Helvetica HSCFund

Helvetica Swiss Commercial Fund

Fact sheet as at 30 June 2024

Portrait

The Helvetica Swiss Commercial Fund (HSC Fund) is a listed Swiss real estate fund for public investors and is tradable on the SIX Swiss Exchange.

It invests throughout Switzerland in commercial properties (Core/Core+) with a focus on office, commercial and retail use in predominantly suburban, fast-growing and well-developed locations.

The investment horizon is geared towards long-term asset preservation and the distribution of constant income.

Key data

Name	Helvetica Swiss Commercial Fund (HSC Fund)
Valor / ISIN	33550793 / CH0335507932
Legal form	Contractual real estate fund (Art. 25 ff. CISA)
Investors	Public investors
Launch	09 December 2016
Stock exchange listing	11 November 2019
Financial year	1 January - 31 December
Currency	CHF
Management fee	0.60% p.a. (2024); 0.65% p.a. (2025 ff.)
Benchmark	SXI Real Estate Funds Broad TR
Stock exchange	SIX Swiss Exchange
Fund management	Helvetica Property Investors AG
Auditing company	PricewaterhouseCoopers AG, Zurich
Valuation expert	Wüest Partner AG, Zurich
Custodian bank	Bank J. Safra Sarasin AG, Basel
Market Maker	Bank J. Safra Sarasin AG, Basel

Portfolio

End of month (key date)		06.2024	12.2023	12.2022
Properties	Quantity	31	33	35
Gross return [target]	%	6.2	6.1	6.0
Rental income [target] p.a. [1]	CHF million	43	44	46
Vacancy rate	%	5.8	5.0	4.9
Remaining term of rental agreements (WAULT)	Years	4.1	3.7	3.7
Discount rate nominal	%	4.8	4.8	4.5

[1] As at 30 June 2024: 95.7% of rental income indexed or linked to inflation

Income statement

End of month (since start of year)		06.2024	12.2023	12.2022
Rental income	CHF million	20	42	43
Rent loss rate	%	7.1	6.2	5.6
Net income	CHF million	12	27	29
TER_{REF} GAV	%	0.92	0.96	0.94

Balance sheet

End of month (key date)		06.2024	12.2023	12.2022
Market value	CHF million	696	720	756
Total fund assets (GAV)	CHF million	710	737	775
Net fund assets (NAV)	CHF million	470	499	509
Debt financing ratio	%	29.1	26.8	28.7

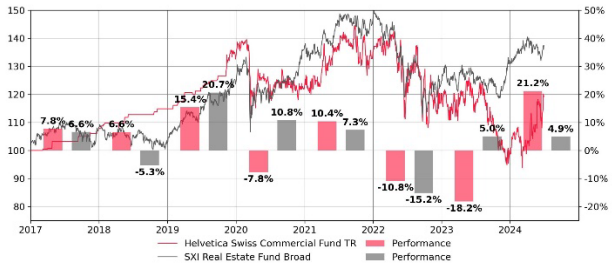
Shares and return

End of month (since start of year)		06.2024	12.2023	12.2022
Net asset value per unit	CHF	109.40	114.80	117.19
Price per share	CHF	86.40	75.80	98.00
52-weeks high	CHF	95.60	99.00	121.40
52-weeks low	CHF	72.20	72.40	88.00
Premium / discount	%	-21.03	-33.97	-16.38
Distribution per unit Ex-date: 24.04.2024 Value date: 26.04.2024	CHF	n/a	5.35	5.35
Distribution yield	%	n/a	7.06	5.46
Distribution ratio	%	n/a	83.66	79.29
Investment return	%	-0.04	2.64	5.83
Return on equity (ROE)	%	-0.04	2.52	5.56
Return on invested capital (ROIC)	%	0.23	2.22	3.75

Performance

		YTD	1 Mt.	3 Mt.	1 J.	3 J.	5 J.	Since Launch
HSC Fund	%	21.19	1.65	19.3	3.22	-13.47	-2.41	19.37
Benchmark	%	4.93	2.20	-0.94	10.65	-5.99	18.76	37.41

Reset to base 100 06.2024

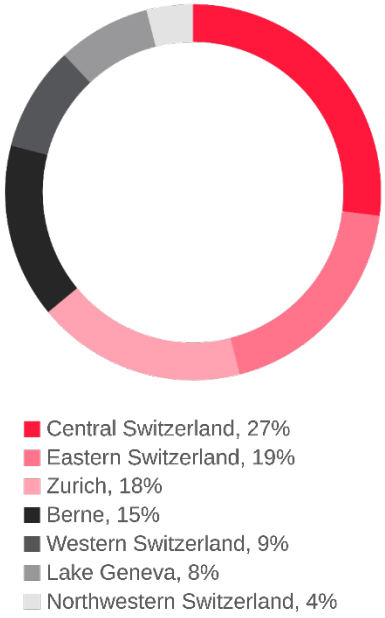


Highlights in the first half of 2024

- Net income of CHF 12.4 million in the first half of 2024 contributes CHF 3.40 to the distribution per share
- EBIT margin is stable at around 72%
- Total of 34'500 m² with a rental volume of CHF 5 million p.a. and an average term of five years newly let and re-let
- WAULT was increased by around half a year to over 4 years
- Vacancy rate as at the reporting date was 5.8% (reporting period: 4.7%)
- Two sales made at market value totaling CHF 14 million
- HSC Fund is the best-performing listed Swiss real estate fund with +21% since the start of 2024
- Preparations for the merger with the Helvetica Swiss Opportunity Fund (HSO Fund) are on track

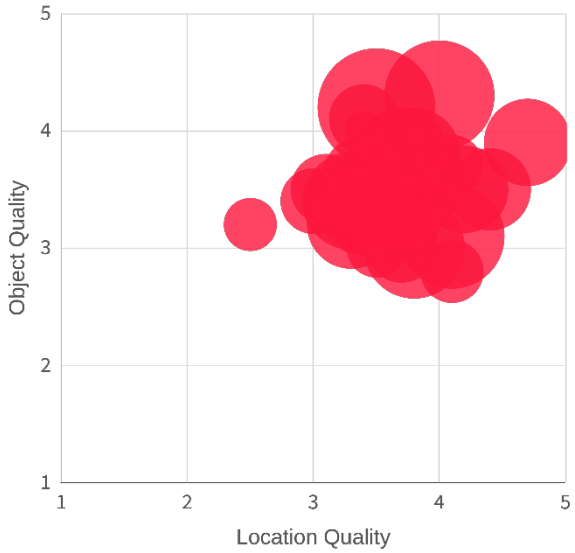
Geographical distribution

Market value **06.2024**



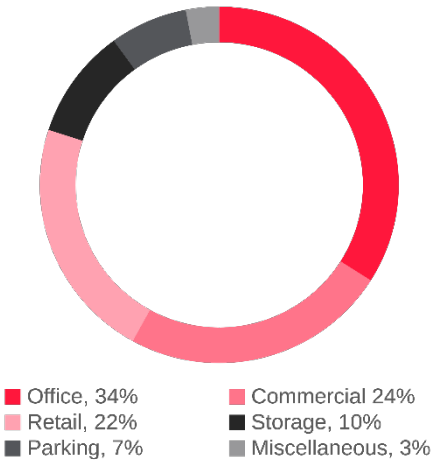
Property and location quality

Market value **06.2024**



Sectoral distribution

Target rental income **06.2024**



Contact

All relevant documents are available on Swiss Fund Data or on Helvetica.com.

Please do not hesitate to contact me for further information:

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