



Fact sheet

as of 30.06.2023



The Helvetica Swiss Living Fund invests in Swiss residential properties in good locations. The fund units are traded over the counter. Only admitted for qualified investors.

Highlights

Review In the first half of the year, 155 rental apartments were re-let. The occupancy rate was increased to 97% and is at its highest level since the launch. The actual rental income p.a. increased by CHFm 0.6; the number of available rental apartments in the portfolio decreased to a low of 34. The market value of the portfolio decreased by CHFm 7.7 to CHFm 810.2 due to market conditions.

Outlook The potential rent due to an increase in the reference interest rate amounts to CHFm 0.6; the notification forms have been sent out. The Fund Management has put together a sales portfolio of properties no longer in line with the strategy amounting to around CHFm 50. These will be sold by the end of the financial year. The proceeds from the sale are to be used to reduce the debt financing ratio. In the current market situation, the Fund Management does not plan to increase capital by the end of the financial year. The stock exchange listing is still targeted for the end of 2024.

Portfolio Key Figures

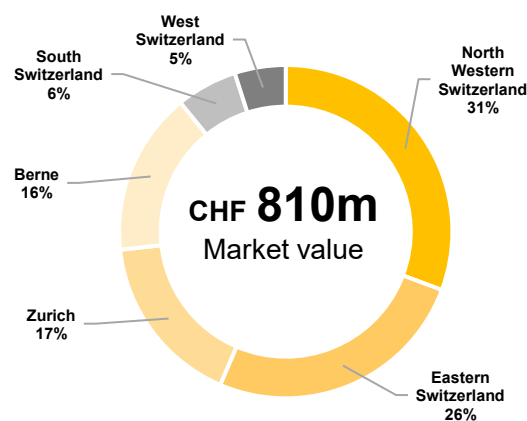
As per month end		06.2023	03.2023	12.2022
Market value	CHF	810.2m	817.9m	817.9m
Properties	Quantity	62	62	62
Apartments	Quantity	1'838	1'838	1'838
Actual rental income p.a. ¹	CHF	29.5m	29.1m	28.9m
Target rental income p.a.	CHF	30.4m	30.3m	30.3m
Gross target return	%	3.8	3.7	3.7
Gross actual return	%	3.6	3.6	3.5
Occupancy rate	%	97.0	96.0	95.2
Rental space	m ²	156'027	156'025	156'013
Rent per square meter	CHF	193	193	192
Discount rate nom.	%	3.9	3.7	3.7

¹ The weighted average reference interest rate of the rental agreements is 1.62%.

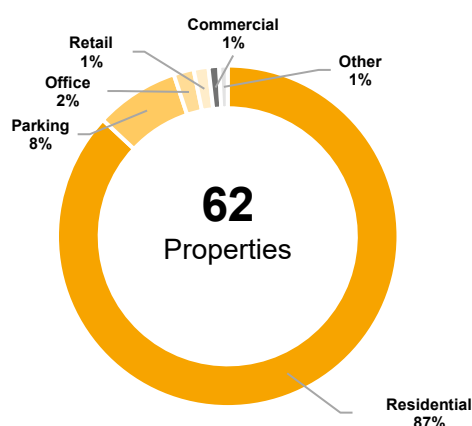
Fund Key Facts

As per month end		06.2023	12.2022	12.2021
Market value	CHF	810.2m	817.9m	500.8m
Gross asset value (GAV)	CHF	819.7m	829.4m	516.3m
Net asset value (NAV)	CHF	431.6m	446.8m	310.7m
Debt financing ratio	%	45.8	44.4	38.6
Rental income	CHF	14.5m	24.1m	11.4m
Occupancy Rate (Default rate)	%	97.0 (5.1)	95.2 (6.2)	95.2 (7.9)
Distribution yield (-ratio)	%	n/a	3.1 (88.2)	2.9 (77.8)
Return on investment	%	-0.4	5.9	7.7
TER _{REF} GAV	%	0.88	0.93	0.87
Net asset value per unit	CHF	112.43	116.37	113.31
Price per unit	CHF	107.00	113.00	115.50

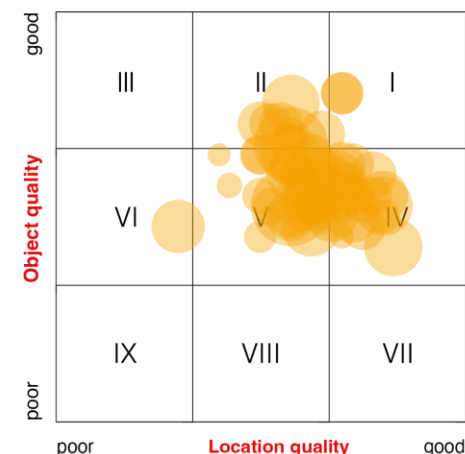
Geographical breakdown (Portfolio)



Rent to primary usage (Target Rent)



Property and Location Quality



Contact

Brandschenkestrasse 47
CH-8002 Zürich
Helvetica.com



Head Portfolio Management
Lucas Schlageter
T +41 43 544 70 91
ls@Helvetica.com



Head Sales & Marketing
Salman Baday
T +41 43 544 70 95
sb@Helvetica.com



Other Helvetica
Funds [here](#)



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Fund Description

Investment objective



The investment objective is primarily the long-term preservation of assets and the distribution of appropriate earnings. The fund units are traded over-the-counter.

Investment objective



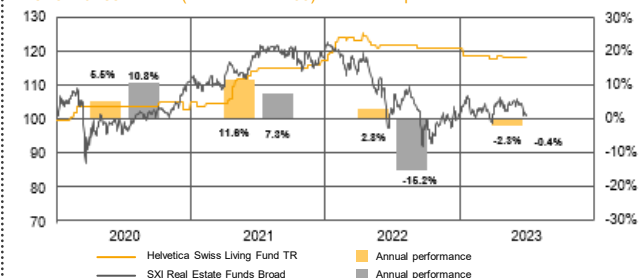
The primary focus of the fund is on residential real estate with stable and sustainable returns. The fund invests in residential real estate throughout Switzerland where regional and national economic centers are easily accessible, and a positive population trend is expected. The fund also focuses on locations with good letting prospects and good public and individual transport connections.

Fund Information

Name	Helvetica Swiss Living Fund (HSL Fund)
Fund Management Company	Helvetica Property Investors AG
Auditors	PricewaterhouseCoopers AG
Fund type	Swiss collective investment scheme
Investors	Qualified only
Launch date	6 November 2019
Custodian Bank	Bank J. Safra Sarasin AG
Market maker	Bank J. Safra Sarasin AG
Valor / ISIN	49527566 / CH0495275668
Valuation experts	Wüest Partner AG
Benchmark	SXI Real Estate Funds Broad TR
Management Fee	0.70% p.a.

Performance and Growth

Performance in CHF (reset to base 100) and annual performance



Performance in %

in %	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
HSL Fund	-2.26%	0.00%	0.41%	-3.11%	13.48%	-	18.20%
Benchmark	-0.40%	-1.97%	0.02%	-0.74%	2.16%	-	1.76%

Do you have any questions?

Are my fund units tradeable?

Fund units can be purchased and sold through your house bank. Just provide the ISIN number, securities number or ticker symbol of the fund you wish to trade.

Get in touch with us.

Would you like to invest in our investment vehicles or need more information? Please contact us. Mr. Salman Baday is pleased to be at your disposal at telephone +41 43 544 70 95 or email sb@helvetica.com.

Residential, Basel, Basel-Stadt



Residential, Höri, Zürich



Contact

Brandschenkestrasse 47
CH-8002 Zürich
[Helvetica.com](https://www.helvetica.com)



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Lucas Schlageter
T +41 43 544 70 91
ls@helvetica.com



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Investment Arguments

- Inflation protection through real assets.
- You benefit from attractive investment and distribution yields.
- The strictly regulated fund management offers high investor protection.
- You participate in investments in high-quality residential properties in good locations with value appreciation potential.
- Your investment is managed by experienced real estate specialists with a track record of many years.
- Your fund units are tradable over-the-counter.
- A listing on the SIX Swiss Exchange is targeted for the end of 2024.

What strategies does the fund pursue

Where does the fund invest

The fund invests in Swiss residential properties in the mid-price segment in good locations with strong population growth¹.

Why a growth strategy

The rental housing market has shown deflationary trends for almost 15 years. This has led to housing appearing cheap in terms of disposable income compared to other European countries.

Which cost policy is the focus

The fund generates above-average returns on investment with an above-average TER. For this very reason, the fund performance pursues disciplined cost management, with the long-term goal of keeping the TER_{REF} GAV below 0.80%.

A consistent funding strategy

The fund's low regulatory Debt financing ratio, allows it to strategically focus on and benefit from rather low short-term interest rates. Historically, short-term interest rates have always been lower on average than long-term rates, but somewhat more volatile.

¹ See map chart on page 5, according to the Federal Office for Statistics.

What are the long-term goals

What are the investment objectives of the fund?

The long-term target return should be around 3-4 % above the 10-year bonds of the Swiss Confederation. In addition, the Fund Management aims to achieve a long-term attractive and sustainable distribution of profits of around CHF 3 per fund unit.

Which are the fund's sustainability goals?

In line with the federal government's climate strategy, the Fund Management aims to reduce the greenhouse gases of the existing portfolio to net zero by 2050. To this end, energy-related renovation and operational optimization measures are coordinated on an overarching basis and implemented on an ongoing basis.

What is the long-term target size of the fund?

The fund is aiming for a portfolio volume of more than CHF 2 billion, spread over residential properties in German- and French-speaking Switzerland.

Where are the medium-term priorities

1. Expansion of the portfolio

The current economic development is being closely monitored by the fund management. On the buyer side, we expect a generally more cautious investment policy, which should lead to a slowdown in the transaction market. However, the portfolio is to be further expanded in terms of quality. We are aiming for a portfolio size of over CHFm 1'000. The focus is on fully rented residential properties in good locations with a market-driven return.

2. To achieve a stable return on investment

Ensure growth through attractive acquisitions in line with the strategy and generate additional income by exploiting potential benefits as well as through rapid re-letting and minor refurbishments.

3. Consideration of a listing

A listing on the SIX Swiss Exchange is targeted in the medium term. The prerequisites are good market conditions and an adequate portfolio size of over CHFm 1,000.

4. Ensure sustainability

Based on our sustainability strategy, we create comparable and resilient transparency by participating in the REIDA CO₂ benchmark. In conjunction with sustainable investment planning at property level, we are developing a CO₂ reduction path that serves as a central element in our day-to-day business.

Our Sustainability Commitment

E - Environment



We commit to finding new ways to effect positive, long-lasting change, bringing our passion and our energy to protecting the environment and enriching the lives of future generations.

S - Social



We treat our employees and communities with fairness, equity and respect and are committed to forging long-lasting relationships. We ensure a safe, inclusive work-place and contribute actively to our communities.

G - Governance



We create trust through transparency, are fiercely independent and ensure alignment of stakeholder interests while aiming for the highest ethical reporting standards possible.

Our sustainability initiatives must:

- Be smart
- Make sense
- Stand the test of time

Our Helvetica product range

Our investment vehicles are designed to preserve value over the long term and are open to both public and qualified investors. You can purchase units at any Swiss bank. You only need the ISIN. [Here](#) you can find more information about our products.

	HSC Fund	HSL Fund	HSO Fund	Helvetica Life
Investors	All Investors	Qualified Investors	Qualified Investors	Pension funds
Investment Focus	Office, commercial, warehouse	Residential properties	Logistics, production retail market	Residential properties
Property and location quality	High	High	High	Very high
Trading	All Banks	All Banks	All Banks	All Banks
Supervision	FINMA	FINMA	FINMA	OAK
Dividend Distribution	Annual	Annual	Annual	Accumulating
ISIN	CH033550793	CH049527566	CH043472505	CH124722950
	2	8	4	8



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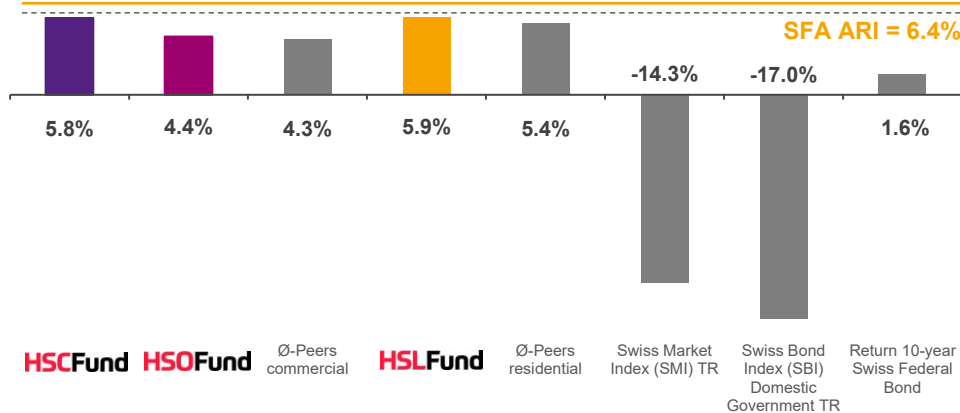
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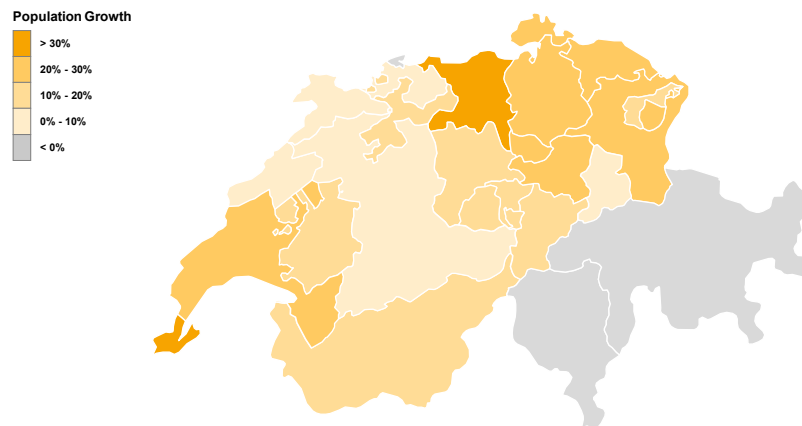


Investment Return 2022



Helvetica funds annual reports as per 31.12.2022; For comparable peers most recently published annual or semi-annual report in 2022; SFA investment return indicator (SFA-ARI) for real estate funds as of 30.06.2022; SMI and SBI total return for the period 30.12.2021 to 30.12.2022 according to SIX Swiss Exchange; Return 10-year Swiss Federal Bond as per 30.12.2022 according to SIX Swiss Exchange.

Expected population growth until 2045



Source: Federal Office for Statistics



Historical performance is not an indicator of current or future performance. The performance data do not take into account commissions and costs charged on the issue and redemption of units.

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Reasons for Real Estate Funds

Predictable and safe Returns

Real estate funds generate attractive long-term investment and distribution yields that are above the average of other asset classes. A profitable investment opportunity - especially in times of low interest rates.

Stable Swiss Real Assets

Real estate funds invest in properties. They often provide the necessary stability to a balanced and diversified asset portfolio. The correlation to other asset classes is low - and therefore also the volatility.

High stability

Broadly diversified thanks to distribution across a large number of properties. Stable and secure revenues due to conservative leverage and low vacancy rates.

Inflation protection

Real estate funds largely protect against inflation. If interest rates rise, rental income tends to rise as well.

Investor-friendly and tradable

Real estate funds are transparent and open to public investors as well as qualified investors. You can purchase units at all Swiss banks. The funds are subject to the strict supervision of FINMA.

Reasons for Helvetica



Proven track record of expertise

Helvetica has long-standing experience and a solid track record.



Entrepreneurial and hands-on

Through careful investment management as well as consistent management, Helvetica generates attractive investment and distribution yields and stands for solid earnings development.



Stable investment performance

Helvetica achieves attractive returns. This is ensured by its excellent market knowledge and sound investment concept.



Independent and customer-friendly

Helvetica is independent in every respect and committed to its customers with meaningful, detailed and comprehensive reporting.



Fund Management

Helvetica Property Investors AG
Brandschenkestrasse 47, CH-8002 Zurich
T +41 43 544 70 80
Helvetica.com

Authorized and Regulated by the Swiss Financial Market Supervisory Authority FINMA.