

Helvetica Swiss Commercial Fund Reports a Solid 2024 Financial Year Performance

Zurich, 05 March 2025 – Helvetica Swiss Commercial Fund (HSC Fund) had a successful year in 2024. The Fund Management Company pursued clear strategic priorities in order to ensure a sustained strong earnings performance and optimally prepare the fund for the upcoming merger with the Helvetica Swiss Opportunity Fund (HSO Fund).

- **Stable occupancy rate of 95% at year end with a WAULT increase to 4.1 years**
- **Reduction in debt financing ratio to 18.36%**
- **Constant distribution of profits of CHF 5.35 per share, the same as the previous year**
- **Sustainable heating in 70% of the portfolio and increase in REIDA coverage to 93%**
- **Confirmation of merger schedule with Helvetica Swiss Opportunity Fund (HSO 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 continue to generate sustainable, stable returns for its investors in future.

Implementation of Strategic Priorities

Strengthened portfolio income: based on stable tenancies and close tenant relations, the occupancy rate remained stable at 95% and the WAULT increased to 4.1 years (3.7 years in the previous year). A total of 64 new and re-lettings over 66,000 m² were concluded.

Optimised portfolio and finance structure: the sale of five properties for around CHF 98 million (market value as of 31 December 2023) increased the portfolio's focus on suburban regions and reduced the debt financing ratio to 18.36%.

Improved cost structure: the reduction of the management fee to 0.60% (0.70% in the previous year, 0.55% from 1 January 2025) and fall in interest charges had a positive impact on the cost structure. These optimisations resulted in savings of CHF 1.1 million in fund management costs and CHF 0.6 million in interest charges. As a result, the TER_{REF} GAV decreased from 0.96% to 0.86% at the end of 2024.

The fund's Income Performance

Distribution of profits: thanks to the strong income performance, the HSC Fund maintained a stable dividend level and distributed CHF 5.35 per share, as in the previous year.

Net income: the fund generated a net income of CHF 24.4 million, with lower rental income due to sales partially offset by cost savings.

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 68% to 93%, all the possible GEAK certificates were obtained, two photovoltaic systems were commissioned and 70% of the portfolio was heated sustainably. CO₂ emissions were 8.0 kg CO₂/m²/m² (target: 4.5 kg CO₂/m² 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 106 million to CHF 614 million, mainly as a result of sales. The net asset value declined by CHF 27.8 million to CHF 470.7 million.

This reduction is attributable to the distribution of profits in 2023, accrued net income, realised capital losses from sales of CHF 9.7 million and depreciation of the existing portfolio (like-for-like) of CHF 8.4 million. These value adjustments were already reported in the first half of 2024 and reflect additional maintenance costs and higher discount rates. At the end of 2024, the valuations remained stable compared to the first half of 2024.

The net asset value per share at the end of 2024 was CHF 109.53 (CHF 114.80 in the previous year).

Return on investment: the continued strong cash flow yield of 5.20% (5.66% in the previous year) resulted in a positive return on investment of 0.07% despite a change-in-value yield of -5.13%.

2025 Outlook

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

- Merger with the HSO 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](#))
- 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 HSC Fund's 2024 Annual Report: [Helvetica.com](https://www.helvetica.com)

Appendix

Key figures HSC Fund

Key Data		Notes	as of 31.12.2024	as of 31.12.2023
Securities number			33550793	33550793
ISIN			CH0335507932	CH0335507932
Initiation date			09.12.2016	09.12.2016
Outstanding units	Number		4 297 851	4 342 851
Redeemed units	Number		45 000	-
Net asset value per unit ¹⁾	CHF		109.53	114.80
Discount rate (real / nominal)	%		3.54 / 4.84	3.48 / 4.78
Balance Sheet			as of 31.12.2024	as of 31.12.2023
Fair market value of the properties	CHF	1	613 826 000	719 930 000
Gross Asset Value (GAV)	CHF		627 723 943	737 257 548
Debt ratio ²⁾	%		25.01	32.38
Residual term debt financing ²⁾	Years		1.37	0.61
Interest rate debt financing ²⁾	%		1.22	1.94
Net Asset Value (NAV) ¹⁾	CHF		470728263	498 565 182
Income Statement			as of 31.12.2024	as of 31.12.2023
Rental Income and Income from ground rent	CHF		39 123 715	42 395 782
Net income	CHF		24 434 763	27 485 105
Weighted average unexpired lease term (WAULT) ²⁾	Years		4.07	3.73
Maintenance and repairs	CHF		1 529 545	1 663 763
Target rental income p.a. ³⁾	CHF		38 024 183	43 908 665
Gross target yield	%		6.19	6.07
Gross actual yield	%		5.89	5.79
Key Financial Figures AMAS²⁾			as of 31.12.2024	as of 31.12.2023
Return on investment	%		0.07	2.64
Distribution yield ⁴⁾	%	9	5.39	7.06
Distribution per unit ⁴⁾	CHF	9	5.35	5.35
Payout-Ratio ⁴⁾	%	9	79.13	83.66
Return on equity (ROE)	%		0.06	2.52
Return on invested capital (ROIC)	%		0.52	2.22
Premium/discount	%		-9.43	-33.97
unit price per fund unit	CHF		99.20	75.80
Operating profit margin (EBIT margin)	%		71.56	72.54
Debt financing ratio	%		18.36	26.84
Rent default rate	%		6.62	6.23
Total expense ratio TER _{REF} GAV	%		0.86	0.96
Total expense ratio TER _{REF} MV	%		1.62	1.92
Performance	%		39.15	-18.20

¹⁾ Values as at 31.12.2022: Net asset value per unit CHF 117.19 / net fund assets (NAV) CHF 508 955 525.

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

³⁾ Annualised value based on balance sheet date.

⁴⁾ The distribution consists of a withholding taxable income distribution of CHF 7 191 808 and a withholding tax-free fund capital repayment of CHF 12 143 121.

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 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

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

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