

2023 Annual Report

Helvetica Swiss Living Fund

Real estate fund
under Swiss law



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Helvetica Swiss Living Fund (HSL Fund)

Real estate fund under Swiss law

Audited Annual Report for the Year Ended December 31, 2023

Securities number: 49527566

Helvetica.com

Disclaimer

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In case of doubt, the German version shall prevail.

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Key Figures

Key data	Notes	as of 31.12.2023	as of 31.12.2022
Securities number		49527566	49527566
ISIN		CH0495275668	CH0495275668
Initiation date		06.11.2019	06.11.2019
Issued units	Number	-	1 096 924
Outstanding units	Number	3 839 234	3 839 234
Redeemed units	Number	-	-
Net asset value per unit ¹⁾	CHF	110.40	116.37
Discount rate (real / nominal)	%	2.70 / 3.98	2.62 / 3.65
Balance Sheet			
		as of 31.12.2023	as of 31.12.2022
Market value of the properties	CHF	1 756 376 000	817 910 000
Gross Asset Value (GAV)	CHF	770 797 072	829 392 384
Debt ratio ²⁾	%	45.01	46.13
Residual term debt financing ²⁾	Years	8 0.41	0.10
Interest rate debt financing ²⁾	%	8 2.12	1.18
Net Asset Value (NAV) ¹⁾	CHF	423 842 683	446 764 806
Income statement			
		as of 31.12.2023	as of 31.12.2022
Rental Income	CHF	29 135 345	24 098 113
Net income	CHF	10 806 277	15 025 478
Maintenance and repairs	CHF	3 160 939	1 949 771
Target rental income p.a. ³⁾	CHF	29 292 727	30 336 839
Gross target yield	%	3.87	3.71
Gross actual yield	%	3.72	3.53
Key financial figures AMAS²⁾			
		as of 31.12.2023	as of 31.12.2022
Return on investment	%	-2.23	5.87
Distribution yield	%	12 2.06	3.05
Distribution per unit	CHF	12 2.20	3.45
Payout-Ratio	%	12 78.16	88.15
Return on equity (ROE)	%	-2.17	5.64
Return on invested capital (ROIC)	%	-0.33	3.47
Premium/discount	%	-3.08	-2.89
unit price per fund unit	CHF	107.00	113.00
Operating profit margin (EBIT margin)	%	57.63	62.00
Debt financing ratio	%	43.49	44.44
Rent default rate	%	1 5.30	5.80
Total expense ratio TERREF GAV	%	0.93	0.93
Total expense ratio TERREF MV	%	1.77	1.63
Performance	%	-2.26	2.77

¹⁾ Values as at 31.12.2021: Net asset value per unit CHF 113.31 / net fund assets (NAV) CHF 310 741 745.

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

³⁾ Annualized value based on balance sheet date.

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.

Portfolio Management Report

The Helvetica Swiss Living Fund is positioning itself for the future, and the rising demand for housing is making an impact. The occupancy rate at the end of 2023 was around 96 percent, income rose and, as a result of market conditions, the portfolio's market value reduced by around 2.5 percent. In addition, the first six residential properties with a market value of CHF 42 million were sold to reduce debt financing and optimize the portfolio.

Summary Report

The HSL Fund remains one of the leading unlisted funds in Switzerland with a focus on residential real estate in suburban locations.

The Fund exhibited stability despite uncertainties on the market. There was a market-induced correction to the portfolio's market value of around 2.5 percent. In addition, six residential properties with a value of CHF 42 million were sold. This reduced the portfolio's market value from CHF 818 million to around CHF 756 million.

No new real estate was acquired during the period under review. As of the end of 2023, the Fund continued to have a solid portfolio, now consisting of 56 residential properties.

It was possible to increase the occupancy rate from 95 percent at the end of 2022 to 96 percent at the end of 2023, thus stabilizing it. This bears testimony to Asset Management's active efforts to cultivate excellent relationships with tenants and to its continuing commitment to outstanding real estate management.

The positive developments in rental income, which increased from CHF 24 million in the previous year to CHF 29 million in 2023, are due to the acquisitions made in 2022, which fully impacted income for the first time in 2023.

In addition, rents were adjusted in line with the increase in the reference interest rate, impacting income from October 2023.

These figures highlight the HSL Fund portfolio's robust performance in a challenging market environment.

The gross actual yield increased from 3.5 percent at the end of 2022 to 3.7 percent, while the gross target yield rose from 3.7 to 3.9 percent at the end of 2023. This was attributable to both the reduction in the market value of the existing property portfolio as a result of a revaluation and the rise in income due to the increase in the reference interest rate and leasing successes.

Market Report

In the first half of the year, the real estate market experienced a period of uncertainty and restraint, influenced by rapidly rising key interest rates and palpable reluctance on the institutional capital market. The increase in key interest rates led to a decrease in the volume of real estate examined by Helvetica and to a cooling of purchase yields: gross initial yields of between 3.6 and 5.5 percent were seen on properties that fit our search criteria, depending on the condition of the property.

The market gradually stabilized in the second half of the year. Inflation currently appears to be under control, and therefore the stabilization in interest rates that was expected at half-year has materialized. This has also caused the market to start becoming calmer. We have again seen slight drops in initial yields in properties that fit our search criteria since the fourth quarter of 2023 and thus a possible the beginnings of a trend reversal.

The real estate market is currently experiencing two contradictory influences: on the one hand, higher interest rates are having a negative impact on property values due to increased discount rates (DCF) and higher financing costs. On the other hand, the market is benefiting from a stable low unemployment rate, continued immigration (forecast at more than 100,000 people in

2023), an ongoing supply shortage and a slump in construction activities, which in turn results in rent increases.

Thanks to these fundamentals, we expect demand for housing in our HSL Fund to continue to rise.

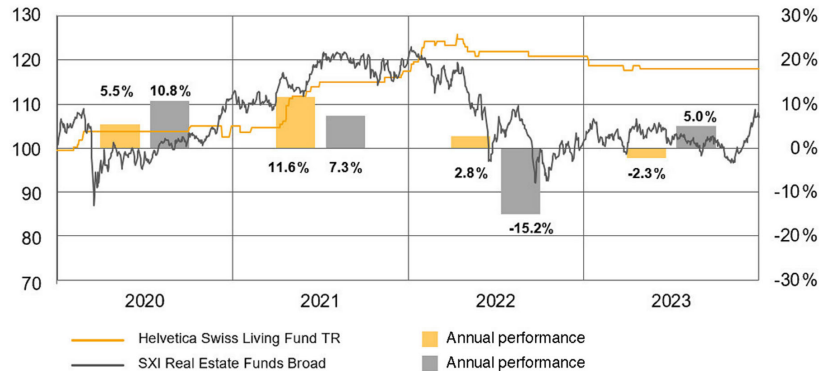
The expectation that initial interest rate cuts may occur in 2024 makes the Fund optimistic with regard to financing costs and activities in the transaction market for 2024.

Overall, 2023 was a year of transition, orientation and realignment, shaped by initial restraint and a subse-

quent gradual market recovery. The prospects for stabilization and increased activity in 2024 give us hope for a more dynamic year.

Price and Performance

The price fell by 5.3 percent, from CHF 113.00 to CHF 107.00 per unit, in the year under review. Taking into account the distribution of CHF 3.45 paid out in the first half of the year for the 2022 financial year, this is equivalent to a net performance of -2.3 percent. By comparison, the SXI Real Estate Funds Broad Index benchmark increased by 5.0 percent over the period. As the chart below shows, the HSL Fund is thus lagging behind the relevant benchmark. The discount to net asset value is 3.1 percent.



Distribution and Asset Value Performance

Taking the distribution of CHF 3.45 per unit and total profit in the current year into consideration, net asset value decreased by CHF 5.97, from CHF 116.37 to CHF 110.40 per unit. A return on investment of -2.2 percent was generated in 2023.

Real Estate Portfolio

Transactions

As of the end of 2023, the Fund's high-quality residential portfolio still comprises around 1,750 apartments with rent in the low percentile of 42 percent. It is located in easily accessible regional and national economic centers with strong population growth. As a result, there is potential for generating added value in the long term.

The portfolio was not expanded further during the period under review due to the challenging market environment. No acquisitions were undertaken but six disposals were made. The aim is to optimize the portfolio through additional disposals in 2024 and at the same time reduce the debt financing ratio to achieve a position within the target range of 25 to 28 percent in the medium term.

Portfolio Value

The market value of the existing property portfolio fell by 7.5 percent in the period under review, of which around 2.5 percent was attributable to a market-induced 0.08 percentage-point increase in discount rates, from 2.62 percent in real terms to 2.7 percent. In addition, six residential properties with a market value of CHF 42 million were sold. The portfolio's market value

at the end of the financial year was therefore around CHF 756 million.

The geographical distribution of the properties continues to focus on German-speaking Switzerland, which makes up around 90 percent of the portfolio. Half of the portfolio is in the economically robust regions of North-western Switzerland and Zurich, ensuring that the homes will be easy to rent in the long term.

The residential portion with related ancillary uses and parking spaces accounts for 95 percent of the target rental income, emphasizing the purely residential nature of the Fund.

The gross actual yield increased from 3.5 percent at the end of 2022 to 3.72 percent at the end of 2023. This was attributable to both the reduction in the market value of the existing property portfolio as a result of a revaluation and the rise in income due to the increase in the reference interest rate and leasing successes.

According to the valuation expert Wüest Partner, the quality profile at the end of the financial year remains attractive with an overall score of 3.5.

Rental Income

Due to the increase seen in market rents and also the rise in the reference interest rate, which resulted in rent adjustments impacting income from October 2023, it was possible to exploit the rental potential offered by the apartments in question by reducing the vacancy rate. This led to an increase in rental income compared with the end of 2022.

In addition, the acquisitions from 2022 fully impacted income for the first time. Rental income therefore grew from CHF 24 million in the previous year to CHF 29 million in the period under review.

In connection with the December 2023 increase in the reference interest rate to 1.75 percent, we anticipate an additional CHF 600,000 in net rental income per year. Notice of these rent increases has already been sent, but due to the notice periods, these rent hikes will not impact income until April 2024.

Occupancy Rate

Since the end of the previous year, the portfolio's occupancy rate has risen significantly from 95 percent to 96 percent at the end of 2023. The effective rent default rate was also reduced to 5.3 percent compared with

5.8 percent in 2022. The reasons for this were higher demand for affordable housing in secondary centers and Asset Management's targeted rental activities.

Financing Strategy

In a challenging market environment where interest rates have already risen, the Fund continues to face increased financing costs.

In view of the Fund's financing structure, a comprehensive assessment of our financing strategy has led the Fund Management Company to adjust the pure short-term financing approach and define a target range so that 30 to 50 percent of borrowed funds are always held as long-term debt in the medium term (long-term = a term of more than 1 year).

Most banks' current market forecasts share a stable outlook for short-term interest rates with the potential for a downward trend in 2024. Interest rate swaps of long-term interest rates are currently more attractive than SARON, which is why financing accordingly now makes business sense. We want to benefit from this trend and secure debt on attractive fixed terms.

Breakdown by Region

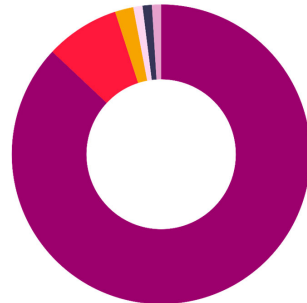
On the basis of market value



■ Northwest Switzerland, 29% ■ Eastern Switzerland, 26%
 ■ Bern, 17% ■ Zürich, 17%
 ■ Southern Switzerland, 6% ■ Western Switzerland, 5%

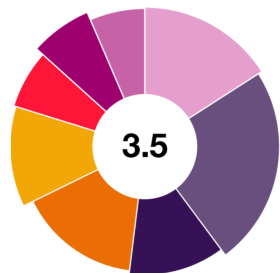
Breakdown by Main Use

On the basis of target rental income



■ Residential, 87% ■ Parking, 8% ■ Office, 2% ■ Sales, 1%
 ■ Commercial, 1% ■ Miscellaneous, 1%

Quality Profile



	Grade	Weighting
Overall rating	3.5	
Location	3.6	40
Macro-location	3.6	40
Micro-location	3.5	60
Property	3.3	40
Usability	3.3	30
Standard	3.1	40
Condition	3.5	30
Investment	3.7	20
Lettability	3.6	34
Saleability	3.9	34
Income risk	3.6	32

Note: 1 = lowest score, 5 = best score

Highlights of the Portfolio

Acquisitions/Disposals

A total of 6 residential properties were sold in the 2023 financial year. These were the properties in Höri (Zürich) and Oberbuchsiten (Solothurn) and four smaller properties in the Canton of Aargau. The six properties had a market value of around CHF 42 million as of mid-2023.

Leasing Successes

Menziken (Aargau), Myrtenstrasse 32 and 34/Hauptstrasse 81 and 83

In a difficult market environment, all apartments but one were re-let. This reduced the vacancy rate from 6 to 2 percent.

Zwingen (Basel-Landschaft), Strengenfeld

Targeted measures to boost the attractiveness of vacant apartments succeeded in reducing vacancies to just one empty apartment. This brought the vacancy rate down from around 12 percent to 3 percent as of July of the financial year. All the apartments were let by the end of the year. The vacancy rate is 0.5 percent.

Basel (Basel-Stadt), Dornacherstrasse 240 and 246

In the second half of 2023, all the apartments were let and the vacancy rate was reduced to 0.2 percent.

Frauenfeld (Thurgau), Zielackerstrasse 28 to 32

As a result of letting the vacant apartments, the vacancy rate fell from 17 to 5 percent.

Outlook

Asset Management

The HSL Fund continues to specialize in the affordable housing segment in suburban areas. This is reflected in the fact that the rents charged for the apartments are in the low percentile of 42 percent. We therefore expect this positioning to result in further growth in rental income, which will have a positive impact on rental yield for the Fund.

The Fund's annual tenant turnover rate is approximately 15 percent on average, which represents another opportunity to optimize rents with minimal investment whenever there is a change in tenant. Our focus in 2024 will also be on boosting rental income to a greater extent and further raising the occupancy rate. The groundwork for achieving this in the housing sector has certainly been laid.

Fund Management

Thanks to various steps to make long-term improvements to the amount of income generated by the properties and their value and thanks to developments in the interest and capital market, we expect hardly any further market-related reductions in market value as of mid-2024. Instead, we anticipate a trend towards stabilization and thus a sideways movement.

Our commitment to sustainability remains one of the focuses of our business activities in 2024. Details relating to sustainability can be found in the "Sustainability" section below.

The Fund Management Company is also planning to sell properties in 2024 to keep the debt financing ratio (43.49 percent at the end of 2023) within the target range of 25 to 28 percent and at the same time make the preparations necessary for the payment of the fund redemptions received (March 2025). The aim for the disposals is, if possible, to make them in the first half of the year in order to increase the stability and attractiveness of the HSL Fund's existing property portfolio following the disposals, to bring it more into line with the Fund's strategy and to offer investors the best possible product.

Given the challenging real estate market, our priority is still to continue raising the occupancy rate, adjusting rental income to the rising reference interest rate and systematically making use of the potential in the properties and of property sales in order to achieve a long-term sustainable and attractive yield and distribution for our investors.

Sustainability

As a real estate investor, we are aware of our responsibility for creating a sustainable future. Our sustainability approach aims to have a concrete impact – both for the environment and for society.

The construction and operation of properties is responsible for a significant share of global energy consumption and CO₂ emissions. As a result, the Fund Management Company has identified the greatest potential to be in optimizing the energy efficiency of the existing property portfolio. Our sustainability strategy is in line with the goals of the Paris Agreement and current national guidelines for energy and emissions. The commitment to a net zero goal by 2050 is now firmly anchored in the fund contracts and is actively pursued. In the past financial year, progress was made on numerous projects to define and realize our climate goals, which are explained in more detail on the following pages.

Our commitment to transparency and comparability is demonstrated by our involvement in REIDA's CO₂ benchmark. This benchmark allows us to compare the environmentally relevant key figures in accordance with

AMAS with those of other real estate funds for the first time.

Furthermore, Helvetica has committed to preparing a Cantonal Energy Certificate for Buildings (CEBC+) for all properties. By the end of the year, we were already able to use the consumption data to calculate the energy efficiency of the majority of the properties. The insights gained from this are crucial for identifying where energy-saving renovations can be carried out and help the Fund Management Company to integrate targeted measures into the portfolio strategy.

Helvetica is actively involved in social issues and fosters sustainable corporate practices. This commitment is emphasized by our signing of the Principles for Responsible Investment (PRI) and our regular participation in the "Great Place to Work" program.



Over the last financial year, we realized several projects that ensure greater transparency in the areas of energy and CO₂.

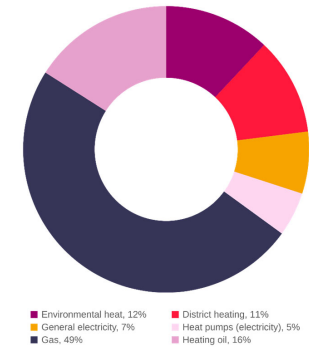
One example of this is the use of an external energy broker, which purchases energy on more favorable terms in an era of fluctuating energy prices. This not only helps to reduce incidental costs for our tenants but also enables smart metering systems to be rolled out on a comprehensive basis. The changeover to a centralized energy supply was also used as an opportunity to complete the switch to green electricity for all large consumers.

However, merely collecting data is not enough. The data must be integrated into the existing IT infrastructure in order to provide real added value for the decision-making process for planned measures. To this end, we are developing IT interfaces to ensure consistent data availability between Facility, Property and Asset Management. In addition, insourcing property management will create further synergies that will further improve data consistency.

The figure below shows the analysis of REIDA's CO₂ benchmark. Fortunately, we performed better than the market in terms of energy and CO₂. Nevertheless, we recognize that there is scope for improvement in terms of data coverage. We expect to see the benefits of the aforementioned projects for increasing data quality over the next year. We anticipate a significant increase in coverage as a result of our involvement next year.

Comparing the current figures with the figures in the last sustainability report shows that these differ significantly. The main reason for this is REIDA's methodological approaches, which only include properties for which sufficient energy information is available. REIDA does not supplement missing data with benchmark values.

Energy Mix



Analysis of the REIDA CO₂ Benchmark

Portfolio Data	REIDA CO ₂ analysis as of 12.31.2022	
Total properties	[#]	61
Tenant-controlled properties	[#]	0
Total owner-controlled properties	[#]	61
Transactions	[#]	26
Total number of renovations	[#]	0
Total existing properties	[#]	35
Properties with insufficient energy data	[#]	2
Properties with sufficient energy data	[#]	33
Coverage	[%]	95.8 %
Environmentally Relevant Key Financial Figures as per AMAS		
Energy consumption	[MWh]	8 029
Energy intensity	[kWh/m ²]	94.9
CO ₂ emissions	[Metric tons of CO ₂]	1 147
Carbon intensity	[kg CO ₂ /m ²]	13.5
Share of fossil fuels	[%]	70.2 %
Energy Mix		
Heating oil	[%]	16.3 %
Gas	[%]	48.8 %
Pellet	[%]	0.0 %
District heating	[%]	11.0 %
Heat pumps (electricity)	[%]	4.8 %
Environmental heat	[%]	11.9 %
General electricity	[%]	7.3 %
PV electricity production	[%]	0.0 %

Through our involvement with REIDA, we were able to conduct an in-depth inventory of energy and emissions. This assessment of the actual situation is the first step toward our overarching sustainability goals – i.e., the reduction in energy consumption and CO₂ emissions. Various aspects and stakeholders need to be considered during the process in order to reconcile our strategic maintenance planning with our climate goals. The result of these efforts is the CO₂ reduction pathway shown.

The heating system replacement strategy approved by the Fund Management Company includes the systematic elimination of fossil fuels. Since the last annual valuation, this approach has been integrated into future maintenance costs in full. This approach not only significantly impacts the reduction of CO₂ emissions but also offers major potential for optimizing incidental costs.

Photovoltaic systems have become lucrative investments due to the increase in electricity prices. Constructing these systems and dealing with the generation, storage and sale of electricity are complex topics,

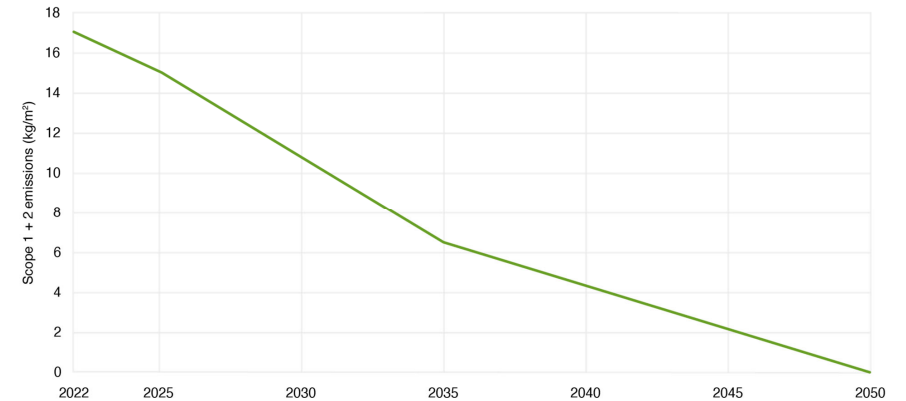
for which a comprehensive strategy has been developed. Various projects are being driven forward in line with this strategy. These are described in detail on the following page.

Energy-saving renovations are the key to achieving our climate goals. Our efforts to reduce CO₂ emissions are now formally set out in the fund contracts. Our intermediate goal for 2035 is to reduce operating emissions (Scope 1 + 2) to 6.5 kg of CO₂ for the HSL Fund.

The CO₂ reduction pathway presented below was developed in cooperation with external service providers and serves as a key decision-making tool for energy-related investments. This pathway takes account of Scope 1 and Scope 2 emissions. Scope 3 emissions, which include tenant electricity and emissions from production, transportation and demolition, are not yet included in the reduction pathway at present. Although quantifying these emissions currently still presents a challenge, we have defined four basic principles in our property and renovation strategies to significantly reduce these emissions.

- Ensuring internal densification through additions of stories and extensions
- Safeguarding flexibility of use and the ability to efficiently dismantle buildings
- Reusing components where possible and sensible

CO₂ Reduction Pathway



Highlights of the Portfolio



Heating system replacement in Biel (Bern), Poststrasse 32 to 44

The property currently has a gas central heating system from 1996, with an oil heating system from 1988 to cover peak loads. Based on the heating alternatives evaluated, preparations are underway for a connection to district heating, which is to be put into operation in 2025.



Heating system replacement in Subingen (Solvthurn), Winkelweg 16 to 20

At Winkelweg 16, the preliminary project for a sustainable heating system replacement, combined with a PV system, is currently being launched. The existing oil heating system from 1994 is to be replaced with an air-to-water heat pump.



Comment on the Financial Report

Rental income came to CHF 29.1 million, which represents a year-on-year increase of 20.9 percent. The rent default rate was reduced by 0.50 percentage points, putting it at 5.30 percent compared to 5.80 percent at the end of the prior-year period. Total fund assets stood at CHF 770.8 million as of the reporting date.

Six properties were sold in December. The portfolio's value fell by CHF 61.5 million to CHF 756.4 million in the current year, while total fund assets decreased by CHF 58.6 million to CHF 770.8 million due to these disposals, the market value adjustment and the distribution.

As of the reporting date, the Fund recorded a net asset value per unit of CHF 110.40, which, taking the CHF 3.45 distribution for 2022 into account, corresponds to a return on investment of –2.23 percent, 8.10 percentage points lower than the previous year. The return on equity fell by 7.81 percentage points compared with 2022 to –2.17 percent. This decline is due to reduced net income per unit and a realized and unrealized capital loss per unit because of the write-down on the portfolio.

The TER_{REFGAV} remained stable compared with the previous year at 0.93 percent.

Balance Sheet

As of the balance sheet date, the market values of the properties were down 7.52 percent, from CHF 817.9 million in the previous year to just under CHF 756.4 million. This reflects the disposals and write-downs in 2023. Total fund assets stood at CHF 770.8 million as of the reporting date. Cash and cash equivalents were CHF 3.0 million, a decline of CHF 0.4 million compared with the previous year. Other assets increased by CHF 3.4 million, from CHF 6.6 million to CHF 10.0 million.

After deducting liabilities of CHF 342.7 million and liquidation taxes of CHF 4.2 million, net fund assets were

CHF 423.8 million on the reporting date CHF 22.9 million lower than the CHF 446.8 million in the previous year.

The debt financing ratio amounts to 43.49 percent, which puts it below the limit of 50 percent stipulated in the fund contract; according to the exemption, this limit applies for the first five years from launch.

267,390 units were redeemed in the current year. These will be repaid no later than March 2025.

Income Statement

Rental income of CHF 29.1 million was generated through the portfolio, up CHF 5.0 million compared with CHF 24.1 million in the previous year. This demonstrates the full earnings potential of the properties purchased in the previous year. All in all, expenses of CHF 18.4 million were incurred, a year-on-year increase of CHF 6.8 million. This increase is attributable to the properties acquired in the previous year; both the earnings potential of these properties and the higher expenses were only evident in full in 2023. The increase is also attributable to the higher cost of interest. Financing costs bore an average interest rate of 1.92 percent in the period under review, compared with an average of 0.37 percent in the previous period.

The property sales generated a realized capital loss of CHF 2.0 million. The item "unrealized capital losses" includes a write-down of CHF 19.9 million on the entire portfolio; this stands in contrast to a write-up of CHF 13.8 million in the previous year.

Balance Sheet

in CHF

Assets	Notes	31.12.2023	31.12.2022
Cash on hand, postal check and bank sight deposits, including fiduciary deposits with third-party banks		3 039 053	3 422 656
Land/buildings			
Residential property	1	743 103 000	803 756 000
Commercial property	1	7 364 000	7 974 000
Mixed-use property	1	5 909 000	6 180 000
Total for land/buildings		756 376 000	817 910 000
Shares in other real estate funds and real estate investment companies	1	1 365 270	1 456 776
Other assets		10 016 749	6 602 951
Gross asset value		770 797 072	829 392 384
Liabilities			
Current liabilities			
Short-term interest-bearing mortgages and other liabilities secured by mortgage	8	-293 950 000	-363 450 000
Other current liabilities		-13 760 809	-12 316 638
Total current liabilities		-307 710 809	-375 766 638
Non-current liabilities			
Long-term mortgages subject to interest and other liabilities secured by mortgage	7, 8	-35 000 000	-
Other non-current liabilities		-	-
Total non-current liabilities		-35 000 000	-
Total liabilities		-342 710 809	-375 766 638
Net asset value before estimated liquidation taxes		428 086 263	453 625 746
Estimated liquidation taxes		-4 243 580	-6 860 940
Net asset value		423 842 683	446 764 806
Further information			
Number of outstanding units			
Number of units at the start of the reporting period		3 839 234	2 742 310
Issued units		-	1 096 924
Redeemed units		-	-
Number of units at the end of the reporting period		3 839 234	3 839 234
Net asset value per unit at the end of the reporting period		110.40	116.37
Change in net asset value			
Net asset value at the start of the reporting period		446 764 806	310 741 745
Distribution of earnings subject to withholding tax	12	-3 762 449	-6 471 852
Fund capital repayment exempt from withholding tax	12	-9 482 908	-2 852 002
Total profit		-9 676 766	24 348 359
Net asset value at the end of the reporting period		423 842 683	446 764 806

Income Statement

in CHF

Income	Notes	01.01.-31.12.2023	01.01.-31.12.2022
Income from bank and postal accounts (Prior Year Negative interest rate)		304	-1 477
Rental income		29 135 345	24 098 113
Income from ground rent		-	-
Other income		110 075	988 740
Total income		29 245 725	26 632 108
Expenses			
Mortgage interest and interest from liabilities secured by mortgage		-7 021 393	-1 146 805
other interest paid		-	-
Ground rent		-	-
Maintenance and repairs		-3 160 939	-1 949 771
Property management			
Property expenses		-1 003 148	-1 027 122
Administrative expenses		-496 042	-490 736
Taxes			
Property tax		-308 314	-222 679
Profit and capital tax		1 035 960	-315 415
Evaluation and auditing expenses ¹⁾		-224 724	-242 139
Regulatory fees to			
the Fund management company	11	-5 752 644	-4 890 940
the custodian bank	11	-215 167	-196 092
property management	11	-1 154 819	-966 696
the market maker	11	-50 000	-50 000
Other expenses			
Other expenses		-88 218	-108 235
Total Expenses		-18 439 449	-11 606 630
Profit			
Net income		10 806 277	15 025 478
Realized capital losses		-2 000 517	-
Realized profit		8 805 759	15 025 478
Unrealized capital losses / gains including liquidation taxes		-18 482 525	9 322 881
Total profit		-9 676 766	24 348 359
Profit appropriation			
Net income of the fiscal year		10 806 277	15 025 478
Capital gains for distribution in the fiscal year		n/a	-
Balance carried forward from previous year		4 921 956	3 141 835
Profit available for distribution		15 728 233	18 167 313
Profit intended for distribution to the investors	12	5 221 358	3 762 449
Capital gain intended for distribution to the investors	12	-	-
Transfer to retained earnings	12	3 224 957	9 482 908
Balance to be carried forward		7 281 918	4 921 956
Fund capital repayment intended for distribution to investors		3 224 957	9 482 908
Total distribution to investors		8 446 315	13 245 357

¹⁾ The audit expenses for the 2023 financial year amount to CHF 94'000.

Notes

1. Inventory

Inventory of properties

City, address	Ownership structure ¹⁾	Rental space in m ²	Number of apartments	Land plot in m ²	Building year	Date last extensive Renovation	Commencement of possession
Residential buildings							
Basel, Birsigstrasse 80 / 82, Bachlettenstrasse 13 / 15	so	2 992	33	994	1975, 1991		01.01.2022
Basel, Dornacherstrasse 240 / 246	so	1 868	45	1 125	1958	2017	01.06.2022
Basel, Hegenheimerstrasse 43 / 45 / 49	so	3 513	42	1 329	1957	1984	01.01.2022
Benglen, Bodenacherstrasse 16 / 18	so	1 632	16	1 133	1974	2019	22.11.2019
Benglen, Bodenacherstrasse 79	so	1 146	16	2 117	1973		22.11.2019
Beringen, Bahnhofstrasse 36 / 38, Zelgstrasse 35 / 37 / 39	so	3 857	40	7 483	1992		01.06.2021
Biel, Oberer Quai 106 / 108 / 110 / 112 / 114 / 116	so	2 844	48	3 762	1946	2011	01.01.2023
Biel, Poststrasse 32 / 34 / 36 / 38 / 40 / 42 / 44	so	10 986	141	7 857	1974		01.01.2022
Birr, Wydenstrasse 16 / 18 / 20	so	2 422	21	3 936	1983		01.07.2022
Derendingen, Schluchtbachstrasse 35 / 37 / 39	so	1 919	18	2 931	2006		01.10.2021
Erlen, Kummertshuserstrasse 7a-b / 9 / 11a-b	so	4 577	44	8 912	2013		01.07.2020
Frauenfeld, Wellhauserweg 56 / 56a	so	2 270	19	6 837	2007		01.01.2022
Frauenfeld, Zielackerstrasse 28 / 30 / 32	so	1 189	15	1 824	1963	2004	01.07.2021
Fribourg, Avenue du Midi 17 / 19	so	1 489	29	351	1906	1995	01.12.2020
Fribourg, Rue Georges-Jordil 1 / 3	so	3 404	28	1 015	1996	2021	01.12.2022
Gerlafingen, Geiselfeldstrasse 11 / 13 / 15 / 17, Kriegstettenstrasse 38 / 40 / 42 / 44 / 46	so	3 649	54	7 859	1964	2015	01.01.2021
Gossau, Neuchlenstrasse 7 / 11	so	4 916	54	6 215	1981		01.07.2022
Granges, Crête Blanche 5a-b, Av. Gare 2	so	2 380	27	3 935	2016		01.12.2020
Grenchen, Kirchstrasse 72	so	1 236	14	519	1972	1988	22.11.2019
Grenchen, Viaduktstrasse 9 / 11	so	1 942	28	2 393	2015		22.11.2019
Haag, Thalistrasse 2 / 4 / 6 / 8	so	3 072	32	6 454	2009, 2010		22.11.2019
Ittigen, Grauholzstrasse 65 / 67 / 69	so	1 610	20	3 074	1970	2008	01.08.2022
La Chaux -de-Fonds, Rue Fritz-Courvoisier 34c / 34d	so	2 368	24	2 396	1988		01.06.2021
Lufingen, Moosbrunnenstrasse 3 / 5 / 7 / 9	co	2 239	22	3 638	1890, 1993, 1994		22.11.2019
Lyss, Birkenweg 16 / 18 / 22	so	2 895	33	4 885	1986		01.06.2021
Menziken, Myrtenstrasse 32 / 34, Hauptstrasse 81 / 83	so	4 268	44	6 224	2017		01.10.2022
Monthey, Chemin des Sémilles 13a-b	so	2 190	22	3 413	2008		01.12.2020
Nidau, Lyss-Strasse 51 / 53 / 55 / 57 / 59	so	4 562	60	4 607	1970		01.01.2022
Oberglatt, Leewinkel 21 / 23	so	1 144	16	1 764	1970	2005	01.07.2021

Initial cost in CHF	Market value in CHF	Gross rental income in CHF	Rent default ²⁾ in CHF	Rent default ³⁾ in %	Rental income actual in CHF	Gross target yield in %	Occupancy rate in %
22 469 204	22 860 000	660 906	-21 951	-3.32	638 954	2.92	98.2
24 369 900	23 490 000	690 893	-75 504	-10.93	615 390	2.91	99.9
22 088 801	22 510 000	673 110	-27 611	-4.10	645 499	3.06	98.0
9 989 796	12 650 000	411 407	-36 556	-8.89	374 852	3.32	92.7
6 305 161	7 050 000	258 051	-10 417	-4.04	247 634	3.68	99.5
15 870 746	16 200 000	692 577	-53 293	-7.69	639 284	4.32	94.3
16 500 692	15 410 000	588 941	-38 028	-6.46	550 913	3.90	95.6
43 651 401	42 900 000	1 819 990	-186 014	-10.22	1 633 976	4.31	92.8
9 615 769	9 532 000	365 250	-3 901	-1.07	361 349	3.90	99.7
7 182 939	7 528 000	299 748	-27 165	-9.06	272 583	4.11	92.5
23 406 379	23 250 000	943 382	-38 320	-4.06	905 062	4.14	94.9
15 217 870	13 670 000	466 420	-10 755	-2.31	455 665	3.49	95.0
7 427 513	7 040 000	231 865	-17 283	-7.45	214 582	3.33	94.6
7 957 056	8 137 000	355 671	-19 242	-5.41	336 428	4.48	87.6
16 994 118	16 450 000	707 919	-8 038	-1.14	699 881	4.30	99.7
16 299 603	17 490 000	745 930	-84 867	-11.38	661 063	4.33	93.5
22 851 603	21 900 000	746 597	-22 186	-2.97	724 411	3.46	97.6
11 325 067	11 830 000	498 160	-10 357	-2.08	487 804	4.20	99.9
3 490 649	3 557 000	196 136	-19 382	-9.88	176 754	5.56	91.2
11 293 332	12 000 000	469 254	-22 058	-4.70	447 196	4.00	96.9
12 563 501	13 770 000	591 738	-53 895	-9.11	537 843	4.38	97.9
8 620 714	9 425 000	338 620	-9 505	-2.26	329 116	3.69	98.1
7 203 498	6 470 000	361 407	-24 419	-6.76	336 988	5.65	93.6
10 439 545	11 830 000	453 826	-46 445.75	-10.23	407 381	3.95	98.9
13 834 562	14 350 000	533 724	-15 850	-2.97	517 874	3.82	96.9
21 883 785	22 230 000	890 350	-52 830	-5.93	837 520	4.08	97.7
10 452 045	11 830 000	467 543	-7 927	-1.70	459 616	3.99	100.0
19 489 131	18 200 000	710 187	-38 580	-5.43	671 607	3.97	94.3
9 120 279	8 251 000	242 513	-16 500	-6.80	226 013	2.99	97.5

City, address	Ownership structure ¹⁾	Rental space	Number of apartments	Land plot	Building year	Date last extensive Renovation	Commencement of possession
		in m ²		in m ²			
Oberkulm, Schrägweg 16 / 18 / 20 / 22	so	2 127	24	4 998	1988		01.01.2020
Olten, Ziegefeldstrasse 36	so	1 278	10	993	1974	2015	01.12.2022
Pratteln, Mattenweg 2 / 4	so	1 268	22	1 144	1967	2013	01.12.2022
Pratteln, Rankackerweg 12 / 14	so	1 323	22	1 392	1970	2005	01.12.2022
Rorschach, St. Gallerstrasse 16	so	3 626	54	1 925	1976		01.11.2020
Schwerzenbach, Zielackerstrasse 6a-b	so	1 249	19	1 889	1984	2009	01.07.2021
Sion, Avenue de Tourbillon 42 / 44 / 46 / 48 / 50	so	4 579	95	2 649	1945, 1954		01.06.2021
Speicher, Hinterwies 20 / 22 / 27 / 29 / 31 / 33	so	2 974	36	5 257	1980	2013	01.05.2022
St. Gallen, Zürcherstrasse 84, Schibistrasse 3 / 5	so	2 164	22	2 085	2010		01.01.2022
Subingen, Winkelweg 16 / 18 / 20	so	2 003	23	3 642	1994, 2017		01.10.2021
Therwil, Vorderbergweg 2 / 4, Reinacherstrasse	so	3 038	24	3 268	2002		01.12.2020
Wattwil, Hofjüngerstrasse 26 / 28 / 30 / 32 / 34	so	1 846	32	3 213	1960, 1964, 1987	2021	01.01.2022
Wattwil, Hofjüngerstrasse 7	so	654	12	3 175	1968	2018	01.01.2022
Wattwil, Hofjüngerstrasse 9 / 11	so	975	12	1 648	1968	2017	01.01.2022
Wattwil, Müller-Friedberg-Strasse 5	so	2 563	33	2 271	1970		01.01.2022
Wattwil, Schomattenstrasse 41 / 43 / 45	so	1 896	24	4 169	1969, 1985		01.01.2022
Weinfelden, Amriswilerstrasse 72	so	2 781	36	2 840	1971	2005	01.06.2021
Wittenbach, Arbonerstrasse 4a	so	1 590	14	2 647	2012		01.12.2020
Wittenbach, Ringstrasse 6 / 8 / 10 / 12	so	3 527	32	4 013	1994	2015	01.05.2022
Zollikofen, Buchsweg 9 / 11	so	2 163	14	2 348	1984	2014	01.12.2022
Zürich, Gagliardiweg 9	so	552	9	713	1949	2010	01.05.2021
Zürich, Grubenackerstrasse 73 / 75 / 77	so	1 104	15	1 257	1951	2019	01.07.2021
Zweidlen, Neu Letten 1 / 3 / 5 / 7	so	6 174	57	23 448	1957-1965, 2007	2007	01.01.2022

Initial cost	Market value	Gross rental income	Rent default ²⁾	Rent default ³⁾	Rental income actual	Gross target yield	Occupancy rate
in CHF	in CHF	in CHF	in CHF	in %	in CHF	in %	in %
7 418 462	8 355 000	336 057	-6 137	-1.83	329 920	4.09	99.1
6 249 262	6 840 000	257 576	-4 939	-1.92	252 637	3.81	100.0
7 017 416	8 050 000	286 922	-9 484	-3.31	277 438	3.57	100.0
7 223 944	8 494 000	295 343	-29 305	-9.92	266 039	3.50	95.2
17 197 299	18 470 000	750 397	-77 073	-10.27	673 324	4.12	91.9
11 775 979	11 930 000	339 808	-14 842	-4.37	324 966	2.91	97.7
24 047 081	22 390 000	1 067 339	-102 736	-9.63	964 603	4.76	91.5
15 127 416	14 490 000	551 828	-11 304	-2.05	540 524	3.90	94.0
13 273 835	12 310 000	429 721	-28 916	-6.73	400 805	3.56	99.2
8 414 502	9 330 000	393 863	-9 536	-2.42	384 327	4.27	99.8
16 255 103	15 920 000	687 872	-36 521	-5.31	651 352	4.40	90.4
9 641 902	9 429 000	369 270	-13 012	-3.52	356 257	3.98	93.0
3 110 558	3 125 000	122 849	-5 400	-4.40	117 449	4.05	100.0
4 672 209	4 671 000	179 633	-27 334	-15.22	152 299	3.91	90.9
10 448 926	10 620 000	434 111	-22 900	-5.28	411 211	4.15	97.7
7 794 863	8 275 000	330 184	-18 502	-5.60	311 682	4.08	91.2
11 712 549	11 800 000	481 953	-8 257	-1.71	473 696	4.15	99.4
6 852 426	7 514 000	290 922	-1 140	-0.39	289 782	3.97	99.8
18 659 107	17 080 000	606 508	-17 296	-2.85	589 212	3.66	95.9
8 417 459	9 707 000	338 511	-	-	338 511	3.52	100.0
7 308 221	7 623 000	207 738	-26	-0.01	207 712	2.79	100.0
13 927 283	14 300 000	350 219	-5 356	-1.53	344 863	2.53	97.0
37 434 079	36 690 000	1 211 409	-20 120	-1.66	1 191 289	3.35	99.4

City, address	Ownership structure ¹⁾	Rental space in m ²	Number of apartments	Land plot in m ²	Building year	Date last extensive Renovation	Commencement of possession
Zwingen, Strengfeldstrasse 1 / 3 / 5 / 7, Grienweg 8 / 10 / 12 / 14 / 16 / 18, Reckholderstrasse 4 / 6 / 8 / 10	so	7 295	81	11 358	1990	2015	01.05.2022
Total for residential buildings		143 326	1 727	201 324			
of which, condominium ownership		2 239	22	3 638			
Commercially used properties							
Bulle, Rue Nicolas Glasson 5 / 7	so	1 878	7	656	1985		01.12.2020
Total for commercially used properties		1 878	7	656			
Mixed-use buildings							
Grenchen, Bündengasse 18 / 20 / 22	so	1 572	7	1 691	1929, 1945, 1974	2013	22.11.2019
Grenchen, Viaduktstrasse 5	so	1 065	7	967	1916	2016	22.11.2019
Total for mixed-use buildings		2 637	14	2 658			
Subtotal		147 841	1 748	204 638			
Secondary rental income							
Grand Total for land / buildings		147 841	1 748	204 638			

¹⁾ so = sole ownership
co = condominium ownership
sogr = Sole ownership under building law

²⁾ The rent losses can be positive for individual properties because reversals of overstated value adjustments lead to income from collection losses.

³⁾ The rent loss rate according to the inventory list includes turnover rents, whereas these are not taken into account when calculating the AMAS key figures. Deviations are therefore possible for this key figure.

The fund holds 56 properties. The four properties in Grenchen are adjoining properties and are counted as one property based on Art. 87, para. 1 CISO. Two properties in Wattwil are also adjoining properties and are each counted as one property on the basis of Art. 87, para. 2 CISO. The fund therefore owns 51 properties for regulatory purposes as at 31.12.2023.

Initial cost in CHF	Market value in CHF	Gross rental income in CHF	Rent default ²⁾ in CHF	Rent default ³⁾ in %	Rental income actual in CHF	Gross target yield in %	Occupancy rate in %
35 469 510	33 880 000	1 382 481	-91 223	-6.60	1 291 258	4.14	99.5
737 364 050	743 103 000	28 114 628	-1 560 238	-5.55	26 554 390	3.84	96.3
10 439 545	11 830 000	453 826	-46 446	-10.23	407 381	3.95	98.9
7 503 921	7 364 000	417 210	-89 887	-21.54	327 323	5.61	81.5
7 503 921	7 364 000	417 210	-89 887	-21.54	327 323	5.61	81.5
3 388 002	3 833 000	191 885	-12 977	-6.76	178 908	5.10	94.0
1 847 994	2 076 000	131 400	-13 466	-10.25	117 934	6.45	89.6
5 235 995	5 909 000	323 285	-26 443	-8.18	296 842	5.57	92.2
750 103 967	756 376 000	28 855 123	-1 676 567	-5.81	27 178 556		
					295 781		
750 103 967	756 376 000				27 474 337	3.87	96.0

Units in other real estate funds and shares in real estate investment companies

Units of other real estate funds and shares in real estate investment companies	Initial cost	Market value
All amounts stated in Swiss francs		
Grand total of units in other real estate funds	1 612 019	1 365 270

Investments

Valuation categories (amounts in CHF)	31.12.2023	31.12.2022
Investments that are listed on a stock market or traded on another regulated market open to the public; valued at the prices paid in the primary market (Art. 88 para. 1 CISA); in accordance with Art. 84 para. 2a CISO-FINMA	1 365 270	1 456 776
Investments for which no prices are available pursuant to letter a; valued based on market-observed parameters; in accordance with Art. 84 para. 2b CISO-FINMA	-	-
Investments whose value is based on parameters that are not observable on the market, valued with suitable valuation models taking account of the current market circumstances; in accordance with Art. 84 para. 2c CISO-FINMA	756 376 000	817 910 000
Total investments	757 741 270	819 366 776

2. Real Estate Purchased and Sold**Purchased**

None

Sold

Address	Canton	Ownership situation	Legal transfer of ownership
Dotikon, Lindenweg 2 / 4 / 6	Aargau	Sole ownership	12.19.2023
Hirschtal, Zofoldweg 2	Aargau	Sole ownership	12.19.2023
Höri, Genterstrasse 4 / 6	Zurich	Sole ownership	12.14.2023
Kaisten, Weihermatt 1	Aargau	Sole ownership	12.19.2023
Oberbuchsiten, Poststrasse 20 / 24a	Solothurn	Sole ownership	12.21.2023
Zetzwil, Bohnenackerweg 425	Aargau	Sole ownership	12.19.2023

Tax from the disposals (tax on profits from the sale of real estate and direct tax) is shown directly under income from disposals (realized capital losses item). Due to possible loss carryforwards, tax revenue is recognized in the profit and capital tax item.

3. Total Amount of Contractual Payment Obligations After the Balance Sheet Date for Property Purchases, Construction Orders and Investments in Property

As of December 31, 2023 there are contractual payment obligations for construction orders and investments in property amounting to CHF 0.3 million.

4. Participations in Real Estate Companies

All properties of the fund are held by Helvetica Swiss Living AG. As of December 31, 2023 the Fund holds 100 percent of the share capital of Helvetica Swiss Living AG, headquartered in Zurich.

5. Rental Income per Tenant over 5 Percent

None

6. Information Regarding Derivatives

The Fund does not use derivatives.

7. Non-current Liabilities by Due Date, Broken Down into Maturities within One to Five Years, and after Five Years

in CHF	12.31.2023	12.31.2022
1 to 5 years	35 000 000	-
> 5 years	-	-

8. Mortgages and Other Mortgage-backed Liabilities**Current Mortgages and Fixed Advances**

Type	Interest rate	in CHF	Date of issue	Maturity
Fixed-rate mortgage	1.53 %	5 000 000	29.12.2023	29.12.2028
Fixed-rate mortgage	1.51 %	5 000 000	29.12.2023	29.12.2027
Fixed-rate mortgage	2.37 %	10 000 000	17.07.2023	16.07.2027
Fixed-rate mortgage	1.48 %	5 000 000	29.12.2023	29.12.2026
Fixed-rate mortgage	2.35 %	10 000 000	17.07.2023	17.07.2025
money market mortgage	2.13 %	1 800 000	29.12.2023	31.03.2024
money market mortgage	2.13 %	1 000 000	29.12.2023	31.03.2024
Fixed Advance	2.09 %	146 500 000	30.12.2023	29.01.2024
money market mortgage	2.21 %	63 650 000	30.12.2023	29.01.2024
Fixed Advance	2.22 %	41 000 000	30.12.2023	29.01.2024
money market mortgage	2.21 %	13 500 000	21.12.2023	20.01.2024
Fixed Advance	2.08 %	26 500 000	19.12.2023	18.01.2024
Total		328 950 000		

Matured Mortgages and Fixed Advances

Type	Interest rate	in CHF	Date of issue	Maturity
Fixed Advance	2.08 %	152 000 000	19.12.2023	29.12.2023
money market mortgage	2.20 %	73 650 000	01.12.2023	29.12.2023
Fixed Advance	2.22 %	48 000 000	23.12.2023	29.12.2023
money market mortgage	2.13 %	11 800 000	01.10.2023	29.12.2023
money market mortgage	2.13 %	6 000 000	01.10.2023	29.12.2023
money market mortgage	2.20 %	5 000 000	01.12.2023	29.12.2023
Fixed Advance	2.22 %	54 000 000	14.12.2023	22.12.2023
money market mortgage	2.20 %	19 500 000	21.11.2023	20.12.2023
Fixed Advance	2.08 %	152 000 000	18.11.2023	18.12.2023
Fixed Advance	2.08 %	26 500 000	28.11.2023	18.12.2023
Fixed Advance	2.22 %	54 700 000	01.12.2023	13.12.2023
money market mortgage	2.20 %	73 650 000	30.09.2023	30.11.2023
Fixed Advance	2.20 %	38 700 000	01.11.2023	30.11.2023
Fixed Advance	2.18 %	16 000 000	31.08.2023	30.11.2023
money market mortgage	2.20 %	5 000 000	01.11.2023	30.11.2023
Fixed Advance	2.09 %	22 500 000	27.10.2023	27.11.2023
Fixed Advance	2.09 %	4 000 000	26.10.2023	27.11.2023
money market mortgage	2.20 %	19 500 000	19.10.2023	20.11.2023
Fixed Advance	2.09 %	152 000 000	18.10.2023	17.11.2023
Fixed Advance	2.14 %	38 700 000	01.10.2023	31.10.2023
money market mortgage	2.21 %	5 000 000	01.09.2023	31.10.2023

Type	Interest rate	in CHF	Date of issue	Maturity
Fixed Advance	2.14 %	22 500 000	27.07.2023	26.10.2023
Fixed Advance	2.14 %	4 000 000	26.08.2023	25.10.2023
money market mortgage	2.20 %	20 000 000	19.09.2023	18.10.2023
Fixed Advance	2.13 %	152 000 000	17.07.2023	17.10.2023
Fixed Advance	2.13 %	38 700 000	31.08.2023	30.09.2023
money market mortgage	2.13 %	11 800 000	30.06.2023	30.09.2023
money market mortgage	2.13 %	6 000 000	30.06.2023	30.09.2023
money market mortgage	2.21 %	73 650 000	30.06.2023	29.09.2023
money market mortgage	2.21 %	20 500 000	18.08.2023	18.09.2023
money market mortgage	2.20 %	5 000 000	01.08.2023	31.08.2023
Fixed Advance	2.12 %	38 700 000	30.06.2023	30.08.2023
Fixed Advance	2.12 %	16 000 000	30.06.2023	30.08.2023
Fixed Advance	2.08 %	4 000 000	26.06.2023	25.08.2023
money market mortgage	2.20 %	21 000 000	18.07.2023	17.08.2023
money market mortgage	2.21 %	5 500 000	30.06.2023	31.07.2023
Fixed Advance	2.07 %	22 500 000	26.06.2023	26.07.2023
Fixed Advance	1.97 %	172 300 000	16.06.2023	17.07.2023
money market mortgage	2.09 %	21 000 000	17.06.2023	17.07.2023
money market mortgage	1.93 %	73 650 000	01.04.2023	30.06.2023
Fixed Advance	1.90 %	38 700 000	29.03.2023	30.06.2023
Fixed Advance	1.88 %	16 000 000	31.05.2023	30.06.2023
money market mortgage	1.85 %	11 800 000	01.04.2023	30.06.2023
money market mortgage	1.85 %	6 000 000	26.04.2023	30.06.2023
money market mortgage	1.95 %	5 500 000	31.05.2023	30.06.2023
Fixed Advance	1.83 %	22 500 000	01.06.2023	25.06.2023
Fixed Advance	1.80 %	4 000 000	26.04.2023	25.06.2023
money market mortgage	1.94 %	21 000 000	18.05.2023	16.06.2023
Fixed Advance	1.77 %	172 300 000	17.03.2023	15.06.2023
Fixed Advance	1.76 %	22 500 000	01.04.2023	31.05.2023
Fixed Advance	1.84 %	14 000 000	01.05.2023	30.05.2023
money market mortgage	1.92 %	5 500 000	29.04.2023	30.05.2023
Fixed Advance	1.88 %	2 000 000	27.05.2023	30.05.2023
Fixed Advance	1.84 %	2 000 000	26.04.2023	26.05.2023
money market mortgage	1.91 %	21 000 000	18.04.2023	17.05.2023
Fixed Advance	1.88 %	14 000 000	29.03.2023	30.04.2023
money market mortgage	1.91 %	5 500 000	01.04.2023	28.04.2023
money market mortgage	1.85 %	1 000 000	01.04.2023	25.04.2023
money market mortgage	1.68 %	21 000 000	17.03.2023	17.04.2023
money market mortgage	1.43 %	73 650 000	02.03.2023	31.03.2023
Fixed Advance	1.36 %	15 500 000	30.12.2022	31.03.2023
money market mortgage	1.37 %	11 800 000	01.01.2023	31.03.2023
Fixed Advance	1.33 %	7 000 000	03.03.2023	31.03.2023
money market mortgage	1.43 %	5 500 000	02.03.2023	31.03.2023
money market mortgage	1.37 %	1 000 000	21.12.2022	31.03.2023
Fixed Advance	1.43 %	38 700 000	29.12.2022	28.03.2023
Fixed Advance	1.50 %	14 000 000	03.03.2023	28.03.2023
Fixed Advance	1.30 %	172 300 000	17.01.2023	16.03.2023
money market mortgage	1.44 %	22 000 000	17.12.2022	16.03.2023
Fixed Advance	1.31 %	15 000 000	02.12.2022	02.03.2023
Fixed Advance	1.16 %	7 000 000	02.12.2022	02.03.2023
money market mortgage	1.44 %	73 650 000	07.01.2023	01.03.2023
money market mortgage	1.32 %	5 500 000	02.12.2022	01.03.2023
Fixed Advance	1.13 %	172 300 000	16.12.2022	16.01.2023
money market mortgage	1.02 %	74 650 000	07.10.2022	06.01.2023

Notes

9. Fees and Incidental Costs Charged to the Investors

Remuneration	Maximum rates	Actual rates		Basis
		2023	2022	
Issue commission on units	5.00 %	–	1.75%	Net asset value of units
Redemption commission on units	5.00 %	–	–	Net asset value of units

With the amendment to the fund contract dated November 23, 2023, the maximum rate for the issue commission was increased to 5.00 percent and the maximum rate for redemption commissions for units was increased from 1.50 percent to 5.00 percent. The new rates apply from the date on which the amendment comes into force.

10. Incidental Costs Attributed to the Fund Assets Incurred by the Fund from the Investment of the Amount Paid and on the Sale of Investments

Remuneration	Maximum rates	Actual rates		Basis
		2023	2022	
Premium to NAV	5.00 %	–	0.75 %	Net asset value of units
Discount to NAV	5.00 %	–	–	Net asset value of units

11. Fees and Incidental Costs Charged to the Fund

Remuneration	Maximum rates	Actual rates		Basis
		2023	2022	
Remuneration to the Fund Management Company				
Management fee	1.00 %	0.70 %	0.70 %	Gross asset value
Purchase/sales compensation	2.00 %	1.54 %	1.72 %	Purchase / sale price
Building and renovation fee	4.00 %	3.00 %	0.64 %	Construction costs
Property management	5.00 %	–	–	Gross rental income
Remuneration to Third Parties				
Remuneration to custodian bank (custodian bank commission)	0.05 %	0.05 %	0.05 %	Net asset value of units
Remuneration to custodian bank (distribution commission)	0.25 %	0.04 %	0.05 %	Gross distribution amount
Market maker	–	CHF 50'000	CHF 50'000	Flat amount of 12'500 Swiss francs per quarter
Remuneration to property managers	5.00 %	3.96 %	4.01 %	Gross rental income

12. Distribution

A total amount of CHF 8.4 million is being distributed for the financial year ended December 31, 2023. This corresponds to CHF 2.20 per unit and a distribution yield on the price per unit of 2.1 percent. The payout ratio is 78.2 percent. The distribution consists of a distribution of earnings subject to withholding tax of CHF 5.2 million and a fund capital repayment exempt from withholding tax of CHF 3.2 million. The ex-date is April 24, 2024 and the distribution will be paid out on April 26, 2024.

On April 28, 2023, a distribution of CHF 13.2 million (CHF 3.45 per unit) was made, which comprised a distribution of earnings subject to withholding tax of CHF 3.8 million (CHF 0.98 per unit) and a fund capital repayment exempt from withholding tax of CHF 9.5 million (CHF 2.47 per unit).

Notes

13. Events after the Balance Sheet Date

A purchase agreement for the sale of the Wittenbach, Arbonerstrasse 4a property was certified at the end of January 2024. The transfer of ownership took place in January 2024.

A purchase agreement for the sale of the property at La-Chaux-de-Fonds, Rue Fritz-Courvoisier 34c/d was notarized in mid-February 2024. The transfer of ownership is expected to take place at the end of February 2024.

14. Further Information (Art. 95 CISO-FINMA)

In CHF	31.12.2023	31.12.2022
Balance of the depreciation account on the land/buildings	-	-
Balance of the provision account for future repairs	-	-
Balance of the account for reinvestment of retained earnings	-	-
Number of units redeemed as of the end of the next financial year ¹⁾	267 390	-

¹⁾ The shares redeemed as at 31.12.2023 will be redeemed in March 2025 at the latest.

Land/buildings were only depreciated and provisions made for repairs and maintenance (R&M) at the level of Helvetica Swiss Living AG. Since this depreciation and these provisions are not in line with the market value principle under CISA, neither of these items is posted at the real estate fund level and they are recognized in neither the balance sheet nor the income statement of the real estate fund. The table below shows the balance of the depreciation and provisions account for tax purposes at the level of the subsidiary or fund:

In CHF	31.12.2023	31.12.2022	Change
Balance of depreciation account for land and buildings (tax motivated, subsidiary level)	35 235 175	23 026 637	12 208 538
Balance of depreciation account for land and buildings (Fund level)	-	-	-
Balance of the provision account for future repairs (tax-motivated, subsidiary level)	3 627 198	3 966 958	-339 760
Balance of the provision account for future repairs (Fund level)	-	-	-

Clarification on Rounding

Totals may add up to more or less than 100 percent due to rounding.

Principles for the Valuation of the Fund Assets and Calculation of the Net Asset Value

The net asset value of the real estate fund is calculated at the market value in Swiss francs at the end of the half-year, at the end of the financial year and at each unit issue.

The Fund Management Company commissions the independent valuation experts to re-evaluate the market value of the Fund's properties at the end of each half-year period, at the end of each financial year and at each unit issue. With the supervisory authority's approval, the Fund Management Company engages at least two natural persons or one legal entity as independent valuation experts. Land/building inspections by the valuation experts must be repeated at least every three years. In the case of acquisitions or disposals of properties, the Fund Management Company has the properties valued in advance. A new valuation is not needed in the case of disposal if the existing valuation is not older than three months and circumstances have not changed substantially.

Investments that are traded on a stock market or another regulated market that is open to the public are to be valued at the current prices paid on the main market. Other investments or investments with no current prices available must be valued at a price that is likely to be obtained in a prudent sale at the time of valuation. In such a case, the Fund Management Company applies reasonable valuation models and principles that are recognized in practice to determine the market value.

Open collective investment schemes are valued at their redemption price or their net asset value. If they are regularly traded on a stock market or another regulated market open to the public, the Fund Management Company may value them according to para. 16, point 3 of the fund contract.

The value of short-term fixed-income securities that are not traded on a stock exchange or another regulated market open to the public is calculated as follows: Based on the net purchase price and presuming a stable return on investment, the valuation price of these investments is adjusted gradually to the redemption price. In the case of significant changes in market conditions, the valuation basis of the individual investments is adjusted to the new market yield. In this case, if there is no current market price, valuation is usually based on money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, maturity).

Postal-account and bank deposits are valued according to their balance plus accrued interest. In the case of significant changes in market conditions or credit rating, the valuation basis for time deposits at banks is adjusted to the new conditions.

The calculation of a unit's net asset value is based on the market value of the total gross fund assets, less any Fund liabilities as well as any taxes that would likely have to be paid in the case of the Fund's liquidation, divided by the number of units outstanding. The valuation of the Fund's properties is performed according to the current AMAS guidelines for real estate funds. The valuation of undeveloped land and buildings in progress is based on the market value principle. If the Fund Management Company has any buildings in progress that are to be reported at market value, it has these appraised at the end of the financial year.

Report of the Valuation Experts



Wüest Partner AG, Bleicherweg 5, 8001 Zürich

Helvetica Property Investors AG
Geschäftsleitung
Brandschenkestrasse 47
8002 Zürich

Zürich, 15. Januar 2024

Helvetica Swiss Living Fund
Bericht des unabhängigen Immobilienbewertungsexperten
Bewertung per 31. Dezember 2023

An die Geschäftsleitung der Helvetica Property Investors AG

Referenz-Nummer
118585.2310

Auftrag

Im Auftrag der Fondsleitung hat Wüest Partner AG (Wüest Partner) die vom Helvetica Swiss Living Fund gehaltenen 56 Liegenschaften zum Zweck der Rechnungslegung per Stichtag 31. Dezember 2023 bewertet.

Bewertungsstandards

Wüest Partner bestätigt, dass die Bewertungen den gesetzlichen Vorschriften des Kollektivanlagengesetzes (KAG) und der Kollektivanlagenverordnung (KKV) sowie den Richtlinien der Asset Management Association Switzerland (AMAS) entsprechen und ferner im Einklang stehen mit den branchenüblichen Bewertungsstandards.

Definition des Marktwertes

Der Marktwert ist definiert als der am Stichtag wahrscheinliche, auf dem freien Markt zu erzielende Preis zwischen zwei unabhängigen, gut informierten und kaufbeziehungsweise verkaufswilligen Parteien unter Berücksichtigung eines marktgerechten Vermarktungszeitraums.

Handänderungs-, Grundstücksgewinn- und Mehrwertsteuern sowie weitere bei einer allfälligen Veräusserung der Liegenschaft anfallende Kosten und Provisionen sind in der Bewertung nicht enthalten. Auch sind keinerlei Verbindlichkeiten des Helvetica Swiss Living Funds hinsichtlich allfälliger Steuern (mit Ausnahme der ordentlichen Liegenschaftssteuern) und Finanzierungskosten berücksichtigt.

Bewertungsmethode

Wüest Partner bewertete die Anlageliegenschaften des Helvetica Swiss Living Funds mit Hilfe der Discounted-Cashflow-Methode (DCF). Bei dieser Methode wird der Marktwert einer Immobilie durch die Summe der in Zukunft zu erwartenden, auf den Stichtag diskontierten Nettoerträge bestimmt. Die Diskontierung erfolgt pro Liegenschaft, in Abhängigkeit ihrer individuellen Chancen und Risiken, marktgerecht und risikoadjustiert.

Wüest Partner AG
Alte Börse
Bleicherweg 5
8001 Zürich
Schweiz
T +41 44 289 90 00
wuestpartner.com
Regulated by RICS

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Grundlagen der Bewertung

Alle Liegenschaften sind Wüest Partner aufgrund der durchgeführten Besichtigungen und der zur Verfügung gestellten Unterlagen bekannt. Sie wurden in Bezug auf ihre Qualitäten und Risiken (Attraktivität und Vermietbarkeit der Mietobjekte, Bauweise und Zustand, Mikro- und Makrolage usw.) eingehend analysiert. Heute leerstehende Mietobjekte wurden unter Berücksichtigung einer marktüblichen Vermarktungsdauer bewertet.

Die Liegenschaften werden von Wüest Partner im Normalfall mindestens im Dreijahresturnus sowie nach Zukauf und nach Beendigung grösserer Umbauarbeiten besichtigt. Sämtliche Liegenschaften wurden in den Jahren 2021 bis 2023 besichtigt.

Ergebnis

Per 31. Dezember 2023 wurden die Werte der insgesamt 56 Liegenschaften ermittelt. Der Marktwert dieser Liegenschaften wird von Wüest Partner per Stichtag auf CHF 756'376'000 geschätzt.

Für die Bewertung der Liegenschaften wurden reale Diskontierungsfaktoren zwischen 2.20% und 3.25% angewendet. Bei einer Teuerungsannahme von 1.25% bewegen sich die nominalen Diskontierungsfaktoren zwischen 3.48% und 4.54%. Der nach Marktwerten gewichtete Diskontierungssatz über das gesamte Liegenschaftsportfolio beträgt real 2.70% respektive nominal 3.98%.

Veränderungen im Liegenschaftenbestand

In der Berichtsperiode vom 1. Januar 2023 bis 31. Dezember 2023 haben folgende Veränderungen stattgefunden:

Abgänge:

- 5605 Dottikon, Lindenweg 2-6;
- 5042 Hirschtal, Zofoldweg 2;
- 8181 Höri, Genterstrasse 4/6;
- 5082 Kaisten, Weihermatt 1;
- 4625 Oberbuchsiten, Poststrasse 20-24a;
- 5732 Zetzwil, Bohnenackerweg 425.

Unabhängigkeit und Vertraulichkeit

Im Einklang mit der Geschäftspolitik von Wüest Partner erfolgte die Bewertung der Liegenschaften des Helvetica Swiss Living Funds unabhängig und neutral. Sie dient lediglich dem vorgängig genannten Zweck; Wüest Partner übernimmt keine Haftung gegenüber Dritten.

Zürich, 15. Januar 2024

Wüest Partner AG

Ivan Anton
dipl. Architekt ETH; MSc Real Estate (CUREM)
Partner

Silvana Dardikman
MSc in Finance; Immo. Bew. mit eidg. FA
Director

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Anhang: Bewertungsannahmen**Anlageliegenschaften**

Folgende allgemeine Annahmen liegen den Bewertungen der Anlageliegenschaften zu Grunde:

- Die Bewertung basiert auf den Mieterspiegeln der Helvetica Property Investors AG typischerweise mit Wissensstand vom Oktober 2023.
- Das verwendete DCF-Modell entspricht einem Zwei-Phasen-Modell. Der Bewertungszeitraum erstreckt sich ab dem Bewertungsdatum bis in die Unendlichkeit mit einem impliziten Residualwert in der elften Periode.
- Die Diskontierung beruht auf einem risikogerechten Zinssatz. Der jeweilige Satz wird für jede Liegenschaft individuell mittels Rückgriff auf entsprechende Vergleichswerte aus Freihandtransaktionen bestimmt. Er setzt sich wie folgt zusammen: Risikoloser Zinssatz + Immobilienrisiko (Immobilität des Kapitals) + Zuschlag Makrolage + Zuschlag Mikrolage in Abhängigkeit der Nutzung + Zuschlag Objektqualität und Ertragsrisiko + evtl. spezifische Zuschläge.
- In den Bewertungen wird, wo nicht anders spezifiziert, von einer jährlichen Teuerung von 1.25 Prozent, sowohl für die Erträge wie auch für sämtliche Aufwendungen, ausgegangen. Der Diskontierungssatz wird bei der nominalen Betrachtung entsprechend angepasst.
- Bonitätsrisiken der jeweiligen Mieter werden in der Bewertung nicht explizit berücksichtigt.
- Spezifische Indexierungen bestehender Mietverhältnisse werden individuell berücksichtigt.
- Die Terminierung der einzelnen Zahlungen erfolgt bei den bestehenden Mietverhältnissen entsprechend den vertraglich festgelegten Regelungen.
- Auf Seite der Betriebskosten wurde davon ausgegangen, dass vollständig getrennte Nebenkostenabrechnungen geführt und somit die mieterseitigen Nebenkosten entsprechend ausgelagert werden.
- Die Unterhaltskosten (Instandsetzungs- und Instandhaltungskosten) wurden mit einem Gebäudeanalyse-Tool gerechnet. Darin werden aufgrund einer Zustandsanalyse der einzelnen Bauteile deren Restlebensdauer bestimmt, die periodische Erneuerung modelliert und daraus die jährlichen Annuitäten ermittelt. Die errechneten Werte werden mittels den von Wüest Partner erhobenen Kosten-Benchmarks plausibilisiert.

Auditor's Report

Kurzbericht der kollektivanlagengesetzlichen Prüfgesellschaft

an den Verwaltungsrat der Fondsleitung Helvetica Property Investors AG, Zürich

Kurzbericht zur Prüfung der Jahresrechnung**Prüfungsurteil**

Wir haben die Jahresrechnung des Anlagefonds Helvetica Swiss Living Fund – bestehend aus der Vermögensrechnung zum 31. Dezember 2023, der Erfolgsrechnung für das dann endende Jahr, den Angaben über die Verwendung des Erfolges und die Offenlegung der Kosten sowie den weiteren Angaben gemäss Art. 89 Abs. 1 Bst. b–h und Art. 90 des schweizerischen Kollektivanlagengesetzes (KAG) – geprüft.

Nach unserer Beurteilung entspricht die Jahresrechnung (Seiten 5, 17 bis 30, 37 bis 40) dem schweizerischen Kollektivanlagengesetz, den dazugehörigen Verordnungen sowie dem Fondsvertrag und dem Prospekt.

Grundlage für das Prüfungsurteil

Wir haben unsere Abschlussprüfung in Übereinstimmung mit dem schweizerischen Gesetz und den Schweizer Standards zur Abschlussprüfung (SA-CH) durchgeführt. Unsere Verantwortlichkeiten nach diesen Vorschriften und Standards sind im Abschnitt „Verantwortlichkeiten der kollektivanlagengesetzlichen Prüfgesellschaft für die Prüfung der Jahresrechnung“ unseres Berichts weitergehend beschrieben. Wir sind vom Anlagefonds sowie der Fondsleitung unabhängig in Übereinstimmung mit den schweizerischen gesetzlichen Vorschriften und den Anforderungen des Berufsstands, und wir haben unsere sonstigen beruflichen Verhaltenspflichten in Übereinstimmung mit diesen Anforderungen erfüllt.

Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als eine Grundlage für unser Prüfungsurteil zu dienen.

Sonstige Informationen

Der Verwaltungsrat der Fondsleitung ist für die sonstigen Informationen verantwortlich. Die sonstigen Informationen umfassen die im Jahresbericht enthaltenen Informationen, aber nicht die Jahresrechnung und unseren dazugehörigen Bericht.

Unser Prüfungsurteil zur Jahresrechnung erstreckt sich nicht auf die sonstigen Informationen, und wir bringen keinerlei Form von Prüfungsschlussfolgerung hierzu zum Ausdruck.

Im Zusammenhang mit unserer Abschlussprüfung haben wir die Verantwortlichkeit, die sonstigen Informationen zu lesen und dabei zu würdigen, ob die sonstigen Informationen wesentliche Unstimmigkeiten zur Jahresrechnung oder unseren bei der Abschlussprüfung erlangten Kenntnissen aufweisen oder anderweitig wesentlich falsch dargestellt erscheinen.

Falls wir auf Grundlage der von uns durchgeführten Arbeiten den Schluss ziehen, dass eine wesentliche falsche Darstellung dieser sonstigen Informationen vorliegt, sind wir verpflichtet, über diese Tatsache zu berichten. Wir haben in diesem Zusammenhang nichts zu berichten.

Verantwortlichkeiten des Verwaltungsrats der Fondsleitung für die Jahresrechnung

Der Verwaltungsrat der Fondsleitung ist verantwortlich für die Aufstellung einer Jahresrechnung in Übereinstimmung mit dem schweizerischen Kollektivanlagengesetz, den dazugehörigen Verordnungen sowie dem Fondsvertrag und dem Prospekt und für die internen Kontrollen, die der Verwaltungsrat als notwendig feststellt, um die Aufstellung einer Jahresrechnung zu ermöglichen, die frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist.

PricewaterhouseCoopers AG, Birchstrasse 160, Postfach, 8050 Zürich
Telefon: +41 58 792 44 00, www.pwc.ch

PricewaterhouseCoopers AG ist Mitglied eines globalen Netzwerks von rechtlich selbständigen und voneinander unabhängigen Gesellschaften.

Verantwortlichkeiten der kollektivanlagengesetzlichen Prüfgesellschaft für die Prüfung der Jahresrechnung

Unsere Ziele sind, hinreichende Sicherheit darüber zu erlangen, ob die Jahresrechnung als Ganzes frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist, und einen Bericht abzugeben, der unser Prüfungsurteil beinhaltet. Hinreichende Sicherheit ist ein hohes Mass an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit dem schweizerischen Gesetz und den SA-CH durchgeführte Abschlussprüfung eine wesentliche falsche Darstellung, falls eine solche vorliegt, stets aufdeckt. Falsche Darstellungen können aus dolosen Handlungen oder Irrtümern resultieren und werden als wesentlich gewürdigt, wenn von ihnen einzeln oder insgesamt vernünftigerweise erwartet werden könnte, dass sie die auf der Grundlage dieser Jahresrechnung getroffenen wirtschaftlichen Entscheidungen von Nutzern beeinflussen.

Als Teil einer Abschlussprüfung in Übereinstimmung mit dem schweizerischen Gesetz und den SA-CH üben wir während der gesamten Abschlussprüfung pflichtgemässes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus:

- identifizieren und beurteilen wir die Risiken wesentlicher falscher Darstellungen in der Jahresrechnung aufgrund von dolosen Handlungen oder Irrtümern, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unser Prüfungsurteil zu dienen. Das Risiko, dass aus dolosen Handlungen resultierende wesentliche falsche Darstellungen nicht aufgedeckt werden, ist höher als ein aus Irrtümern resultierendes, da dolose Handlungen kollusives Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen oder das Ausserkraftsetzen interner Kontrollen beinhalten können.
- gewinnen wir ein Verständnis von dem für die Abschlussprüfung relevanten internen Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems des Anlagefonds abzugeben.
- beurteilen wir die Angemessenheit der angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der dargestellten geschätzten Werte in der Rechnungslegung und damit zusammenhängenden Angaben.

Wir kommunizieren mit dem Verwaltungsrat der Fondsleitung unter anderem über den geplanten Umfang und die geplante zeitliche Einteilung der Abschlussprüfung sowie über bedeutsame Prüfungsfeststellungen, einschliesslich etwaiger bedeutender Mängel im internen Kontrollsystem, die wir während unserer Abschlussprüfung identifizieren.

PricewaterhouseCoopers AG

Raffael Simone
Zugelassener Revisionsexperte
Leitender Prüfer

Marc Rüttimann

Zürich, 21. Februar 2024



3 Helvetica Property Investors AG | Kurzbericht der kollektivanlagengesetzlichen Prüfgesellschaft an den Verwaltungsrat

Organization

The Fund Management Company	Helvetica Property Investors AG, Brandschenkestrasse 47, Zürich
Executive Board	Hans R. Holdener, CEO and CIO ad interim Marc Giraudon, Co-CEO (since January 1, 2024) Salman Baday, Head of Sales and Marketing (up to and including December 31, 2023) Dominik Fischer, CIO (since January 1, 2024) Urs Kunz, CCO (since January 1, 2024) Lucas Schlageter, Head of Portfolio Management (up to and including December 31, 2023) Peter R. Vogel, CFO and Head of Corporate Services
Extended Management Board	Michael Knoflach, Head Finance (up to February 29, 2024) Dominik Fischer, Head of Investment Management (from July 1 to December 31, 2023) Thomas Stadelmann, Head of Compliance, Risk and Legal
Board of Directors	Dr. Hans Ueli Keller, Chairman Peter E. Bodmer, Vice President Dr. Franziska Blindow-Prettl, member Theodor Härtsch, member Herbert Kahlich, member
Asset Manager	Helvetica Property Investors AG, Brandschenkestrasse 47, Zürich
Custodian Bank and Paying Agent	Bank J. Safra Sarasin, Elisabethenstrasse 62, Basel
Auditor	PricewaterhouseCoopers AG, Birchstrasse 160, Zürich
Market Maker	Bank J. Safra Sarasin, Elisabethenstrasse 62, Basel
Accredited Valuation Expert	With the approval of the supervisory authority, the Fund Management Company has commissioned Wüest Partner AG in Zurich as the independent and permanent valuation expert. The main persons responsible are: Ivan Anton, valuation expert, Wüest Partner AG, Zurich Silvana Dardikman, valuation expert, Wüest Partner AG, Zurich
Property Management	Until June 30, 2023, property management and technical maintenance were mainly delegated to H&B Real Estate AG. Since July 1, 2023, they have been delegated mainly to Apleona Schweiz AG and Privera AG. The precise execution of the assignments is governed by separate contracts.

Information for Investors

Changes to the Fund Contract

The following changes to the fund contract were approved by FINMA on May 5, 2023 and entered into effect on May 10, 2023.

The changes to the fund contract mainly relate to amendments made in connection with the express declaration that related real estate funds managed by the Fund Management Company may make joint investments in real estate assets (co-ownership of properties and/or participations in and claims against real estate companies). Related transactions between the affiliated real estate funds are not deemed real estate transactions with or between related parties and may be entered into without approval from the supervisory authority. Furthermore, redemption commission increases were capped at a maximum of 5 percent.

The changes mostly involve the following points, as published on March 14, 2023:

Section 3 The Fund Management Company

The following new paragraph was added to section 3 point 9 of the fund contract (*in italics*):

“Transactions between affiliated real estate funds as defined in section 8 point 2(a) and (c) and point 3 (co-ownership of real estate with affiliated real estate funds and/or participations in and claims against real estate companies with affiliated real estate funds) are not deemed real estate transactions engaged in by the Fund Management Company with or between related parties within the meaning of point 9 and may be entered into without approval from the supervisory authority.”

Section 4 The custodian bank

The following new paragraph was added to section 4 point 8 of the fund contract (*in italics*):

“Transactions between affiliated real estate funds as defined in section 8 point 2(a) and (c) and point 3 (co-ownership of real estate with affiliated real estate funds and/or participations in and claims against real estate companies with affiliated real estate funds) are not deemed real estate transactions engaged in by the Fund Management Company with or between related

parties within the meaning of point 8 and may be entered into without approval from the supervisory authority.”

Section 8 Investment policy

Section 8 point 2 will be supplemented as follows (*in italics*):

“Ordinary co-ownership of real estate; co-ownership is permitted if the Fund Management Company can exercise controlling influence, i.e. if it holds a majority of co-ownership shares and votes. Co-ownership of real estate with affiliated real estate funds is expressly permitted. Affiliated real estate funds are deemed to be real estate funds managed by the same fund management company.”

The properties are entered into the Land Register under the name of the fund management company with a remark to the effect that they belong to the real estate fund(s).

1. Promissory notes or other contractual liens on the property;
2. Participations in and claims against real estate companies whose sole purpose is the acquisition and sale or rental and leasing of their own properties if at least two-thirds of their capital and votes are combined in the real estate fund. *Also permitted are joint participations in and claims against real estate companies with affiliated real estate funds in accordance with the definition provided above.”*

A new point 3 has been added to section 8. The new paragraph reads as follows (*in italics*):

“When acquiring co-ownership in properties with affiliated real estate funds and/or participations in and claims against real estate companies with affiliated real estate funds in accordance with point 2(a) and (c) above (affiliate co-ownership/affiliate participations), the maximum investment in affiliate co-ownership/affiliate participations may not exceed a total of 50 percent of the fund assets.”

The insertion of new point 3 results in a corresponding shift in the numbering of all subsequent points of section 8.

Section 15 Risk diversification and limits

Subsection f was added to section 15 point 4. Subsection f reads as follows (*in italics*):

“f. Investments in affiliate co-ownership/affiliate participations up to a maximum of 50 percent.”

Section 18 Fees and incidental costs charged to the investors

The maximum percentage of the redemption commission was changed to 5 percent in section 18 point 2.

Section 28 Applicable law and place of jurisdiction and signature page

In section 28 point 4, in the final paragraph of section 28 and on the signature page, the date of the fund contract and of the approval of the fund contract by the Swiss Financial Market Supervisory Authority FINMA have been amended owing to the fund contract amendment.

The following changes to the fund contract were approved by FINMA on November 23, 2023 and entered into effect on November 23, 2023.

The changes mostly involve the following points, as published on October 19, 2023:

Information on ESG requirements is introduced in section 8 point 1 and the point is amended accordingly as follows:

“The real estate fund takes account of environmental, social and governance (ESG) requirements along the real estate life cycle and investment cycle and pursues the systematic and gradual optimization of the properties in terms of defined sustainability criteria that are oriented towards the overarching sustainability strategy. Specifically, the following selected United Nations Sustainable Development Goals (SDGs – sdgs.un.org/goals) are incorporated into the sustainability strategy:

- Climate action
- Decent work and economic growth
- Sustainable cities and communities

Based on the Swiss Confederation’s climate strategy, the Fund Management Company’s aim is to reduce greenhouse gases from the existing property portfolio to 6.5 kg CO_{2e}/m² (for Scope 1+2) by 2035 and to net zero by 2050 (climate focus sustainability approach).

Unless otherwise stated, this strategy relates to the whole property portfolio.

The Fund Management Company defines a CO₂ reduction pathway as a key decision-making tool. The reduction pathway is updated and published each year. Compliance with this reduction pathway is achieved in the existing property portfolio in particular by replacing heating systems that use fossil fuels, building photovoltaic systems and using renewable energies. The Fund Management Company relies on measures such as the densification of internal spaces through the addition of stories and extensions, the promotion of flexibility of use and the circular economy, and the selection of sustainable materials and resource-conserving methods of construction.

For more detailed information on the risks, the sustainability approach, its concrete implementation and measurement, and the process, please see point 1.10.4 of the prospectus and the ESG section of the Fund Management Company website ([Helvetica.com/en/esg](https://helvetica.com/en/esg)).

Section 18 Fees and incidental costs charged to the investors

The maximum rate for the issue commission was increased to 5 percent in section 18 point 1.

Section 19 Fees and incidental costs charged to the fund

The maximum rate for construction costs was increased to 4 percent in section 19 point 6.

Legal Disputes

There are no legal disputes of a material nature.

Compliance with Investment Restrictions

The Fund Management Company confirms that the Helvetica Swiss Living Fund fulfills all investment restrictions in accordance with the fund contract.

Information on Related-party Transactions

The Fund Management Company confirms that there were no transfers of real estate to related parties or from related parties during the reporting period (Art. 63 para. 2 CISA and Art. 32, 32a, and 91a CISO and sect. 18 of the guidelines for the real estate funds of the Asset Management Association Switzerland [AMAS] of April 2, 2008, version dated August 5, 2021).



Fund Management Company
Helvetica Property Investors AG
Brandschenkestrasse 47, CH 8002 Zurich
T + 41 43 544 70 80
Helvetica.com

Authorized and Regulated by the Swiss Financial Market Supervisory Authority FINMA.