

# Helvetica Swiss Opportunity Fund Records Strong Portfolio Income in the 2024 Financial Year and is Ready to be Merged with the HSC Fund

Zurich, 05 March 2025 – Helvetica Swiss Opportunity Fund (HSO Fund) had an operationally solid year in 2024. The Fund Management Company pursued clear strategic priorities in order to maintain the fund's strong earnings performance, significantly reduce the debt financing ratio and optimally position it for the IPS and subsequent merger with the Helvetica Swiss Commercial Fund (HSC Fund).

- Increase in occupancy rate to 99% at year end with a WAULT of 4.5 years
- Reduction in debt financing ratio to 15.27% (previous year 40.34%)
- Constant distribution of profits of CHF 5.50 per share, as in the previous year
- Increase in REIDA coverage to 96%
- Opened up to public investors in January 2025 and IPO in February 2025
- Confirmation of merger schedule with Helvetica Swiss Commercial Fund (HSC Fund): the merged HSC Fund is scheduled to start trading on the SIX Swiss Exchange on 23 June 2025

The Fund Management Company successfully achieved the specified, strategic objectives in the 2024 financial year. The fund is ideally placed to complement the HSC Fund in a profitable, risk-diversified manner when the merger is complete.

## Implementation of Strategic Priorities

**Maintaining strong portfolio income:** based on stable tenancies and close tenant relations, the occupancy rate at the end of the year increased to almost 99% and a WAULT of 4.5 years was achieved. The rent default rate in the financial year fell to below 3%.

**Reduced debt financing ratio:** the sale of three properties for around CHF 125 million (market value as of 31 December 2023) increased the portfolio's focus on suburban regions and reduced the debt financing ratio to 15.27% (40.34% in the previous year). This brought the fund into line with all the regulatory requirements necessary for its merger with the HSC Fund.

**Optimised cost structure:** the reduction in management fee to 0.65% (0.70% in the previous year) and fall in interest charges led to an improved cost structure. These optimisations resulted in savings of CHF 0.4 million in fund management costs and CHF 0.3 million in interest charges.

## The fund's Income Performance

**Distribution of profits:** thanks to the strong income performance, the HSO Fund maintained a stable dividend level and distributed CHF 5.50 per share, as in the previous year.

**Net income:** the fund generated a net income of CHF 8.9 million (CHF 9.9 million in the previous year), despite property sales.

**EBIT margin:** thanks to healthy portfolio income and optimised cost structure, the fund maintained a stable EBIT margin of over 70%.

**Sustainability:** REIDA coverage rose from 73% to 96%, all the possible GEAK certificates were obtained and the first photovoltaic systems were commissioned. CO<sub>2</sub> emissions were 7.5 kg CO<sub>2</sub>/m<sup>2</sup> (target: 4.5 kg CO<sub>2</sub>/m<sup>2</sup> by 2035). The first tenant survey provided valuable insights into new in-house management.

## Performance and Return on Investment

**Development of net asset value (NAV):** the portfolio's market value fell by CHF 130 million to CHF 196 million, mainly as a result of sales. The net asset value declined by CHF 25.3 million to CHF 154.3 million.

This reduction is attributable to the distribution of profits in 2023, accrued net income, realised capital losses from sales of CHF 21.4 million and depreciation of the existing portfolio (like-for-like) of CHF 4.9 million. These value adjustments reflect additional maintenance costs with constant discount rates. Around CHF 2.6 million of this amount was already reported in the first half of 2024.

The net asset value per share at the end of 2024 was CHF 98.76 (CHF 114.94 in the previous year).

**Return on investment:** despite sales, the fund achieved a strong cash flow yield of 5.21% (5.50% in the previous year), while the change-in-value yield was -14.97%. This resulted in a return on investment of -9.76% for the 2024 financial year.

## 2025 Outlook

For the 2025 financial year, the Fund Management Company is focussing on the following areas:

- Merger with the HSC Fund with the first day of trading on the SIX Swiss Exchange scheduled for 23 June 2025, with the HSC Fund being the acquiring fund (see press release/merger schedule published on 28 February 2025 on [Swiss Fund Data](#)). To this end, the HSO Fund opened to public investors in January 2025 and was listed on the SIX Swiss Exchange on 11 February 2025.
- Further operational improvements and increased earnings, as well as increased value, thanks to targeted potential utilisation within the existing portfolio
- Efficient fund and portfolio management to further reduce costs

Further details, facts and figures in the HSO Fund's 2024 Annual Report: [Helvetica.com](https://www.helvetica.com)

## Appendix

### Key figures HSO Fund

Key data		Notes	as of 31.12.2024	as of 31.12.2023
Securities number			43472505	43472505
ISIN			CH0434725054	CH0434725054
Initiation date			29.11.2019	29.11.2019
Outstanding units	Number		1 562 500	1 562 500
Redeemed units	Number		-	-
Net asset value per unit <sup>1)</sup>	CHF		98.76	114.94
Discount rate (real / nominal)	%		3.49 / 4.78	3.50 / 4.80
<b>Balance Sheet</b>			<b>as of 31.12.2024</b>	<b>as of 31.12.2023</b>
Market value of the properties	CHF	1	195 856 000	326 070 000
Gross Asset Value (GAV)	CHF		206 592 751	332 101 994
Debt ratio <sup>2)</sup>	%		25.30	45.92
Residual term debt financing <sup>2)</sup>	Years		0.90	0.46
Interest rate debt financing <sup>2)</sup>	%		1.53	2.33
Net Asset Value (NAV) <sup>1)</sup>	CHF		154 315 864	179 596 611
<b>Income statement</b>			<b>as of 31.12.2024</b>	<b>as of 31.12.2023</b>
Rental Income and Income from ground rent	CHF		16 894 862	17 863 318
Net income	CHF		8 908 817	9 876 193
Weighted average unexpired lease term (WAULT) <sup>2)</sup>	Years		4.51	5.65
Maintenance and repairs	CHF		439 529	500 976
Target rental income p.a. <sup>3)</sup>	CHF		11 259 823	18 584 084
Gross target yield	%		5.75	5.70
Gross actual yield	%		5.69	5.40
<b>Key financial figures AMAS<sup>2)</sup></b>			<b>as of 31.12.2024</b>	<b>as of 31.12.2023</b>
Return on investment	%		-9.76	-0.05
Distribution yield <sup>4)</sup>	%	9	5.79	5.34
Distribution per unit <sup>4)</sup>	CHF	9	5.50	5.50
Payout-Ratio <sup>4)</sup>	%	9	76.22	87.01
Return on equity (ROE)	%		-9.29	-0.05
Return on invested capital (ROIC)	%		-4.65	0.83
Premium/discount	%		-3.81	-10.39
unit price per fund unit	CHF		95.00	103.00
Operating profit margin (EBIT margin)	%		71.93	72.84
Debt financing ratio	%		15.27	40.34
Rent default rate	%		2.99	3.61
Total expense ratio TER <sub>REF</sub> GAV	%		0.95	0.96
Total expense ratio TER <sub>REF</sub> MV	%		1.88	1.91
Performance	%		-2.59	-4.36

<sup>1)</sup> Values as at 31.12.2022: Net asset value per unit CHF 121.15 / net fund assets (NAV) CHF 189 303 200.

<sup>2)</sup> The key figures were calculated in accordance with AMAS "Fachinformation Kennzahlen von Immobilienfonds" dated 13.09.2016 (as at 31.05.2022).

<sup>3)</sup> Annualised value based on balance sheet date.

<sup>4)</sup> The distribution consists of a withholding taxable income distribution of CHF 1 691 365 and a withholding tax-free fund capital repayment of CHF 5 098 786.

Past performance is no guarantee of future performance and does not take into account any commissions and costs charged on subscriptions and redemptions of units.

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**About Helvetica**

Helvetica Property Investors AG, founded in 2006, is an independent real estate investment manager and FINMA-regulated fund manager. We offer institutional and private investors stable property investments with sustainable returns and develop individual solutions that we manage via our fully integrated value chain. Our listed investment products – the commercially focused HSC Fund and HSO Fund and the residentially focused HSL Fund – invest in high-growth, suburban locations throughout Switzerland. Sustainability is an integral component of our business and is formally embraced at fund level throughout the entire property cycle. [Helvetica.com](https://www.helvetica.com)

**Helvetica Swiss Opportunity Fund**

The HSO Fund is a Swiss real estate fund for public investors, listed on the SIX Swiss Exchange. It invests in specialised commercial properties throughout Switzerland, focusing on operator, commercial, warehouse and logistics buildings, primarily in suburban, high-growth and easily accessible locations. The focus is on real estate with few tenants and long-term leases that generate stable income. The investment portfolio is geared towards long-term value preservation and the distribution of constant income. The HSO Fund is authorized by the Swiss Financial Market Supervisory Authority FINMA. Listing SIX Swiss Exchange; ticker Symbol HSO; valor 43 472 505; ISIN CH0434725054

**Helvetica Swiss Commercial Fund**

The HSC Fund is a Swiss real estate fund for public investors, listed on the SIX Swiss Exchange. It invests in specialised commercial properties throughout Switzerland, focusing on office, commercial and retail use, primarily in suburban, high-growth and easily accessible locations. The investment portfolio is geared towards long-term value preservation and the distribution of constant income. The HSC Fund is authorized by the Swiss Financial Market Supervisory Authority FINMA. Listing SIX Swiss Exchange; ticker symbol HSC; valor 33 550 793; ISIN CH0335507932

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