

2023 Annual Report

Helvetica Swiss Opportunity Fund

Real estate fund
under Swiss law



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Helvetica Swiss Opportunity Fund (HSO Fund)

Real estate fund under Swiss law

Audited annual report for the year ended December 31, 2023

Securities number: 43472505

Helvetica.com

Disclaimer

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In case of doubt, the German version shall prevail.

Contents



Key Figures

Key data	Notes	as of 31.12.2023	as of 31.12.2022
Securities number		43472505	43472505
ISIN		CH0434725054	CH0434725054
Initiation date		29.11.2019	29.11.2019
Issued units	Number	-	312 500
Outstanding units	Number	1 562 500	1 562 500
Redeemed units	Number	-	-
Net asset value per unit ¹⁾	CHF	114.94	121.15
Discount rate (real / nominal)	%	3.50 / 4.80	3.38 / 4.41
Balance Sheet			
		as of 31.12.2023	as of 31.12.2022
Market value of the properties	CHF	326 070 000	321 819 000
Gross Asset Value (GAV)	CHF	332 101 994	341 735 619
Debt ratio ²⁾	%	45.92	44.61
Residual term debt financing ²⁾	Years	8	0.21
Interest rate debt financing ²⁾	%	8	1.60
Net Asset Value (NAV) ¹⁾	CHF	179 596 611	189 303 200
Income statement			
		as of 31.12.2023	as of 31.12.2022
Rental Income and Income from ground rent	CHF	17 863 318	14 754 238
Net income	CHF	9 876 193	10 244 288
Weighted average unexpired lease term (WAULT) ²⁾	Years	5.65	6.96
Maintenance and repairs	CHF	500 976	225 282
Target rental income p.a. ³⁾	CHF	18 584 084	17 193 399
Gross target yield	%	5.70	5.34
Gross actual yield	%	5.40	5.21
Key financial figures AMAS²⁾			
		as of 31.12.2023	as of 31.12.2022
Return on investment	%	-0.05	4.43
Distribution yield	%	12	5.34
Distribution per unit	CHF	12	5.50
Payout-Ratio	%	12	87.01
Return on equity (ROE)	%	-0.05	4.21
Return on invested capital (ROIC)	%	0.83	2.73
Premium/discount	%	-10.39	-5.90
unit price per fund unit	CHF	103.00	114.00
Operating profit margin (EBIT margin)	%	72.84	73.88
Debt financing ratio	%	40.34	40.93
Rent default rate	%	1	3.61
Total expense ratio TERREF GAV	%	0.96	0.96
Total expense ratio TERREF MV	%	1.91	1.67
Performance	%	-4.36	-2.37

¹⁾ Values as at 31.12.2021: Net asset value per unit CHF 122.12 / net fund assets (NAV) CHF 152 648 197.

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. As at the reporting date, 98.1 % of rental income is indexed and therefore linked to inflation.

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 Opportunity Fund remained stable and successful in 2023. Rental income rose by CHF 3 million compared with the previous year. The rent default rate in the 2023 financial year stayed below 4 percent and the HSO Fund's WAULT remains high at 5.7 years. The portfolio's market value grew by more than 1.3 percent in total due to an acquisition in January, taking into account a market-related devaluation of the existing property portfolio of less than 3 percent.

Summary Report

The HSO Fund exhibited stability despite uncertainties on the market. Vacancies and WAULT remained stable thanks to various new leases, re-lettings and lease extensions. Rental income was also increased through a new acquisition in January and through rent adjustments.

The Fund has a solid existing property portfolio consisting of 18 properties. Annual rental income grew by CHF 3 million, compared with 2022, to reach CHF 18 million.

Rent adjustments totaling around CHF 0.3 million per year were made on the basis of the Swiss consumer price index (CPI) during the period under review.

As a result of a market-related valuation adjustment of -2.9 percent, the market values of the existing property portfolio decreased by CHF 9 million. However, the overall portfolio grew by 1.3 percent to around CHF 326 million due to an acquisition in January.

The rent default rate in the 2023 financial year was below 4 percent and thus remains at a very attractive level. Conversely, the vacancy rate as of December 31, 2023 was around 5 percent. This was largely due to the loss of a tenant in the property in Pratteln in the Canton of Basel-Landschaft. However, it is nevertheless at a low level.

The rent default rate in the HSO Fund remaining low and the stable, high WAULT bear testimony to Asset Management's active efforts to cultivate excellent relationships with tenants and its commitment to outstanding real estate management. They also highlight the

HSO Fund's robust performance in a challenging market environment.

The sale of the property in Wädenswil in the Canton of Zurich was also certified in December 2023. However, the transfer of ownership will not take place until the first quarter of 2024. The sale is still subject to a Cantonal Council Decree. The sale of the property reduced the debt financing ratio from 40 percent to around 37 percent, bringing it closer to the target range of 25 to 28 percent.

Following this sale, the Fund thus continues to have a solid existing property portfolio consisting of 17 attractive commercial-use properties.

A start was also made on moving from mainly short-term borrowing to longer-term borrowing, thanks to the more attractive interest rate swaps on the market. Both the reduction in debt financing and long-term borrowing are being realized as part of the desired risk management approach, which will give the Fund additional stability.

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 5.5 and 7.0 percent were seen on properties that fit our search criteria.

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.

The real estate market is currently experiencing two contradictory influences: on the one hand, higher interest rates are having a slightly 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.

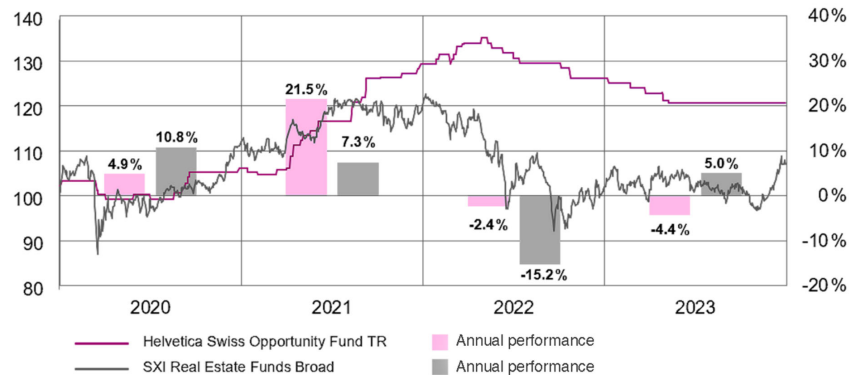
Thanks to these fundamentals, we expect demand for commercial rental space in our properties to remain stable.

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

Price and Performance

The Fund's unit price decreased by 9.6 percent (gross), from CHF 114.00 to CHF 103.00, during the current year. Taking into account the distribution of CHF 6.15 paid out in the first half of the year for the 2022 financial year, this is equivalent to a net performance of -4.4 percent. By comparison, the SXI Real Estate Funds Broad benchmark rose by 5.0 percent. As the chart below shows, the HSO Fund is thus lagging behind the SXI Real Estate Funds Broad benchmark. The discount to net asset value is 10.4 percent.



Distribution and Inventory Performance

Taking the distribution of CHF 6.15 per unit and total profit in the current year into consideration, net asset value decreased by CHF 6.21, from CHF 121.15 to CHF 114.94 per unit. A return on investment of -0.1 percent was generated in 2023.

Real Estate Portfolio

Transactions

Another high-quality logistics property in Studen in the Canton of Bern was added to the real estate portfolio in January 2023. This property has a market value of CHF 13 million and a gross actual yield of around 7 percent. The newly acquired, premium property generates rental income of around CHF 1.0 million per year. The Fund thus owned a broadly diversified portfolio of 18 special-use commercial properties at year-end; these

are in well-connected locations, primarily in German-speaking Switzerland.

The sale of the property in Wädenswil in the Canton of Zurich was also certified in December 2023. However, the transfer of ownership will not take place until the first quarter of 2024. The sale was closed at the end of 2023 at a price of around CHF 20 million – above market value – but is still subject to a Cantonal Council Degree.

Portfolio Value

During the period under review, the portfolio's overarching market value rose due to the acquisition, increasing by a total of around 1.3 percent from CHF 321.8 million to CHF 326.1 million. Due to a market-related valuation adjustment, however, the market value of the existing property portfolio fell by around 2.9 percent. This decline is attributable to a market-induced 12-basis-point increase in the discount rate from 3.38 percent in real terms to 3.50 percent.

The portfolio's gross actual yield at the end of 2023 therefore rose from 5.21 to 5.4 percent due to an increase in rental income and the aforementioned devaluation, while the gross target yield rose from 5.34 to 5.7 percent compared with the previous year.

According to the valuation expert Wüest Partner, the portfolio's quality profile at the end of the financial year has an attractive overall score of 3.6.

Rental Income

The HSO Fund benefited from stable demand for space, rent adjustments and a slight increase in rents for leased commercial spaces.

The Fund is characterized by leases with a very high level of inflation protection of 98 percent. This high degree of inflation protection enables index-linked and reference-interest-rate-linked adjustments to ensure continuous increases in rental income. Index-based rent adjustments of CHF 0.3 million were made to account for inflation during the period under review.

In addition, the properties acquired in 2022 fully impacted income for the first time in the 2023 financial year, which led to an increase in income compared with the previous year.

In the period under review, annual actual rental income and income from ground rent therefore grew by

CHF 3 million, compared with the previous year, to around CHF 18 million.

Another approximately CHF 0.3 million in rent adjustments are being made in line with the rise in the Swiss consumer price index as of January 2024. Target rental income by main use is comprised of 29 percent retail space, 23 percent commercial use, 14 percent office space and 28 percent logistics, storage and education. The broad range of rental space offered by the HSO Fund is therefore ideally positioned for future uses.

Occupancy Rate

In a challenging market environment with tough competition, the HSO Fund also has a very attractive rent default rate of just 3.61 percent for the financial year and is thus excellently positioned compared with other commercial properties.

The occupancy rate as of December 31, 2023 fell, compared with the previous year, to 95 percent. This was attributable to the loss of a tenant in the property in Pratteln in the Canton of Basel-Landschaft at the end of the year. However, lease negotiations with promising prospective tenants are already in progress.

Weighted Average Unexpired Lease Term

The weighted average unexpired lease term in the period under review decreased only slightly compared with the end of 2022, falling from 6.1 to 5.7 years. The stabilization of the WAULT at a high level can be seen as a success; various leases were extended on a long-term basis and new leases, mostly with terms of five years or more, were also concluded.

Financing Strategy

The debt financing ratio was around 40.3 percent at the end of 2023 compared with 41 percent at the end of 2022.

The purchase of the property in Wädenswil in the Canton of Zurich, which has already been certified and is to be completed in the first quarter of 2024, led to the debt financing ratio falling from 40 to around 37 percent.

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

The HSO Fund has strategically defined a medium-term target range for the debt financing ratio of 25 to 28 percent.

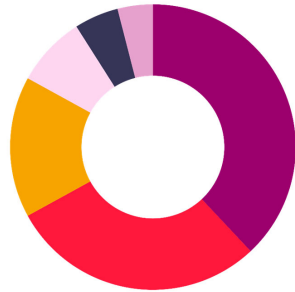
In view of the Fund's previous financing structure, a comprehensive assessment of our financing strategy has led the Fund Management Company to adjust its purely short-term financing approach and define a target range so that 30 to 50 percent of borrowed funds are always held as long-term debt in the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

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 makes business sense. We want to benefit from this trend and secure debt on attractive fixed terms.

Both the reduction in debt financing and longer-term borrowing are being realized as part of the risk management approach that has been defined.

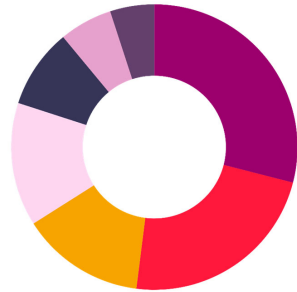
Breakdown by Region

On the basis of market value

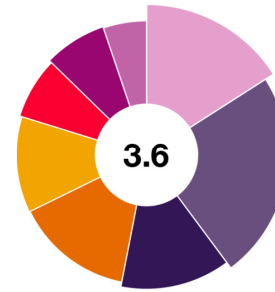


Breakdown by Main Use

On the basis of target rental income



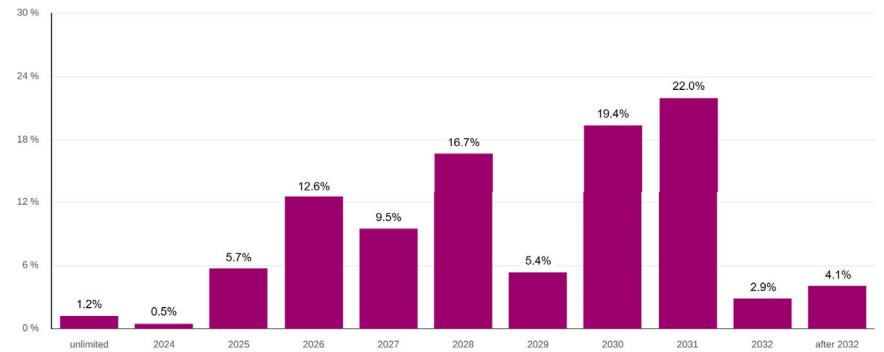
Quality Profile



	Grade	Weighting
Overall rating	3.6	
Location	3.9	40
Macro-location	4.2	40
Micro-location	3.8	60
Property	3.4	40
Usability	3.6	33
Standard	3.4	37
Condition	3.4	30
Investment	3.6	20
Lettability	3.5	37
Saleability	3.6	37
Income risk	3.6	25

Note: 1 = lowest score, 5 = best score

Breakdown of the Weighted Average Unexpired Lease Term



Highlights of the Portfolio

Acquisitions/Disposals

Studen (Bern), Bütigenstrasse 74

The real estate portfolio was further expanded in the period under review to include another high-quality logistics property in Studen in the Canton of Bern. This property has a market value of CHF 13 million and a gross actual yield of around 7 percent. The newly acquired property generates rental income of around CHF 1 million per year.

Wädenswil-Au (Zurich), Steinacherstrasse 101

The purchase agreement for the sale of the property was notarized in October 2023. The transfer of ownership is expected by the middle of the first quarter of 2024. The sale was closed at the end of 2023 at a price above market value of around CHF 20 million.

Leasing Successes

Pratteln (Basel-Landschaft), Rütliweg 11 and 13

An existing tenant at the Rütli Center additionally opted to lease around 380 m² of storage space with a term of three years.

Buchs (St. Gallen), Furtbachstrasse 16 and 18

A tenant from the heating technology sector extended its lease of around 2,580 m² of office, storage and logistics space for a further five years until mid-2029.

Villmergen (Aargau), Durisolstrasse 6

Around 335 m² of office and commercial space was leased to a new tenant from the building materials sector for a 5-year period.

Outlook

Asset Management

Asset Management is in contract negotiations with two large tenants regarding Rütliweg 5 in Pratteln in the Canton of Basel-Landschaft. The negotiations concern a rental space of around 2,800 m², which is being let for a fixed period of five years and therefore has a significant impact on the portfolio. The contract is expected to be signed in the first quarter of 2024.

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.

As of January 2024, Helvetica has implemented a significant strategic decision by bringing property management in-house. This department is now fully operational and is integrating the HSO Fund's properties on an ongoing basis. This step will not only bring us closer to our assets and tenants but also allow us to optimize costs and revenue from the assets in a more targeted way. The end result is increased efficiency, which should be directly reflected in improved performance for our investors.

The Fund Management Company is also planning to sell properties in 2024 to keep the debt financing ratio (40.3 percent at the end of 2023) within the target range of 25 to 28 percent and at the same time make the necessary preparations for the payment, in March 2025, of the fund redemptions received. The aim of the disposals is to increase the stability and attractiveness of the HSO Fund's existing property portfolio following the disposals in order to offer investors the best possible product.

As part of our ongoing efforts to optimize the portfolio, we continue to work on merging the HSO Fund and the HSC Fund, subject to FINMA approval. This merger will give rise to a larger, more strongly diversified commercial real estate fund with a portfolio valued at more than CHF 1 billion. On the reporting date, the Fund Management Company was in the final stage of meeting all the requirements necessary for this step. The merger will solidify the Fund's position and lay a foundation for future growth.

Given the challenging market environment, the priority in 2024 thus remains raising the occupancy rate through new leases and lease extensions, boosting rental income through inflation-based adjustment and systematically making use of the potential inherent in the properties so we can continue to generate an 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.

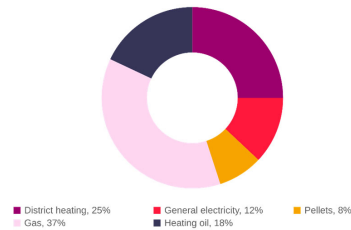
One example of this is the use of an external energy broker, which purchases energy on more favorable terms in an era of fluctuating energy prices. This not only helps to reduce incidental costs for our tenants but also enables smart metering systems to be rolled out on a comprehensive basis. In contrast to analog electricity meters, which are read once a year, smart meters report electricity consumption and thus electricity demand in real time so that local fluctuations can easily be identified and compensated for. 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, in-housing property management will create further synergies that will further improve data consistency. In this regard, we have created an interface between our system and our energy broker's. There is currently a project to roll out smart electricity meters for properties that cannot yet be metered via our energy broker's system.

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	[#]	16
Tenant-controlled properties	[#]	6
Total owner-controlled properties	[#]	10
Transactions	[#]	1
Total number of renovations	[#]	0
Total existing properties	[#]	9
Properties with insufficient energy data	[#]	3
Properties with sufficient energy data	[#]	6
Coverage	[%]	73.0 %
Environmentally Relevant Key Financial Figures as per AMAS		
Energy consumption	[MWh]	2 443
Energy intensity	[kWh/m ²]	41.1
CO ₂ emissions	[Metric tons of CO ₂]	342
Carbon intensity	[kg CO ₂ /m ²]	5.8
Share of fossil fuels	[%]	66.7 %
Energy Mix		
Heating oil	[%]	18.1 %
Gas	[%]	37.0 %
Pellet	[%]	7.6 %
District heating	[%]	24.9 %
Heat pumps (electricity)	[%]	0.0 %
Environmental heat	[%]	0.0 %
General electricity	[%]	12.3 %
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,

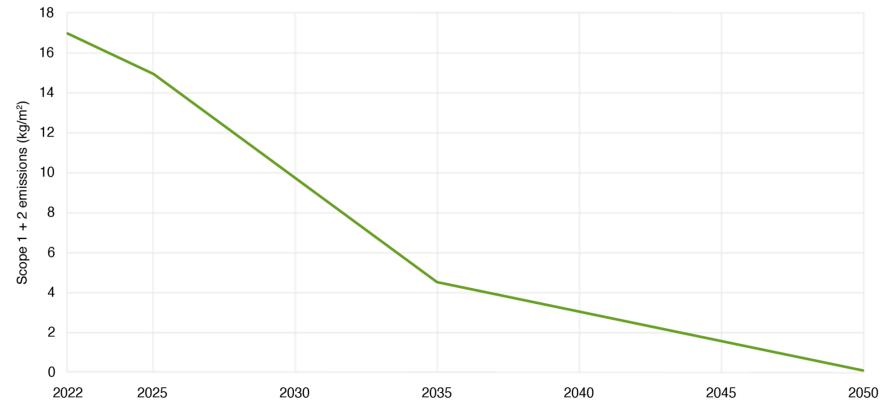
for which a comprehensive strategy has been developed. Various projects are being driven forward in line with this strategy. These are described in detail on the following page.

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 4.5 kg of CO₂ for the HSO 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.

1. Focusing on renovation instead of new construction
2. Ensuring internal densification through additions of stories and extensions
3. Safeguarding flexibility of use and the ability to efficiently dismantle buildings
4. Reusing components where possible and sensible

CO₂ Reduction Pathway



Highlights of the Portfolio



LED lighting in Wädenswil (Zurich), Steinacherstrasse 101

The lighting in Au Wädenswil Cantonal School was successfully upgraded to LEDs in fall 2023. This measure cuts electricity consumption by half, a total saving of 62,200 kWh per year.



Heat recovery in Rümlang (Zurich), Hofwiesenstrasse 48

In 2023, a heat recovery system for non-potable warm water was successfully installed at the premises of our tenant Zamba Fruchtsäfte in Rümlang in connection with the renovation of the refrigeration system.

The projects mentioned underscore the Fund Management Company's efforts to make ongoing reductions to the greenhouse gas emissions of the existing property portfolio.



Comment on the Financial Report

The market value of the portfolio rose from CHF 321.8 million to CHF 326.1 million through the acquisition of a property in Studen. Rental income and income from ground rent came to CHF 17.9 million, which represents a year-on-year increase of 21.1 percent.

Ownership of a property in Studen that had already been certified in the previous year was legally transferred in January. The portfolio value rose by CHF 4.3 million in 2023 to CHF 326.1 million; nevertheless, total fund assets declined by CHF 9.6 million to CHF 332.1 million due to the distribution and negative market value adjustments.

Net asset value per unit was CHF 114.94 on the reporting date. Taking the distribution for 2022 of CHF 6.15 into consideration, this corresponds to a return on investment of 0.05 percent, which is 4.48 percentage points lower than the previous year. The return on equity fell 4.26 percentage points to -0.05 percent. The drop in both figures is mainly attributable to write-downs.

The TER_{REF}GAV remained stable at 0.96 percent.

Balance Sheet

Total fund assets amounted to CHF 332.1 million as of the reporting date. The market values of the properties rose by CHF 4.3 million to CHF 326.1 million. The purchase of the Studen property and the distribution caused cash and cash equivalents to decline by CHF 13.4 million to just under CHF 0.5 million. Other assets decreased by CHF 0.2 million to CHF 2.5 million.

Less liabilities of CHF 137.5 million and liquidation taxes of CHF 15.0 million, this results in net fund assets of CHF 179.6 million, which is a year-on-year decrease of CHF 9.7 million.

The debt financing ratio amounts to 40.34 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.

323,927 units were redeemed in the current year. These will be repaid no later than March 2025.

Income Statement

Rental income and income from ground rent of CHF 17.9 million were generated during the period under review, which represents a year-on-year increase of CHF 3.1 million. This increase is attributable to the properties acquired in the previous year and at the start of the year; both the earnings potential of these properties and the higher expenses were only evident in full in the current year.

Expenses in the amount of CHF 8.5 million were incurred in the current year, which corresponds to an increase of CHF 2.6 million. The increase is attributable not only to the acquisitions but also to the higher cost of interest. Financing costs bore an average interest rate of 2.17 percent in the period under review, compared with an average of 0.60 percent in the previous period.

Unrealized capital gains include write-downs of CHF 10.3 million recognized on the portfolio, whereas write-downs of CHF 1.0 million were recognized 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		486 968	13 864 858
Land/buildings			
Commercial property	1	326 070 000	321 819 000
Total for land/buildings		326 070 000	321 819 000
units in other real estate funds and real estate investment companies	1	3 079 007	3 419 113
Other assets		2 466 019	2 632 648
Gross asset value		332 101 994	341 735 619
Liabilities			
Current liabilities			
Short-term interest-bearing mortgages and other liabilities secured by mortgage	8	-119 544 000	-131 724 000
Other current liabilities		-5 983 758	-5 124 296
Total current liabilities		-125 527 758	-136 848 296
Non-current liabilities			
Long-term mortgages subject to interest and other liabilities secured by mortgage	7, 8	-12 000 000	-
Other non-current liabilities		-	-
Total non-current liabilities		-12 000 000	-
Total liabilities		-137 527 758	-136 848 296
Net asset value before estimated liquidation taxes		194 574 236	204 887 323
Estimated liquidation taxes		-14 977 625	-15 584 123
Net asset value		179 596 611	189 303 200
Further information			
Number of outstanding units			
Number of units at the start of the reporting period		1 562 500	1 250 000
Issued units		-	312 500
Redeemed units		-	-
Number of units at the end of the reporting period		1 562 500	1 562 500
Net asset value per unit at the end of the reporting period		114.94	121.15
Change in net asset value			
Net asset value at the start of the reporting period		189 303 200	152 648 197
Distribution of earnings subject to withholding tax	12	-1 125 000	-2 234 375
Fund capital repayment exempt from withholding tax	12	-8 484 375	-7 296 875
Total profit		-97 214	8 026 878
Net asset value at the end of the reporting period		179 596 611	189 303 200

Balance Sheet

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)		42	-1 682
Rental income		17 621 589	14 518 903
Income from ground rent		241 729	235 336
Other income		558 148	894 960
Total income		18 421 508	16 153 766
Expenses			
Mortgage interest and interest from liabilities secured by mortgage		-2 898 664	-640 443
other interest paid		-	-
Ground rent		-784 973	-784 973
Maintenance and repairs		-500 976	-225 282
Property management			
Property expenses		-407 724	-319 063
Administrative expenses		-400 539	-415 235
Taxes			
Property tax		-73 116	-62 800
Profit and capital tax		-237 371	-522 324
Evaluation and auditing expenses ¹⁾		-138 517	-110 469
Regulatory fees to			
the Fund management company	11	-2 395 719	-2 091 316
the custodian bank	11	-98 664	-94 885
property management	11	-498 046	-424 206
the market maker	11	-50 000	-50 000
Other expenses			
Other expenses		-61 005	-168 483
Total Expenses		-8 545 314	-5 909 478
Profit			
Net income		9 876 193	10 244 288
Realized capital gains		-	6 000
Realized profit		9 876 193	10 250 288
Unrealized capital losses including liquidation taxes		-9 973 407	-2 223 410
Total profit		-97 214	8 026 878
Profit appropriation			
Net income of the fiscal year		9 876 193	10 244 288
Capital gains for distribution in the fiscal year		-	6 000
Balance carried forward from previous year	12	1 878 759	1 237 846
Profit available for distribution		11 754 952	11 488 134
Profit intended for distribution to the investors	12	1 593 750	1 119 000
Capital gain intended for distribution to the investors	12	-	6 000
Transfer to retained earnings	12	7 000 000	8 484 375
Balance to be carried forward		3 161 202	1 878 759
Fund capital repayment intended for distribution to investors		7 000 000	8 484 375
Total distribution to investors		8 593 750	9 609 375

¹⁾ The audit expenses for the 2023 financial year amount to CHF 85'000.

Income Statement

Notes

1. Inventory

Inventory of properties

Address	Ownership structure ¹⁾	Rental space	Land plot	Building year	Date last extensive Renovation	Commencement of ownership
		in m ²	in m ²			
Commercially used properties						
Böckten, Rohrmattstrasse 1a-b	so	8 988	9 791	1988, 2001, 2002	2020	01.07.2022
Buchs, Furtbachstrasse 16 / 18	so	11 578	8 210	1978, 1988, 2002	2019	15.12.2021
Oberentfelden, Industriestrasse 40	sogr	7 661	7 891	1995	2021	01.07.2022
Pratteln, Krummeneichstrasse 39	so	3 401	3 401	Lessor		21.05.2021
Pratteln, Rütliweg 11 / 13	sogr	2 121	4 523	1973		21.05.2021
Pratteln, Rütliweg 5	sogr	2 850	10 417	1977		21.05.2021
Pratteln, Rütliweg 7	sogr	7 611	3 329	2016		21.05.2021
Pratteln, Rütliweg 9	sogr	17 542	9 949	1973	1997	21.05.2021
Root, Oberfeld 7	so	8 514	5 164	1990	2018	01.07.2022
Rümlang, Hofwiesenstrasse 48 ⁴⁾	sogr	4 161	9 372	1999		01.12.2019
Schaffhausen, Industriestrasse 2a-b	co	9 230	18 640	2016		12.12.2019
Schaffhausen, Solenbergstrasse 21	so	5 885	9 746	2020		10.08.2020
Sion, Avenue du Midi 3, Rue de la Dent-Blanche 12	co	12 613	3 717	1988		01.01.2020
Studen, Bütigenstrasse 74	so	11 345	5 396	1981	1991	01.08.2022
Villmergen, Durisolstrasse 6	so	4 654	5 699	1981	2014	01.12.2019
Wädenswil-Au, Steinacherstrasse 101	so	5 114	7 661	1989	2020	08.04.2022
Wattwil, Bleikenstrasse 48	so	4 622	4 572	1991	2016	09.04.2022
Wil, Flawilerstrasse 23	so	3 087	8 753	2018		01.05.2022
Total commercially used properties		130 976	136 231			
of which, under sole ownership with ground rent		41 945	45 481			
of which, under condominium ownership		21 843	22 357			
of which, under sole ownership with development		3 401	3			
Subtotal		130 976	136 231			
Secondary rental income						
Grand total for land/buildings		130 976	136 231			

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.

HSO Fund is the building lease holder for the property in Rümlang, Hofwiesenstrasse 48, and at the same time passes on part of the plot as a building lease provider in the form of a sub-construction right.

The fund holds 18 properties. The five properties in Pratteln are contiguous properties and are counted as one property based on Art. 87, para. 1 CISO. The fund therefore owns 14 properties for regulatory purposes as at 31.12.2023.

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 %
22 673 951	21 800 000	1 180 821	-	-	1 180 821	5.51	100.0
23 899 417	26 600 000	1 488 978	-143 830	-9.66	1 345 148	5.61	90.4
13 745 403	13 110 000	813 384	-	-	813 384	6.31	100.0
4 288 311	4 544 000	184 728	-	-	184 728	4.07	100.0
3 274 191	2 809 000	358 992	-160 570	-44.73	198 422	12.32	55.5
4 829 114	4 891 000	580 591	-176 041	-30.32	404 550	10.99	0.0
26 961 163	27 810 000	1 537 272	-75 000	-4.88	1 462 272	5.53	100.0
38 375 145	38 800 000	2 367 676	-82 062	-3.47	2 285 614	6.07	97.1
15 762 486	15 810 000	892 172	-	-	892 172	5.74	100.0
5 886 381	5 546 000	714 679	-	-	714 679	12.97	100.0
24 491 401	27 420 000	1 495 003	-50 811	-3.40	1 444 192	5.55	96.6
15 199 308	16 050 000	729 000	-	-	729 000	4.54	100.0
49 376 573	51 160 000	2 582 867	-	-	2 582 867	5.05	100.0
13 367 871	13 470 000	944 647	-600	-0.06	944 047	7.00	99.9
10 499 893	10 960 000	555 975	-27 023	-4.86	528 952	5.10	99.9
21 339 504	19 850 000	1 024 022	-27 510	-2.69	996 512	5.16	97.0
10 856 384	10 530 000	505 957	-	-	505 957	4.86	100.0
14 906 943	14 910 000	607 299	-	-	607 299	4.07	100.0
319 733 440	326 070 000	18 564 063	-743 447	-4.00	17 820 616	5.70	94.7
93 071 397	92 966 000	6 372 593	-493 673	-7.75	5 878 920		
73 867 974	78 580 000	4 077 870	-50 811	-1.25	4 027 060		
4 288 311	4 544 000	184 728	-	-	184 728		
319 733 440	326 070 000	18 564 063	-743 447	-4.00	17 820 616		
					42 701		
319 733 440	326 070 000				17 863 318		

Inventory of units of other real estate funds and shares in real estate investment companies held

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	3 399 564	3 079 007

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	3 079 007	3 419 113
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	326 070 000	321 819 000
Total investments	329 149 007	325 238 113

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

Address	Canton	Ownership situation	Legal Transfer of ownership	Start of ownership (transfer of benefits and risks)
Studen, Bütigenstrasse 74	Bern	Sole ownership	03.01.2023	01.01.2023

Sold

The sale of the Wädenswil-Au, Steinacherstrasse 101 property was certified at the end of 2023. The approvals needed for the transfer of ownership were granted in February 2024. The transfer of ownership will thus take place in the first quarter of 2024.

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 0.6 million.

4. Participations in Real Estate Companies

The properties of the Fund are held either by Helvetica Swiss Opportunity AG or by Retail Center AG. As of December 31, 2023 the Fund holds 100 percent of the share capital of Helvetica Swiss Opportunity AG, headquartered in Zurich, which in turn holds 100 percent of the share capital of Retail Center AG, headquartered in Zurich.

5. Rental Income per Tenant over 5 Percent

Tenant	Annual rent in %
Manor SA	12.4
Orior Menu AG	11.5
Lipo Einrichtungsmärkte AG	8.7
Kanton Zürich	5.2
Fredag AG	5.2
Total	43.0

Notes

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	31.12.2023	31.12.2022
1 to 5 years	12 000 000	-
> 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	1.75 %	4 000 000	29.12.2023	29.12.2027
Fixed-rate mortgage	1.71 %	4 000 000	29.12.2023	29.12.2026
Fixed-rate mortgage	1.74 %	4 000 000	29.12.2023	29.12.2025
money market mortgage	2.49 %	40 654 000	31.12.2023	31.03.2024
money market mortgage	2.51 %	20 190 000	31.12.2023	31.03.2024
money market mortgage	2.25 %	11 600 000	31.12.2023	31.03.2024
money market mortgage	2.25 %	3 460 000	29.12.2023	31.03.2024
money market mortgage	2.25 %	2 445 000	31.12.2023	31.03.2024
money market mortgage	2.25 %	1 440 000	29.12.2023	31.03.2024
money market mortgage	2.25 %	1 015 000	29.12.2023	31.03.2024
money market mortgage	2.48 %	14 000 000	31.12.2023	31.01.2024
money market mortgage	2.48 %	2 000 000	31.12.2023	31.01.2024
Fixed Advance	2.17 %	17 660 000	30.12.2023	29.01.2024
Fixed Advance	2.18 %	5 080 000	23.12.2023	22.01.2024
Total		131 544 000		

Matured Mortgages and Fixed Advances

Type	Interest rate	in CHF	Date of issue	Maturity
money market mortgage	2.48 %	40 974 000	01.10.2023	31.12.2023
money market mortgage	2.50 %	20 190 000	01.12.2023	31.12.2023
money market mortgage	2.47 %	14 000 000	01.12.2023	31.12.2023
money market mortgage	2.25 %	11 600 000	01.10.2023	31.12.2023
money market mortgage	2.25 %	2 445 000	01.12.2023	31.12.2023
money market mortgage	2.47 %	2 000 000	01.12.2023	31.12.2023
Fixed Advance	2.17 %	17 660 000	01.12.2023	29.12.2023
money market mortgage	2.25 %	7 460 000	01.10.2023	28.12.2023
money market mortgage	2.25 %	5 440 000	01.10.2023	28.12.2023
money market mortgage	2.25 %	5 015 000	01.10.2023	28.12.2023
Fixed Advance	2.17 %	5 080 000	25.11.2023	22.12.2023
money market mortgage	2.50 %	22 190 000	01.10.2023	30.11.2023
Fixed Advance	2.18 %	17 660 000	01.11.2023	30.11.2023
money market mortgage	2.47 %	14 000 000	01.11.2023	30.11.2023
money market mortgage	2.47 %	2 000 000	01.11.2023	30.11.2023
money market mortgage	2.25 %	1 545 000	01.10.2023	30.11.2023
Fixed Advance	2.25 %	5 080 000	26.08.2023	24.11.2023
money market mortgage	2.47 %	15 140 000	01.10.2023	31.10.2023
Fixed Advance	2.23 %	11 600 000	01.08.2023	31.10.2023
Fixed Advance	2.25 %	6 060 000	01.09.2023	31.10.2023
money market mortgage	2.48 %	2 000 000	01.09.2023	31.10.2023
money market mortgage	2.49 %	41 294 000	30.06.2023	30.09.2023
money market mortgage	2.51 %	22 190 000	30.06.2023	30.09.2023

Notes

Type	Interest rate	in CHF	Date of issue	Maturity
money market mortgage	2.48 %	15 140 000	28.06.2023	30.09.2023
money market mortgage	2.25 %	11 600 000	30.06.2023	30.09.2023
money market mortgage	2.25 %	7 460 000	30.06.2023	30.09.2023
money market mortgage	2.25 %	5 440 000	30.06.2023	30.09.2023
money market mortgage	2.25 %	5 015 000	30.06.2023	30.09.2023
money market mortgage	2.25 %	1 545 000	30.06.2023	30.09.2023
Fixed Advance	2.16 %	6 060 000	30.06.2023	31.08.2023
money market mortgage	2.48 %	3 060 000	01.08.2023	31.08.2023
Fixed Advance	2.17 %	5 080 000	27.06.2023	25.08.2023
Fixed Advance	2.16 %	11 600 000	30.06.2023	31.07.2023
money market mortgage	2.48 %	4 060 000	30.06.2023	31.07.2023
money market mortgage	2.23 %	41 614 000	01.04.2023	30.06.2023
money market mortgage	2.29 %	22 190 000	18.05.2023	30.06.2023
money market mortgage	1.97 %	11 600 000	01.04.2023	30.06.2023
Fixed Advance	1.92 %	11 600 000	01.06.2023	30.06.2023
money market mortgage	1.97 %	7 460 000	01.04.2023	30.06.2023
Fixed Advance	1.74 %	6 060 000	24.03.2023	30.06.2023
money market mortgage	1.97 %	5 440 000	01.04.2023	30.06.2023
money market mortgage	2.26 %	4 060 000	20.05.2023	30.06.2023
money market mortgage	2.28 %	5 015 000	01.06.2023	28.06.2023
money market mortgage	2.24 %	15 140 000	01.06.2023	27.06.2023
money market mortgage	2.24 %	1 545 000	01.06.2023	27.06.2023
Fixed Advance	1.89 %	4 200 000	26.04.2023	26.06.2023
money market mortgage	2.24 %	15 140 000	01.05.2023	31.05.2023
Fixed Advance	1.85 %	11 600 000	01.04.2023	31.05.2023
money market mortgage	2.23 %	5 015 000	01.05.2023	31.05.2023
money market mortgage	2.24 %	1 545 000	01.05.2023	31.05.2023
money market mortgage	1.87 %	4 060 000	01.05.2023	19.05.2023
money market mortgage	1.87 %	3 700 000	01.05.2023	19.05.2023
money market mortgage	2.21 %	18 490 000	01.04.2023	17.05.2023
money market mortgage	2.24 %	15 140 000	01.04.2023	30.04.2023
money market mortgage	2.21 %	5 015 000	01.04.2023	30.04.2023
money market mortgage	1.87 %	4 060 000	01.04.2023	30.04.2023
money market mortgage	1.87 %	3 700 000	01.04.2023	30.04.2023
money market mortgage	2.24 %	1 545 000	01.04.2023	30.04.2023
money market mortgage	1.76 %	41 614 000	31.12.2022	31.03.2023
money market mortgage	1.77 %	18 490 000	21.12.2022	31.03.2023
money market mortgage	1.78 %	15 140 000	31.12.2022	31.03.2023
money market mortgage	1.49 %	11 600 000	01.02.2023	31.03.2023
Fixed Advance	1.45 %	11 600 000	30.12.2022	31.03.2023
money market mortgage	1.49 %	7 460 000	01.02.2023	31.03.2023
money market mortgage	1.49 %	5 440 000	01.02.2023	31.03.2023
money market mortgage	1.84 %	5 015 000	01.03.2023	31.03.2023
money market mortgage	1.44 %	4 060 000	31.12.2022	31.03.2023
money market mortgage	1.44 %	3 700 000	31.12.2022	31.03.2023
money market mortgage	1.78 %	1 545 000	31.12.2022	31.03.2023
Fixed Advance	1.41 %	6 060 000	23.12.2022	23.03.2023
money market mortgage	1.75 %	5 015 000	01.02.2023	28.02.2023
money market mortgage	1.38 %	11 600 000	31.12.2022	31.01.2023
money market mortgage	1.36 %	7 460 000	31.12.2022	31.01.2023
money market mortgage	1.36 %	5 440 000	31.12.2022	31.01.2023
money market mortgage	1.74 %	5 015 000	31.12.2022	31.01.2023

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 rate		Basis
		2023	2022	
Remuneration to the Fund Management Company				
Management fee	1.00 %	0.70 %	0.70 %	Gross asset value
Purchase/sales compensation	3.00 %	2.00 %	2.20 %	Purchase / sale price
Building and renovation fee	4.00 %	4.00 %	4.00 %	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 %	0.05 %	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 %	2.83 %	2.92 %	Gross rental income

12. Distribution

A total amount of CHF 8.6 million is being distributed for the financial year ended December 31, 2023. This corresponds to CHF 5.50 per unit and a distribution yield on the price per unit of 5.3 percent. The payout ratio is 87.0 percent. The distribution consists of a distribution of earnings subject to withholding tax of CHF 1.6 million and a fund capital repayment exempt from withholding tax of CHF 7.0 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 9.6 million (CHF 6.15 per unit) was made, which comprised a distribution of earnings subject to withholding tax of CHF 1.1 million (CHF 0.72 per unit) and a fund capital repayment exempt from withholding tax of CHF 8.5 million (CHF 5.43 per unit).

13. Events after the Balance Sheet Date

None

Notes

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⁾	323 927	-

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 Opportunity 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)	61 748 424	51 647 673	10 100 751
Balance of depreciation account for land and buildings (Fund level)	-	-	-
Balance of the provision account for future repairs (tax-motivated, subsidiary level)	10 704 290	9 151 722	1 552 568
Balance of the provision account for future repairs (Fund level)	-	-	-

Events of particular economic significance

By decision of the Board of Directors of Helvetica Property Investors AG on August 10, 2023, which was also publicly communicated on November 1, 2023, the Helvetica Swiss Commercial Fund and the Helvetica Swiss Opportunity Fund are to be merged on a date to be determined. The implementation is subject to the approval of FINMA.

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 Opportunity Fund
Bericht des unabhängigen Immobilienbewertungsexperten
Bewertung per 31. Dezember 2023

An die Geschäftsleitung der Helvetica Property Investors AG

Referenz-Nummer
118504.2310

Auftrag

Im Auftrag der Fondsleitung hat Wüest Partner AG (Wüest Partner) die vom Helvetica Swiss Opportunity Fund gehaltenen 18 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 Opportunity Funds hinsichtlich allfälliger Steuern (mit Ausnahme der ordentlichen Liegenschaftssteuern) und Finanzierungskosten berücksichtigt.

Bewertungsmethode

Wüest Partner bewertete die Anlageliegenschaften des Helvetica Swiss Opportunity 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.

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8001 Zürich
Schweiz
T +41 44 239 90 00
wuestpartner.com
Reguliert 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 Makrotage 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 18 Liegenschaften ermittelt. Der Marktwert dieser Liegenschaften wird von Wüest Partner per Stichtag auf CHF 326'070'000 geschätzt.

Für die Bewertung der Liegenschaften wurden reale Diskontierungsfaktoren zwischen 3.20% und 4.15% angewendet. Bei einer Teuerungsannahme von 1.25% bewegen sich die nominalen Diskontierungsfaktoren zwischen 4.49% und 5.45%. Der nach Marktwerten gewichtete Diskontierungssatz über das gesamte Liegenschaftsportfolio beträgt real 3.50% respektive nominal 4.80%.

Veränderungen in der Berichtsperiode

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

Zugänge:

– 2557 Studen, Bütigenstrasse 74.

Unabhängigkeit und Vertraulichkeit

Im Einklang mit der Geschäftspolitik von Wüest Partner erfolgte die Bewertung der Liegenschaften des Helvetica Swiss Opportunity 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 kollektivanlagegesetzlichen 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 Opportunity 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 Kollektivanlagegesetzes (KAG) – geprüft.

Nach unserer Beurteilung entspricht die Jahresrechnung (Seiten 5, 18 bis 27, 34 bis 37) dem schweizerischen Kollektivanlagegesetz, 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 kollektivanlagegesetzlichen 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 Kollektivanlagegesetz, 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.

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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	Property management and technical maintenance are mainly delegated to H&B Real Estate AG and Privera. The exact execution of the assignment is regulated in 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:

Section 8 Investment policy

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

4.5 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://www.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.

Legal Disputes

There are no legal disputes of a material nature.

Compliance with Investment Restrictions

The Fund Management Company confirms that the Helvetica Swiss Opportunity 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
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Authorized and Regulated by the Swiss Financial Market Supervisory Authority FINMA.