Helvetica HSCFund

Helvetica Swiss Commercial Fund

Fact Sheet as at 30 September 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.

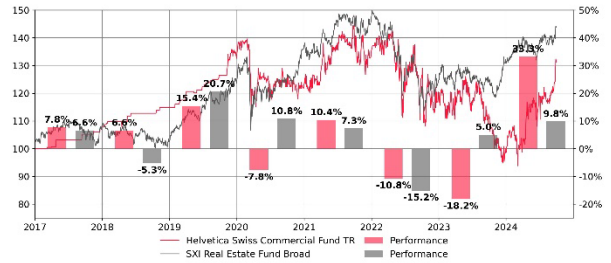
Key Data

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); 0.55 % p.a. (2025)
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

Performance

End of month (key date)								**09.2024**
		YTD	**1 Mt.**	**3 Mt.**	**1 J.**	**3 J.**	**5 J.**	**Since Launch**
HSC Fund	%	33.26	8.94	9.95	17.45	-6.06	3.79	31.26
Benchmark	%	9.83	2.62	4.67	15.32	-1.34	23.05	43.83

Reset to base 100



Quarterly Update Q3 2024

- Net income per share at CHF 4.39 – on track for the dividend target of CHF 5.35 per share
- Leverage ratio remains within the target range at around 28%
- WAULT remains stable at around four years
- Vacancy rate remains stable at around 6%
- Total of 17 630 m² newly let and re-let with a rental volume of CHF 3 million p.a. and an average term of five years

Portfolio

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

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

Balance Sheet

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

Income Statement

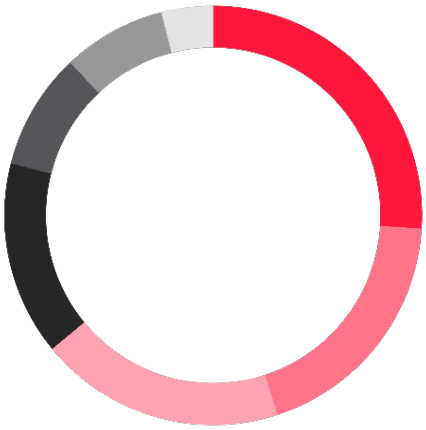
End of month (since start of year)		**06.2024**	**12.2023**
Rental income	CHF million	20	42
Rent loss rate	%	7.1	6.2
Net income	CHF million	12	27
TER_{REF} GAV	%	0.92	0.96

Shares and Return

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

Geographical Distribution

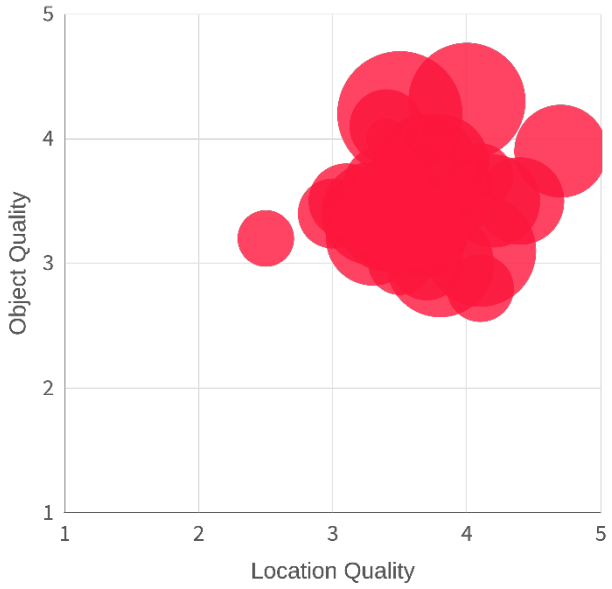
Market value **09.2024**



- Central Switzerland, 26%
- Zurich, 19%
- Eastern Switzerland, 19%
- Berne, 15%
- Western Switzerland, 9%
- Lake Geneva, 8%
- Northwestern Switzerland, 4%

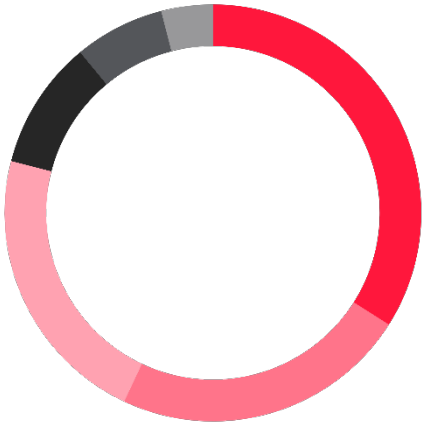
Property and Location Quality

Market value **09.2024**



Sectoral Distribution

Target rental income **09.2024**



- Office, 34%
- Commercial 23%
- Retail, 22%
- Storage, 10%
- Parking, 7%
- Miscellaneous, 4%

Contact

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

Please do not hesitate to contact me for further information:

Urs Kunz
Chief Commercial Officer,
Member of the Executive Board
T +41 43 544 70 95
urs.kunz@helvetica.com

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