



Fact sheet
as of 30.09.2023



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 | The increasing demand for residential real estate shows effect. Around 60 flats have been re-let. Measures to optimize the portfolio, including the reduction of debt financing through the sale of properties, are ongoing. |
| Outlook | Rent adjustments due to the increase of the reference interest rate to 1.5% add up to CHFm 0.6 and were recognised in income as of October 2023. The fund management assumes a further increase of the reference interest rate by 0.25%, which would correspond to an additional rental potential of around CHFm 0.9. No capital increase is planned until the end of the 2023 financial year. |

Portfolio Key Figures

| As per month end | | 09.2023 | 06.2023 | 03.2023 |
|--|----------------|---------|---------|---------|
| Market value | CHF | 810m | 810m | 818m |
| Properties | Quantity | 62 | 62 | 62 |
| Apartments | Quantity | 1'838 | 1'838 | 1'838 |
| Actual rental income p.a. ¹ | CHF | 29m | 30m | 29m |
| Target rental income p.a. | CHF | 30m | 30m | 30m |
| Gross target yield | % | 3.8 | 3.8 | 3.7 |
| Gross actual yield | % | 3.6 | 3.6 | 3.6 |
| Occupancy rate | % | 96 | 97 | 96 |
| Rental space | m ² | 156'020 | 156'027 | 156'025 |
| Rent per square meter | CHF | 194 | 193 | 193 |
| Discount rate nom. | % | 3.9 | 3.9 | 3.7 |

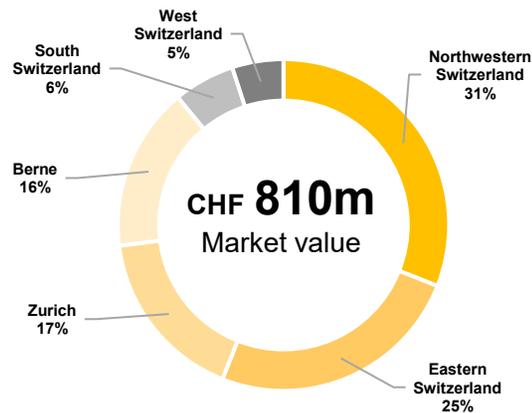
¹ The weighted average reference interest rate of the rental agreements is 1.61%.

Fund Key Facts

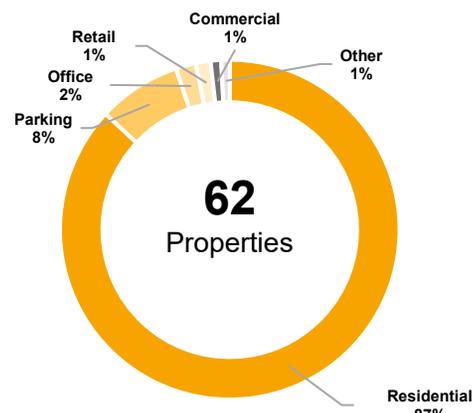
| As per month end | | 06.2023 ² | 12.2022 | 12.2021 |
|-------------------------------|-----|----------------------|------------|------------|
| Market value | CHF | 810m | 818m | 501m |
| Gross asset value (GAV) | CHF | 820m | 829m | 516m |
| Net asset value (NAV) | CHF | 432m | 447m | 311m |
| Debt financing ratio | % | 45.8 | 44.4 | 38.6 |
| Rental income | CHF | 15m | 24m | 11m |
| Occupancy Rate (Default rate) | % | 97 (5.1) | 95 (6.2) | 95 (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 |

² Period: 01.01.2023 – 30.06.2023

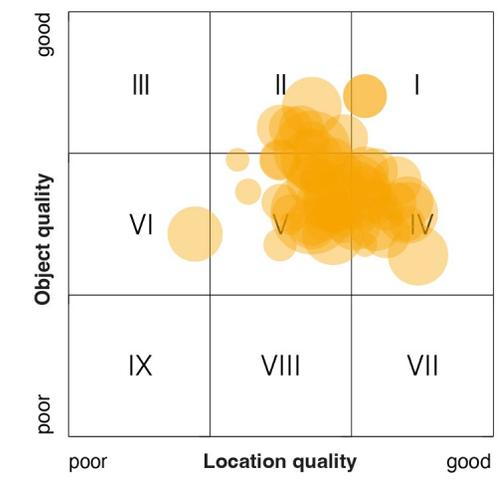
Geographical breakdown (Portfolio)



Rent to primary usage (Target Rent)



Property and Location Quality





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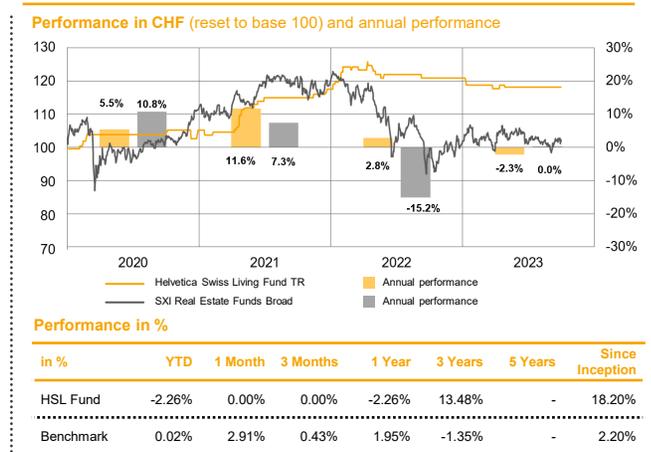
Fund Description

| | |
|--|---|
| 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, Zurich |
| Auditors | PricewaterhouseCoopers AG, Zurich |
| Fund type | Swiss collective investment scheme |
| Investors | Qualified only |
| Launch date | 6 November 2019 |
| Custodian Bank | Bank J. Safra Sarasin AG, Basel |
| Market maker | Bank J. Safra Sarasin AG, Basel |
| Valor / ISIN | 49527566 / CH0495275668 |
| Valuation experts | Wüest Partner AG, Zurich |
| Benchmark | SXI Real Estate Funds Broad TR |
| Management Fee | 0.70% p.a. |

Performance and Growth



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 at +41 43 544 70 80 or email sales@helvetica.com . |

Residential, St. Gallen, St. Gallen



Residential, Frauenfeld, Thurgau



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Investment Arguments

- Inflation protection is provided through real assets.
- You benefit from solid investment and distribution yields.
- You participate in investments in profitable residential properties in good locations with value appreciation potential.
- The strictly regulated fund management offers high investor protection.
- 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 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 0.80%.

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. Furthermore, the Fund Management aims for a sustainable distribution of profits of around CHF 3 per fund unit in the long term.

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. The focus is on fully rented residential properties in good locations with a market-driven return.

2. To achieve a stable return on investment

Acquisitions in line with the strategy ensure growth, while additional income is generated 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

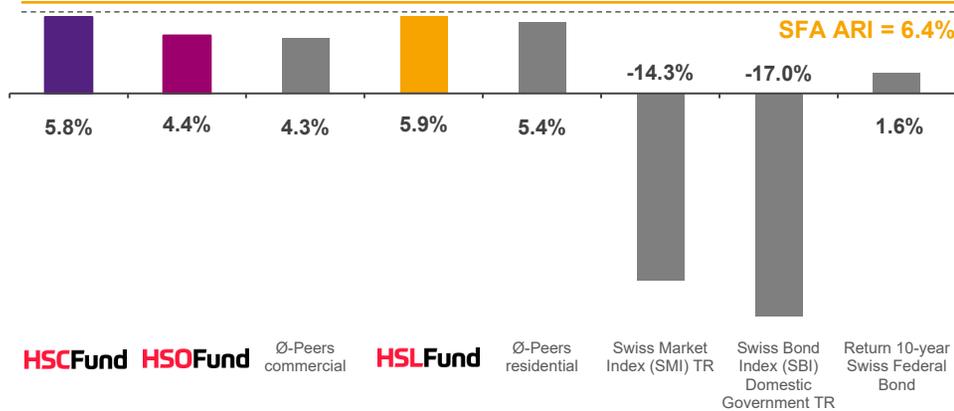
Our investment vehicles are designed to preserve value over the long term and are open to both public and qualified investors. You can purchase units at any Swiss bank. You only need the ISIN. [Here](#) you can find more information about our products.

| | 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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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 - 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.

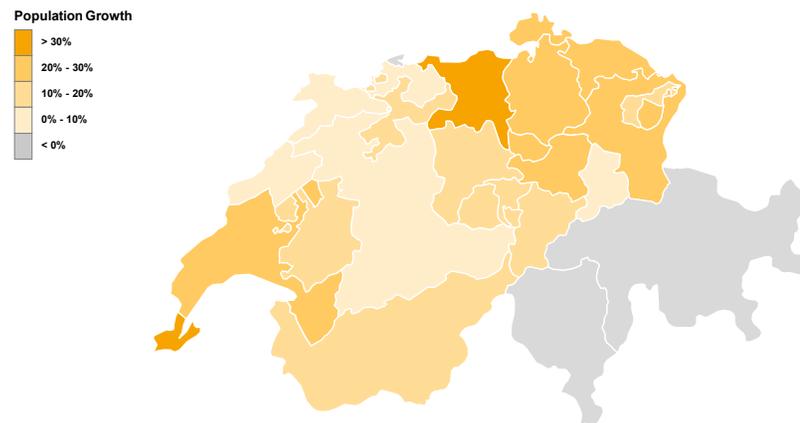
Inflation protection

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.

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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