

**Audited  
Annual Report 2024**

# **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 31 December 2024

Securities no.: 43472505

Helvetica.com

**Disclaimer:**

This annual report constitutes neither a prospectus within the meaning of Art. 35 ff. of the Swiss Federal Act on Financial Services nor a key information document. It constitutes neither an offer nor a recommendation to subscribe to or redeem fund units but is intended solely for information purposes. Past performance is not a guarantee of current or future performance. This annual report is not intended for persons resident and/or incorporated outside Switzerland. In particular, it must not be made available or handed over to US persons within the meaning of the US Securities Act of 1933 and/or pursuant to the US Commodity Exchange Act or US tax remissions and must not be distributed in the US. **In case of doubt, the German version shall prevail.**



Sion (Valais), Avenue du Midi 3

# Key Figures

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

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

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

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

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

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

# Management and Corporate Bodies

**Board of Directors** as of 31 December 2024



**Peter E. Bodmer**  
Chairman  
of the Board of Directors



**Dr Hans Ueli Keller**  
Vice President  
of the Board of Directors



**Dr Franziska Blindow-Prettl**  
Member of the Board of Directors



**Philipp Good**  
Member of the Board of Directors



**Theodor Härtsch**  
Member of the Board of Directors



**Herbert Kahlich**  
Member of the Board of Directors

**Executive Leadership Team** as of 31 December 2024



**Marc Giraudon**  
CEO



**Dominik Fischer**  
Chief Investment Officer  
Member of the Executive Team



**Urs Kunz**  
Chief Commercial Officer  
Member of the Executive Team



**Thomas Stadelmann**  
Head of Compliance, Risk and Legal  
Member of the Extended Management Board



**Peter R. Vogel**  
Chief Financial Officer  
Member of the Executive Team

**Organisation**

<b>Fund Management Company</b>	Helvetica Property Investors AG, Brandschenkestrasse 47, Zurich
<b>Executive Leadership Team</b>	Marc Giraudon, CEO (from 2 April 2024, previously Co-CEO) Hans R. Holdener, Co-CEO (until 1 April 2024) Dominik Fischer, CIO Urs Kunz, CCO Peter R. Vogel, CFO
<b>Extended Management Board</b>	Thomas Stadelmann, Head of Compliance, Risk and Legal
<b>Board of Directors</b>	Peter E. Bodmer, Chairman (from 2 May 2024, previously Vice President) Dr Hans Ueli Keller, Vice President (from 2 May 2024, previously Chairman) Dr Franziska Blindow-Prettl, member Philipp Good, member (from 26 August 2024) Theodor Härtsch, member Herbert Kahlich, member
<b>Asset Manager</b>	Helvetica Property Investors AG, Brandschenkestrasse 47, Zurich
<b>Custodian Bank and Paying Agent</b>	Bank J. Safra Sarasin, Elisabethenstrasse 62, Basel
<b>Auditor</b>	PricewaterhouseCoopers AG, Birchstrasse 160, Zurich
<b>Market Maker</b>	Bank J. Safra Sarasin, Elisabethenstrasse 62, Basel
<b>Accredited Valuation Expert</b>	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 (until 30 June 2024) Pascal Marazzi-de Lima, valuation expert, Wüest Partner AG, Zurich (from 1 July 2024)
<b>Property Management</b>	Property management is delegated to Helvetica Property Managers AG. The exact execution of the assignment is regulated in separate contracts.



Bockten (Basel-Landschaft), Rohrmattstrasse 1a and b



# Activity Report

Helvetica Swiss Opportunity Fund (HSO Fund) had a solid year operationally in 2024. The Fund Management Company pursued clear strategic priorities in order to maintain the portfolio's strong earnings performance, significantly reduce the debt financing ratio – thereby creating the basis for the planned initial public offering (IPO) – and prepare the fund for the upcoming merger with the Helvetica Swiss Commercial Fund (HSC Fund).

## Management Summary

### Implementation of Strategic Priorities

- **Maintenance of strong portfolio returns:** Based on stable tenancies and close relationships with tenants, the HSO Fund once again demonstrated its profitability in 2024. As a result, the occupancy rate increased to almost 99 percent at the end of the year and a WAULT of 4.5 years was achieved. In 2024, the rent default rate fell to a total of 3 percent.
- **Reduction of the debt financing ratio:** The sale of three properties worth around CHF 125 million (market value as of 31 December 2023) reduced the debt financing ratio from 40.34 percent in the previous year to 15.27 percent.
- **Optimisation of the cost structure:** The cost structure at fund level was optimised by reducing the management fee and cost of interest. In conjunction with the stable earnings from the property portfolio, which are secure in the long term, the fund is thus ideally positioned to continue generating strong returns for its investors in the future.
- **Preparation for the merger with the HSC Fund:** The completion of the three property sales brought the fund into line with all regulatory requirements, and compliance with these requirements was also ensured in the long term. As this was already achieved in December 2024, it was possible to open the fund to public investors at the beginning of January 2025, and the IPO on SIX was completed on 11 February 2025. The fund therefore meets all the

requirements for the merger with the HSC Fund, which is planned for the first half of 2025.

### The Fund's Income Performance

- **Net income:** Despite extensive property sales, net income of CHF 8.9 million was generated. This allows a distribution of profits of CHF 5.50 per unit, the same as the previous year. The cash flow yield was 5.21 percent.
- **Dividend:** Based on continued strong income performance, the HSO Fund can maintain its dividend level and will also distribute CHF 5.50 per unit to its investors for 2024.
- **Rental income:** Thanks to a strong performance in letting, the occupancy rate was increased to 99 percent and a WAULT of 4.5 years was achieved. However, the total rental income generated was lower than in 2023 as a result of the sales.
- **Interest and fund costs:** The optimisations put in place enabled around CHF 0.4 million in fund management costs and CHF 0.3 million in interest costs to be saved.
- **EBIT margin:** Thanks to the strong portfolio income and an optimised cost structure at fund level, the HSO Fund was able to maintain its EBIT margin of over 70 percent.

## Performance and Return on Investment

- **Portfolio value:** As a result of the sales and value adjustments, the portfolio value fell by CHF 130 million to CHF 196 million in 2024.
- **Performance:** The remaining portfolio was adjusted downwards by a total of CHF 4.9 million in 2024 as a result of the inclusion of additional maintenance costs while discount rates remained stable in 2024. Around CHF 2.6 million of this amount was already reported in the first half of 2024.
- **Realised capital losses from sales:** Against the background of a challenging market environment, the sales resulted in a realised capital loss of CHF 21.4 million.
- **Development of net asset value (NAV):** Net asset value reduced by CHF 25.3 million to CHF 154.3 million in the reporting period. The reduction is made up of a capital loss from sales, the value adjustment on the remaining properties, the distribution of profits paid out for the 2023 financial year and accrued net income. The net asset value per unit thus fell by around CHF 16 from CHF 114.94 to CHF 98.76.
- **Return on investment:** The fund made a return on investment of -9.76 percent in 2024. The value adjustments and capital losses from sales resulted in a return on investment of -14.97 percent. By contrast, the cash flow yield was strong at 5.21 percent (previous year: 5.50 percent) despite the sales.

## Redemptions

As of 31 December 2024, redemption requests had been received for 4,000 units. These are interests held by the HSC Fund that are to be settled before the planned merger and will therefore be paid out early in March 2025.

## Outlook

Following the successful implementation of the strategic priorities and the optimisation and successful IPO of the fund, the Fund Management Company will pursue the following priorities in 2025:

- Realisation of the planned merger with the HSC Fund in the first half of 2025
- Further operational improvements and increase in earnings in the HSO Fund's existing property portfolio
- Value creation by realising the potential in the existing property portfolio
- Efficient portfolio and fund management that keeps fund and financing costs low

## Course of Business

**98.76** CHF

NAV per Unit

**5.50** CHF

Distribution per Unit

---

**5.79** %

Distribution Yield

---

**95.00** CHF

Unit Price

---

**-2.6** %

Performance

---

**71.93** %

EBIT Margin

---

**15.27** %

Debt Financing Ratio

---

**0.95** %

TER<sub>REF</sub> GAV

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**154** million CHF

Net Asset Value (NAV)

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**207** million CHF

Gross Asset Value (GAV)

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## Unit Price Performance

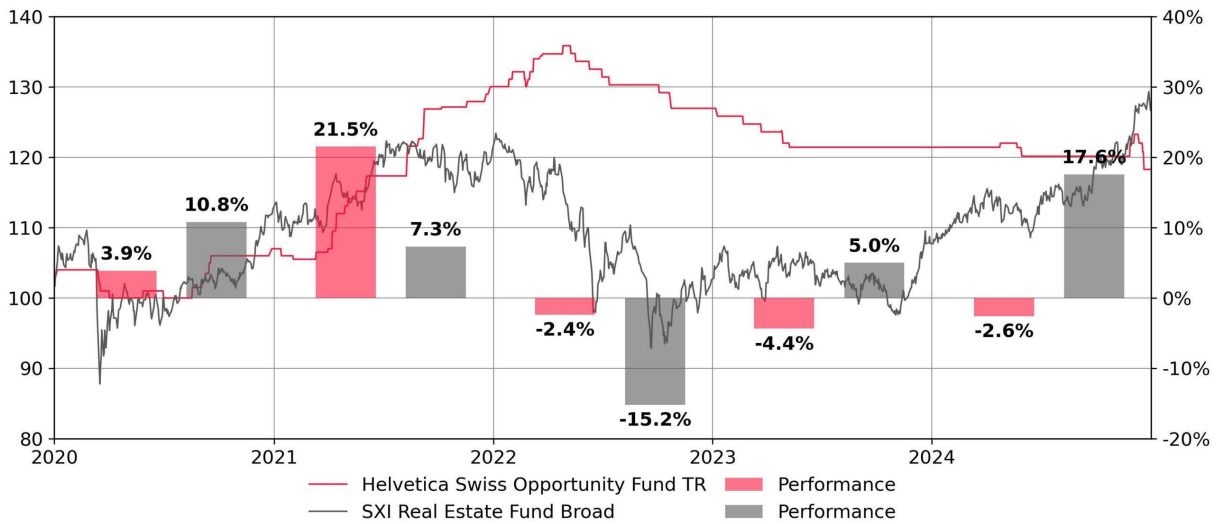
### Performance

The price per unit fell from CHF 103.00 to CHF 95.00 compared with 31 December 2023. Taking into account the distribution of profits of CHF 5.50 paid out in April 2024 for the 2023 financial year, this is equivalent to a net performance of -2.59 percent.

### Premium

The HSO Fund traded at a discount of 3.8 percent as of 31 December 2024, having reduced this discount by 6.6 percentage points compared with the previous year.

### Performance Development



## Return on Investment

With a good operating result, the fund achieved a cash flow yield of 5.21 percent in 2024 (5.50 percent in the previous year).

This contrasts with a return on investment of -14.97 percent, which was shaped by value adjustments and losses on sales in the reporting period. This resulted in a total return on investment of -9.76 percent.

## Balance Sheet

### Market Values

The fair market value of the properties fell by CHF 130 million in the reporting period and amounted to CHF 196 million at the end of 2024. The change was mainly due to the sale of three properties in Wädenswil, Buchs and Pratteln, which were valued at CHF 125.3 million as of 31 December 2023. In addition, the eleven remaining properties were written down by a total of CHF 4.9 million in 2024 in line with a risk-conscious valuation policy by taking into account additional maintenance costs and longer letting periods.

### Valuation Assumptions

The real discount rate as of 31 December 2024 was practically unchanged compared with the previous year at 3.49 percent (compared with 3.50 percent).

### Gross Asset Value and Net Asset Value

Gross asset value fell by CHF 126 million to CHF 207 million as a result of the property sales.

Net asset value reduced by CHF 25.3 million to CHF 154 million in the reporting period.

The majority of this reduction is attributable to the realised capital gain of minus CHF 21.4 million. This is made up of a realised loss from the sale of the properties in Pratteln (Krummeneichstrasse 39, Rütliweg 5 to 13) and a realised gain resulting from the sales in Wädenswil and Buchs. In addition, there are unrealised capital losses from the write-down of the remaining portfolio and the change in liquidation taxes of CHF 4.2 million.

In addition to the capital losses, the change in net asset value in the reporting period is explained by the distribution of profits paid out (CHF 8.6 million for the 2023 financial year) and the accrued net income (CHF 8.9 million).

The net asset value per unit fell by around CHF 16.18 from CHF 114.94 to CHF 98.80.

### Debt Financing Ratio

The debt financing ratio fell by around 25 percentage points to 15.27 percent at the end of 2024 as a result of current cash flows and property sales in the reporting

period. This created sufficient scope for the fund to raise the liquidity required for the payment of redemptions and dividends without letting the debt financing ratio rise above the maximum pursuant to the fund regulations of 33 percent. In the long term, and particularly after the merger with the HSC Fund, the Fund Management Company is aiming to achieve a debt financing ratio within the defined target range of 25 percent to 28 percent.

## Income Statement

### Rental Income

In general, the HSO Fund continues to benefit from the strong economic activity in Switzerland and, particularly in the first half of the year, was able to raise rents in line with inflation. Overall, rental income and income from ground rent fell by around CHF 1.0 million compared with 2023 to CHF 16.9 million. This is due entirely to the property sales made. The remaining portfolio generated slightly higher earnings compared with the previous year (+CHF 0.1 million).

Six new leases were concluded in the reporting period. This equates to a total of CHF 0.6 million, distributed across around 3,500 m<sup>2</sup>.

### Occupancy Rate

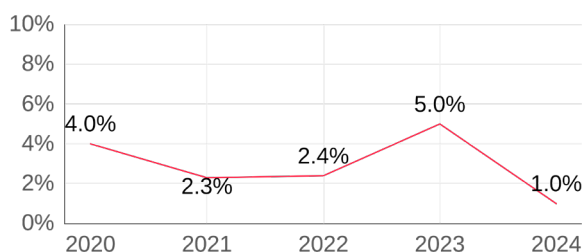
The occupancy rate as of the reporting date of 31 December 2024 improved from 95 percent to 99 percent compared with 31 December 2023, meaning that the fund is almost fully let. The rent default rate pursuant to AMAS as of 31 December 2024 was 2.99 percent. Assuming adjusted collection losses, the fund's rent default rate as of the end of the reporting period would be 2.89 percent.

## Weighted Average Unexpired Lease Term (WAULT)

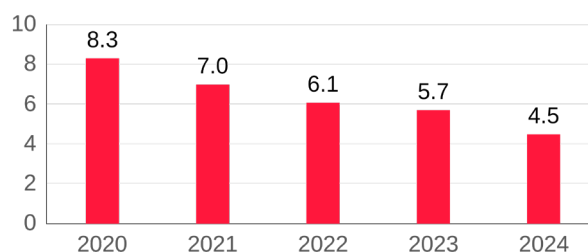
The weighted average unexpired lease term is 4.5 years and thus remains at a high level. However, it has

decreased compared with 30 June 2024, when the WAULT was still more than five years. This decline was due partly to the sale of several properties and partly to the natural shortening of ongoing leases.

Vacancy rate as of the reporting date



WAULT as of the reporting date



## Financing Costs

Financing costs were CHF 2.6 million in 2024, which represents a reduction of around CHF 0.3 million or 10 percent compared with the previous year. This cost saving made a significant contribution to the strong operating profit in 2024 and was due to the reduction in the debt financing ratio, consistent implementation of the defined financing strategy and the improved interest rate environment. The average interest rate for 2024 was 2.2 percent, the same as in the previous year. However, the repayment of mortgages with above-average margins as a result of the sales in December significantly reduced the average interest rate to 1.5 percent as of 31 December 2024 (2.3 percent in the previous year).

## Other Expenses

As already mentioned in the 2024 half-year report, in Schaffhausen (Industriestrasse 2a/2b), the HSO Fund holds a property in a condominium ownership structure with FC Schaffhausen AG. As FC Schaffhausen AG is in financial difficulties and is currently looking for a new investor, the HSO Fund must bear joint and several liability for the operating and maintenance costs within the condominium owners' association. In connection with this, costs of more than CHF 0.5 million have already had to be pre-financed, and these are now being claimed back from FC Schaffhausen AG. A provision

has therefore been recognised for this item as a precautionary measure.

A provision of CHF 184,000 has also been recognised for further potential renovation work on a car wash at the property in Wil (Flawilerstrasse 23).

## Total Expense Ratio (TER)

The TER<sub>REF</sub> GAV decreased slightly year on year to 0.95 percent. Although the management fee was reduced from 0.70 percent to 0.65 percent, various one-off expenses meant that the TER did not fall any further.

## Earnings

### Net Income

The fund generated net income of CHF 8.9 million in 2024. This represents a reduction of around CHF 1.0 million compared with the previous year. The decrease is primarily due to property sales, which resulted in an approximately CHF 0.5 million reduction in net income from the property portfolio compared with 2023. In addition, profit and capital tax (CHF 0.4 million) increased due to the sales, and other expenses (CHF 0.8 million) increased due to the aforementioned provision. This is offset by reductions in fund management costs by around CHF 0.4 million and in interest costs by around CHF 0.3 million.

## Distribution of Profits

The distribution of profits for 2024 is CHF 5.50 per unit. This is equivalent to a total of CHF 6.8 million or 76.22 percent of net income (payout ratio). The distribution yield is 5.79 percent (5.34 percent in the previous year). The relatively low payout ratio is due to the reduced number of units as a result of redemptions. After payment of these redemptions in March 2025, 1,234,573 units will remain relevant for the distribution of profits.

## Operating Profit Margin (EBIT Margin)

The operating profit margin for the 2024 financial year was 71.93 percent and thus remained at a similar level to the previous year's figure of 72.84 percent.

## Financing Structure

The financing strategy defined by the Fund Management Company at the start of the year envisages that the proportion of long-term financing (term > 1 year) will be in a range of 30 percent to 50 percent and the weighted residual term of mortgages will be increased to four years.

As of 31 December 2024, long-term financing accounted for 27 percent of all liabilities and was therefore close to the target range. As of 31 December 2023, this proportion was only 9 percent.

The average remaining term of all mortgages was 0.9 years, which is also an increase on the previous year's figure of 0.5 years. The Fund Management Company intends to significantly increase the average remaining term over the course of 2025 and thus bring it within the target range.

## Portfolio Management

**11**

Properties Owned

**196** million CHF

Market Value

---

**11.3** million CHF

Gross Rental Income [target]

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**1.0** %

Vacancy Rate

As of the reporting date

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**5.75** %

Gross Yield [target]

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**140** CHF/m<sup>2</sup>

Average Rental Income

---

**4.5** years

WAULT

---

**99.5** %

Indexation Rate

---

**82 390** m<sup>2</sup>

Rental Space

---

**39**

Tenants



## Transactions

### Purchases

No purchases were made in the reporting period.

### Sales

Three properties worth around CHF 125 million (valuation as of 31 December 2023) were sold in the reporting period. These were the properties in Wädenswil-Au (Steinacherstrasse 101), Buchs (Furtbachstrasse 16 and 18) and Pratteln (Krummeneichstrasse 39; Rütliweg 5 to 13). Taking into account the sales proceeds, transaction costs and tax effects, the sales resulted in realised capital losses of CHF 21.4 million. The sales proceeds were used to reduce the debt financing ratio and to create liquidity for the payment of the redemptions.

## Investment

### Construction Work (Capital Expenditure)

At the beginning of 2024, detailed capex plans for the next ten years were drawn up for all of the HSO Fund's buildings. The capex measures implemented in the portfolio during the reporting period totalled around CHF 0.43 million (excluding accruals). The most extensive capex project realised in the past year involved renovation work in Buchs. In addition to a flat roof refurbishment in combination with a PV system, the project also included the installation of a ventilation and cooling system. Most of the expenditure was spent on the project in Buchs. This work made a significant contribution to the sale of the building at market value (30 June 2024). The remaining expenditure was invested in smaller projects at various properties in order to guarantee sustainable capital preservation.

## Successful Rental Activities



### **Buchs (ZH), Furtbachstrasse 16**

The lease negotiations for an office space of around 710 m<sup>2</sup> were successfully concluded in the third quarter of 2024 and the space was let for ten years. The building technology was also upgraded by replacing the heating system, renovating the flat roof in combination with a PV system and installing a ventilation and cooling system. Thanks to the upgrades to the building's technology and the reduction in vacancies, it was possible to sell the building at market value (30 June 2024) in the fourth quarter of 2024.



### **Pratteln (BL), Rütliweg 5**

The anchor tenant moved out at the end of 2023, which meant that the entire property with an area of around 3 000 m<sup>2</sup> had to be repositioned on the market. The first two leases were already concluded in the first quarter of 2024, successfully letting around 1,600 m<sup>2</sup>. A further 500 m<sup>2</sup> was let to a renowned transport company in the second half of 2024.

### Property Management

In 2023, Helvetica Property Group decided to establish its own property management company called Helvetica Property Managers AG. It took over the property

management of all the HSO Fund's buildings in the first half of 2024. Initial experiences from the past year clearly show the following advantages:

#### Consistent Quality and Control

- Common standards and values ensure high service quality and tenant satisfaction.
- The proximity of Asset Management and Property Management ensures short decision-making processes.

#### Flexibility

- Short decision-making processes allow rapid adaptation to market conditions and legal requirements.

#### More In-Depth Market Knowledge

- Internal cooperation enhances understanding of locations and target groups (tenants).

#### Improved Communication

- Direct coordination without external partners avoids misunderstandings.

#### Efficient Problem-Solving

- Tenant concerns, conflicts or repairs can be resolved more quickly and efficiently, as fewer third parties are involved.

### Portfolio Structure

#### Portfolio

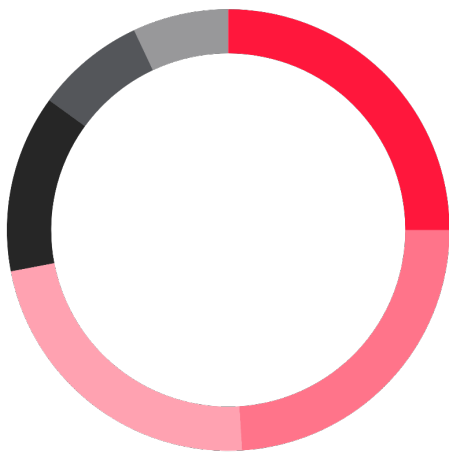


### Geographical Allocation

The HSO Fund has a clear geographical focus on German-speaking Switzerland, which accounts for 76 percent of the portfolio. This means the fund covers the strongest economic regions throughout Switzerland and can therefore benefit from their dynamic development. It also has a property in Sion (southern Switzerland), representing 24 percent of the portfolio.

#### Breakdown by Region

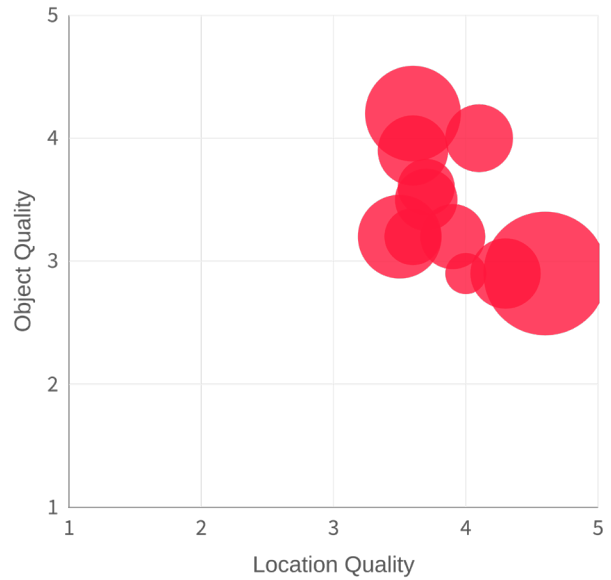
On the basis of market value



- Zurich, 25%
- Southern Switzerland, 24%
- Northwestern Switzerland, 23%
- Eastern Switzerland, 13%
- Central Switzerland, 8%
- Berne, 7%

#### Property and Location Quality

The valuation expert Wüest Partner's quality profile of 3.6 confirms the strategic focus on well-connected suburban locations and high property quality.

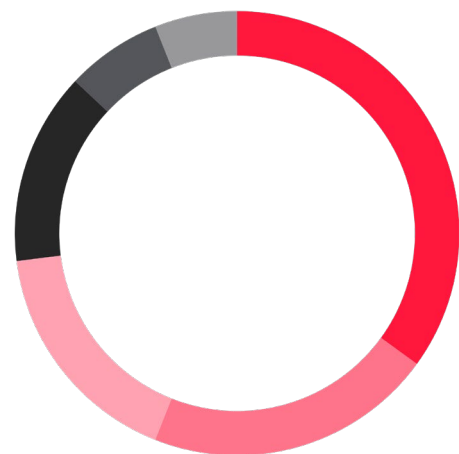


### Use Mix

In accordance with the fund strategy, even after the sales made in 2024, the focus will remain on the main types of use – commercial, retail, storage and office – which together account for 87 percent of all earnings. The fund will continue to aim for a balanced distribution of use in the future.

#### Breakdown by Main Use

On the basis of rental income [target]



- Commercial 35%
- Retail, 21%
- Storage, 17%
- Office, 14%
- Parking, 7%
- Miscellaneous, 6%

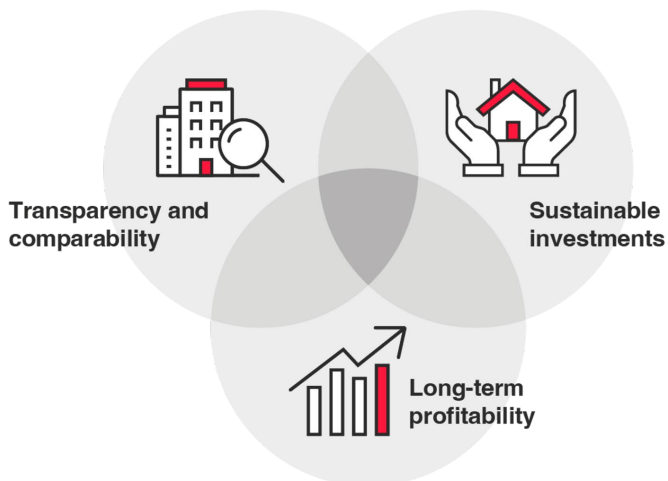


Root (Lucerne), Oberfeld 7

# Sustainability

Important sustainability goals were successfully advanced in 2024. The coverage rate with participation in REIDA rose from 73 percent to 96 percent, and the first photovoltaic system went into operation. The first tenant survey provided valuable insights for the new in-house management in order to improve quality and strengthen tenant loyalty. In addition, all technically feasible Cantonal Energy Certificates for Buildings (GEAKs) were obtained. This progress underlines the fund's consistent commitment to sustainability.

## Principles



- 1 Creating transparency and comparability** should be promoted as a basis for decision-making.
- 2 Sustainable investments** should be evaluated and prioritized in an overarching context.
- 3 Long-term profitability** should be guaranteed through sustainable investments.

## Sustainability Goals and Action Plan

As part of the sustainability strategy, clear sustainability goals were created and a tailored action plan was defined to ensure systematic and targeted implementation of these goals.

<p><b>Reduction of Greenhouse Gas Emissions</b></p> <p>A step-by-step review of the portfolio is enabling us to specifically identify the properties that will benefit the most from switching to renewable energy sources in order to reduce greenhouse gas emissions. This is good for the environment, reduces costs in the long term and increases energy efficiency.</p> <p><b>Measures</b></p> <ul style="list-style-type: none"> <li>Professional inventory with GEAK+ report, where possible and sensible</li> <li>Energy-saving building refurbishment with a target of at least GEAK C</li> <li>Replacement of fossil with non-fossil energy sources</li> <li>Roof refurbishments in combination with a PV system</li> </ul>	<p><b>Reduction of Energy Consumption</b></p> <p>Switzerland's energy consumption is significantly influenced by buildings and their users. Helvetica has recognised the potential for reduction and is actively working towards sustainably reducing consumption in collaboration with the tenants.</p> <p><b>Measures</b></p> <ul style="list-style-type: none"> <li>Energy-saving building refurbishments</li> <li>Replacement of fossil with non-fossil energy sources</li> <li>Optimisation of operations</li> <li>Regular review of the technical equipment by an engineer</li> </ul>
<p><b>Expansion of e-Mobility</b></p> <p>Promoting environmentally friendly mobility, particularly through e-mobility and cycling, is an important step to reduce motorised private transport. Such measures not only contribute to reducing emissions but also improve quality of life.</p> <p><b>Measures</b></p> <ul style="list-style-type: none"> <li>Systematic recording of the number of e-charging stations</li> <li>Needs analysis of e-mobility</li> <li>Expansion of parking spaces for e-cars and spaces for parking bicycles</li> </ul>	<p><b>Reduction of Utility Costs</b></p> <p>Regular assessment of utility costs using benchmarking ensures that spending is efficient and sustainable. Helvetica lives up to its fiduciary responsibility and strives to improve tenants' quality of life.</p> <p><b>Measures</b></p> <ul style="list-style-type: none"> <li>Benchmarking utility costs including analysis</li> <li>Operating cost optimisations</li> <li>Centralisation of energy procurement (gas, heating oil, pellets and electricity)</li> <li>Expansion of PV systems in combination with attractive target agreements</li> <li>Energy-saving complete refurbishments with a target of at least GEAK C</li> <li>Cooperation with energy broker &amp; external consultant</li> </ul>
<p><b>Increase in User Satisfaction</b></p> <p>Helvetica has set itself the goal of constantly analysing and reflecting on the needs of tenants. Tenant satisfaction is to be increased through targeted management of the offering and quality. A particular focus here is on improving acoustic, visual and thermal comfort and the interior air quality to create a pleasant climate.</p> <p><b>Measures</b></p> <ul style="list-style-type: none"> <li>Conducting tenant surveys (every two years)</li> <li>Tenant campaign to raise awareness of sustainability</li> <li>Targeted construction measures</li> </ul>	<p><b>Optimisation of Communication with Stakeholders</b></p> <p>By providing information on sustainability matters at least once a year, Helvetica ensures that all of the relevant groups are informed about progress and initiatives concerning sustainability.</p> <p><b>Measures</b></p> <ul style="list-style-type: none"> <li>Regular reporting</li> <li>REIDA CO<sub>2</sub> benchmark with reporting of AMAS key figures in the year-end report</li> <li>PRI participation by Helvetica</li> <li>SSREI participation</li> </ul>

## Implementation of the Measures

The measures to implement the sustainability strategy were specifically chosen to achieve the greatest possible impact and provide the best value for money over the coming years.

The following measures are currently being planned or implemented, or have already been realised:

### ESG Review

- In order to effectively monitor and analyse the sustainability metrics, Helvetica has bought a dynamic cockpit. This web-based tool enables specific analyses both at portfolio and at asset level. Targeted actions can be planned, prioritised and implemented.
- Acquisitions and sales are also managed and audited via the tool.

### Sustainable Mix of Heat Sources

- The condition of heating systems is being assessed based on their age, and a switch to non-fossil energy sources is being reviewed. Heating systems have the greatest impact on environmental footprint and are prioritised over other measures.
- In Buchs (Furtbachstrasse 16/18), the heat pump was put into operation in the third quarter of 2024.

### Photovoltaic Systems (PV Systems)

- The entire portfolio has been analysed with regard to the potential of PV systems.
- In Buchs (Furtbachstrasse 16/18), in addition to the heating system renovation, a flat roof refurbishment was installed in combination with a PV system.
- Other projects are in the preliminary review stage, with the result that more PV systems can be put into operation as soon as possible.

## E-mobility

- At the portfolio level, a master agreement has been entered into: All properties have been reviewed and direct contact has been made with the tenants for implementation. The process is ongoing.

## Optimisation of Operations

- A professional external energy broker, which purchases sustainable energy and ensures the best price, has been brought in.
- Utility costs are analysed jointly each year with Property Management.
- Comprehensive technical calibration of the systems is carried out.
- Where possible, all properties now have a GEAK, which creates more transparency and is fed directly into the CO<sub>2</sub> compass.
- The LED analysis has been completed and we are looking forward to tackling the first projects in 2025.

## Tenant Awareness Raising and Survey

- In autumn 2024, tenant surveys with a focus on ESG were conducted for the first time. These will be repeated every two years. In-house management has made it possible to act proactively and initiate improvements in the quality of tenant support across the entire portfolio.
- In 2025, we will raise tenants' awareness through a campaign on sustainability topics.



### Reduction Pathway

The HSO Fund orients its greenhouse gas emissions targets on a net zero target. The CO<sub>2</sub> reduction pathway is used to monitor and actively manage interim targets and take targeted action.

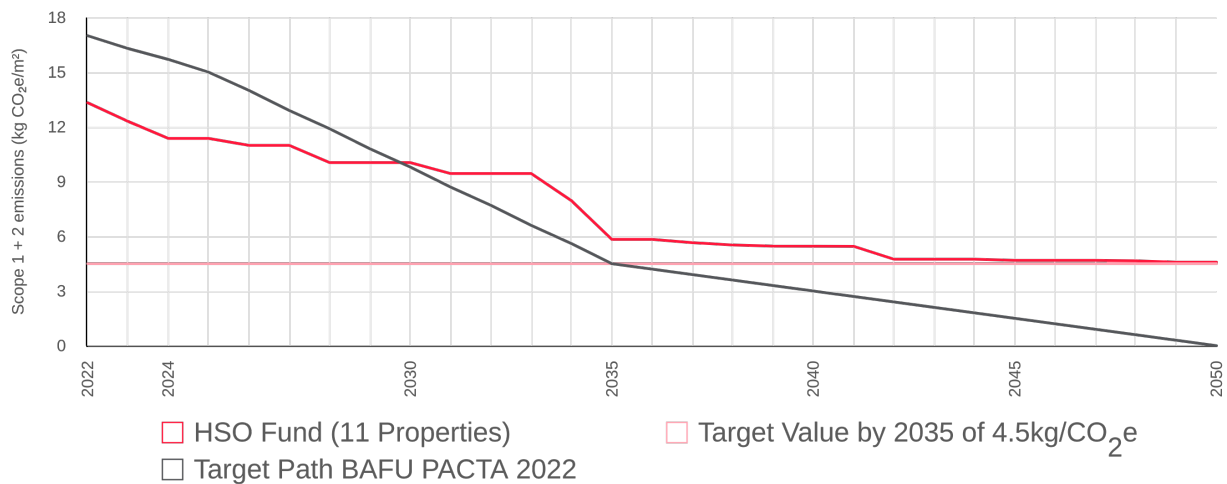
The planned actions are taken into account in both the CO<sub>2</sub> reduction pathway and the CO<sub>2</sub> compass, with worked-out scenarios and all refurbishments up to 2050. The actions include energy-saving building refurbishments, such as of the façade, roof or windows, insulation of the basement ceiling, replacement of fossil energy sources with non-fossil alternatives such as heat pumps or district heating. Capital expenditure (capex) is continuously compared with the business plan and fed into the tool in order to manage the achievement of interim targets across the portfolio.

As of the 2024 year-end report, the fund portfolio is on track to meet the interim targets set and achieve climate-neutral operations by 2050 on the basis of real

consumption figures. The remaining emissions will be offset using carbon credits. This offsetting is only to be considered for potential remaining emissions in 2050 that cannot be further reduced. Carbon credits are issued only in exceptional cases, and in the commercial sector their issue is highly dependent on the user of the property. Management is making every effort to prioritise taking other action to reduce greenhouse gas emissions.

The CO<sub>2</sub> emissions pursuant to the reduction pathway are based on the real consumption figures for all the properties and must be considered separately from the AMAS key figures on energy intensity. All of the properties are already taken into account in the reduction pathway. Stricter rules apply to the AMAS key figures pursuant to REIDA, which is why not all properties can be taken into account, particularly those with a short holding period.

#### CO<sub>2</sub> Reduction Pathway for the Total Portfolio<sup>1)</sup>



<sup>1)</sup> In contrast to the AMAS key figures pursuant to REIDA, the reduction pathway is based on all properties and is generated from a model with a trajectory according to the Swiss Federal Office for the Environment's Paris Agreement Capital Transition Assessment (PACTA) of 2022.

## CO<sub>2</sub> Emissions and Energy Source Mix

The most important measure for achieving environmental and climate goals is the reduction of CO<sub>2</sub> emissions and energy consumption. Helvetica is pursuing a net zero target for greenhouse gas emissions by 2050. This net zero target has been clearly enshrined in the fund contract since 2023. Ambitious targets for ‘energy consumption’ and the ‘proportion of renewable energies’ were derived from this net zero target. The interim target of 4.5kg/CO<sub>2</sub> emissions is envisaged for 2035.

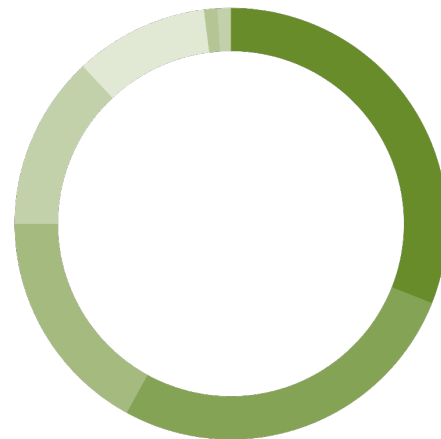
Currently, the HSO Fund causes 7.5 kg CO<sub>2</sub> per m<sup>2</sup> pursuant to the AMAS key figures (based on REIDA). The CO<sub>2</sub> energy intensity is based on a high coverage rate, which was successfully increased from 73 percent to 95.5 percent. The aim is to maintain this high coverage rate in the long term. In Enerprice, we have a reliable external partner at our side that records and analyses consumption data and provides us with comprehensive reporting. This reduces the management workload, as outsourcing consumption data enables a stronger focus on the core operating business.

The portfolio is currently still largely heated using fossil fuels. Helvetica is aiming to significantly reduce the rate by 2030 through the planned heating system renovations. Asset Management reviews the technical feasibility and reflects the situation in the business plans and multi-year plans. The scenarios are also currently simulated in the CO<sub>2</sub> compass.

## Energy Source Mix

Due to the fact that data availability is always delayed by one year for technical reasons relating to data collection, the analysis relates to the previous year in each case, i.e. 2023.

Based on energy consumption pursuant to REIDA: 42 percent non-fossil



The coverage increased from 73 percent to more than 95 percent, representing an increase of 22.5 percentage points. This puts the HSO Fund portfolio in the benchmark range of 90.5 percent and makes it more comparable with other portfolios. Compared to other portfolios, the HSO Fund’s portfolio performs well. The CO<sub>2</sub> intensity (Scopes 1 and 2) is 7.5 kg/m<sup>2</sup> and therefore well below the benchmark of 12.7 kg/m<sup>2</sup>.

## CO<sub>2</sub> Benchmark

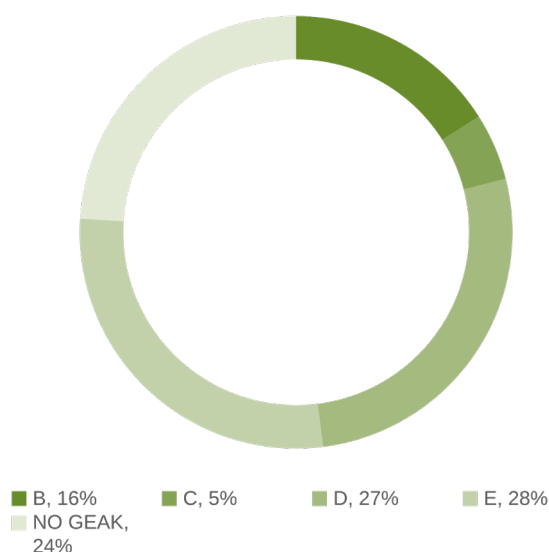
### Environmentally relevant key financial figures pursuant to REIDA<sup>1)</sup>

Total portfolio	Unit	2023 benchmark	2023	2022
<b>Properties for REIDA KPIs</b>	<b>Number</b>		<b>9</b>	<b>10</b>
Properties with sufficient energy data	Number		7	6
Properties with insufficient energy data	Number		1	3
Transactions	Number		1	1
Total number of renovations	Number		0	0
<b>Total properties</b>	<b>Number</b>		<b>18</b>	<b>16</b>
Energy reference area	m <sup>2</sup>		71 519	81 558
Relevant area of ERA	m <sup>2</sup>		68 327	59 505
Total area of lettable floor space	m <sup>2</sup>		63 941	72 820
Relevant area of lettable floorspace	m <sup>2</sup>		61 091	53 129
<b>ERA coverage rate</b>	<b>%</b>	<b>90.5</b>	<b>95.5</b>	<b>73.0</b>
Energy consumption (excluding tenant electricity)	MWh/a	3 180 097	3 576	2 443
Proportion of fossil energy	%	67.7	65.3	65.3
Proportion of renewable energy	%	32.3	31.5	31.3
<b>Scope 1 and 2 CO<sub>2</sub> emissions</b>	<b>t CO<sub>2</sub></b>	<b>423 492</b>	<b>512</b>	<b>338</b>
Scope 1 CO <sub>2</sub> emissions			448	277
Scope 2 CO <sub>2</sub> emissions			64	61
<b>Scope 1 and 2 CO<sub>2</sub>e intensity</b>		<b>12.7</b>	<b>7.5</b>	<b>5.7</b>
Scope 1 CO <sub>2</sub> e intensity	kg CO <sub>2</sub> /m <sup>2</sup>		6.5	4.6
Scope 2 CO <sub>2</sub> e intensity	kg CO <sub>2</sub> /m <sup>2</sup>		1.0	0.7

<sup>1)</sup> Due to the fact that data availability is always delayed by one year for technical reasons relating to data collection, the analysis relates to the previous year in each case, i.e. 2023.

## Total Energy

On the basis of market value



## Cantonal Energy Certificate for Buildings (GEAK)

This year, Helvetica obtained GEAKs wherever feasible. In categories D and E, capital expenditure has been planned for the coming years and incorporated into the business plans. GEAK+ reports are produced to ensure planning security and transparency. Due to industrial/logistics use, it was not possible to produce GEAK reports everywhere in the HSO Fund, but in some cases approximate energy calculations by a third party were included.

## Tenant Satisfaction

A tenant survey was conducted for the first time in the reporting period in collaboration with YouGov, formerly LINK. The results provided us with the following valuable insights: tenant satisfaction is at an average level overall. The good micro-location and the high level of interest in sustainable solutions, such as solar power and charging stations for electric cars, were singled out as particularly positive. Features such as recycling stations and spaces for parking bicycles also attract a great deal of interest.

On the other hand, the support provided by the management was given a critical rating, which is below the benchmark for 2024 and was classified as inadequate. This is not surprising, as Helvetica had already recognised this and made the strategic decision to introduce its own management in 2023 in order to ensure better tenant support. The management of the properties has been entirely in-house since summer 2024, with the exception of individual technical mandates in French-

speaking Switzerland. Helvetica is convinced that we have already taken a decisive step to improve tenant satisfaction regarding property management.

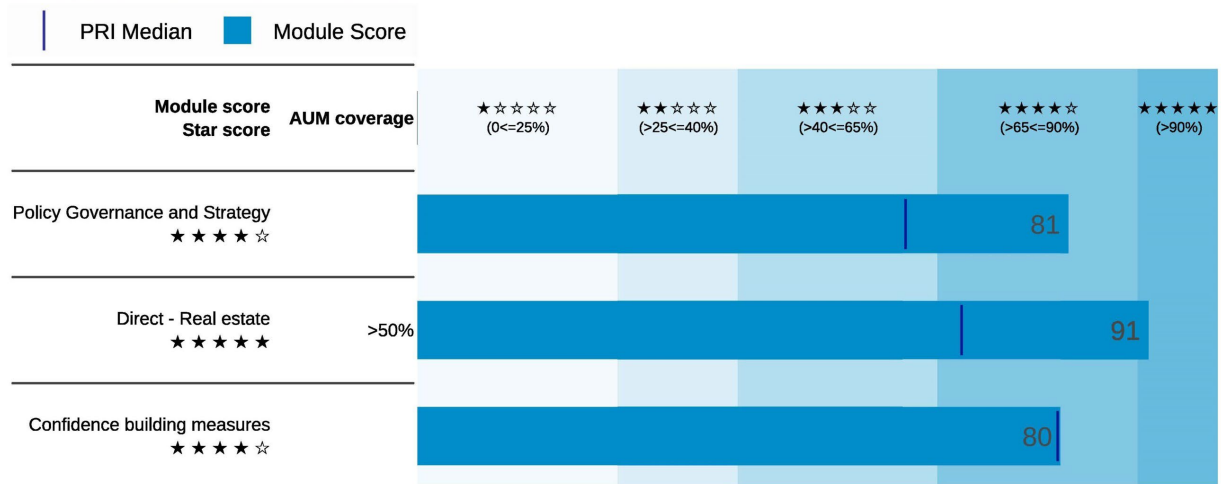
All of the feedback from the survey is analysed individually by Asset Management and appropriate measures are initiated. The next survey is planned for 2026.

### Principles for Responsible Investment (PRI)

The PRI report was compiled for the first time in 2024 and was rated as very positive.

#### 2024 PRI Report: Summary Scorecard

### SUMMARY SCORECARD



### ESG Outlook

By collecting detailed floor space data and energy consumption data, we are creating a solid basis for well-founded decisions. The property portfolio is sustainably optimised by implementing new technologies and standardising processes in refurbishment projects. Participation in REIDA benchmarking makes it possible to measure progress, further increase the coverage rate and ensure continuous improvement.

In addition, the decision was made to participate in the Swiss Sustainable Real Estate Index (SSREI) for the first time. By participating in the SSREI, we hope to gain

further insights into the property and make exciting findings that should help us to better position the property. Initial workshops are being planned to better prepare us for GRESB and to gain clarity about the next steps.

Various projects are being planned for 2025, which will be discussed in more detail during the year. The focus is particularly on additional heating projects and the installation of PV systems. In addition, CHF 0.14 million was budgeted for the switch to LED lighting. This measure is planned as an overarching project at portfolio level.



 LAUBSCHER

 LAUBSCHER

Studen (Bern), Buetigenstrasse 74

# Financial Statements

## Balance Sheet

Assets	Notes	31.12.2024	31.12.2023
		in CHF	in CHF
Cash on hand, postal check and bank sight deposits, including fiduciary deposits with third-party banks		6 101 883	486 968
<b>Land/buildings</b>			
Commercial property	1	195 856 000	326 070 000
<b>Total for land/buildings</b>		<b>195 856 000</b>	<b>326 070 000</b>
units in other real estate funds and real estate investment companies	4.3	925 437	3 079 007
Other assets		3 709 432	2 466 019
<b>Gross asset value</b>		<b>206 592 752</b>	<b>332 101 994</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term interest-bearing mortgages and other liabilities secured by mortgage	5.3	-21 915 000	-119 544 000
Other current liabilities		-19 280 284	-5 983 758
<b>Total current liabilities</b>		<b>-41 195 284</b>	<b>-125 527 758</b>
<b>Non-current liabilities</b>			
Long-term mortgages subject to interest and other liabilities secured by mortgage	5.2 / 5.3	-8 000 000	-12 000 000
Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>-8 000 000</b>	<b>-12 000 000</b>
<b>Total liabilities</b>		<b>-49 195 284</b>	<b>-137 527 758</b>
Net asset value before estimated liquidation taxes		157 397 467	194 574 236
Estimated liquidation taxes <sup>1)</sup>		-3 081 603	-14 977 625
<b>Net asset value</b>		<b>154 315 864</b>	<b>179 596 611</b>
<b>Further information</b>			
<b>Number of outstanding units</b>			
Number of units at the start of the reporting period		1 562 500	1 562 500
Issued units		-	-
Redeemed units		-	-
<b>Number of units at the end of the reporting period</b>		<b>1 562 500</b>	<b>1 562 500</b>
<b>Net asset value per unit at the end of the reporting period</b>		<b>98.76</b>	<b>114.94</b>
<b>Change in net asset value</b>			
Net asset value at the start of the reporting period		179 596 611	189 303 200
Distribution of earnings subject to withholding tax	9	-1 593 750	-1 125 000
Fund capital repayment exempt from withholding tax	9	-7 000 000	-8 484 375
Total profit		-16 686 997	-97 214
<b>Net asset value at the end of the reporting period</b>		<b>154 315 864</b>	<b>179 596 611</b>

<sup>1)</sup> The change in estimated liquidation taxes is largely due to the sale of 3 properties. Compared to the previous year, the expected holding period of the properties for the calculation of property gains tax was also reduced from 15 to the industry standard of 5 years.

## Income Statement

Income	Notes	01.01.-31.12.2024	01.01.-31.12.2023
		in CHF	in CHF
Income from bank and postal accounts		567	42
Rental income		16 657 504	17 621 589
Income from ground rent		237 358	241 729
Other income		778 679	558 148
<b>Total income</b>		<b>17 674 109</b>	<b>18 421 508</b>
<b>Expenses</b>			
Mortgage interest and interest from liabilities secured by mortgage		-2 596 731	-2 898 664
other interest paid		-363	-
Ground rent		-761 191	-784 973
Maintenance and repairs		-439 529	-500 976
<b>Property management</b>			
Property expenses		-256 332	-407 724
Administrative expenses		-403 391	-400 539
<b>Taxes</b>			
Property tax		-13 246	-73 116
Profit and capital tax		-647 359	-237 371
Evaluation and auditing expenses <sup>1)</sup>		-164 493	-138 517
<b>Regulatory fees to</b>			
the Fund management company	8.3	-1 974 504	-2 395 719
the custodian bank	8.3	-90 839	-98 664
property management	8.3	-499 574	-498 046
the market maker	8.3	-50 000	-50 000
<b>Other expenses</b>			
Other expenses		-867 742	-61 005
<b>Total Expenses</b>		<b>-8 765 292</b>	<b>-8 545 314</b>
<b>Profit</b>			
<b>Net income</b>		<b>8 908 817</b>	<b>9 876 193</b>
Realised capital gain		-21 421 730	-
<b>Realised profit</b>		<b>-12 512 912</b>	<b>9 876 193</b>
Unrealised capital gain including liquidation taxes		-4 174 084	-9 973 407
<b>Total profit</b>		<b>-16 686 997</b>	<b>-97 214</b>
<b>Profit appropriation</b>			
Net income of the fiscal year		8 908 817	9 876 193
Balance carried forward from previous year	9	3 161 202	1 878 759
<b>Profit available for distribution</b>		<b>12 070 019</b>	<b>11 754 952</b>
Profit intended for distribution to the investors	9	1 691 365	1 593 750
Capital gain intended for distribution to the investors	9	-	-
Transfer to retained earnings	9	5 098 786	7 000 000
<b>Balance to be carried forward</b>		<b>5 279 868</b>	<b>3 161 202</b>
Fund capital repayment intended for distribution to investors		5 098 786	7 000 000
<b>Total distribution to investors</b>		<b>6 790 152</b>	<b>8 593 750</b>

<sup>1)</sup> The audit expenses for the 2024 financial year amount to CHF 62 000.

# Notes

## 1. Inventory of Properties

Address <sup>1), 2)</sup>	Ownership Structure <sup>3)</sup>	Rental Space in m <sup>2</sup>	Land Plot in m <sup>2</sup>	Building Year	Last extensive Renovation	Commencement of Ownership
<b>Commercially used properties</b>						
Böckten, Rohrmattstrasse 1a/b	so	8 988	9 791	1988, 2001,	2020	01.07.2022
Oberentfelden, Industriestrasse 40	sogr	7 661	7 891	1995	2021	01.07.2022
Root, Oberfeld 7	so	8 514	5 164	1990	2018	01.07.2022
Rümlang, Hofwisenstrasse 48 <sup>5)</sup>	sogr	5 908	9 372	1999		01.12.2019
Schaffhausen, Industriestrasse 2a/b	co	9 188	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	01.01.2023
Villmergen, Durisolstrasse 6	so	4 579	5 699	1981	2014	01.08.2022
Wattwil, Bleikenstrasse 48	so	4 622	4 572	1991	2016	08.04.2022
Wil, Flawilerstrasse 23	so	3 087	6 853	2018		01.05.2022
<b>Total commercially used properties: 11</b>		<b>82 390</b>	<b>86 841</b>			
of which, under sole ownership with ground rent		13 569	17 263			
of which, under condominium ownership		21 802	22 357			
of which, under sole ownership with development rights granted		-	-			
<b>Subtotal</b>		<b>82 390</b>	<b>86 841</b>			
Secondary rental income						
<b>Grand total for land/buildings: 11</b>		<b>82 390</b>	<b>86 841</b>			

<sup>1)</sup> The fund holds 11 properties.

<sup>2)</sup> The units in other property funds are shown in Note 4.3.

<sup>3)</sup> so = sole ownership  
co = condominium ownership  
sogr = Sole ownership under building law

<sup>4)</sup> The rent losses can be positive for individual properties because reversals of overstated value adjustments lead to income from collection losses.

<sup>5)</sup> 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.



<b>Initial Cost</b>	<b>Market Value</b>	<b>Gross Rental Income</b>	<b>Rent Default<sup>4)</sup></b>	<b>Rental Income Actual</b>	<b>Gross Target Yield</b>	<b>Occupancy Rate</b>
<b>in CHF</b>	<b>in CHF</b>	<b>in CHF</b>	<b>in CHF</b>	<b>in CHF</b>	<b>in %</b>	<b>in %</b>
22 673 951	21 630 000	1 206 258	-	1 206 258	5.60	100.0
13 745 403	12 740 000	830 906	-	830 906	6.54	100.0
15 762 486	15 590 000	911 392	-	911 392	5.87	100.0
5 870 567	5 776 000	746 238	-	746 238	12.65	100.0
24 491 401	28 300 000	1 508 381	-95 878	1 412 503	5.42	92.6
15 199 308	15 740 000	729 000	-	729 000	4.63	100.0
49 386 708	46 940 000	2 605 706	-	2 605 706	5.56	100.0
13 380 946	13 320 000	947 601	-300	947 301	7.11	100.0
10 499 893	10 730 000	567 979	-166 995	400 984	5.25	99.8
10 856 384	10 390 000	515 625	-	515 625	4.98	100.0
14 906 943	14 700 000	671 567	-	671 567	4.57	100.0
<b>196 773 991</b>	<b>195 856 000</b>	<b>11 240 655</b>	<b>-263 173</b>	<b>10 977 482</b>	<b>5.75</b>	<b>99.0</b>
19 615 970	18 516 000	1 577 144	-	1 577 144		
73 878 109	75 240 000	4 114 088	-95 878	4 018 209		
-	-	-	-	-		
<b>196 773 991</b>	<b>195 856 000</b>	<b>11 240 655</b>	<b>-263 173</b>	<b>10 977 482</b>		
				31 101		
<b>196 773 991</b>	<b>195 856 000</b>			<b>11 008 582</b>		

## 2. Real Estate Purchased and Sold

### 2.1 Purchases

None.

### 2.2 Sales

Address	Canton	Ownership Situation	Legal Transfer of Ownership
Wädenswil-Au, Steinacherstrasse 101	Zurich	Sole Ownership	26.03.2024
Buchs, Furtbachstrasse 16/18	Zurich	Sole Ownership	05.12.2024
Pratteln, Krummenaichstrasse 39	Basel-Landschaft	Sole Ownership	18.12.2024
Pratteln, Rütliweg 11/13	Basel-Landschaft	Sole ownership under buid-	18.12.2024
Pratteln, Rütliweg 5	Basel-Landschaft	Sole ownership under buid-	18.12.2024
Pratteln, Rütliweg 7	Basel-Landschaft	Sole ownership under buid-	18.12.2024
Pratteln, Rütliweg 9	Basel-Landschaft	Sole ownership under buid-	18.12.2024

The sale of the Wädenswil (Zurich), Steinacherstrasse 101 property was notarised at the end of 2023, and the legal transfer of ownership took place in March 2024.

## 3. Rental Income per Tenant over 5 Percent

Tenant	Annual Rent in %
Manor SA	19.7
Orior Menu AG	18.2
Fredag AG	8.1
NextPharma Logistics GmbH	6.5
Lipo Einrichtungsmärkte AG	6.4
Sepp Fässler (Wil) AG	6.0
Marti Logistik	5.8
<b>Total</b>	<b>70.6</b>

## 4. Financial Instruments

### 4.1 Investments

Valuation Categories	31.12.2024 in CHF	31.12.2023 in CHF
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	925 437	3 079 007
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	195 856 000	326 070 000
<b>Total</b>	<b>196 781 437</b>	<b>329 149 007</b>

## 4.2 Information regarding derivatives

The fund does not use derivatives.

## 4.3 Units of other real estate funds and shares in real estate investment companies

Type	Units	Initial cost	Market value
	Number	in CHF	in CHF
<b>Total units in own funds</b>	<b>9 329</b>	<b>923 246</b>	<b>925 437</b>
of which units in Helvetica Swiss Commercial Fund <sup>1)</sup>	9 329	923 246	925 437
<b>Grand total of units in other real estate funds</b>		<b>923 246</b>	<b>925 437</b>

<sup>1)</sup> Terminated on 31 December 2024 with early repayment in March 2025 at the latest.

## 4.4 Participations in real estate companies

The fund's properties are held either by Helvetica Swiss Opportunity AG or by Retail Center AG. As of 31 December 2024, 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. Payment Obligations after the Balance Sheet Date

### 5.1 Total amount for land purchases, construction contracts and investments in real estate

As of 31 December 2024, there are contractual payment obligations for construction contracts and investments in properties amounting to CHF 0.3 million (CHF0.6 million in the previous year).

### 5.2 Mortgages and other mortgage-backed liabilities

Duration	31.12.2024	31.12.2023
	in CHF	in CHF
1 to 5 years	8 000 000	12 000 000
> 5 years	-	-

### 5.3 Mortgages and other mortgage-backed liabilities

#### Current mortgages and fixed advances

Type	Interest Rate	Amount	Date of Issue	Maturity
	in %	in CHF		
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	1.38	6 775 000	31.12.2024	31.03.2025
Fixed Advance	1.40	11 140 000	28.12.2024	27.01.2025
<b>Total</b>		<b>29 915 000</b>		

**Matured mortgages and fixed advances**

Type	Interest Rate	Amount	Date of Issue	Maturity
	in %	in CHF		
money market mortgage	1.81	11 800 000	01.12.2024	31.12.2024
money market mortgage	1.84	6 855 000	01.10.2024	31.12.2024
money market mortgage	1.84	5 365 000	01.10.2024	31.12.2024
money market mortgage	1.84	1 440 000	01.10.2024	31.12.2024
money market mortgage	1.84	3 460 000	01.10.2024	31.12.2024
money market mortgage	2.12	10 190 000	19.10.2024	31.12.2024
Fixed Advance	1.73	17 660 000	29.11.2024	27.12.2024
Fixed Advance	1.76	5 080 000	23.11.2024	20.12.2024
money market mortgage	2.16	38 694 000	15.11.2024	18.12.2024
money market mortgage	2.10	11 800 000	01.11.2024	30.11.2024
Fixed Advance	1.88	17 660 000	29.10.2024	28.11.2024
Fixed Advance	1.81	5 080 000	23.08.2024	22.11.2024
money market mortgage	2.19	39 694 000	01.10.2024	14.11.2024
money market mortgage	2.09	11 800 000	01.10.2024	31.10.2024
Fixed Advance	1.87	17 660 000	28.09.2024	28.10.2024
money market mortgage	2.21	12 190 000	01.10.2024	18.10.2024
money market mortgage	2.33	11 800 000	01.09.2024	30.09.2024
money market mortgage	1.75	1 015 000	01.07.2024	30.09.2024
money market mortgage	1.91	5 920 000	01.07.2024	30.09.2024
money market mortgage	1.75	2 445 000	01.07.2024	30.09.2024
money market mortgage	1.91	2 960 000	01.07.2024	30.09.2024
money market mortgage	1.75	1 440 000	01.07.2024	30.09.2024
money market mortgage	1.75	3 460 000	01.07.2024	30.09.2024
money market mortgage	2.47	12 190 000	01.07.2024	30.09.2024
money market mortgage	2.44	40 014 000	01.07.2024	30.09.2024
Fixed Advance	1.85	17 660 000	30.08.2024	27.09.2024
money market mortgage	2.36	11 800 000	01.08.2024	31.08.2024
Fixed Advance	1.83	17 660 000	30.07.2024	29.08.2024
Fixed Advance	1.83	5 080 000	23.07.2024	22.08.2024
money market mortgage	2.36	11 800 000	23.07.2024	31.07.2024
Fixed Advance	1.83	17 660 000	29.06.2024	29.07.2024
money market mortgage	2.36	14 000 000	28.06.2024	22.07.2024
Fixed Advance	1.94	5 080 000	23.05.2024	22.07.2024
money market mortgage	1.98	1 015 000	01.04.2024	30.06.2024
money market mortgage	2.14	6 000 000	23.04.2024	30.06.2024
money market mortgage	1.98	2 445 000	01.04.2024	30.06.2024
money market mortgage	2.14	3 000 000	23.04.2024	30.06.2024
money market mortgage	1.98	1 440 000	01.04.2024	30.06.2024
money market mortgage	1.98	3 460 000	01.04.2024	30.06.2024
money market mortgage	2.38	12 190 000	01.04.2024	30.06.2024
money market mortgage	2.44	40 334 000	01.04.2024	30.06.2024
Fixed Advance	1.94	17 660 000	30.05.2024	28.06.2024
money market mortgage	2.17	14 000 000	01.06.2024	27.06.2024
money market mortgage	2.22	14 000 000	01.05.2024	31.05.2024
Fixed Advance	1.97	17 660 000	30.04.2024	29.05.2024
Fixed Advance	1.97	5 080 000	23.04.2024	22.05.2024
money market mortgage	2.61	1 000 000	18.05.2024	18.05.2024
money market mortgage	2.22	1 000 000	01.05.2024	17.05.2024
money market mortgage	2.22	2 000 000	01.04.2024	30.04.2024
money market mortgage	2.22	14 000 000	01.04.2024	30.04.2024
Fixed Advance	1.95	17 660 000	29.03.2024	29.04.2024
Fixed Advance	2.12	5 080 000	23.03.2024	22.04.2024
money market mortgage	2.40	2 000 000	01.03.2024	31.03.2024

Type	Interest Rate	Amount	Date of Issue	Maturity
	in %	in CHF		
money market mortgage	2.40	14 000 000	01.03.2024	31.03.2024
money market mortgage	2.23	1 015 000	29.12.2023	31.03.2024
money market mortgage	2.23	2 445 000	29.12.2023	31.03.2024
money market mortgage	2.23	1 440 000	29.12.2023	31.03.2024
money market mortgage	2.23	3 460 000	29.12.2023	31.03.2024
money market mortgage	2.63	12 190 000	28.03.2024	31.03.2024
money market mortgage	2.68	40 654 000	01.03.2024	31.03.2024
Fixed Advance	2.14	17 660 000	01.03.2024	28.03.2024
money market mortgage	2.62	20 190 000	01.03.2024	27.03.2024
money market mortgage	2.24	11 600 000	31.12.2023	26.03.2024
Fixed Advance	2.16	5 080 000	23.02.2024	22.03.2024
money market mortgage	2.46	2 000 000	01.02.2024	29.02.2024
money market mortgage	2.46	14 000 000	01.02.2024	29.02.2024
Fixed Advance	2.16	17 660 000	30.01.2024	29.02.2024
money market mortgage	2.48	20 190 000	31.12.2023	29.02.2024
money market mortgage	2.45	40 654 000	31.12.2023	29.02.2024
Fixed Advance	2.16	5 080 000	23.01.2024	22.02.2024
money market mortgage	2.46	2 000 000	31.12.2023	31.01.2024
money market mortgage	2.46	14 000 000	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

## 6. Further Information (Art. 95 CISO-FINMA)

	31.12.2024	31.12.2023
	in CHF	in CHF
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 <sup>1)</sup>	4 000	323 927

<sup>1)</sup> The shares redeemed as at 31.12.2024 will be redeemed in March 2026 at the latest.

Land/buildings are only depreciated and provisions recognised for maintenance and repairs (M&R) at the level of Helvetica Swiss Opportunity AG and Retail Center AG. Since this depreciation and these provisions are not in line with the market value principle under the CISA, neither of these items is posted at the real estate

fund level, and they are recognised 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:

	31.12.2024	31.12.2023	Change
	in CHF	in CHF	in CHF
Balance of depreciation account for land and buildings (tax motivated, subsidiary level)	33 462 679	61 748 424	-28 285 745
Balance of depreciation account for land and buildings (Fund level)	-	-	-
Balance of the provision account for future repairs (tax-motivated, subsidiary level)	2 353 679	10 704 290	-8 350 611
Balance of the provision account for future repairs (Fund level)	-	-	-

## 7. Principles for the Valuation of the Fund Assets and Calculation of the Net Asset Value per Unit

The net asset value per unit 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 purchases 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 exchange 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 recognised in practice to determine the market value.

Open-ended collective investment schemes are valued at their redemption price or their net asset value per unit. If they are regularly traded on a stock exchange or another regulated market open to the public, the Fund Management Company may value them according to section 16 (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 return. 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 at 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 the net asset value per unit is based on the market value of the total gross fund assets, less any fund liabilities and any taxes that would probably 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.

### 7.1 Clarification on rounding

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

## 8. Actual Remuneration Rates

### 8.1 Fees and incidental costs charged to the investors

Remuneration	Maximum Rate	Actual Rates	Actual Rates	Basis
		2024	2023	
	in %	in %	in %	
Issue commission on units	5.00	-	-	Net asset value of units
Redemption commission on units	5.00	-	-	Net asset value of units

### 8.2 Incidental costs attributed to the fund assets incurred by the fund from the investment of the amount paid in and on the sale of investments

Remuneration	Maximum Rate	Actual Rates	Actual Rates	Basis
		2024	2023	
	in %	in %	in %	
Premium to net asset value	5.00	-	-	Net asset value of units
Discount to net asset value	5.00	-	-	Net asset value of units

### 8.3 Fees and incidental costs charged to the fund

Remuneration	Maximum Rate	Actual Rates	Actual Rates	Basis
		2024	2023	
	in %	in %	in %	
<b>Remuneration to the Fund Management Company</b>				
Management fee	1.00	0.65	0.70	Gross asset value
Purchase/sales compensation	3.00	1.34	2.00	Purchase / sale price
Building and renovation fee	4.00	4.00	4.00	Construction costs
Property management	5.00	-	-	Gross rental income
<b>Remuneration to Third Parties</b>				
Remuneration to custodian bank (custodian bank commission)	0.05	0.05	0.05	Net asset value of units
Remuneration to custodian bank (distribution commission)	-	CHF 5 000	CHF 5 000	Flat amount of 5 000 Swiss francs per year
Market maker	-	CHF 50 000	CHF 50 000	Flat amount of 12 500 Swiss francs per quarter
Remuneration to property managers	5.00	3.00	2.83	Gross rental income

## 9. Distribution of Profits

For the financial year ended 31 December 2024, a total amount of CHF 6.8 million is being distributed, corresponding to CHF 5.50 per unit and a distribution yield on the price per unit of 5.8 percent. The payout ratio is 76.2 percent. The distribution consists of a distribution of earnings subject to withholding tax of CHF 1.7 million and a fund capital repayment exempt from withholding tax of CHF 5.1 million<sup>1)</sup>. The ex-date is 26 March 2025 and the distribution will be paid out on 28 March 2025.

On 26 April 2024, a distribution of CHF 8.6 million (CHF 5.50 per unit) was made, which comprised a distribution of earnings subject to withholding tax of CHF 1.6 million (CHF 1.02 per unit) and a fund capital repayment exempt from withholding tax of CHF 7.0 million (CHF 4.48 per unit).

<sup>1)</sup> Procedure confirmed by FTA with letter dated 14 December 2021.

# Information for Investors

## Planned Amendments to the Fund Contract<sup>1)</sup>

<sup>1)</sup> The information provided to investors reflects the state of knowledge up to 31 December 2024. Updated legal notifications after the balance sheet date are available on the official publication medium ([www.swissfunddata.ch](http://www.swissfunddata.ch)).

## Material Changes with Regard to the Merger

There are plans to merge Helvetica Swiss Opportunity Fund with Helvetica Swiss Commercial Fund (a contractual investment fund of the 'real estate fund' type), which is managed by the same Fund Management Company and listed on SIX Swiss Exchange, in the first half of 2025. With regard to the merger, the Fund Management Company intends to remove the restriction on investor eligibility and expand investor eligibility to also include non-qualified investors. The Helvetica Swiss Opportunity Fund's fund contract amendments are subject to approval by the Swiss Financial Market Supervisory Authority FINMA.

The entry into force of the Helvetica Swiss Opportunity Fund's fund contract amendment is planned for no later than the fourth quarter of 2024. FINMA can only approve the Helvetica Swiss Opportunity Fund if the Helvetica Swiss Opportunity Fund can be open to non-qualified investors at this time. This condition is met if the Helvetica Swiss Opportunity Fund will no longer claim any of the exceptions currently still provided for in the fund contract. The organisation of the Helvetica Swiss Opportunity Fund as a real estate fund for non-qualified investors is, among other things, a condition of listing the Helvetica Swiss Opportunity Fund and thus the merger with the Helvetica Swiss Commercial Fund. In view of the merger, the Helvetica Swiss Commercial Fund's fund contract will also be amended (for details see the separate publication of the fund contract amendment of the Helvetica Swiss Commercial Fund, available from 4 June 2024 on Swiss Fund Data AG's platform, [www.swissfunddata.ch](http://www.swissfunddata.ch)).

### ■ Section 5 The Investors

Investor eligibility for Helvetica Swiss Opportunity Fund is currently restricted to qualified investors pursuant to section 5 point 1 of the fund contract. The plan is to list the units of the Helvetica Swiss Opportunity Fund on SIX Swiss Exchange after the new fund contract enters into force.

In connection with this, the following amendments in particular will be made:

The restriction of eligible investors to qualified investors pursuant to section 5 point 1 will be waived in the future. Investor eligibility is no longer restricted (section 1 point 1 and section 5 point 1).

The provision pursuant to section 1 point 5 a), under which FINMA has exempted the Helvetica Swiss Opportunity Fund from the obligation to prepare a half-year report at the request of the Fund Management Company and the custodian bank pursuant to Art. 10 para. 5 CISA, is being deleted. Accordingly, a half-year report issued within two months of the end of the first half of the financial year (section 20 point 4) will now be prepared. In connection with this, in addition to the annual report, section 19 point 1 and section 24 point 8 now also mention the half-year report.

In view of the planned listing of the Helvetica Swiss Opportunity Fund and to prepare for the merger of the Helvetica Swiss Opportunity Fund with the Helvetica Swiss Commercial Fund, over-the-counter trading of the Helvetica Swiss Opportunity Fund's units will not be ensured in the future. Accordingly, the provisions pursuant to section 1 point 4, section 3 point 6 and section 6 point 6 will be deleted. In connection with this, the second paragraph of section 17 point 2 will also be amended to the effect that the Fund Management Company will furthermore ensure regular *exchange or over-the-counter trading* of the real estate fund units through a bank or securities firm with registered office in Switzerland (additions are shown in italics). The last sentence of the second paragraph of section 17 point 2, according to which the price is set at least once a week in the case of over-the-counter trading, is being deleted.

With regard to the incidental costs, section 19 point 4 l) is being amended to the effect that costs and fees in connection with ensuring regular over-the-counter trading by a bank or securities firm *or costs and fees in connection with stock exchange trading* (including market-making) can be charged to the assets of the Helvetica Swiss Opportunity Fund (additions are shown in italics).



## Additional Material Changes to the Fund Contract

- **Section 1 Name, Company Name and Registered Office of the Fund Management Company and Custodian Bank**

Pursuant to section 1 point 5, at the request of the Fund Management Company and custodian bank, pursuant to Art. 10 para. 5 CISA, for a certain period of time FINMA exempted the Helvetica Swiss Opportunity Fund from the obligations (i) to limit the encumbrance of all land/buildings belonging to the fund assets to an average of a maximum of one third of the market value (section 1 point 5 b)), (ii) to distribute the investments pursuant to Art. 87 para. 1 CISO over at least ten properties (section 1 point 5 c)), (iii) that the market value of a property may not exceed 25 percent of the fund assets (section 1 point 5 d)), and (iv) that leasehold lands may constitute no more than 30 percent of the fund's assets (section 1 point 5 e)). These exemptions approved by FINMA are no longer required. Accordingly, section 1 points 5 b) to e) are being deleted.

- **Section 7 Compliance with Investment Rules**

In section 7 point 1, the provisions are being deleted under which the Helvetica Swiss Opportunity Fund must fulfil the investment restrictions two years after the end of the subscription period (launch), although approved exemptions from the obligation to comply with the investment restrictions remain reserved. Section 7 point 1 now reads:

*'When selecting the individual investments and to implement the investment policy pursuant to section 8, the Fund Management Company observes the principles and percentage restrictions set out below in the interests of balanced risk distribution. These relate to the fund assets at market values and must be adhered to at all times.'*

- **Section 8 Investment Policy**

The Helvetica Swiss Opportunity Fund's investment objective in the first paragraph of section 8 point 1 is being adjusted and now reads as follows:

*'The Fund Management Company invests the assets of this real estate fund in real estate assets and real estate projects throughout Switzerland. The Fund Management Company intends to invest the assets of this real estate fund primarily in commercially used*

*properties (including special properties) in various regions within Switzerland with a focus on business centres. In addition, the real estate fund can invest in other permitted properties, with a restricted focus on real estate in the residential real estate sector.'*

The second paragraph of section 8 point 1, according to which the investment activity is restricted to the territory of Switzerland, is being deleted.

The Helvetica Swiss Opportunity Fund's investment policy is being amended in section 8 point 2 a) to the effect that *residential buildings in the sense of properties that serve residential purposes* now also count as land and are thus permitted as investments for Helvetica Swiss Opportunity Fund. In connection with this, a new point 5 is being inserted in section 8, according to which the residential share may amount to a total of no more than 30 percent.

In section 8 point 2, an addition is also being made to the effect that co-ownership is permitted if the Fund Management Company can exert a controlling influence, i.e. if it holds the majority of the co-ownership shares and votes (addition is shown in italics).

- **Section 14 Encumbrance of Properties**

The exemption approved by FINMA with regard to the restriction of the encumbrance of all land to a maximum of one third is no longer necessary (please also refer to point 3.1 above). Accordingly, the second paragraph of section 14 point 2 shown below is being deleted.

*'The Swiss Financial Market Supervisory Authority FINMA has approved an exemption from this principle during the first five years from the launch of the fund. Under this, the average encumbrance of all land must not exceed a maximum of half of the market value.'*

- **Section 15 Risk Distribution and its Limitations**

In connection with the addition to the Helvetica Swiss Opportunity Fund's investment policy, under which residential buildings in the sense of properties that serve residential purposes are now also permitted as investments for the Helvetica Swiss Opportunity Fund (see point 3.3 above), a new investment restriction is being inserted in section 15 point 4 f), under which the residential share may amount to a total of no more than 30 percent.

FINMA has exempted the Helvetica Swiss Opportunity Fund in accordance with the second paragraph of section 15 point 4 for a certain period of time from the obligation pursuant to section 15 point 2, according to which the investments must be distributed across at least ten properties. In accordance with the third paragraph of section 15 point 4, the Helvetica Swiss Opportunity Fund was exempted for a certain period of time from the obligation pursuant to section 15 point 3, under which the market value of a property may amount to no more than 25 percent of the fund assets. Furthermore, in accordance with the fourth paragraph of section 15 point 4, the Helvetica Swiss Opportunity Fund was exempted for a certain period of time from the obligation pursuant to section 15 point 4 b), according to which leasehold lands may constitute no more than 30 percent of the fund's assets. These exemptions approved by FINMA are no longer required (see also section 3.1 above). Accordingly, the second, third and fourth paragraphs of section 15 point 4 are being deleted.

- **Section 19 Fees and Incidental Costs Charged to the Fund Assets**

In section 19 point 6 a), the fee for the purchase and sale of real estate is being reduced from a maximum of 3 percent to a maximum of 1.5 percent of the purchase or sale price.

## Formal Amendments

Further formal amendments and updates are being made that do not affect the interests of investors and are therefore not being published (for example linguistic amendments and amendments of terminology, clarifications, amendments to references, amendments to the numbering sequence).

## Changes in the Managing Directors of the Fund Management Company

Marc Giraudon took over from Hans R. Holdener as the new CEO as of 2 April 2024. Previously, Marc Giraudon and Hans R. Holdener had shared the role as co-CEOs since 1 January 2024.

## Legal Disputes

One property has defects. An investigation to clarify responsibilities has been initiated, although no clear results are available to date. A round table with all parties

involved is being planned in order to rectify the defects. In addition, an independent cost estimate for the remediation has been commissioned.

There are outstanding receivables in respect of another property. No agreement was reached at the conciliation hearing to settle the receivables. Legal action will be taken in this matter.

## Information on Related-Party Transactions

The Fund Management Company confirms that there were no transfers of real estate to 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 2 April 2008, version dated 5 August 2021).

## Events of Particular Economic Significance

Reference is made to events after the balance sheet date.

### **Events After the Balance Sheet Date**

The planned merger of the Helvetica Swiss Opportunity Fund with the Helvetica Swiss Commercial Fund will take place as planned in the second quarter of 2025.

The removal of the restriction of investor eligibility was approved by the Swiss Financial Market Supervisory Authority FINMA as an amendment to the fund contract with effect from 10 January 2025 in a ruling dated 7 January 2025. The prerequisite for this approval was that the Helvetica Swiss Opportunity Fund must no longer require any exceptions with regard to the obligation to limit the maximum encumbrance of all land/buildings belonging to the fund assets to an average of one third. Further information can be found in the 'Information for Investors' section.

The final step for the merger is listing the Helvetica Swiss Opportunity Fund on SIX Swiss Exchange, which will take place on 11 February 2025. Following the listing, the conditions for the merger with the Helvetica Swiss Commercial Fund are met.

The publication of the merger plan and the specific merger date took place on 28 February 2025 and was published on the platform of Swiss Fund Data AG, [www.swissfunddata.ch](http://www.swissfunddata.ch).

### **Compliance with Investment Restrictions**

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

# Certifications

## Valuer's Report



Wüest Partner AG, Bleicherweg 5, 8001 Zürich

Helvetica Property Investors AG  
Geschäftsleitung  
Brandschenkestrasse 47  
8002 Zürich

Zürich, 13. Januar 2025

Helvetica Swiss Opportunity Fund  
Bericht des unabhängigen Immobilienbewertungsexperten  
Bewertung per 31. Dezember 2024

An die Geschäftsleitung der Helvetica Property Investors AG

Referenz-Nummer  
118584.2410

### **Auftrag**

Im Auftrag der Fondsleitung hat Wüest Partner AG (Wüest Partner) die vom Helvetica Swiss Opportunity Fund gehaltenen 11 Liegenschaften zum Zweck der Rechnungslegung per Stichtag 31. Dezember 2024 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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### 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 2022 bis 2024 besichtigt.

### Ergebnis

Per 31. Dezember 2024 wurden die Werte der insgesamt 11 Liegenschaften ermittelt. Der Marktwert dieser Liegenschaften wird von Wüest Partner per Stichtag auf CHF 195'856'000 geschätzt.

Für die Bewertung der Liegenschaften wurden reale Diskontierungsfaktoren zwischen 3.30% und 4.00% angewendet. Bei einer Teuerungsannahme von 1.25% bewegen sich die nominalen Diskontierungsfaktoren zwischen 4.59% und 5.30%. Der nach Marktwerten gewichtete Diskontierungssatz über das gesamte Liegenschaftsportfolio beträgt real 3.49% respektive nominal 4.78%.

### Veränderungen in der Berichtsperiode

In der Berichtsperiode vom 1. Juli 2024 bis 31. Dezember 2024 haben folgende Veränderungen stattgefunden:

Abgänge:

- Pratteln, Rütliweg 5
- Pratteln, Rütliweg 7
- Pratteln, Rütliweg 9
- Pratteln, Rütliweg 11/13
- Pratteln, Krummeneichstrasse 39
- Buchs, Furtbachstrasse 16/18

### 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, 13. Januar 2025

Wüest Partner AG



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



Pascal Marazzi  
dipl. Architekt ETH; MRICS  
Partner

## **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 2024.
- 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 Prüfungsgesellschaft

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 2024, 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 bis 7 und 30 bis 43) 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 Prüfungsgesellschaft 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

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Jahresrechnung zu ermöglichen, die frei von wesentlichen falschen Darstellungen aufgrund von dolosen Handlungen oder Irrtümern ist.

#### **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 bedeutsamer Mängel im internen Kontrollsystem, die wir während unserer Abschlussprüfung identifizieren.

PricewaterhouseCoopers AG

Raffael Simone  
Zugelassener Revisionsexperte  
Leitender Revisor

Marc Rüttimann  
Zugelassener Revisionsexperte

Zürich, 3. März 2025





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