

Media release

Basel, 31 May 2024

Helvetia (CH) Swiss Property Fund: planned listing on SIX Swiss Exchange on 25 June 2024 and pleasing half-year results

Helvetia Asset Management Ltd's application to list the Helvetia (CH) Swiss Property Fund on SIX Swiss Exchange on 25 June 2024 has been conditionally approved. With the listing the fund becomes open to all investors from 25 June 2024, allowing them to benefit from the increased liquidity of the fund units. The Helvetia (CH) Swiss Property Fund also reported an encouraging set of half-year results as at 31 March 2024, with improved profitability and net income of CHF 11.49 million.

SIX Swiss Exchange has approved the application to list the Helvetia (CH) Swiss Property Fund on SIX Swiss Exchange on 25 June 2024, subject to the pending amendment to the fund agreement opening the fund to non-qualified investors. Until the listing, only qualified investors may invest in the fund in accordance with Art. 10 (3 and 3ter) of the Swiss Collective Investment Schemes Act (CISA) in conjunction with Art. 4 (3–5) and Art. 5 (1) of the Swiss Financial Services Act (FinSA). Once listed, the fund will be open to all investors. As a result of the listing, they will benefit from increased liquidity of their fund shares, and the fund is also expected to be included in the SXI Real Estate Broad and SXI Real Estate Funds Broad indices. Bank J. Safra Sarasin and Zürcher Kantonalbank are supporting the planned listing as joint lead managers.

Improved earning power accompanies planned listing

The Helvetia (CH) Swiss Property Fund recorded a successful first half of the 2023/2024 financial year as at 31 March 2024, recording net income of CHF 11.49 million. The rental situation continues to be very comfortable, and the portfolio's already low rent default rate fell once again from 2.48% as at 30 September 2023 to 2.29% as at 31 March 2024 – a below-average level compared with the competition. This is attributable to sustained demand for housing, the attractive location of the properties and active rental management.

The fund generated realized gains of CHF 0.37 million from the sale of a small property that no longer fit with the strategy; this property had a market value of CHF 2.65 million as at 30 September 2023. As at 31 March 2024, realized gains and the associated distributable income totalled CHF 11.86 million, which equates to an encouraging CHF 1.46 per unit. Distributable income for the previous financial year as a whole amounted to CHF 2.78 per unit.

This positive operating result was offset by a moderate, negative change in the value of the property portfolio. Unrealized capital losses amounted to CHF 3.52 million. This decline is due to a slight increase in the discount rates applied by independent valuation experts. After deduction of liquidation taxes, the total income for the Helvetia (CH) Property Fund stands at CHF 7.56 million, representing a positive investment return of 0.94%.

Fund information

The Helvetia (CH) Swiss Property Fund was launched in 2020 and invests directly in high-quality real estate with a focus on large and medium-sized cities and their surrounding urban areas throughout Switzerland, with the aim of broad regional diversification. The majority of the portfolio (almost 80%) is invested in residential properties, supplemented by mixed-use and commercial properties. The portfolio strategy is focused on optimizing current income, realizing potential and implementing sustainability objectives. The fund holds 46 properties and is broadly diversified with regard to location, building age and tenant structure. The market value of the properties stood at CHF 1,072 million as at 31 March 2024.

Name	Helvetia (CH) Swiss Property Fund
Security no./ISIN	Security no.: 51383832/ISIN: CH0513838323
Legal form	Contractual real estate fund under Swiss law
Fund domicile	Switzerland
Investor group	Limited to qualified investors, as defined in Art. 10 (3 and 3ter) CISA in conjunction with Art. 4 (3–5) and Art. 5 (1 and 4) FinSA
Distribution policy	distributing
Launch date	3 June 2020
Fund management company	Helvetia Asset Management Ltd, Basel
Portfolio management	Helvetia Asset Management Ltd, Basel
Custodian bank	Zürcher Kantonalbank, Zurich
Over-the-counter trading	Bank J. Safra Sarasin AG, Zurich
Joint lead managers, listing	Bank J. Safra Sarasin AG, Zurich Zürcher Kantonalbank, Zurich
Auditors	KPMG Ltd, Zurich
Valuation expert	Wüest Partner AG, Zurich

The fund agreement and the annual report are available at www.swissfunddata.ch and www.helvetia-am.ch.

This media release is also available on our website www.helvetia-am.ch.

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About Helvetia Asset Management Ltd

Helvetia Asset Management Ltd is regulated by the Swiss Financial Market Supervisory Authority FINMA and provides fund management and asset management services. It offers collective investment schemes and is an independent fund management company operating in the interests of its investors. The company also provides investment advice and performs asset management, client representation and transaction management for employee benefit institutions, namely for real estate portfolios. Helvetia Asset Management Ltd has its registered office in Basel, Switzerland, and is a wholly owned subsidiary of Helvetia Holding Ltd, St. Gallen, Switzerland.

Disclaimer

The Helvetia (CH) Swiss Property Fund referred to in this media release is exclusively for qualified investors – as defined in Art. 10 (3 and 3ter) of the Swiss Act on Collective Investment Schemes (CISA) in conjunction with Art. 4 (3–5) and Art. 5 (1 and 4) of the Financial Services Act (FinSA) – domiciled in Switzerland. The details given of the real estate fund are intended exclusively as information and do not constitute legal, tax or financial advice, nor are they an offer or a recommendation to buy or sell investment instruments or other financial services or a solicitation or invitation to submit an offer. Historical performance is not an indicator of current or future performance. The sole binding basis for the purchase of or subscription to fund units is the fund agreement, including the appendix, and the latest annual report. These documents can be obtained free of charge from the fund management company, Helvetia Asset Management Ltd, St. Alban-Anlage 26, 4002 Basel, Switzerland, or the custodian bank, Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich, Switzerland.