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## **Swiss Life REF (CH) Swiss Properties: Solid half-year result with high occupancy rate**

**The Swiss Life REF (CH) Swiss Properties real estate fund invests in residential properties in Swiss cities and their suburbs as well as in centrally located commercial premises. On the half-year closing at end-March 2020, the fund owned 88 properties with a market value of around CHF 1270 million.**

Thanks to the focus on good locations combined with active lettings management, the already low rate of rental losses was reduced still further to 3.0% (March 2019: 3.7%). The net asset value per unit was CHF 107.53 at the end of March 2020 (March 2019: CHF 106.88). Since its launch in November 2015, the fund has posted an excellent annualised performance of around 9.0% based on the stock market price. This beat the reference index by approximately 3.4% (SXI Real Estate Funds Broad: 5.6%).

In April 2020, apartment blocks 1 and 2 on the "Stahlgliesserei" estate in Schaffhausen, which are held by Swiss Life REF (CH) Swiss Properties, were completed as planned. Even before the first tenant had moved in, nearly all of the 82 apartments had been let (occupancy rate: 94%).

### **High-quality real estate still attractive**

The slowdown in the real economy due to Covid-19 is also leaving its mark on the domestic real estate market. However, core properties in good locations with stable cash flows are less exposed to current developments. In particular, high-quality residential and commercial properties will remain in demand over the long term.

The rental income of Swiss Life REF (CH) Swiss Properties breaks down as follows: 60% from apartments, 16% from offices and just under 14% from retail spaces. The remaining 10% or so comes from ancillary segments (warehouses, car parks, etc.). The large residential component has a stabilising effect in the current market situation.

Moreover, the fund's real estate has very good locational qualities that ensure sustainable longer-term occupancy, especially for office and retail spaces. Over 70% of the portfolio's market value is accounted for by properties in major cities (36%) and their inner suburbs (21%) or by medium-sized towns (14%).

You can find the Swiss Life REF (CH) Swiss Properties half-year report [here](#).

## Information

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## Swiss Life Asset Managers

Swiss Life Asset Managers has more than 160 years of experience in managing the assets of the Swiss Life Group. This insurance background has exerted a key influence on the investment philosophy of Swiss Life Asset Managers, which is governed by such principles as value preservation, the generation of consistent and sustainable performance and a responsible approach to risks. That's how we lay the groundwork for our clients to make solid, long-term plans – in self-determination and with financial confidence. Swiss Life Asset Managers offers this proven approach to third-party clients in Switzerland, France, Germany, Luxembourg and the UK.

As at 31 December 2019 assets under management for third-party clients amount to CHF 83.0 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 254.4 billion.

Swiss Life Asset Managers is a leading real estate manager in Europe<sup>1</sup>. Of the assets totaling CHF 254.4 billion, CHF 69.0 billion is invested in real estate. In addition, Swiss Life Asset Managers has real estate under administration of CHF 28.5 billion through its subsidiaries Livit and Corpus Sireo. Total real estate under management and administration at the end of December 2019 thus came to CHF 97.5 billion.

Swiss Life Asset Managers employs more than 2100 people in Europe.

<sup>1</sup> PropertyEU, Top 100 Investors, October 2019

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Comprehensive information on the fund can be found in the documents forming the legal basis for any investment. These may be ordered free of charge in electronic or printed form from the fund management company, Swiss Life Asset Management Ltd, General-Guisan-Quai 40, 8002 Zurich.  
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