



Fact sheet

as of 30.09.2023

Helvetica Swiss Commercial Fund invests in Swiss office buildings and commercial properties. The fund is listed on the SIX Swiss Exchange and can be traded daily.

Highlights

Review	In August 2023, the property in Münchwilen (TG) with approximately 12'790 m ² of commercial and retail space was sold above market value for approximately CHFm 14. Mortgages were repaid with the proceeds from the sale. In addition, around 1,640 m ² of retail space in Lyssach (BE) was re-let for 5 years and around 940 m ² of office space in Dättwil (AG) was rented out to new tenants.
Ausblick	The sale of the office property in Chiasso (TI) for around CHFm 10 is expected to be completed this year following the examination on the basis of Lex Koller. Furthermore, contract extensions for a total of around 16,000 m ² of office and retail space in the properties in Dietikon (ZH) and Arbon (TG) are expected before the end of the year. The merger with HSO is expected to be listed by the end of 2024.

Portfolio Key Figures

As per month end		09.2023	06.2023	03.2023
Market value	CHF	740m	750m	756m
Properties	Quantity	34	35	35
Rental space	m ²	295'666	307'994	307'938
Actual rental income p.a. ¹	CHF	43m	44m	44m
Target rental income p.a.	CHF	45m	46m	46m
Occupancy rate	%	95	95	95
Gross target yield	%	6.1	6.0	6.1
Gross actual yield	%	5.8	5.8	5.8
Rent per square meter	CHF	152	150	149
Unexpired lease term	Years	3.5	3.6	3.5
Discount rate nom.	%	4.8	4.8	4.5

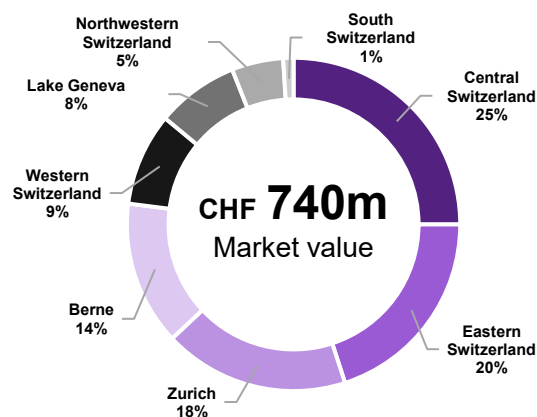
¹ 94.7% of rental income is indexed and thus tied to inflation.

Fund Key Facts

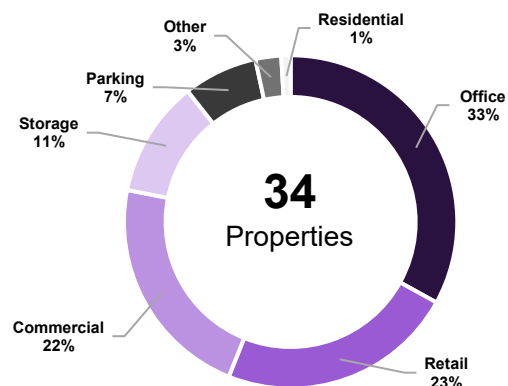
As per month end		06.2023 ²	12.2022	12.2021
Gross asset value (GAV)	CHF	768m	775m	781m
Net asset value (NAV)	CHF	492m	509m	504m
Debt financing ratio	%	30.7	28.7	31.0
Rental income	CHF	21m	43m	42m
Unexpired lease term	Year	3.6	3.7	3.9
Occupancy rate (Default rate)	%	95 (7.5)	95 (7.3)	93 (8.5)
Distribution yield (-quote)	%	n/a	5.5 (79.3)	4.6 (83.0)
Return on investment	%	1.2	5.8	5.4
TER _{REF} GAV	%	0.94	0.94	0.95
Net asset value per unit	CHF	113.18	117.19	116.04
Price per unit	CHF	89.00	98.00	115.00

² Period: 01.01.2023 – 30.06.2023

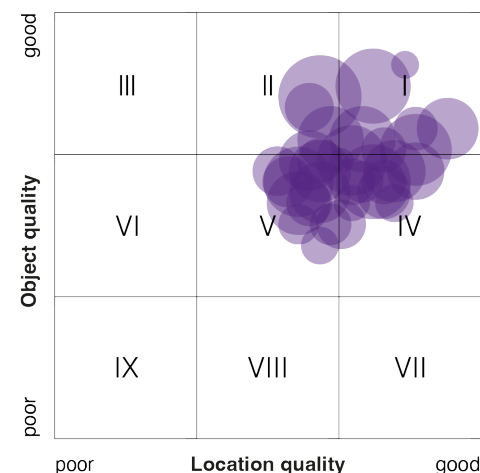
Geographical breakdown (Portfolio)



Rent to primary usage (Target rent)



Property and Location Quality



HSCFund

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Fund Description

Investment objective



The long-term investment objective is mainly the preservation of value and the distribution of adequate dividends.

Investment objective



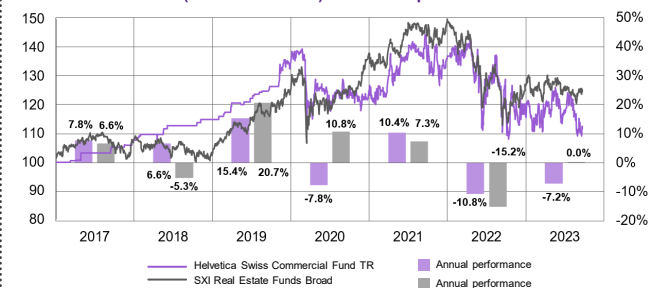
The fund invests in high-quality income-producing commercial properties in Swiss economic areas in good locations with good public and private transportation links. Sector wise, the focus is on office and commercial properties with multiple tenants and mixed uses. The primary focus is on properties with stable and sustainable income and potential appreciation.

Fund Information

Name	Helvetica Swiss Commercial Fund (HSC Fund)
Fund Management Company	Helvetica Property Investors AG, Zurich
Auditors	PricewaterhouseCoopers AG, Zurich
Fund type	Swiss collective investment scheme
Investors	Public investors
Launch date	9 December 2016
Custodian Bank	Bank J. Safra Sarasin AG, Basel
Stock exchange	SIX Swiss Exchange
Valor / ISIN	33550793 / CH0335507932
Valuation experts	Wüest Partner AG, Zurich
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



in %	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
HSC Fund	-7.20%	-4.44%	-3.37%	-11.70%	-11.09%	-0.90%	11.75%
Benchmark	0.02%	2.91%	0.43%	1.95%	-1.35%	20.57%	24.72%

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 vehicles or need more information? Please contact us at +41 43 544 70 80 or email sales@helvetica.com.

Commercial properties, Fribourg, Fribourg



Commercial properties, Steinhausen, Zug



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Investment Arguments

- You benefit from solid investment and distribution yields.
- Inflation protection is provided through real assets.
- You participate in investments in profitable commercial properties in economically strong locations with a stable cash flow yield as well as appreciation potential.
- The strictly regulated fund management offers high investor protection.
- Your investment will be overseen and managed by experienced real estate specialists with a proven track record.
- Your fund units are tradable on the Swiss stock exchange.

What strategies does the fund pursue

In what does the fund invest

The fund invests in properties in easily accessible locations in Switzerland¹ with a focus on office and commercial use. It also invests in mixed-use properties with residential and commercial components.

Why a growth strategy

We expect strong economic growth in the mid-term and an increase in demand for space. Commercial property in economically strong locations is undervalued in our view. Compared to prime locations, the yield differential is too high. We are therefore pursuing a value-oriented growth strategy with a clear focus on optimizing the existing portfolio and diversifying by acquiring profitable individual properties. Here we see potential for earnings and value growth in the long term.

A consistent financing strategy

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

The long-term target return should be around 6% above the 10-year bonds of the Swiss Confederation. Furthermore, the Fund Management company aims for a sustainable distribution of profits of around CHF 5 per Fund unit in the long term.

Which sustainability goals does the fund pursue

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 focus of the cost policy

The fund generates solid returns on investment and follows the peer group in terms of costs. Therefore, the fund performance pursues a disciplined cost management with the long-term goal of a TER_{REF} GAV of around 0.90%.

What is the target fund size over the long term

The ideal portfolio size is around CHF 1.5 billion, mainly distributed among properties in German- and French-speaking Switzerland.

What are the key priorities

1. To ensure a sustainable return on investment

The main focus is on exploiting potential in existing properties by letting, revitalizing, refurbishing and extending existing leases. Furthermore, by acquiring well-rented and well-maintained properties with affordable rents.

2. 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.

3. Expansion of the portfolio

With a view to the capital market and in the event of profitable purchase opportunities, the portfolio is to be further expanded with suitable properties. Usages such as office and commercial, as well as mixed-use properties are in the foreground. Further growth steps will be examined on an ongoing basis.

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 workplace 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

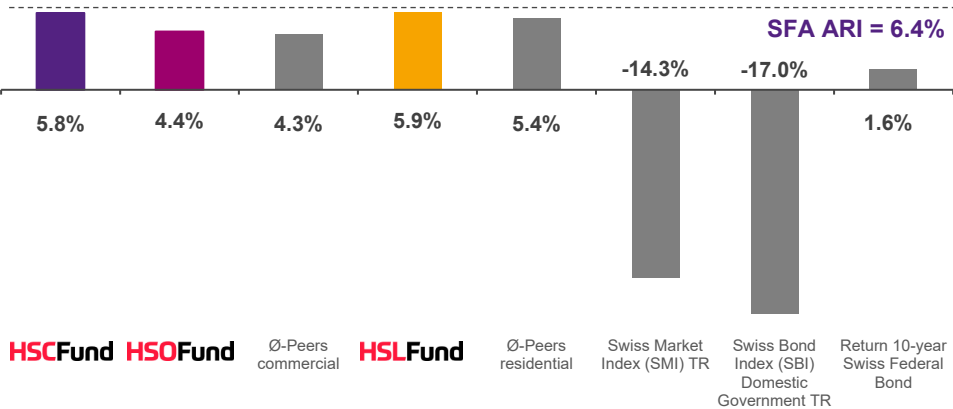
Our investment vehicles are designed to preserve value over the long-term and are open to both public and qualified investors. You can purchase units at any Swiss bank. You only need the ISIN. [Here](#) you can find more information about our products.

	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	CH0335507932	CH0495275668	CH0434725054	CH1247229508



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Investment Return 2022

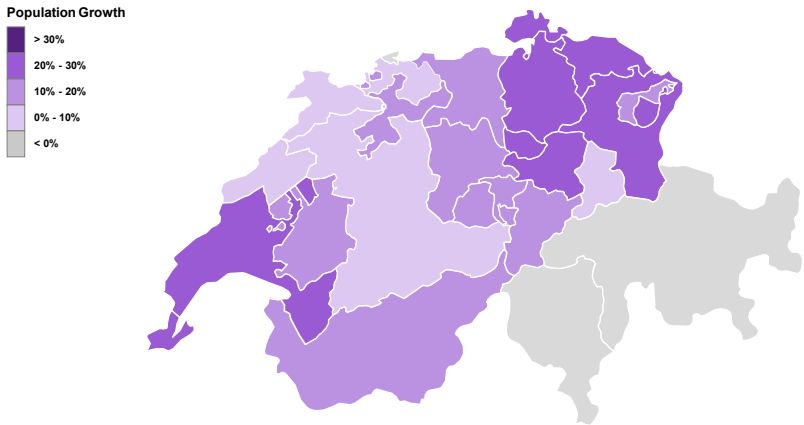


Helvetica funds annual reports as per 31.12.2022; For comparable peers most recently published annual or semi-annual report in 2022; SFA investment return indicator (SFA-ARI) for real estate funds as of 30.06.2022; SMI and SBI total return for the period 30.12.2021 to 30.12.2022 according to SIX Swiss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

Reasons for Real Estate Funds

- Predictable and safe Returns**
Real estate funds generate stable 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, as is 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.

Expected population growth until 2045



Source: Federal Office for Statistics

Reasons for Helvetica

- Proven track record of expertise**
Helvetica has long-standing experience and a proven track record.
- Entrepreneurial and hands-on**
Through careful investment management as well as consistent management, Helvetica stands for stable earnings development.
- Stable investment performance**
Helvetica achieves solid 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.



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Fund Management

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