



Swiss Finance & Property Funds Ltd

# SF Sustainable Property Fund Annual Report 2023

21 March 2024



# Key Events in 2023



Portfolio quality was improved by targeted sales, the completion of refurbishment projects and successful lettings – 107 properties with a total value of CHF 1.45 billion



Increase in real discount rates led to a moderate decrease in value like-for-like of 2.2% and demonstrates the lasting value of the Swiss residential sector



EBIT margin increased slightly owing to cost reduction measures and increase in rental income  
Net income per unit dropped due to one-off effects and higher interest costs



Excellent GRESB result with four out of five stars upon first participation

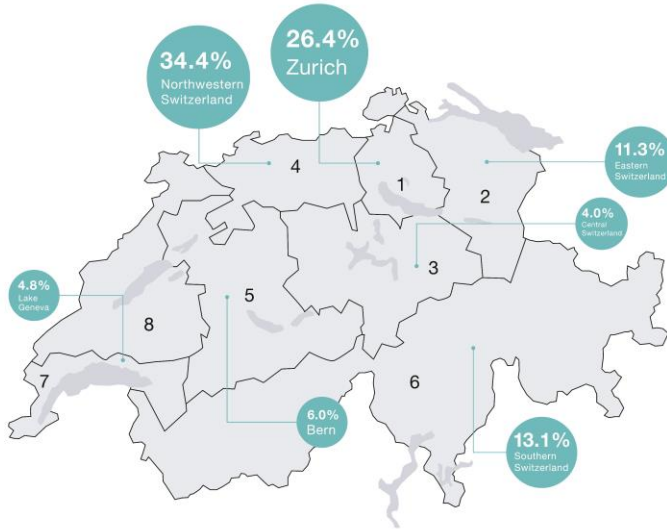
# Portfolio



# Portfolio Overview

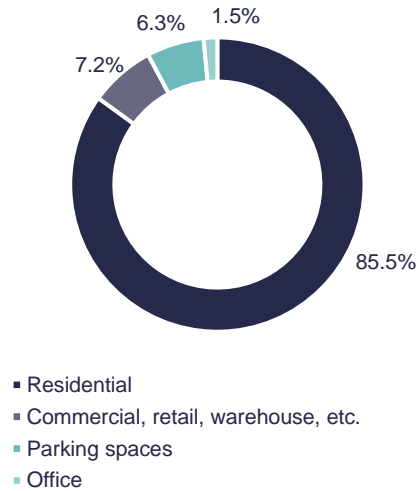
## as at 31 December 2023

### Market regions



- Measured by market value, more than 60% of the assets are located in the Northwestern Switzerland and Zurich regions
- Portfolio optimisation caused the biggest change in Eastern Switzerland

### Types of usage



- The residential share is consistent at more than 85%
- The slight changes are explained by sales of purely residential properties

### Quality of property and location



- Wüest Partner assigns the quality of the portfolio's properties and locations 3.6 out of 5.0 points
- Average price per m<sup>2</sup> of residential space increased from CHF 190 to CHF 195 p.a.

### Conclusion

- The high residential share and regional allocation more or less did not change
- The average rent for the residential space in the portfolio rose by CHF 13 per m<sup>2</sup> since the end of 2019

# Transactions

## Sales

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
Bonaduz GR, Sculmserstrasse 4	30.06.2023	4 635 000	4 400 000	- 235 000	- 5.07%	3.78%	3.99%
St. Gallen SG, Teufenerstrasse 72, Melonenstrasse 9	01.10.2023	3 826 000	3 855 000	166 471	4.35%	4.30%	4.24%
Laufen BL, Schützenweg 5	01.12.2023	5 809 000	7 228 236	1 419 236	24.43%	5.20%	4.18%
Laufen BL, Schützenweg 15	01.12.2023	2 549 000	3 171 764	622 764	24.43%	5.70%	4.58%
Bazenheid SG, Spelterinistrasse 16-28a	13.12.2023	23 420 000	24 950 000	1 530 000	6.53%	5.47%	5.03%
Laufen BL, Grienweg 3/5/7	22.12.2023	5 850 000	4 750 000	- 1 100 000	- 18.80%	4.11%	5.06%
Wetzikon ZH, Ankengasse 7-15	31.12.2023	16 130 000	14 350 000	- 1 780 000	- 11.04%	3.80%	4.12%
<b>Total</b>		62 219 000	62 705 000	486 000	<b>0.78%</b>	<b>4.70%</b>	<b>4.58%</b>

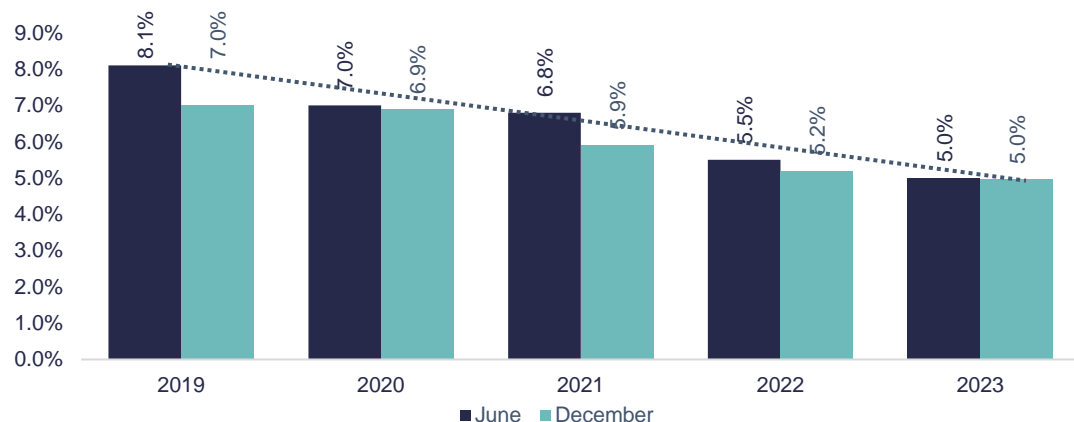
<sup>1</sup> Market value at sale

### Portfolio optimisation

- Portfolio adjustment by selling smaller properties and reducing CAPEX at locations with no potential for passing on costs
- These transactions returned a gain on market value of CHF 486 000

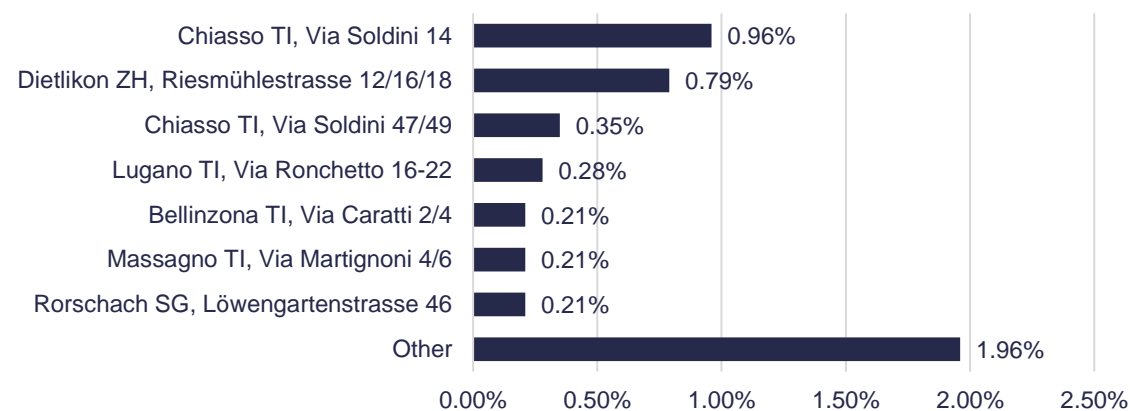
# Changes in Vacancy Rates 2019 - 2023

**Changes in vacancy rates**  
as at end of period



- Vacancy rates were reduced by another 0.2 percentage points compared to year-end 2022
- Like-for-like, the rental income increased by CHF 430 257 or around 0.79%

**Property vacancy rates**  
in relation to target net rental income for the portfolio



- Vacancies in Dietlikon due to bankruptcy of two commercial tenants – negotiations with new tenants to be finalised shortly
- Highest vacancy rates per property shortly before their refurbishment or due to difficult market conditions

## Trend confirmed, further reduction in vacancy rates expected for coming years

Successful lettings of portfolio properties led to a further reduction in the vacancy rate and an overall like-for-like increase in rental income of CHF 430 257

# Investments

Ongoing / earmarked projects	Total in CHF	2023 in CHF	2024 in CHF	2025 in CHF
Olten SO, Neuhardstrasse 9/11	6 700 000	6 700 000	0	0
Lausen BL, Hofmattstrasse 38-48, Furlenstrasse 42	1 140 000	1 140 000	0	0
Ehrendingen AG, Im First 6/10	1 000 000	1 000 000		0
Basel BS, Sundgauerstrasse 2, Luzernerring 148	3 220 000	1 870 000	1 350 000	0
Basel BS, Rufacherstrasse 8	2 290 000	1 375 000	915 000	0
Schlieren ZH, Rütistrasse 9/11	6 860 000	230 000	6 630 000	0
Locarno TI, Via Giuseppe Cattori 5	6 450 000	1 080 000	4 995 000	375 000
Basel BS, Dornacherstrasse 270, Laufenstrasse 59	9 400 000	845 000	4 240 000	4 315 000
Pregassona TI, Via Industria 17/17a	27 000 000	0	2 600 000	8 200 000
St. Gallen SG, Brauerstrasse 25	6 800 000	0	2 000 000	4 800 000
Richterswil ZH, Zugerstrasse 28-36	7 900 000	0	0	1 000 000
<b>Total</b>	<b>78 760 000</b>	<b>14 240 000</b>	<b>22 730 000</b>	<b>18 690 000</b>

## Projects completed as planned, planning for coming years

- Ehrendingen was completed on schedule in December 2023, while completion for Basel, Rufacherstrasse and Luzernerring is expected in Q1 2024
- Construction work in Locarno started in September 2023, initial letting is planned for Q4 2024
- As planned, the fund will start important renovation projects and new construction projects in Schlieren, Basel Dornacherstrasse, Pregassona and St. Gallen in 2024

# Sample Project

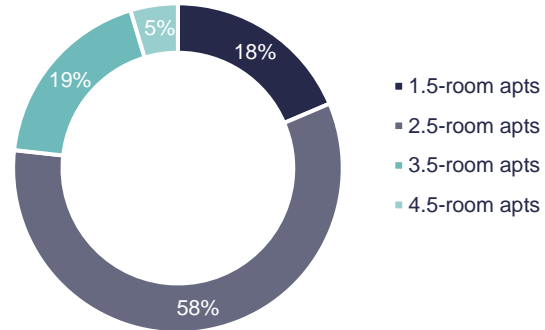
Locarno TI, Via Giuseppe Cattori 5

Total refurbishment in direct proximity to lake and Piazza Grande  
incl. permit for 25% second-home apartments



Photo before refurbishment

## Mix of Apartments



Rendering after refurbishment

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

**2 041**

New target rent in TCHF

**605** (+ 250)

New market value CHF mn

**14.16** (+ 6.5 mn)

Sustainability

**PV system / heat pump;  
- 85% CO<sub>2</sub>**

Investment volume in CHF mn

**~6.45**

Investment yield in %

**~3.90**

Gross yield after conversion in %

**~4.30**

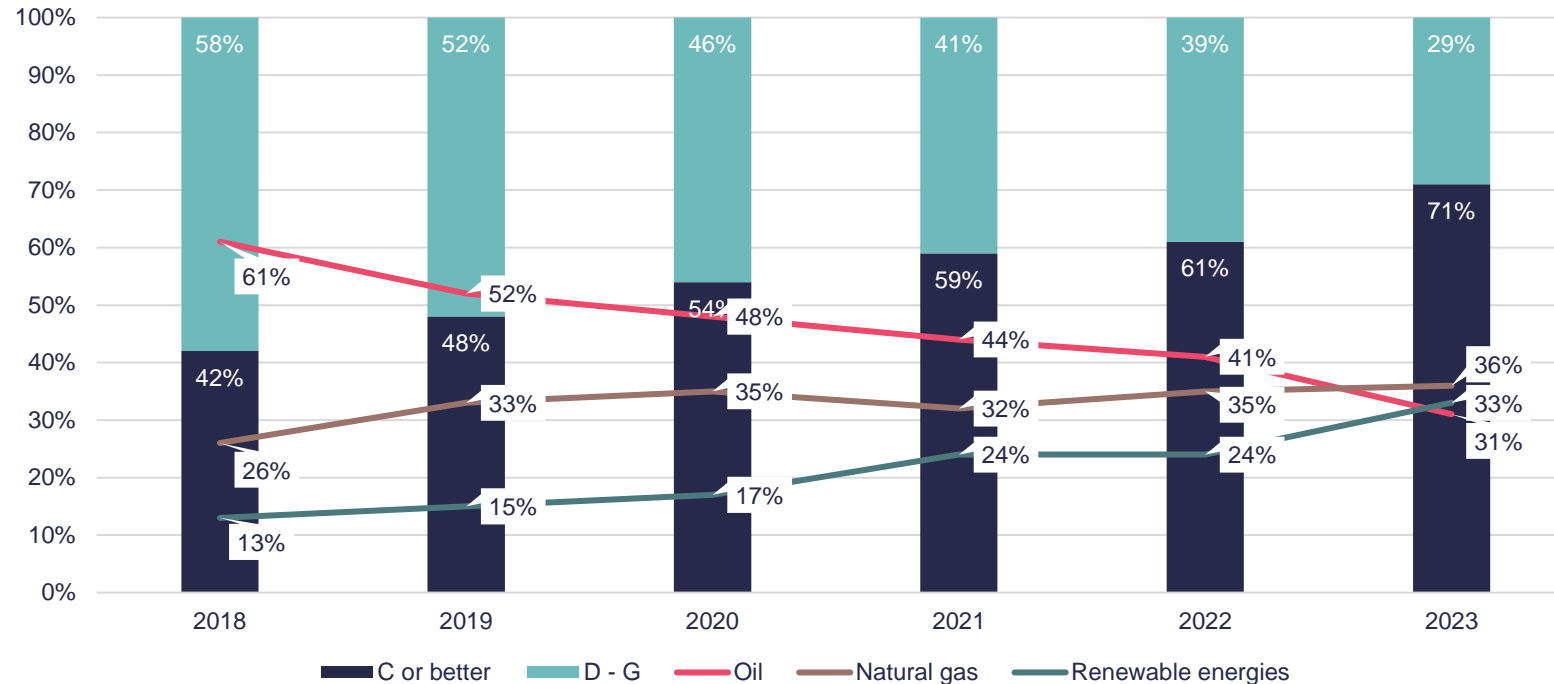
Construction period

**2023 - 2024**



# Sustainability Performance

## Heating medium development and GEAK classification at market value as at 31 December 2023



- Compared to 2022, fossil heating media was reduced by 9 percentage points through refurbishment and targeted replacement of heat carriers
- The share of renewable energies was thus expanded and rose to more than 30% of the portfolio for the first time
- The portfolio's share of strategy-compliant properties (GEAK C or better) increased substantially by 10 percentage points

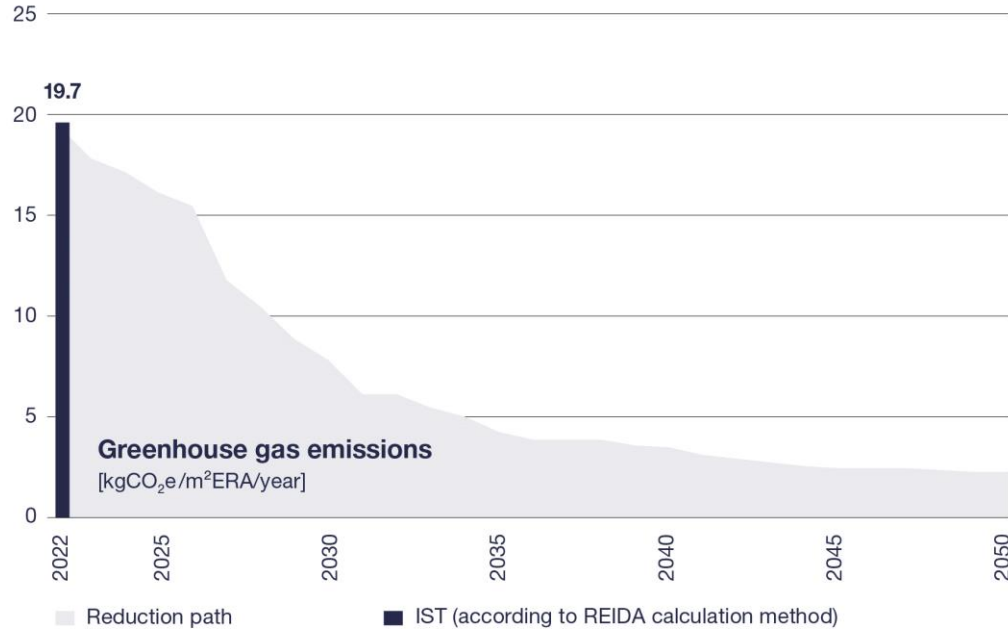
### Sustainable progress

- The share of properties with GEAK C or better was continuously expanded over the past years
- In the coming years, this share will be substantially increased again in accordance with the reduction path and the impact investing approach

# Sustainability

## CO<sub>2</sub> Reduction Pathway and GRESB Rating

**Greenhouse gas emissions: 19.7 kgCO<sub>2</sub>-equiv./m<sup>2</sup>ERA/year**  
 slightly higher than the Swiss average for residential properties of  
 17.0 kgCO<sub>2</sub>-equiv./m<sup>2</sup>ERA/year<sup>1</sup>



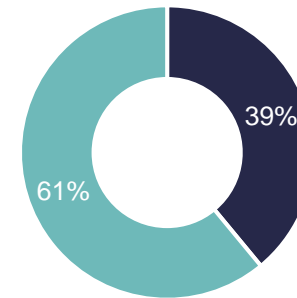
<sup>1</sup> Source: REIDA CO<sub>2</sub>e-Report, Methodische Grundlagen 2023

### GRESB rating



■ SF Sustainable Property Fund  
 ■ GRESB Average  
 ■ Peer Average

### Certifications by rentable floor space



■ certified  
 ■ non-certified

### Reduction of CO<sub>2</sub> emissions and very successful GRESB result

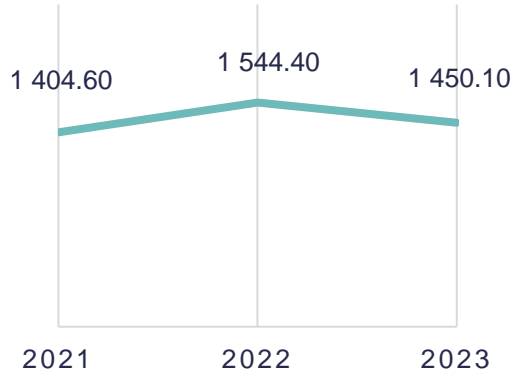
- The portfolio's CO<sub>2</sub> emissions were reduced again year-on-year through the replace of heat carriers
- Very successful first GRESB participation with a result better than the GRESB and peer average

# Financials

A photograph of a bright, empty hallway with white walls and a herringbone wood floor. The hallway features several arched doorways leading to other rooms. A dark blue semi-transparent box is overlaid on the left side of the image, containing the word "Financials" in white text. Below the blue box is a teal horizontal bar. The hallway is well-lit, with light coming from windows visible through the arches.

# Balance Sheet Key Figures

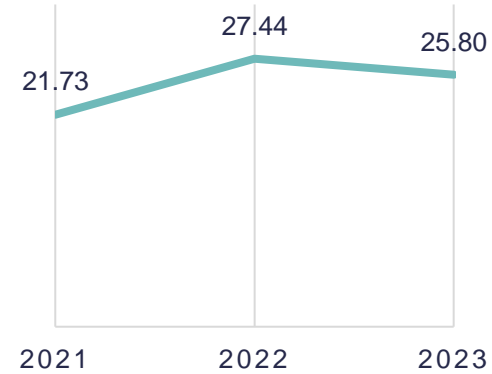
as at 31 December 2021, 2022 and 2023



## Market value

**CHF 1 450.1 mn**

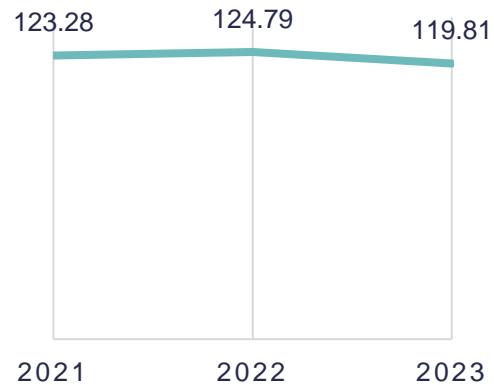
CHF 1 544.4 mn / - 6.11%



## Borrowing ratio

**25.80%**

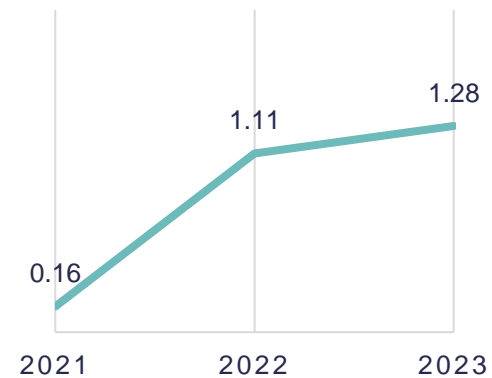
27.44% / - 5.99%



## NAV per unit

**CHF 119.81**

CHF 124.79 / - 3.99%



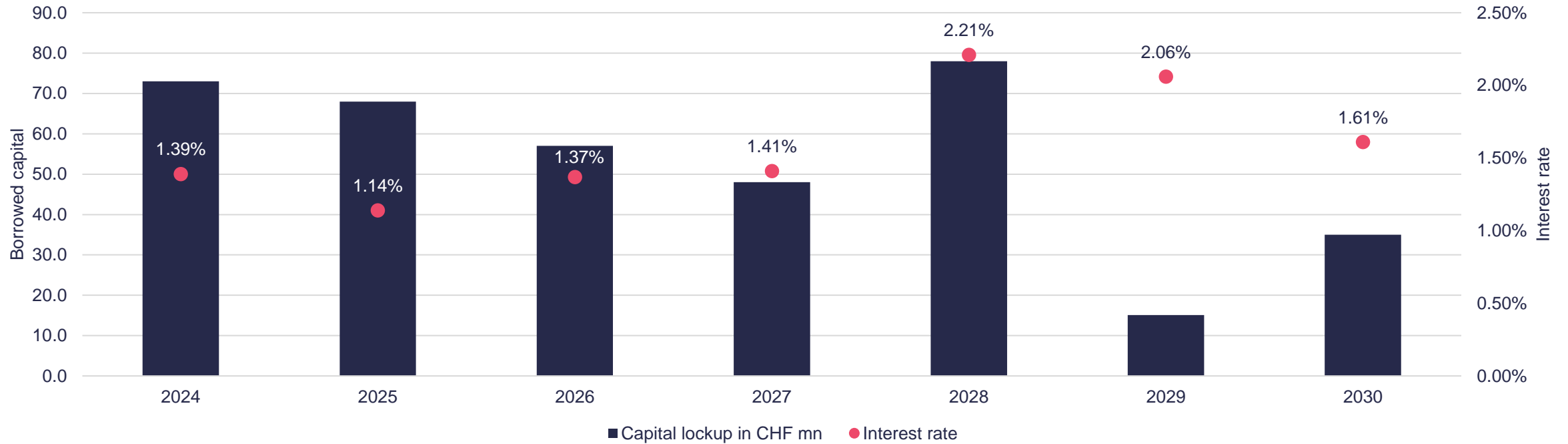
## Borrowing rate

**1.28%**

1.11% / + 15.23%

# Financing

as at 31 December 2023



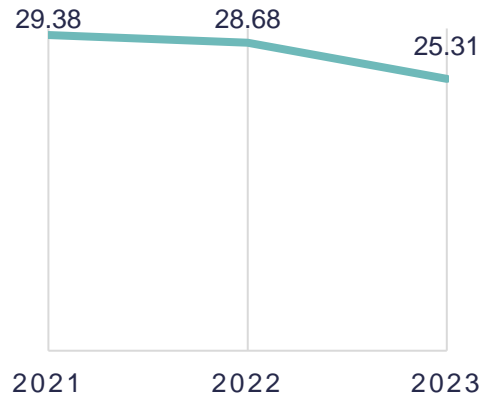
Average interest rate for financing  
**1.28%**

Remaining term to maturity  
**2.5 - 3.5 years**

Average remaining term for financing  
**3.16 years**

# Income Statement Key Figures

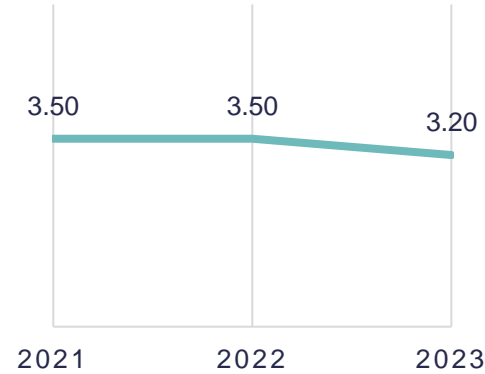
as at 31 December 2021, 2022 and 2023



## Net income

**CHF 25.31 mn**

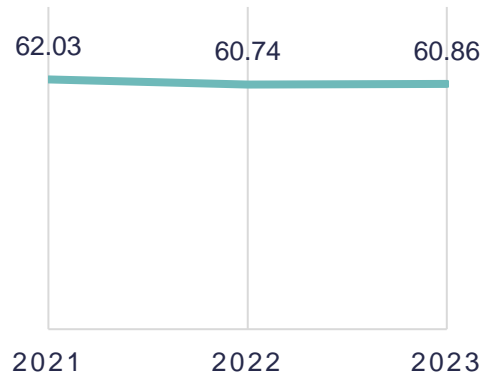
CHF 28.68 mn / - 11.75%



## Distribution

**CHF 3.20**

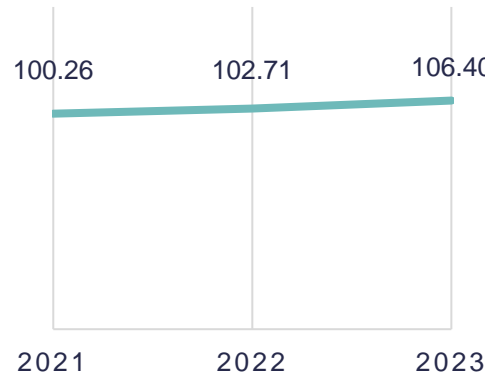
CHF 3.50 / - 8.57%



## EBIT margin

**60.86%**

60.74% / + 0.19%



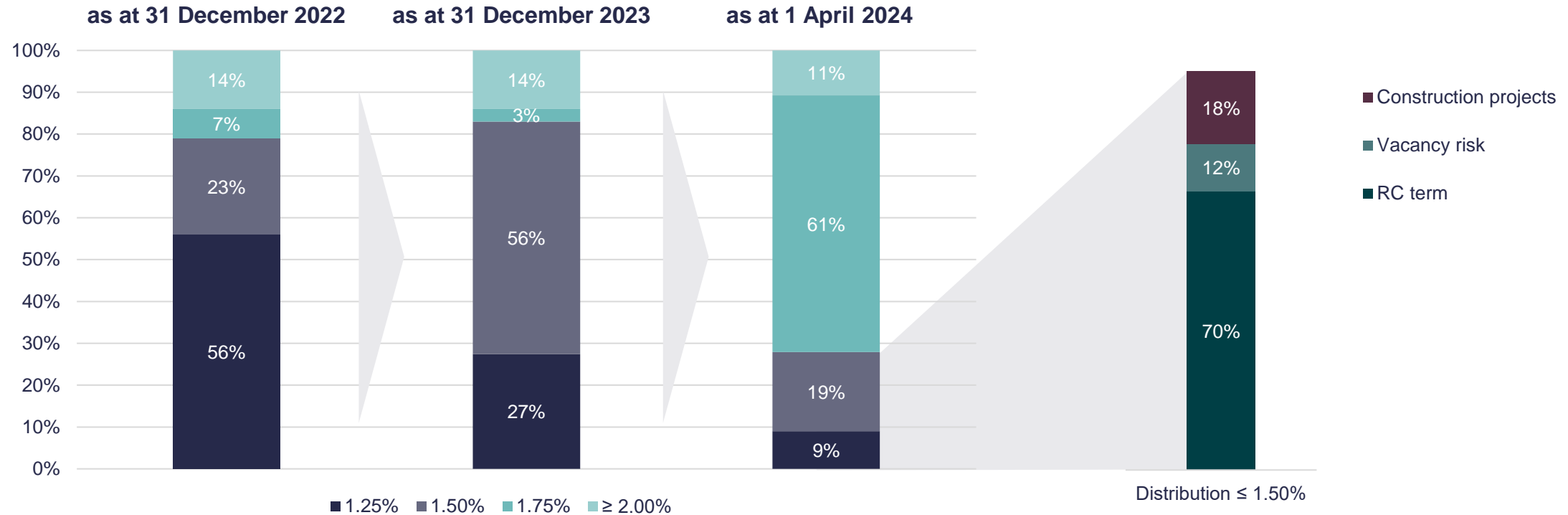
## Distribution payout ratio

**106.40%**

102.71% / + 3.60%

# Reference Interest Rates

## Changes in Reference Interest Rate Distribution



### Reference interest rate adjustment was implemented successfully

- The rental adjustments triggered by the reference interest rate, cost increases and inflation were successfully implemented for both waves
- Total additional income of approximately CHF 2.5 million p.a. is expected from 1 April 2024
- From the 28% of contracts with reference interest rates of less than 1.75%, we expect an additional CHF 350 000 p.a.

# Outlook and Key Take-aways





# Outlook

## Portfolio Optimisation through SWAP and Acquisition of new Build Projects

Q2 2024

2025

H2 2026

Purchase of building land in Wädenswil /  
conclusion of GC contract  
SWAP St. Gallen vs Bellinzona and Lamone



Conclusion of GC contract for Pregassona, Via Industria 17/17a

Completion of  
refurbishment



Cadenazzo



Chiasso



Sale of Cadenazzo and Chiasso, Via Soldini 47/49 and  
securing of new build in Lugano

New build Lugano



Monitoring of building progress; definition of initial letting and planning of takeover of centre complex in mid-2025

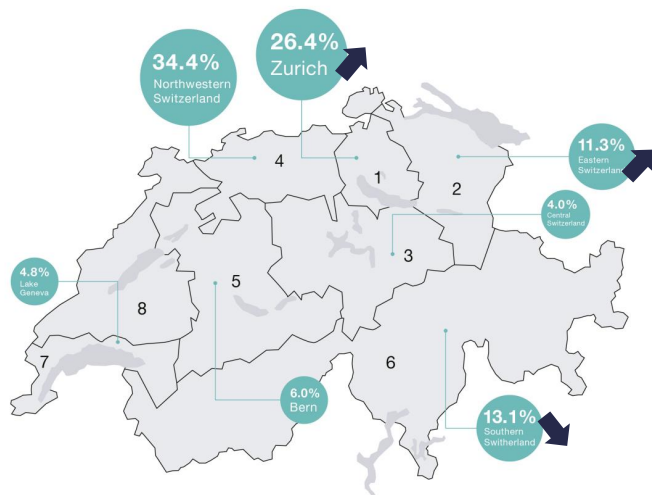
New build Arnegg



# Outlook

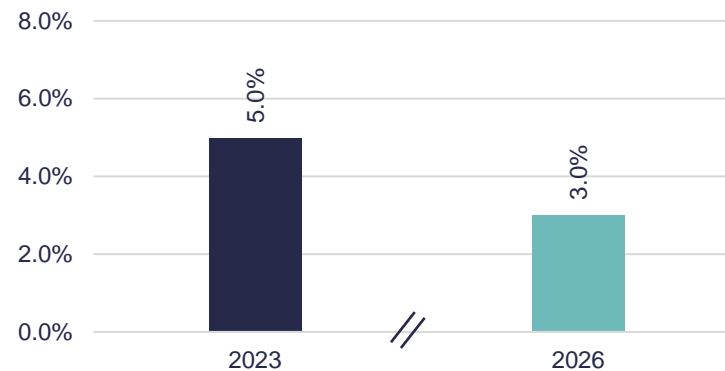
## Effects on Portfolio until End-2026

### Development of Market Regions



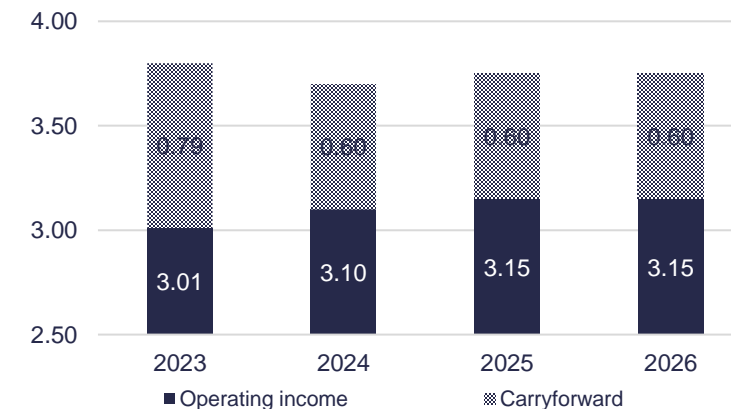
- The planned transactions will increase the share of the Zurich and Eastern Switzerland regions and reduce the share of Ticino
- The other regions are stable, but further growth is also planned for Western Switzerland

### Vacancies



- The planned transactions and ongoing refurbishments will substantially reduce the portfolio's vacancy rate once again
- The impact investing strategy, however, means that there will continue to be fluctuations in construction activities in the future

### Earning Power per Unit incl. Carryforward



- Improvement of operating income through portfolio optimisation and reduction of management fee by 5 basis points from 2024
- Reduction of the management fee by 5 basis points from 2024
- The retained earnings will allow extraordinary distributions in the coming years

### Conclusion

- The planned transactions will further optimise the portfolio and the regional distribution and substantially reduce the vacancy rate
- Cost efficiency will be improved by increasing the income and reducing the costs, and will ensure stable earning power in the coming years

# Key Take-aways



The sales and refurbishment activities further **improved** the **portfolio quality** while lettings of portfolio properties **reduced the vacancy rates** once again

The planned **transactions** and **renovations** will further **optimise the portfolio** and **strengthen** the future **income base**



**Rental income increased** by **2.4%** (CHF + 1.4 million), which is **+ CHF 430 000 (0.79%)** on a like-for-like basis

A moderate decrease in value like-for-like of - 2.2%, sales for around CHF 62 million and the distribution for 2022 result in a **NAV per unit** of **CHF 119.81** as at the reporting date

The increase in **financing costs impacted** the **result** in spite of the successful implementation of the **reference rate adjustment Carryforwards** earmarked for distribution and **realised capital gains combined with cost reductions stabilised** the result



**Sustainability** was **improved** at the portfolio level by the completion of **refurbishment** projects and selected **replacement of heat carriers – GEAK C** and **better** is above 70% for the first time; **CO<sub>2</sub> emissions** were reduced once again

Very **successful** first **GRESB assessment** with **four out of five stars**

Q&A



# Appendix



# Portfolio Key Figures

Portfolio key figures	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021	31 Dec. 2020
Number of properties	107	114	108	94
Market value in CHF	1 450 063 000	1 544 375 000	1 404 604 000	1 160 791 000
Number of units	8 416 494	8 416 494	8 416 494	7 104 834
Gross yield	3.87%	3.69%	3.83%	4.09%
Real discount rate	2.75%	2.66%	2.79%	2.99%
Nominal discount rate	4.04%	3.69%	3.30%	3.51%
Vacancy rate for reporting period	5.67%	5.90%	6.85%	7.69%
Vacancy rate as at reporting date	4.97%	5.17%	5.92%	6.89%

## Increase in real discount rates, slight devaluation and vacancy rate reduction

- Real discount rates rose by 9 basis points year-on-year – slight devaluation like-for-like of 2.2%
- Given the inflationary environment, nominal discount rates rose by 35 basis points
- Vacancy rate was reduced again throughout the reporting year as well as at the reporting date

# 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>1 450 063 000</b>	1 544 375 000	- 94 312 000
Total fund assets	CHF	<b>1 469 835 767</b>	1 567 633 611	- 97 797 844
Borrowing ratio	%	<b>25.80</b>	27.44	- 1.64
Net fund assets	CHF	<b>1 008 402 386</b>	1 050 288 500	- 41 886 114
NAV per unit	CHF	<b>119.81</b>	124.79	- 4.98
Stock market price	CHF	<b>123.50</b>	125.90	- 2.40
Premium/discount	%	<b>3.08</b>	0.89	2.19
<b>Income statement</b>		<b>31 Dec. 2023</b>	<b>31 Dec. 2022</b>	<b>Δ</b>
Rental income	CHF	<b>52 974 069</b>	52 543 812	430 257
Rent default rate	%	<b>7.89</b>	6.58	1.31
Maintenance ratio	%	<b>8.70</b>	8.88	- 0.18
Operating cost ratio	%	<b>10.66</b>	10.85	- 0.19
EBIT margin	%	<b>60.86</b>	60.74	0.12
Mortgage interest	CHF	<b>- 5 320 116</b>	- 1 747 110	- 3 573 006
Net income	CHF	<b>25 312 818</b>	28 681 565	- 3 368 747
Realised capital gains and losses	CHF	<b>4 428 786</b>	- 5 186 555	9 615 341
Unrealised capital gains and losses	CHF	<b>- 42 169 989</b>	18 623 789	- 60 793 778
Total profit	CHF	<b>- 12 428 385</b>	42 118 799	- 54 547 184
TER (GAV)	%	<b>0.77</b>	0.78	- 0.01
Investment yield	%	<b>- 1.22</b>	4.18	- 5.40

# Sale

Bonaduz GR, Sculmserstrasse 4

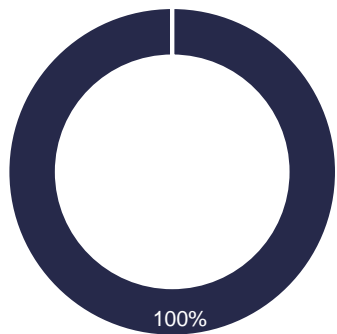
(1/7)

## Residential Property, GEAK B

Rentable floor space	757 m <sup>2</sup>
Number of units	8 apartments, 13 PS
Year of construction	2008
Sale as at	30 June 2023
Gross yield on sales price	3.99%
Market value	CHF 4 635 000
Sales price	CHF 4 400 000



## Rental Income



■ 4.5-room apts





# Sale

St. Gallen SG, Teufenerstrasse 72, Melonenstrasse 9

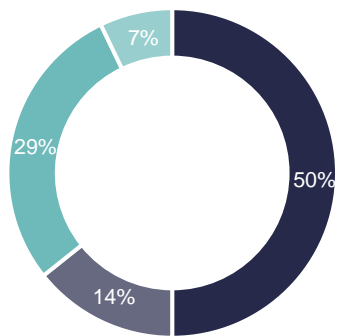
(2/7)

## Residential Property, GEAK C

Rentable floor space	1 083 m <sup>2</sup>
Number of units	14 apartments, 1 commercial, 1 shop, 1 office
Year of construction	1920
Sale as at	1 October 2023
Gross yield on sales price	5.31%
Market value	CHF 3 826 000
Sales price	CHF 3 855 000



## Mix of Apartments



- 2-room apts
- 3-room apts
- 4-room apts
- 5-room apts



# Sale

Laufen BL, Schützenweg 5

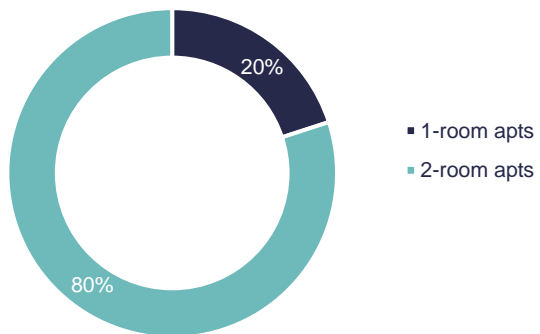
(3/7)

## Residential Property, GEAK D

Rentable floor space	1 398 m <sup>2</sup>
Number of units	30 apartments
Year of construction	1965
Sale as at	1 December 2023
Gross yield on sales price	4.56%
Market value	CHF 5 809 000
Sales price	CHF 7 228 236



## Mix of Apartments



# Sale

Laufen BL, Schützenweg 15

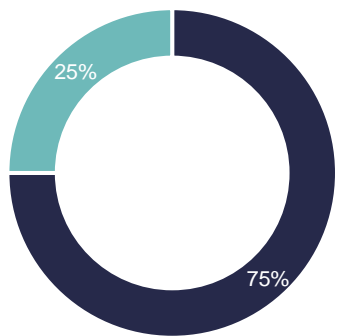
(4/7)

## Residential Property, GEAK D

Rentable floor space	726 m <sup>2</sup>
Number of units	12 apartments
Year of construction	1980
Sale as at	1 December 2023
Gross yield on sales price	4.87%
Market value	CHF 2 549 000
Sales price	CHF 3 171 764



## Mix of Apartments



- 2-room apts
- 3-room apts



# Sale

Bazenheid SG, Spelterinistrasse 16 - 28a

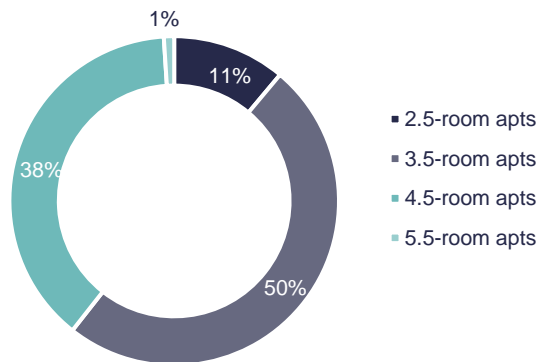
(5/7)

## Residential Property, GEAK D

Rentable floor space	7 724 m <sup>2</sup>
Number of units	99 apartments, 79 PS
Year of construction	1969, 1971
Sale as at	13 December 2023
Gross yield on sales price	6.14%
Market value	CHF 23 420 000
Sales price	CHF 24 950 000



## Mix of Apartments



# Sale

Laufen BL, Grienweg 3/5/7

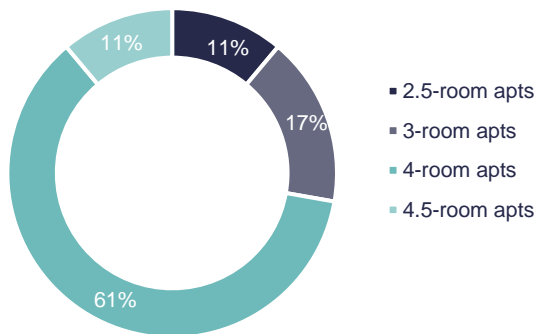
(6/7)

## Residential Property, GEAK E

Rentable floor space	1 579 m <sup>2</sup>
Number of units	18 apartments, 10 PS
Year of construction	1974
Sale as at	22 December 2023
Gross yield on sales price	6.07%
Market value	CHF 5 850 000
Sales price	CHF 4 750 000



## Mix of Apartments



# Sale

Wetzikon ZH, Ankengasse 7 - 15

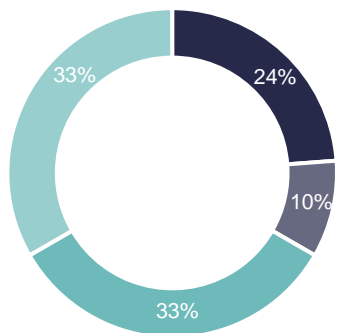
(7/7)

## Residential Property, GEAK F

Rentable floor space	2 354 m <sup>2</sup>
Number of units	42 apartments, 32 PS
Year of construction	1960
Sale as at	31 December 2023
Gross yield on sales price	4.90%
Market value	CHF 16 130 000
Sales price	CHF 14 350 000



## Mix of Apartments



- 1-room apts
- 2-room apts
- 3-room apts
- 4-room apts



# Ongoing Construction Projects

Locarno TI, Via Giuseppe Cattori 5

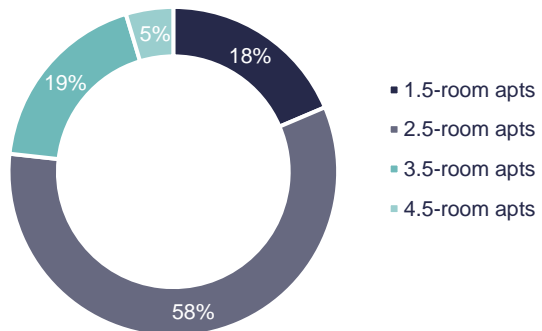
(1/3)

## Energy-related and Value-preserving Refurbishment

Rentable floor space	2 388 m <sup>2</sup>
Number of units	43 apartments, 1 office, 1 retail space
Start / end of construction	Q3 2023 / Q3 2024
Investment volume	CHF 6 450 000
Market value before / after investment	CHF 8 692 000 / CHF 14 690 610
Gross yield before / after investment	5.18% / 3.89%
Market rent residential before / after investment	CHF 180/m <sup>2</sup> p.a. / CHF 250/m <sup>2</sup> p.a.
Heating medium / GEAK	Natural gas (at present), heat pump in future / GEAK B/C



## Mix of Apartments



# Ongoing Construction Projects

Basel BS, Luzernerring 148

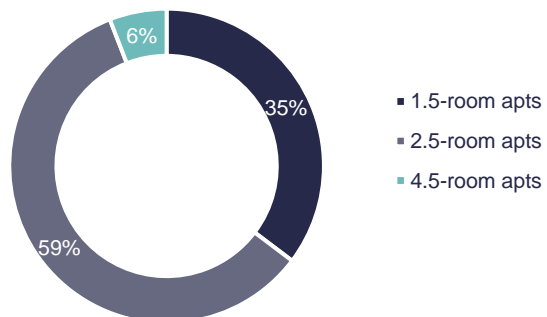
(2/3)

## Energy-related and Value-preserving Refurbishment

Rentable floor space	870 m <sup>2</sup>
Number of units	17 apartments
Start / end of construction	Q2 2023 / Q4 2023
Investment volume	CHF 3 220 000
Market value before / after investment *	CHF 10 250 000 / CHF 14 890 000
Gross yield before / after investment	3.40% / 2.96%
Market rent residential before / after investment	CHF 121/m <sup>2</sup> p.a. / CHF 270/m <sup>2</sup> p.a.
Heating medium / GEAK	district heating / at least GEAK C

\* Market value for Sundgauerstrasse 2 and Luzernerring 148

## Mix of Apartments





# Ongoing Construction Projects

Basel BS, Rufacherstrasse 8

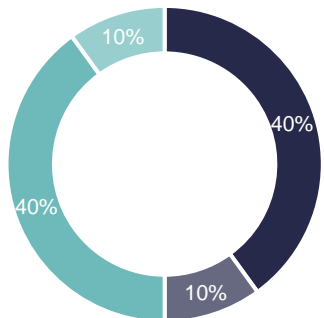
(3/3)

## Energy-related and Value-preserving Refurbishment

Rentable floor space	1 184 m <sup>2</sup>
Number of units	10 apartments, one each B/G/L, 2 PS
Start / end of construction	Q2 2023 / Q4 2023
Investment volume	CHF 2 290 000
Market value before / after investment	CHF 5 718 000 / CHF 8 166 000
Gross yield before / after investment	3.93% / 3.26%
Market rent residential before / after investment	CHF 218/m <sup>2</sup> p.a. / CHF 264/m <sup>2</sup> p.a.
Heating medium / GEAK	District heating / at least GEAK C



## Mix of Apartments



- 2.0-room apts
- 2.5-room apts
- 3.0-room apts
- 3.5-room apts



# Completed Construction Projects

Olten SO, Neuhardstrasse 9/11

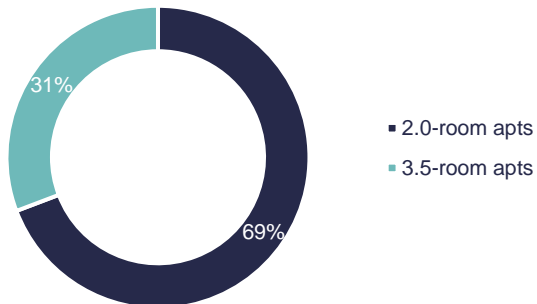
(1/2)

## Energy-related and Value-preserving Refurbishment

Rentable floor space	2 624 m <sup>2</sup>
Number of units	39 apartments, 4 retail, 1 storage
Start / end of construction	Q3 2022 / Q2 2023
Investment volume	CHF 6 700 000
Market value before / after investment	CHF 8 692 000 / CHF 17 670 000
Gross yield before / after investment	5.19% / 3.21%
Market rent residential before / after investment	CHF 177/m <sup>2</sup> p.a. / CHF 244/m <sup>2</sup> p.a.
Heating medium / GEAK	Natural gas (at present), GEAK B



## Mix of Apartments



# Completed Construction Projects

Ehrendingen AG, Im First 6+10

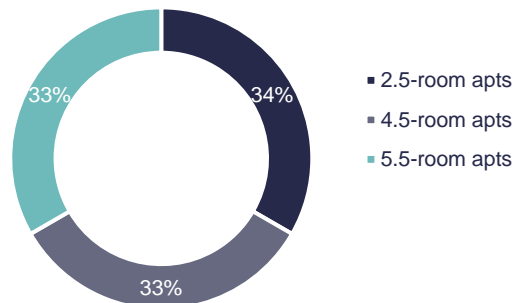
(2/2)

## Energy-related refurbishment

Rentable floor space	2 030 m <sup>2</sup>
Number of units	18 apartments
Start / end of construction	Q3 2023 / Q4 2023
Investment volume	CHF 1 000 000
Market value before / after investment	CHF 9 350 000 / CHF 10 100 000
Gross yield before / after investment	3.93% / 3.99%
Market rent residential before / after investment	CHF 179/m <sup>2</sup> p.a. / CHF 190/m <sup>2</sup> p.a.
Heating medium / GEAK,	Oil (existing MEG), GEAK C



## Mix of Apartments



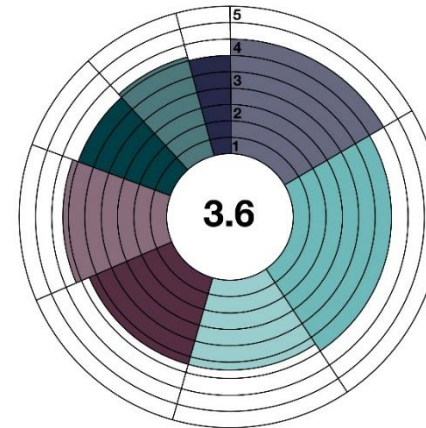
# Quality of Property and Location

as at 31 December 2023

## Market Matrix



## Quality Profile



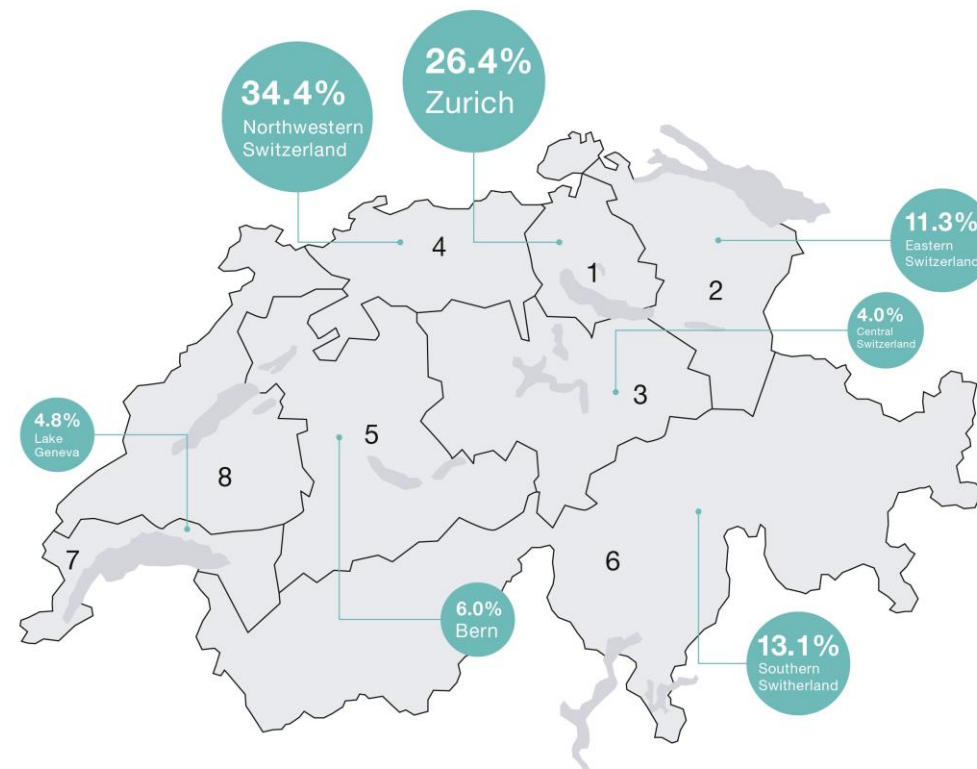
Overall Rating	Rating
	<b>3.6</b>
<b>Location</b>	<b>3.7</b>
Macro location	4.0
Micro location	3.5
<b>Property</b>	<b>3.4</b>
Use	3.3
Standard	3.3
Condition	3.8
<b>Investment</b>	<b>3.6</b>
Lettability	3.5
Saleability	3.7
Yield risk	3.5

Note: 1 = worst rating, 5 = best rating

# Distribution by Market Region

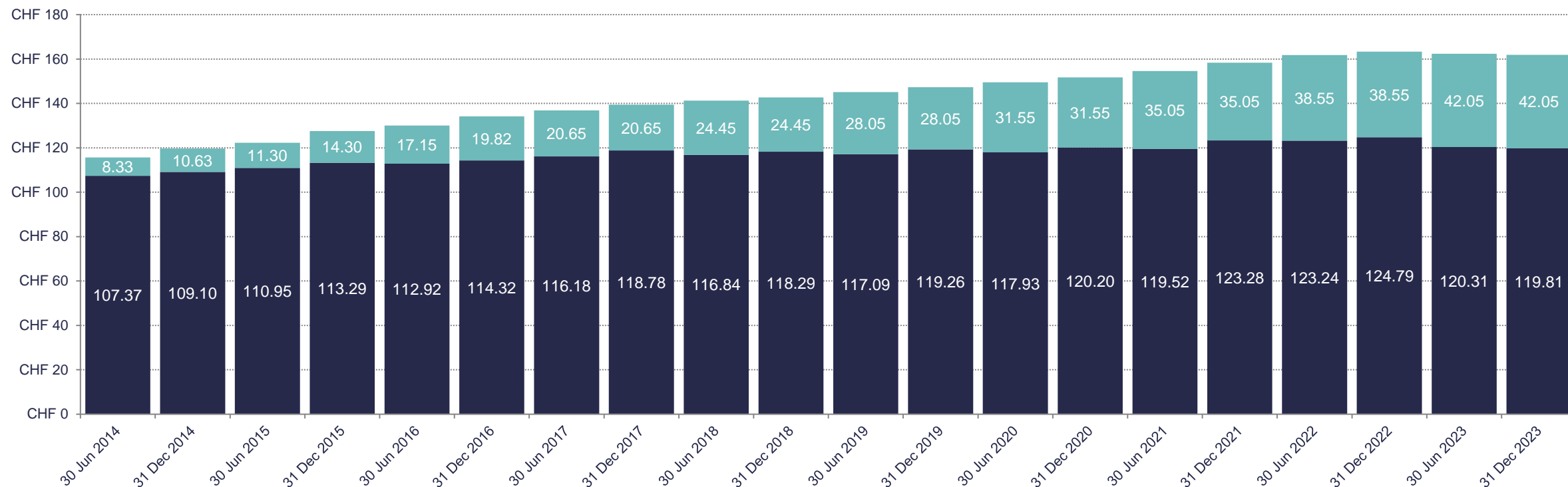
as at 31 December 2023

Region	Market value in CHF	Market value in %
Zurich	383 377 000	26.4
Eastern Switzerland	163 745 000	11.3
Central Switzerland	57 962 000	4.0
Northwestern Switzerland	499 408 000	34.4
Bern	86 998 000	6.0
Southern Switzerland	189 635 000	13.1
Lake Geneva	68 938 000	4.8
<b>Total</b>	<b>1 450 063 000</b>	<b>100.0</b>



# Changes in Net Asset Value

## as at 31 December 2023



- Cumulative distributions totalled CHF 42.05 per unit as at 31 December 2023
- The NAV is CHF 119.81 per unit
- Distribution payout from 2023 operating result is CHF 3.20 per unit

# Direct Real Estate Switzerland

## Real Estate Funds

	SF Sustainable Property Fund	SF Retail Properties Fund	SF Commercial Properties Fund
<b>AuM</b> as at 31.12.2023	CHF 1 469.8 mn	CHF 904.1 mn	CHF 310.1 mn
<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), in particular on the improvement of energy efficiency and the reduction of greenhouse gas emissions.	The fund invests in a diversified real estate portfolio of properties with retail surface. These include the ancillary rooms and associated parking facilities required for the operation. Besides retail surface, these properties can also contain industrial space, offices or apartments. The criteria taken into account for investments are upside potential, tenant creditworthiness, quality of construction and building fabric. In the long term, the fund aims 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. In the long term, the fund aims 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 as at 31.12.2023	3.87%	5.48%	6.31%
<b>Launch</b>	27 December 2010	6 August 2015	13 December 2016
<b>Bloomberg code</b>	SFPF SW	SFR SW	SFC SW
<b>Listing</b>	SIX Swiss Exchange 17 November 2014	SIX Swiss Exchange 3 October 2017	SIX Swiss Exchange 24 November 2017
<b>Securities number / ISIN</b>	12 079 125 / CH0120791253	28 508 745 / CH0285087455	34 479 969 / CH0344799694

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