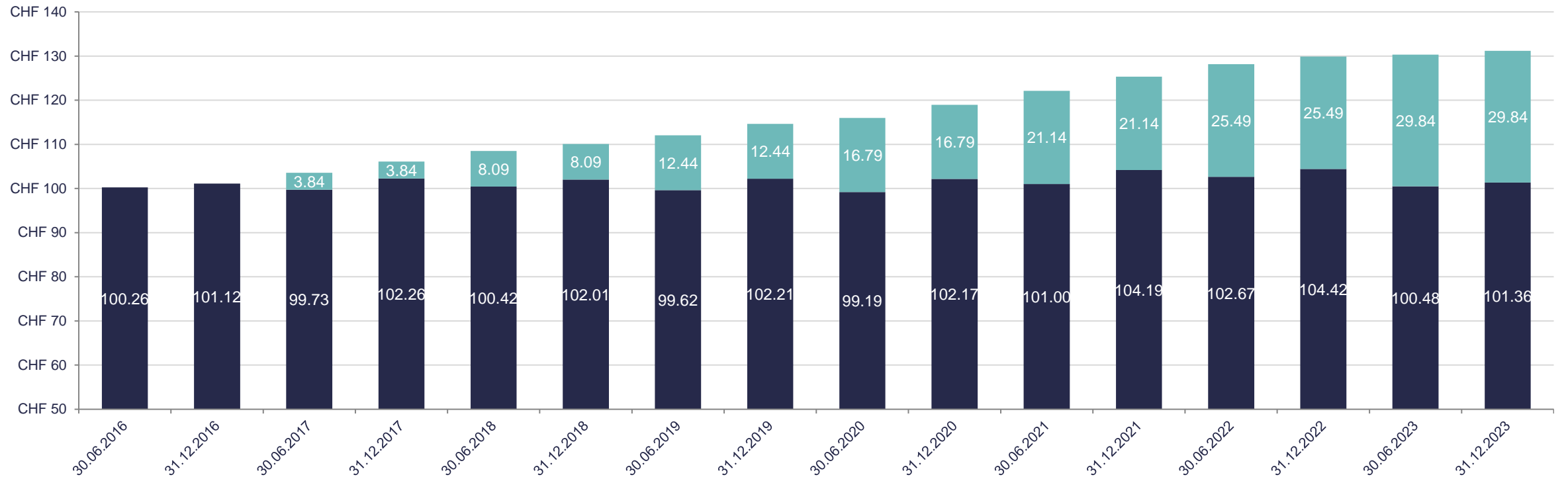


● Portfolio as at 31 December 2023

According to market values of Wüest Partner as at 31 December 2023

# Changes in Net Asset Value

## as at 31 December 2023



– Cumulative distributions totalled CHF 29.84 as at 31 December 2023

# Direct Real Estate Switzerland

## Real Estate Funds

	SF Sustainable Property Fund	SF Retail Properties Fund	SF Commercial Properties Fund
<b>AuM</b>	CHF 1 543.0 mn as at 30.06.2023	CHF 904.1 mn as at 31.12.2023	CHF 325.1 mn as at 30.06.2023
<b>Investment Focus</b>	The fund invests in real estate and real estate projects in the whole of Switzerland. The real estate fund mainly focuses on residential use. The real estate fund systematically and step-by-step optimises properties in line with defined sustainability criteria (ESG) during the period of ownership. With the objective being to reach the Federal Council's climate objectives for 2030 and 2050 (net zero by 2050 at the latest), the focus falls mainly on environmental criteria (E of ESG), in particular on the improvement of energy efficiency and the reduction of greenhouse gas emissions.	The fund invests in properties with retail space, throughout Switzerland. The assets include the ancillary rooms and associated parking facilities required for the tenant's operations. Besides retail space, these properties may also contain industrial space, offices or apartments. The criteria taken into account for investments include but are not limited to upside potential, tenant creditworthiness, quality of construction and building materials. 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.	The 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. 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.
<b>Gross Yield</b> at portfolio level	3.79% as at 30.06.2023	5.48% as at 31.12.2023	6.28% as at 30.06.2023
<b>Launch</b>	27 December 2010	6 August 2015	13 December 2016
<b>Listing</b>	SIX Swiss Exchange 17 November 2014	SIX Swiss Exchange 3 October 2017	SIX Swiss Exchange 24 November 2017
<b>Bloomberg Code</b>	SFPF SW	SFR SW	SFC SW
<b>Valor / ISIN</b>	12 079 125 / CH0120791253	28 508 745 / CH0285087455	34 479 969 / CH0344799694



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