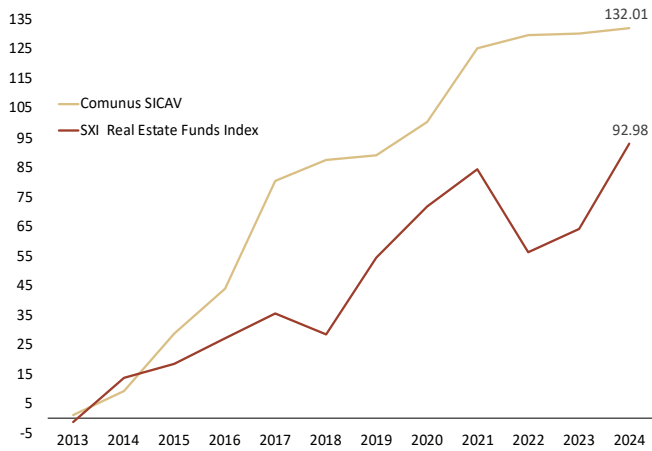


Comunus SICAV is a real estate investment fund under Swiss law that invests in properties in the French-speaking part of Switzerland. Priority is given to rental properties of a residential nature in prime locations and in need of renovation. Renovations are carried out in line with the natural turnover of tenants. The management team remains focused on Net Asset Value (NAV) growth and sustainable rental yields. The fund is reserved for qualified investors.

FUND CHARACTERISTICS	
Fund Name	Comunus SICAV – Swiss
Fund Currency	CHF
ISIN	CH0200600911
Category	Real Estate Investment Fund for Qualified Investors
Launch Date	April 2013
Financial Year End	31 December
NAV Calculation	Semi-annual
Distributions	Annual
Fund Management Company	Self-Managed SICAV
Asset Manager	Comunus SICAV
Custodian	Banque Cantonale Vaudoise
Over-the-Counter Market	Banque Cantonale Vaudoise
Auditor	KPMG SA
Tax Treatment	Exemption for private investors domiciled in Switzerland

KEY FIGURES	31.12.2024
Total fund assets (mios)	CHF 665
Net fund assets (mios)	CHF 462
NAV	CHF 178.00
Rental default rate	1.71%
Debt ratio	26.81%
Return on Equity (ROE)	1.97%
Return on Invested Capital (ROIC)	1.52%
EBIT Margin	66.82%
TER _{REF} (GAV)	0.74%
TER _{REF} (NAV)	1.09%
Payout ratio ¹	98.56%
Agio/Disagio	n/a
Number of shares outstanding	2 593 850
Dividend	CHF 6.0
Investment return	1.31%
Dividend yield	3.37%
Number of buildings	52
Invoiced rental income ² (mios)	CHF 23.65
Gross portfolio yield ³	4.45%

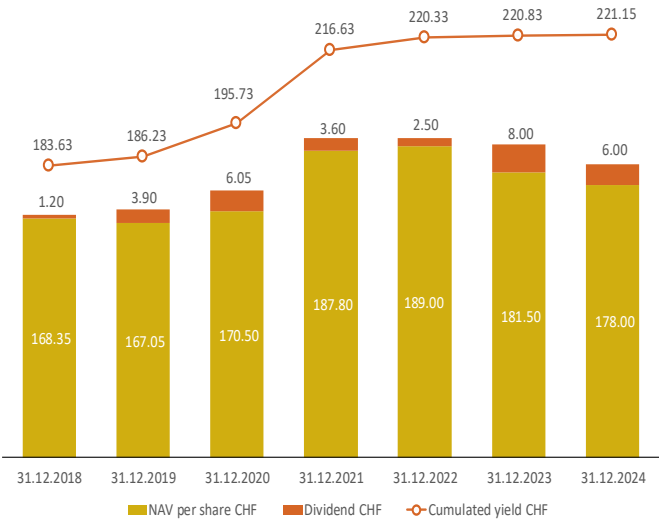
Performance since launch (in %)



Distribution since 2020 (in CHF)

	2020	2021	2022	2023	2024
Net result	2.40	2.25	3.40	4.35	4.50
Capital gain	1.20	0.25	4.60	1.65	1.50
Dividend	3.60	2.50	8.00	6.00	6.00

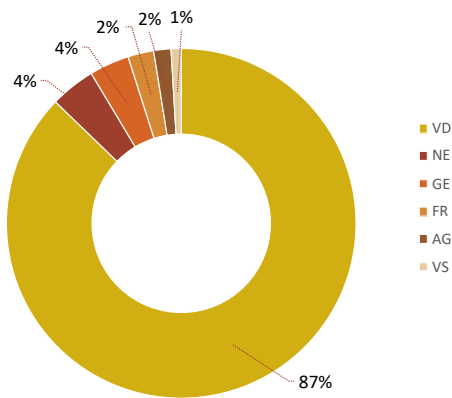
Historical financial indicators



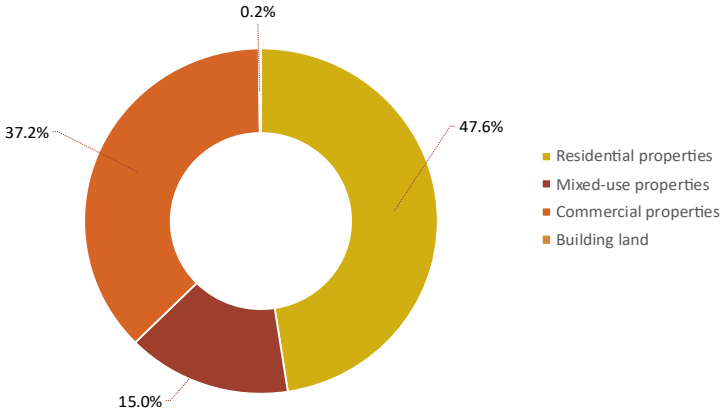
¹ The payout ratio does not consider realized gains. It would have reached 96.94% if those had been included.
² Includes rental income invoiced for properties held only part of the year.
³ Excludes condominium (PPE) properties held for sale.

FACTSHEET 31 December 2024

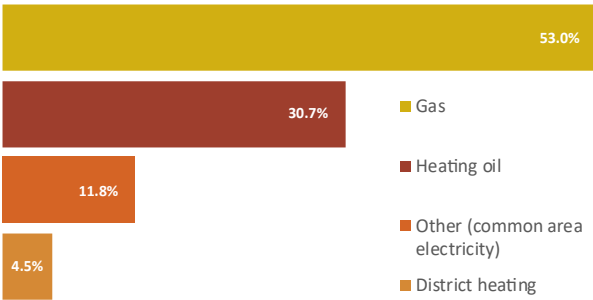
Breakdown by region
Market value



Portfolio by usage type
Market value



Energy mix¹



Environmental indicators
From January 1st to December 31st, 2024

Environmental indicators according to REIDA¹

Coverage ratio (in %)	97.79
Energy reference area ² (in m ²)	108 192
Energy consumption (MWh) (Scope 1 + 2)	12 443
Energy intensity (kWh/m ²)	135
Emissions (tons CO ₂ eq) (Scope 1 + 2)	2 576
Emission intensity (kg CO ₂ eq/m ²)	24.4

¹ The figures on the energy mix and environmental indicators have not been audited.
² Ongoing transactions and land plots are excluded.

DISCLAIMER

Comunus SICAV ("Comunus SICAV"), Montreux, is a self-managed open-ended investment company under Swiss law, authorized by the Swiss Financial Market Supervisory Authority (FINMA), falling within the category of "real estate funds" and intended exclusively for qualified investors within the meaning of articles 10 para. 3 and 3ter of the Swiss Federal Act on Collective Investment Schemes (CISA). Banque Cantonale Vaudoise, Lausanne, acts as the custodian bank of Comunus SICAV.

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