

SF Retail Properties Fund

Price CHF 108.00

Description

The SF Retail Properties 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.

Fund Data

Name	SF Retail Properties Fund
Fund management company	Swiss Finance & Property Funds Ltd
Auditors	PricewaterhouseCoopers AG
Depositary bank	Zürcher Kantonalbank
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	6 August 2015
Listing	3 October 2017
Security / ISIN number	28508745 / CH0285087455
Bloomberg code	SFR SW
Management fee	0.65% p.a.
Tax value per unit as at 31 December 2023	CHF 107.00
Market capitalisation as at 31 March 2024	CHF 699.8 mn

Summary Risk Indicator



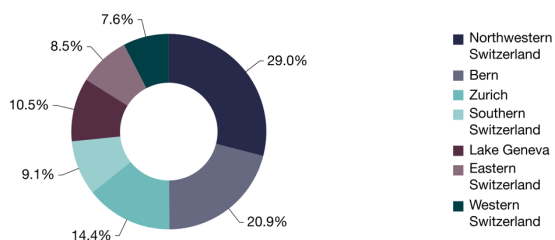
Performance (reset on base 100)



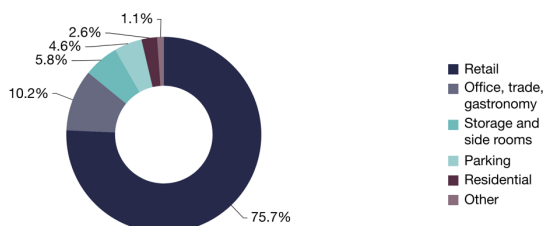
Cumulative Performance (in %)

	YTD	1 mt	3 mths	1 year	3 years	5 years	Since Inception
Fund	5.39%	1.14%	5.39%	17.62%	3.39%	16.09%	46.16%
Benchmark	5.92%	3.04%	5.92%	11.72%	0.86%	24.87%	43.63%

Market Value by Region (as at 31 December 2023)



Type of Usage (as at 31 December 2023)



Ratios on return and performance	Unit	31 Dec. 2023	31 Dec. 2022
Investment yield	%	1.29	4.59
Operating profit margin	%	71.48	71.13
Return on equity	%	1.23	4.40
Return on invested capital (ROIC)	%	1.18	3.26
Dividend yield	%	4.07	4.30
Payout ratio	%	99.13	93.09
Premium	%	5.57	(3.18)

Ratios on the balance sheet	Unit	31 Dec. 2023	31 Dec. 2021
Market value of properties	CHF	885 635 800	882 913 500
Gross asset value	CHF	904 146 773	896 903 037
Net fund assets	CHF	615 744 099	634 366 236
Borrowing ratio	%	24.93	22.12

Ratios on the income statement	Unit	31 Dec. 2023	31 Dec. 2022
Rental income	CHF	42 957 989	42 735 316
Rent default rate ¹	%	6.45	6.18
Net income	CHF	26 659 362	28 388 857
TER _{REF} (GAV)	%	0.85	0.85
TER _{REF} (MV)	%	1.23	1.10

Ratios on the units	Unit	31 Dec. 2023	31 Dec. 2022
Net asset value at end of reporting period	CHF	101.36	104.42
Distribution per unit	CHF	4.35	4.35
– of which free of withholding tax	CHF	2.45	3.15
Units at beginning of reporting period	pc.	6 075 000	6 075 000

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.

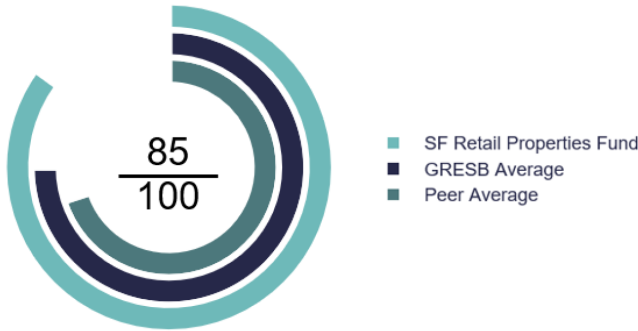
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Sustainability

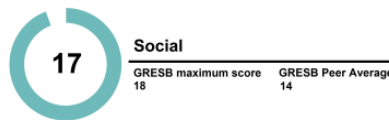
The long-term objective of the fund is to achieve the Federal Council's climate targets for 2030 and 2050 by implementing the climate-alignment sustainability approach. It received 4 out of 5 stars in the GRESB rating for the calendar year 2022. Further information on sustainability can be found at www.sfp.ch/en/products/sf-retail-properties-fund

GRESB Rating



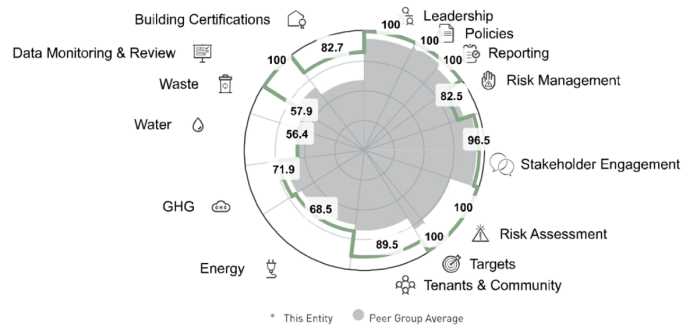
GRESB Rating Standing Investment	4 out of 5
GRESB Score Standing Investment	85 out of 100
GRESB Average	75 out of 100
GRESB Peer Average	70 out of 100

GRESB ESG Breakdown



Source: GRESB

GRESB Portfolio Summary



Source: GRESB

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