



# Suisse Romande Property Fund

Factsheet / 30.09.2020

## Objective and investment policy

Suisse Romande Property Fund (the "Fund" or "SRPF") invests at least 80% of its assets invested in the French-speaking part of Switzerland. The main focus is on residential properties and secondarily on commercial properties. The Fund's objective is to preserve long-term capital and ensure the distribution of adequate income. The Fund is listed on the SIX Swiss Exchange.

### Fund Data

Security No.   ISIN	25824506   CH0258245064
Fund currency	Swiss franc (CHF)
Legal structure	Swiss Real Estate Investment fund
Benchmark	SXI Real Estate® Funds Broad TR
Launch date	Oct 15, 2014
Close of financial year	31.12.
Management fee p.a.	0.65%
Fund management	JSS Real Estate Management Ltd
Depository bank	Bank J. Safra Sarasin Ltd
Auditor	Deloitte Ltd
Valuation expert	Wüest Partner AG
Tax value per unit as at 31.12.2019 (CHF)	CHF 46.71

### Fund key statistics as of June 30, 2020

Total assets	CHF 474.9m
Net asset of the Fund	CHF 300.8m
Net asset value per unit	CHF 112.09
Rent default rate	14.08%
Borrowing ratio	32.01%
EBIT margin	54.16%
Total expense ratio TER <sub>REF</sub> GAV	0.78%
Return on Equity (ROE)	4.18%
Return on Invested Capital (ROIC)	3.02%
Return on Investment (ROI)	2.09%
Distribution yield	0.96%

See your advisor and annual reports for details - [www.jssrem.ch](http://www.jssrem.ch)

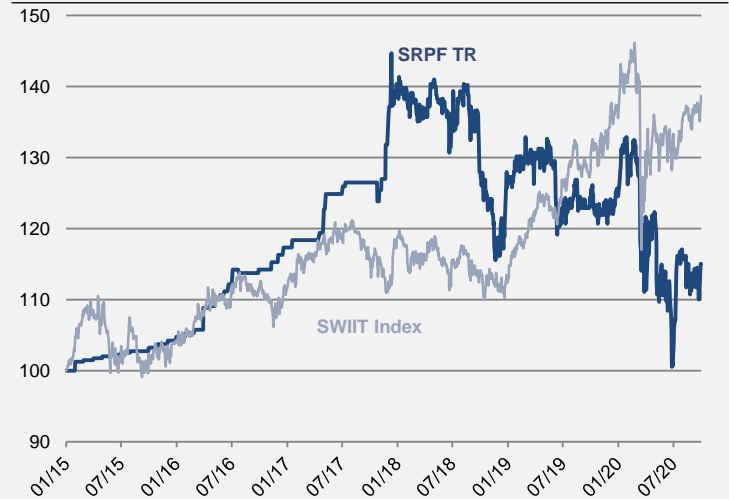
### Fund manager's comments

SRPF's NAV has recently been updated by Wuest Partner (independent valuation expert). The outcome of this work is that, despite the COVID-19 pandemic, the NAV level was maintained and even slightly raised. This demonstrates the resilience of SRPF's well-diversified portfolio, even in the new economic environment.

To further raise the NAV and the dividends in the future, the team has made significant progresses on the analysis of the portfolio : in a nutshell, the conclusion is that SRPF owns reasonably well located properties that display significant intrinsic value creation potential. The team is now in full motion to identify and exploit each and every opportunity. For example: (i) letting is at the top of the agenda and significant successes can be reported (rental amounts contracted increased by more than CHF2mios Ytd); (ii) the complete technical review of the portfolio is almost complete and is revealing value capturing opportunities; (iii) the renovation campaign for apartments is well underway: it benefits new tenants who enjoy better housing conditions as well as the Fund thanks to increased revenues; (iv) the property management reorganization has been completed and will dramatically improve communication and coordination between all parties, in particular tenants; (v) the largest non-paying tenants of the portfolio has been evicted & repositioning can more easily happen in this building; (iv) data management systems are being upgraded and this will lead to more efficient data-driven decision processes, improved reporting and better communication.

The team is confident that SRPF's performance will be strengthened by the actions taken, and thanks its tenants, its investors and its partners for their trust.

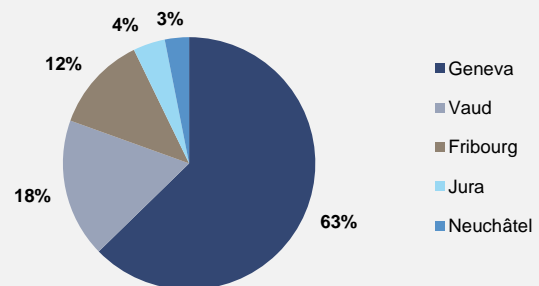
## Stock performance (Base: 100)



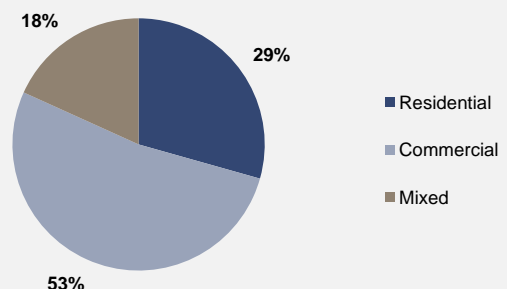
Suisse Romande Property Fund (SRPF) and SWIIT<sup>2</sup>

Period	SRPF	SWIIT <sup>2</sup>	Difference	
1 month		3.00%	3.51%	-0.51%
3 months		12.57%	4.00%	8.56%
YTD		-7.63%	2.30%	-9.93%
1 year		-7.63%	8.16%	-15.79%
3 years p.a.		-3.10%	6.15%	-9.25%
5 years p.a.		2.24%	6.48%	-4.24%
52-Week high (28.01.20)	CHF 120.00			
52-Week low (25.06.20)	CHF 90.00			
Market cap as of 30.09.2020	CHF 276.4m			

### Regional breakdown by value as of June 30, 2020



### Rental income categories as of June 30, 2020



<sup>2</sup> SXI Real Estate® Broad Funds ([www.six-group.com/indices](http://www.six-group.com/indices))

Sources: Bloomberg; Bank J. Safra Sarasin Ltd; Annual or semi-annual financial reports JSS Real Estate Management



## About 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 authorized 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.jssrem.ch](http://www.jssrem.ch).

## Disclaimer

The Suisse Romande Property Fund has been established, under Swiss law, as a contractual investment fund in the "real estate fund" category in accordance with the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA). This Fund is approved by and under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

The statements in this document neither constitute an offer nor an invitation to buy units of the Fund. All details are provided for marketing and information purposes only and should not be misinterpreted as investment advice. This information has been prepared by JSS Real Estate Management Ltd. with the greatest care and to the best of its knowledge and belief. The information is taken from sources that are considered reliable. JSS Real Estate Management Ltd. gives no guarantee as to the content or completeness of the information and disclaims all liability for losses arising from the use of the information. The information and opinions contained in this document represent the view of JSS Real Estate Management Ltd. at the time of preparation and are subject to change at any time without notice. Due to the information in this document coming partially from third party sources, the accuracy, completeness or correctness of the information contained in this publication cannot be guaranteed. The information provided is not legally binding and does not constitute an offer or invitation to conclude a financial transaction. Unless otherwise stated, all figures are unaudited.

Source of performance figures: JSS Real Estate Management Ltd., Bloomberg; Bank J. Safra Sarasin Ltd; Annual or semi-annual financial reports JSS Real Estate Management. Performance was calculated on the basis of net asset values (NAV). When calculating performance, all the costs charged to the fund were included to give the net performance. The performance shown does not take account of any commissions and costs charged at the investor level when subscribing and redeeming units. Additional commissions, costs and taxes charged at the investor level have a negative impact on performance.

Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. The return upon the investment will therefore necessarily be variable. Consequently, there is no guarantee that investors will get back the full amount of their invested capital upon redemption. The main risks of the Fund can be found in the fund prospectus and include (i) changes in the value of properties and in the rental market, (ii) limited liquidity, (iii) environmental and construction related risks, (iv) development of competition, (v) regulatory changes, (vi) variation in costs of borrowing.

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The fund management company is JSS Real Estate Management AG, Geneva. The custodian bank is Bank J. Safra Sarasin AG, Basel.

The latest prospectus, the simplified prospectus and the fund contract as well as the annual and semi-annual reports are available free of charge from the depositary bank (Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, P.O. Box, CH-4002 Basel) and the Fund management company JSS Real Estate Management SA., Rue de la Corraterie 4, 1204 Geneva.

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