

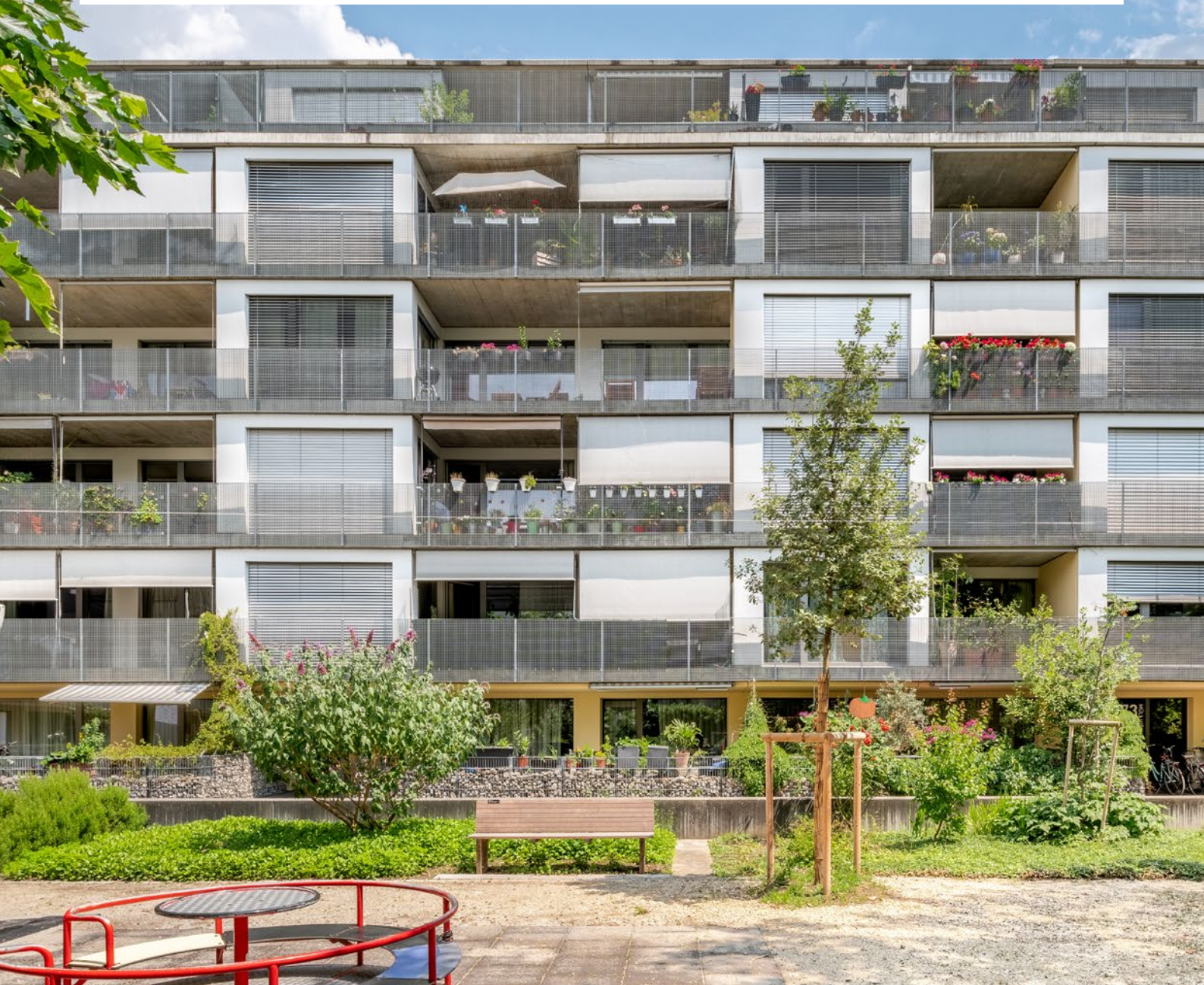
helvetia-am.ch

Helvetia (CH) Swiss Property Fund.

Contractual investment fund under Swiss law
of the type "real estate fund".

Annual report as at 30.09.2024

helvetia 
Asset Management Ltd



Overview of key points.

Key fund data

Swiss security number		51383832	
ISIN		CH0513838323	
Year established		2020	
		30.09.2024	30.09.2023
Number of units in circulation	Number	8 125 000	8 125 000
Issue of fund units	Number	0	1 625 000
Redemption of fund units	Number	None	None
Redemption price	CHF	99	99
Units scheduled for redemption	Number	None	None
Net asset value per unit (before distribution)	CHF	101.84	101.61
Market price	CHF	110.50	104.00 ¹
Market capitalization	CHF	897 812 500	n.a. ¹

Return and performance

		30.09.2024	30.09.2023
Distribution per unit	CHF	2.75	2.75
Dividend yield	%	2.49	2.64
Payout ratio	%	100.11	98.90
Return on equity (ROE)	%	2.94	0.02
Return on invested capital (ROIC)	%	2.55	0.04
Investment yield	%	3.01	0.41
Net return on completed buildings	%	3.38	3.31
Performance	%	9.14	-6.40
Premium	%	8.50	2.35
Operating profit margin (EBIT margin)	%	65.70	66.19
Fund operating expense ratio (TER _{REF} GAV)	%	0.79	0.76
Fund operating expense ratio (TER _{REF} MV)	%	1.00	0.95
Price/earnings ratio (P/E ratio)		37.04	N.a. ¹
Price/cash flow ratio		39.57	N.a. ¹

Statement of net assets

		30.09.2024	30.09.2023
Market value of the properties	CHF	1 081 420 000	1 077 974 000
Average discount rate	%	2.77	2.74
Gross asset value (GAV)	CHF	1 092 759 956	1 093 597 903
Borrowing ratio	%	22.69	22.77
Gearing	%	24.28	24.51
Weighted average term of debt	Years	2.48	2.22
Interest on debt capital	%	1.48	1.31
Net asset value (NAV)	CHF	827 470 579	825 573 703

Income statement

		01.10.2023 -30.09.2024	01.10.2022 -30.09.2023
Rental income	CHF	42 630 605	36 926 599
Rent default rate	%	2.06	2.48
Weighted average unexpired lease term (WAULT)	Years	2.8	3.1
Maintenance and repairs	CHF	-4 348 071	-3 529 190
Net income	CHF	22 318 112	22 593 000
Realized capital gains and losses	CHF	369 707	0
Unrealized capital gains and losses	CHF	3 956 807	-22 021 235
Change in liquidation taxes	CHF	-2 404 000	-410 000
Total income	CHF	24 240 626	161 765

¹ The Helvetia (CH) Swiss Property Fund has been listed on SIX Swiss Exchange since 25 June 2024. Prior to the listing, the units were priced over the counter.

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Sales restrictions

The Helvetia (CH) Swiss Property Fund (hereinafter the "real estate fund") is distributed exclusively in Switzerland, and units of the real estate fund may only be offered for sale in Switzerland.

This real estate fund is a contractual investment fund under Swiss law of the type "real estate fund". Until 25 June 2024, private individuals could only acquire units of this real estate fund if they were deemed to be qualified investors within the meaning of the relevant statutory provisions.

The real estate fund is not available to US persons. Units of the real estate fund may not be acquired by citizens of the USA or persons resident in the USA and/or other natural or legal persons whose income and/or earnings, irrespective of origin, are subject to US income tax, as well as by persons who are deemed to be US persons pursuant to Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act in the current valid version.

Disclaimer regarding sustainability

The Helvetia (CH) Swiss Property Fund does not qualify as collective assets with a sustainability focus within the meaning of AMAS self-regulation as of 29 April 2024. The statements made in the section on sustainability aspects and the key figures presented do not result in the collective assets being sustainable within the meaning of the AMAS self-regulation regime or being regarded as sustainably managed.

Disclaimer regarding language versions

The annual report of the Helvetia (CH) Swiss Property Fund is published in German, French and English. Should the French or English versions deviate from the original German text or if there are different possible interpretations, the German text shall be binding.

Organization.

Fund management company

Helvetia Asset Management Ltd
St. Alban-Anlage 56, 4052 Basel

Board of Directors

• Thomas Vonaesch

Chairman of the Board of Directors, external and not operational

No relevant activities outside of the fund management company.

• André Keller

Vice-Chairman of the Board of Directors, operational
Relevant activities not performed on behalf of the fund management company:

- Helvetia Insurance, St. Gallen, Group Chief Investment Officer
- Helvetia Global Solutions Ltd, Vaduz, Member of the Board of Directors
- MoneyPark Ltd, Dübendorf, Member of the Board of Directors
- Helvetia Insurance Pension Fund, St. Gallen, Member of the Board of Foundation
- Helvetia Insurance Supplementary Fund, St. Gallen, Member of the Board of Foundation
- Helvetia Insurance Pension Financing Foundation, St. Gallen, Member of the Board of Foundation
- Finovo Ltd, Zurich, Member of the Board of Directors
- Caser (Caja de Seguros Reunidos, Compañía de Seguros y Reaseguros S.A.), Madrid, Member of the Board of Directors

• Annelis Lüscher Hämmerli

Member of the Board of Directors, not operational
Relevant activities not performed on behalf of the fund management company:

- Helvetia Insurance, St. Gallen, Group Chief Financial Officer
- Helvetia Versicherungs-AG, Frankfurt am Main, Member of the Board of Directors
- Helvetia Versicherungen AG, Vienna, Member of the Board of Directors
- Helvetia Compagnia Italo Svizzera di Assicurazioni sulla Vita S.p.A., Milan, Member of the Board of Directors
- Helvetia Holding Suizo, Madrid, Member of the Board of Directors
- Helvetia Compañía Suiza SA, Seville, Member of the Board of Directors
- Caser (Caja de Seguros Reunidos, Compañía de Seguros y Reaseguros S.A.), Madrid, Member of the Board of Directors

- Helvetia Swiss Insurance Company in Liechtenstein Ltd., Vaduz, Chair of the Board of Directors
- Berner Kantonalbank, Bern, Member of the Board of Directors

Executive Management

• Patrick Stampfli

CEO

Relevant activities not performed on behalf of the fund management company:

- Gesinca Consultora SA, Madrid, Chairman of the Board of Directors

• Alfonso Tedeschi

Head of Portfolio Management & Sales

No relevant activities outside of the fund management company.

• Beat Tanner

Head Legal, Compliance & Risk

No relevant activities outside of the fund management company.

Portfolio management

Helvetia Asset Management Ltd

Portfolio manager: Alfonso Tedeschi

Delegated tasks

• Custodian bank and paying agent

Zürcher Kantonalbank
Bahnhofstrasse 9, 8001 Zurich

• Market maker

Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62, 4051 Basel

• Statutory auditors

KPMG Ltd
Badenerstrasse 172, 8036 Zurich

• Accredited valuation experts

Wüest Partner AG
Bleicherweg 5, 8001 Zurich

- Reto Stiefel
- Zafer Köroğlu

• Fund administration

Huwiler Treuhand AG
Bernstrasse 102, 3072 Ostermundigen

• Real estate management

Helvetia Swiss Insurance Company Ltd
Dufourstrasse 40, 9001 St. Gallen

• Acquisition & transaction management

Helvetia Swiss Insurance Company Ltd
Dufourstrasse 40, 9001 St. Gallen

Notice to investors.

Change to the fund agreement

The listing resulted in a change to the fund agreement, with investor eligibility expanded to include non-qualified investors. The relevant notice was published on the electronic platform www.swissfunddata.ch (official publication medium) on 2 May 2024. The amended fund agreement with integrated prospectus entered into force on 25 June 2024, replacing the version dated 19 September 2023.

Information on changes in fund management company and custodian bank

There were no changes in fund management company or custodian bank in the reporting period.

Changes in the Board of Directors of the fund management company

There were no changes in the Board of Directors of the fund management company in the reporting period.

Changes in the executive officers of the fund management company

There were no changes in the executive officers of the fund management company in the reporting period.

Details of legal disputes

There are no material legal disputes pending.

Basel, Horburgstrasse 21, Badenweilerstrasse 28,
Müllheimerstrasse 173/175

Year of construction: 2004

Use: Residential

Market value: CHF 33,860,000



Portfolio management report.

Stronger earning power in 2024 financial year

Investment objective and investment policy

Given its focus on residential usage in Swiss towns and cities and their conurbations, the Helvetia (CH) Swiss Property Fund invests in a segment that enjoys great popularity among investors due to its positive fundamentals. Falling interest rates have increased the relative attractiveness of real estate investments as well as made debt financing cheaper again.

The fund owns the properties directly. Income and capital gains from direct property ownership are subject to taxation by the fund itself and are therefore tax-free for the unitholder.

Where possible, the portfolio will continue to be built up from the portfolio of Helvetia Insurance. Selective purchases on the market are also due to be made. The investment objective of the Helvetia (CH) Swiss Property Fund is to ensure an attractive long-term cash flow return.

Successful listing and positive earnings outlook for 2025

The Helvetia (CH) Swiss Property Fund is able once again to report an encouraging set of results for the 2024 financial year. Attention is focused on the listing of the Helvetia (CH) Swiss Property Fund on SIX Swiss Exchange at the end of June 2024. The successful listing has made the real estate fund – which consists of a broadly diversified portfolio of properties – accessible to all investors. As a result of the listing, they will now benefit from increased liquidity of their fund units.

Despite higher borrowing costs, the net income of the Helvetia (CH) Swiss Property Fund remained largely constant at CHF 22.32 million in the last financial year (previous year: CHF 22.59 million). These costs were offset by higher rental income as a result of two adjustments to the reference interest rate as well as lower rent losses. Realized and unrealized capital gains amounted to CHF 0.37 million and CHF 3.96 million respectively (previous year: no realized capital gains and unrealized capital losses of CHF 22.02 million). Unreal-

ized capital gains result from a positive change in the value of the portfolio and underline the renewed relative attractiveness of real estate investments. After deduction of liquidation taxes, total income amounted to a respectable CHF 24.24 million which corresponds to a positive investment yield of 3.01% (previous year: 0.41%).

Solid development of operating result thanks to active management

The strong focus on residential properties, accounting for around 80% of the target rental income, once again contributed to the stable performance of the Helvetia (CH) Swiss Property Fund. The increase in rental income to CHF 42.63 million further strengthened earnings power (previous year: CHF 36.93 million). This marked increase can be attributed to two factors: First, the portfolio of eight properties acquired at the end of March 2023 generated rental income for a full financial year for the first time. Second, the increases in the reference rate enabled existing rents to be increased twice and resulted in a cumulative effect of CHF 1.17 million. The already low rent default rate was further reduced via active asset management and now stands at a very low 2.06% compared to the market (previous year: 2.48%). The EBIT margin remained largely stable at 65.70% (previous year: 66.19%). Net income generated in the 2024 financial year equates to CHF 2.75 per unit (previous year: CHF 2.78 per unit).

Pleasing price and performance

The interest rate cuts by the Swiss National Bank (SNB) lifted sentiment in the Swiss market for indirect real estate. Listed real estate funds have enjoyed a strong performance in the current calendar year. As at 30 September 2024, premiums for the segment as a whole came to about 25% – slightly above the long-term average. With further interest rate cuts on the horizon, the outlook for future developments is positive.

Between 1 October 2023 and 30 September 2024, the Helvetia (CH) Swiss Property Fund recorded a positive performance of 9.14%. This nevertheless fell short of the figure achieved by the benchmark SXI® Real Estate Funds Broad TR (relevant for listed Swiss real estate funds), which returned a positive performance of 15.32% in the same period. The fund has achieved a total return of 22.51% since launch in 2020, representing an excess return of 4.94% versus the benchmark.

Stable net asset value and distribution

The net asset value per unit increased from CHF 101.61 to CHF 101.84 last year, corresponding to a rise of 0.23%. The market value of the properties rose by CHF 3.45 million (+0.32%) year-on-year to CHF 1,081.42 million. The sale of a small property in the past financial year led to a like-for-like change in the value of the portfolio of CHF 6.09 million or 0.57%. The higher valuation by independent valuation experts Wüest Partner is primarily driven by higher earnings and market rents.

For the current financial year, last year's distribution of CHF 2.75 per unit was held constant despite the higher financing expenses. This results in a payout ratio of 100.11%. Based on the market price of CHF 110.50 as at 30.09.2024, the dividend yield is a gratifying 2.49% and attractive compared with other residential real estate funds.

Positive outlook for financial year 2025

The fund management company intends to continue expanding the real estate portfolio in the 2025 financial year. The timing and scale of the planned growth will very much depend on market conditions. To this end, a capital increase is currently planned for the first half of calendar year 2025. The focus in further developing the portfolio is on investors' interests and the fund's sustained long-term success. The proceeds of the issue can again be used to purchase a broadly diversified residential real estate portfolio with a high location and property quality from Helvetia Insurance's property holdings.

General economic conditions

Swiss economy

Recent interest rate developments in Switzerland are once again creating an attractive environment for real estate investors. Due to easing inflationary pressures and modest economic growth, the SNB has already lowered its policy interest rate three times this year – from 1.75% in January to 1.00% in September 2024. This monetary easing is intended to stabilize the Swiss franc, boost the economy and counteract possible deflation. It is likely that the policy interest rate has not yet reached its lowest point, and further cuts could follow by mid-2025.

The yield on 10-year Swiss government bonds fell within a year from 1.1% in September 2023 to 0.4% in September 2024. The current yield curve shows a flat trend, with short and long-term interest rates at similar levels. This is due to low inflation expectations as well as forecasts of sluggish economic growth and further cuts in key interest rates. The decline in mortgage interest rates has also been noticeable; due to wider bank spreads, however, the reduction is not as significant as it would otherwise have been.

Attractive rental apartment market

Demand for rental housing remains high due to continued population growth. At the same time, new construction activity continues to show limited momentum. Permits were granted for the construction of a total of 24,200 rental apartments in 2023 – the lowest figure since 2012, and 15% below the average for the past ten years.

Given the mismatch between supply and demand, the fact that asking rents remain high is hardly surprising. According to Wüest Partner, they were 6.3% higher on average nationally in the first quarter of 2024 compared with the same quarter of the previous year. This trend in advertised properties is expected to continue in 2024 (forecast: +4.1%). Existing rents are also expected to increase by 1.9% on average in 2024.

The impact of strong immigration is most noticeable in the housing markets of the major centres. At the same time, more households have tended to move out of the cities in order to settle in communities within the wider conurbations. The drivers of this development are the increased rent gap between centres and the surrounding area as well as the trend towards working remotely. From an investor's point of view, too, conurbations are becoming more attractive compared with core cities due to this spatial shift in demand and the often lower regulatory risks and bureaucratic hurdles.

Dynamic commercial space market

The larger number of vacant office spaces is likely to continue to put pressure on office rents. Average asking rents were 2.8% lower in the first quarter of 2024 than in the same quarter of the previous year. The situation in terms of retail space remains stable overall, although growth in the retail sector is not keeping pace with the rate of increase in the population. What is striking is the increased interest in retail space in prime locations, which is leading to rising rents in those areas while average rents across Switzerland are falling.

Lutry, Route du Taillepie 47/49/59/61

Year of construction: 1975

Use: Residential

Market value: CHF 22,770,000



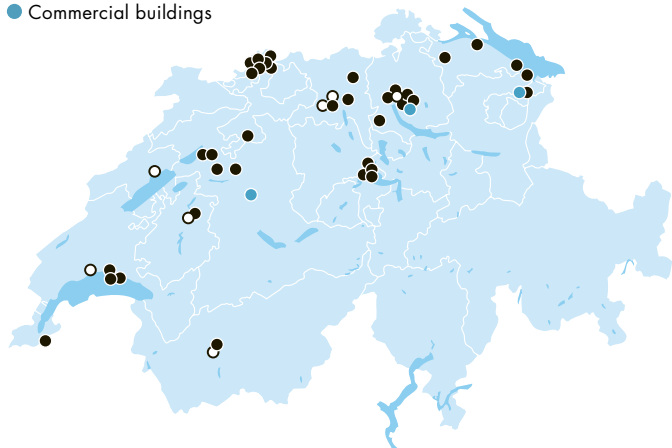
Real estate portfolio

Locations

The Helvetia (CH) Swiss Property Fund has a broadly diversified portfolio consisting of 46 investment properties. In geographic terms, the properties extend along a corridor from Lake Geneva to Lake Constance. The focus is on conurbations within close proximity to large cities and regional centres, with the big cities (Basel, Geneva, Lausanne and Zurich) accounting for around 22% of the portfolio's value. Over 40% of the portfolio is accounted for by the conurbations of large and medium-sized towns and cities.

Location of the properties

- Residential buildings
- Mixed-use buildings
- Commercial buildings



Properties by canton

as a % of the market value of the portfolio

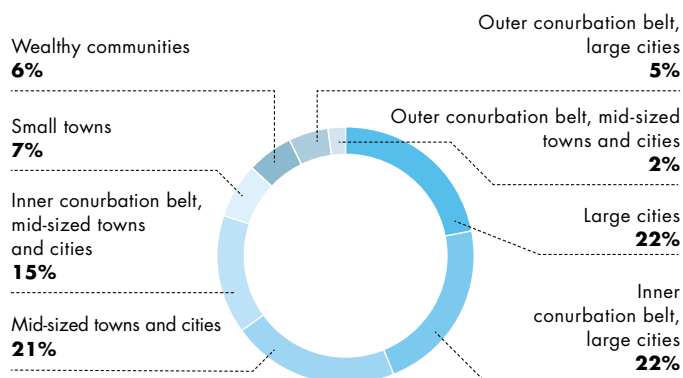
Zurich	24%
Aargau	11%
Bern	11%
Lucerne	9%
Vaud	8%
Basel-Land	7%
St. Gallen	6%
Thurgau	6%
Basel-Stadt	4%
Fribourg	4%
Geneva	4%
Solothurn	3%
Valais	2%
Neuchâtel	1%

In terms of market value, 36% of the properties are in the Zurich and Lake Geneva regions. If Northwest Switzerland is factored in, around 60% of the allocation is attributable to these regions. Western and Southern Switzerland account for 7% of the portfolio.

Altogether, the properties in the economically strong cantons of Zurich (24%), Bern (11%), Lucerne (9%), Vaud (8%), Geneva (4%) and Basel-Stadt (4%) make up around 60% of the portfolio.

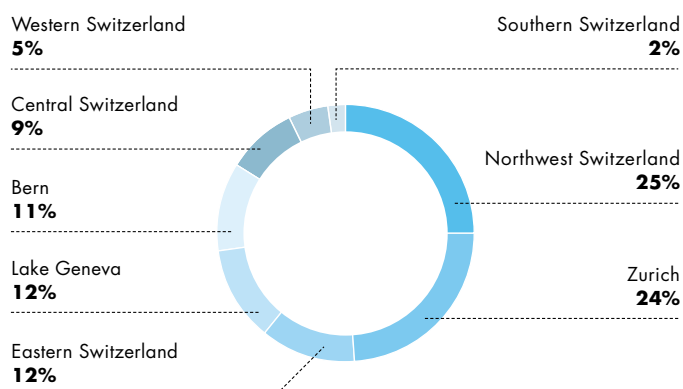
Properties by municipal typology

as a % of the market value of the portfolio



Properties by monitoring region

as a % of the market value of the portfolio



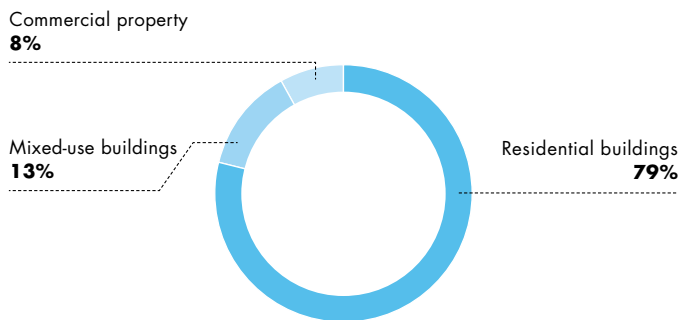
Usage

The Helvetia (CH) Swiss Property Fund real estate portfolio has a substantial residential component. 36 of the 46 properties (79% of the market value) are residential buildings. Seven other properties are mixed-use buildings (13% of the market value). The fund also holds three commercial properties (8% of the market value).

As at 30.09.2024, 79.0% of the annual target rental income is attributable to residential properties, followed by parking spaces (7.3%). Only 12.4% of the target rental income is attributable to the commercial use categories – offices (5.2%), retail (4.0%), trade (2.7%) and restaurants (0.5%). Other usage types account for the remaining 1.3%.

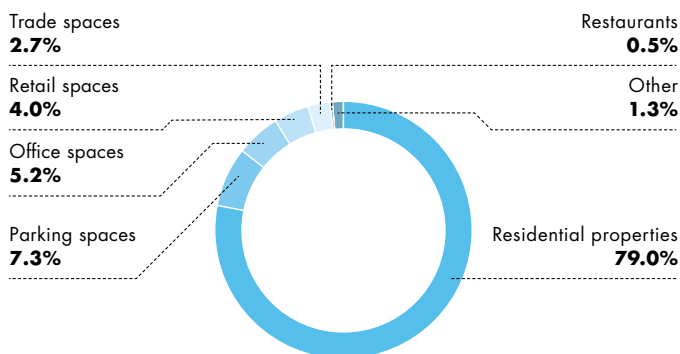
Properties by property type

as a % of the market value of the portfolio



Target rental income by usage

as a % of the target rental income of the portfolio

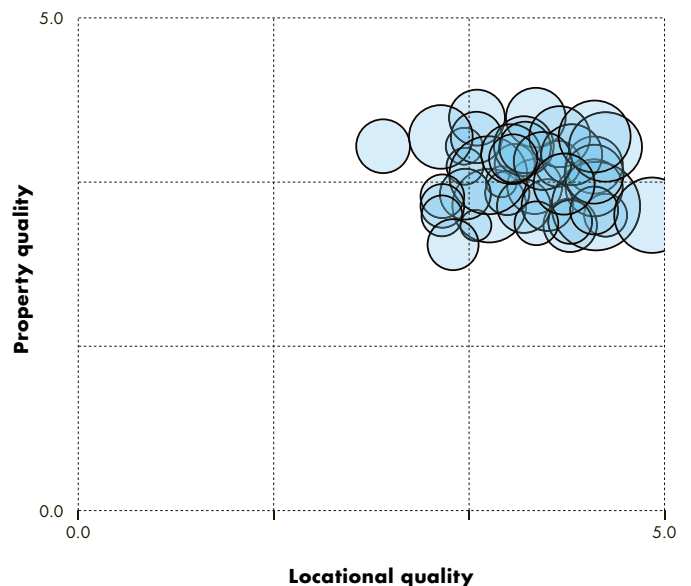


Location and quality of buildings

The properties are predominantly located in very well-developed, economically strong regions regarded as attractive to real estate investors and tenants. In addition to their advantageous macro-locations, the properties are well connected to public and private transport infrastructures and situated in pleasant environments that offer tenants a broad range of amenities. These statements are confirmed by the independent valuation experts Wüest Partner, who give the average macro-location of the real estate portfolio a rating of 4.3 and the average micro-location 3.6 (5 = highest rating, 1 = lowest rating). This corresponds to a market value-weighted overall location rating of 3.9.

Wüest Partner market matrix

Dot sizes correspond to the relative market value in the portfolio



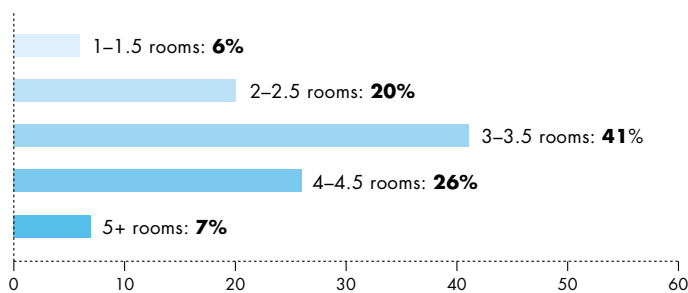
In order to provide a successful rental offer, in addition to the location, a property quality adapted to the demand is required. Wüest Partner gives the properties an overall quality rating of 3.4 (5 = highest rating, 1 = lowest rating). A rating of 3.6 for property standard is regarded as average, corresponding to the structure of the middle class portfolio. The properties are generally in good condition (Wüest Partner rating 3.2) and being used appropriately (Wüest Partner rating 3.3).

Residential mix and rent structure

The portfolio comprises 1,852 apartments (previous year: 1,861 apartments) and reflects a typical distribution by number of rooms for the Swiss property market. 67% of the properties consist of 3 to 4.5-room apartments, 26% 1 to 2.5-room apartments and 7% are apartments with 5 or more rooms.

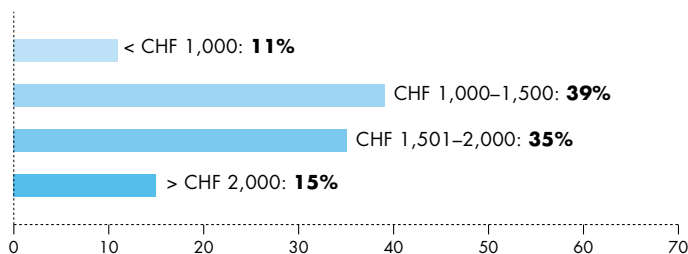
Distribution by size of residential unit

as a % of the residential component of the portfolio



Distribution of net rent per month

as a % of the residential component of the portfolio

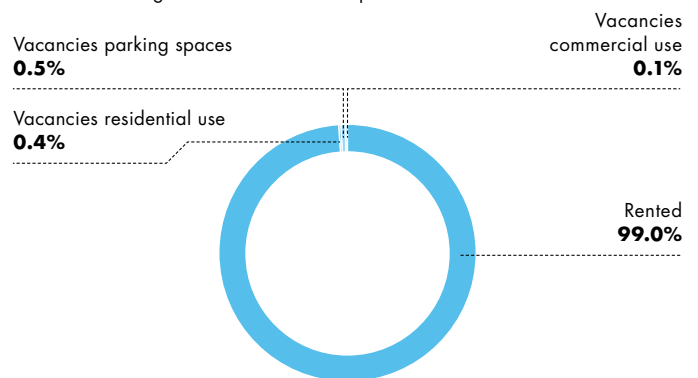


Rents for the apartments are mostly in the medium price segment. The maximum monthly net rent of around 50% of the apartments is CHF 1,500. Only 15% of the apartments have monthly rents of more than CHF 2,000.

The rental price structure, the good location and property quality as well as an active asset management strategy translate into a very low vacancy rate of 0.5% or eight apartments as at 30.09.2024 (previous year: 19 apartments), corresponding to 0.4% of the total target rental income.

Vacancies by type of use

as a % of the target rental income of the portfolio



Lyss, Rosengasse 3/3a/3b

Year of construction: 1979

Use: Residential

Market value: CHF 11,750,000



Sustainability report¹.

As a member of the Helvetia Group, Helvetia Asset Management Ltd assumes responsibility for the effects of its decisions and activities on the environment, society and the economy. Whether as an investor, a company or a corporate citizen, Helvetia Asset Management Ltd pursues sustainable value creation with transparent and ethical practices characterized by a sense of responsibility towards its stakeholders.

Sustainability strategy

The sustainability strategy of Helvetia Asset Management Ltd is based on the sustainability strategy and its subordinate climate strategy and on the responsible investment strategy of the Helvetia Group. The latter is founded on two strategic objectives: the systematic integration of ESG criteria for all asset classes and the alignment of the investment portfolio with the net-zero target for greenhouse gas emissions by 2050.

Based on these parameters, a sustainability strategy factoring in the three sustainability dimensions of environment, society and economy was developed for real estate management and integrated into the entire property life cycle.

Sustainability approach

With the climate-oriented sustainability approach of its portfolio, Helvetia Asset Management Ltd is seeking to reduce its carbon footprint and achieve progress in terms of the sustainability targets it pursues. In particular, a corresponding reduction pathway is followed with the aim of reducing greenhouse gas emissions.

Vision

Helvetia Asset Management Ltd is convinced that optimum long-term performance can only be achieved by sustainably managing real estate along its entire life cycle by considering environmental, social and economic criteria when taking decisions. Investments in the sustainability of real estate minimize risks and ensure long-term value to the benefit of the investors. In this way, Helvetia Asset Management Ltd also lives up to its responsibility towards its stakeholders and towards the environment and society.

Mission

As a responsible real estate manager, Helvetia Asset Management Ltd proactively handles the relevant sustainability aspects, manages its funds prudently and cultivates a service-oriented relationship with its stakeholders in a spirit of partnership. In implementing the sustainability approach contained within the investment strategy, it ensures that the quality of the investments it manages increases for investors and tenants over the long term, thus creating an attractive range of products which should generate an appropriate return in future too.

Principles

- **Integrating sustainability targets into the portfolio and property strategy**
- **Ensuring a balance between return and environmental and social targets**
- **Using sustainability key figures for transparent communication with internal and external stakeholders**
- **Safeguarding the long-term future as opposed to maximizing profits in the short term**

¹ The Helvetia (CH) Swiss Property Fund does not qualify as collective assets with a sustainability focus within the meaning of AMAS self-regulation dated 29 April 2024. The statements made in this section on sustainability aspects and the key figures presented do not result in the collective assets being sustainable within the meaning of the AMAS self-regulation regime or being regarded as sustainably managed.

Sustainability targets and action planning

Sustainability targets were defined on the basis of the sustainability strategy and, in line with these, an action plan was established for achieving them. The first four targets are an integral component of the investment objectives set out in the fund agreement.



Reduce greenhouse gas emissions in the company

The focus for reducing greenhouse gas emissions should be on existing buildings, where the greatest impact can be achieved. The portfolio is to be reviewed in stages, and the share of properties with renewable sources of energy increased.

Actions

- Energy-efficient building refurbishments
- Replacement of fossil by non-fossil energy sources
- Expansion of photovoltaic systems



Reduction of energy and water requirements

Buildings and their users account for the lion's share of Swiss energy consumption. Helvetia Asset Management Ltd recognizes the potential for reducing energy and water use in its portfolio and has set itself the goal of cutting its consumption.

Actions

- Energy-efficient building refurbishments
- Operational optimizations
- Installation of water-saving aerators



Greater environmentally-friendly mobility

The locations and building concepts should promote environmentally friendly mobility in order to reduce usage of motorized individual transport. In particular, e-mobility and cycling will be promoted for this purpose.

Actions

- Needs analysis for e-mobility and parking spaces for bicycles
- Additional parking spaces for electric cars plus bicycle stands



Increase in user satisfaction

The Helvetia Asset Management Ltd offering should always take users' needs into account so that their satisfaction can be increased by fine-tuning the offering and its quality. In particular, this is to be achieved by increasing acoustic, visual and thermal comfort as well as interior air quality in buildings and homes.

Actions

- Tenant surveys (every three years)
- Sustainability awareness campaigns directed at tenants



Reduction of operating costs

Operating and ancillary costs incurred by owners should be continually benchmarked and optimized/reduced while factoring in economic, ecological and social aspects.

Actions

- Benchmarking of operating and ancillary costs incurred by owners
- Operational optimizations
- Centralization of energy procurement
- Optimization of data collection



Optimization of communication with stakeholders

Communication adapted to target groups increases transparency and stakeholder satisfaction. Sustainability-based communication should be on the agenda at least once a year.

Actions

- Annual sustainability report
- Participation in the Global Real Estate Sustainability Benchmark (GRESB) and REIDA Benchmark

Implementation of actions

The actions to be taken in connection with implementing the sustainability strategy were selected to ensure maximum effect if deployed over subsequent years with an optimum cost-benefit ratio.

The following actions have been taken or are in the planning stage:

ESG monitoring

- In order to monitor and analyse all sustainability KPIs on a centralized basis, a dynamic cockpit was developed that permits specific analyses at portfolio and property level and can be specifically used for action planning.

Photovoltaic systems

- The entire portfolio is continuously analysed for its potential to accommodate photovoltaic systems and the option of installing new systems assessed.
- In the 2024 financial year, two new photovoltaic systems were commissioned in Solothurn and Lyss.
- Three further projects are in the planning phase and will be implemented in the coming financial year.
- At the close of the financial year, the portfolio operated photovoltaic systems on six properties with a total capacity of 533 kWp. This produces over 0.5 million kWh of electricity for around 100 households.¹

¹ With an average household consumption of 5,000 kWh per year.

Electromobility and bicycle

- In response to a needs analysis, the installation of parking spaces for e-cars and additional bicycle stands was defined.
- In financial year 2024, e-charging stations were installed at the properties in Zurich (Scheideggstrasse), Obfelden and Dübendorf.
- There are plans to install parking spaces for electric vehicles in further properties in the new financial year, with the expansion being based on tenant requirements.

Energy carrier exchange

- Based on the age of the heating systems, their condition is determined and the option of switching to non-fossil energy sources assessed.
- In the past financial year, the property in Zurich (Signaustasse/Forchstrasse) was converted to a renewable energy source (from gas to pellets).
- For the coming financial year, there are plans to replace fossil-fuel heating systems at two properties in Lucerne and Gockhausen (Spirackerstrasse 25–53).

Operational optimizations

- To increase the energy efficiency of the real estate portfolio, operational energy optimizations were implemented at a further ten properties.
- The energy optimizations within the portfolio will be continued and expanded in the new financial year.

Sensitization and survey of tenants

- In the past financial year, a tenant survey was conducted among commercial tenants of the Helvetia (CH) Swiss Property Fund.
- In 2025, our tenants are to be sensitized to sustainability topics as part of a new campaign.

CO₂ emissions and energy consumption

Analysis of status quo

The main contribution to achieving environmental and climate targets comes from reducing CO₂ emissions as well as energy consumption. Among other things, the following key performance indicators based on the definitions of environmental indicators from the AMAS Specialist information factsheet on the key figures of real estate funds of 13.09.2016 (version of 31.05.2022) and best practice in accordance with AMAS Circular 06/2023 of 11.09.2023 were determined for the Helvetia (CH) Swiss Property Fund portfolio in the 2023 financial year.

Helvetia Asset Management Ltd is pursuing a net-zero target for greenhouse gas emissions by 2050. As a consequence, ambitious targets have been set for energy consumption and the share of renewable energy. These were derived from the net-zero target.

The Helvetia (CH) Swiss Property Fund portfolio currently generates CO₂ emissions per m² of energy reference area (ERA) amounting to 15.0 kg, which is slightly higher than that of Switzerland's building stock (13.5 kg CO₂/m²). At 101.0 kWh/m², the portfolio's energy intensity is also slightly above the Swiss mean of 97.6 kWh/m². The current share of renewable energy (23.1%) is still below the Swiss average (29.5%¹).

The portfolio's present energy mix is predominantly based on fossil energy sources. A strict switch to renewable sources of energy has already been integrated into long-term investment planning, which was also factored in for the calculation of the reduction pathways.

Environmental indicators²

Environmental indicators for real estate funds in accordance with the AMAS Specialist information factsheet on the key figures of real estate funds of 13.09.2016 (version of 31.05.2022) and best practice in accordance with the AMAS Circular 06/2023 of 11.09.2023.

Other environmentally relevant key figures according to the fund agreement

		Actual 2022 ³	Actual 2023 ³	Target 2050
Coverage ratio, electricity	%	100.0	95.6	100
Coverage ratio, heating	%	98.2	96.5	100
Energy consumption, Scope 1	MWh	10 494	15 553	0 ⁴
Energy consumption, Scope 2	MWh	1 884	2 871	0 ⁴
Energy consumption, Scope 1+2	MWh	12 378	18 424	0 ⁴
Energy intensity, Scope 1+2	kWh/m ²	97.6	101.0	47
CO ₂ emissions, Scope 1	t CO ₂ e	1 821	2 625	0
CO ₂ emissions, Scope 2	t CO ₂ e	87	106	0
CO ₂ emissions, Scope 1+2	t CO ₂ e	1 908	2 731	0
Intensity of CO ₂ emissions, Scope 1+2	kg CO ₂ e/m ²	15.0	15.0	0
Energy mix (percentage of renewable energy)	%	18.4	23.1	100

		Actual 2022	Actual 2023	Target 2050
Water consumption	m ³ /m ²	0.93	0.90	0.8
User satisfaction	Score (1–5)	4.0	4.0	min. 4.0
Accessibility	% of apartments	56	56	85
Electromobility ⁵	% of interior parking spaces	2.0	3.2	N.a.
Bicycle parking spaces	Number of parking spaces/person	0.77	0.78	1.00

¹ Data on Switzerland's building stock is based on the 2023 benchmark compiled by REIDA (Real Estate Investment Data Association).

² Unaudited. The actual data refer to the underlying reporting periods (01.10.-30.09.).

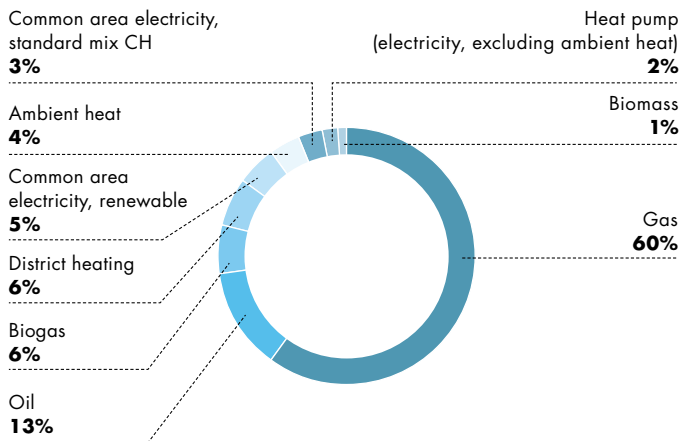
³ See measurement concept and methodological background on page 17.

⁴ The 2050 target depends on the area and has therefore only been set for energy intensity.

⁵ Expansion stage C2/D according to SIA. The expansion of electromobility is geared to demand.

Energy mix

in % of energy consumption of real estate portfolio



Measurement concept and methodological background

- For the measurement concept, please refer to the details set out in Section 8 clause 4 in the fund agreement.
- The consumption data are based on bills from energy providers and central energy procurement.
- Electricity supplied to tenants is not (yet) contained in the dataset. Scope 1 and Scope 2 are therefore disclosed accordingly.
- The key figures are based on the most recent consumption data. These may vary compared with the key figures published in the previous year as additional original data have been incorporated in the meantime.
- The energy reference area (ERA) is determined on the basis of the lettable area (LA) in line with the latest REIDA conversion factors (report on methodological principles, V1.2, 2023).
- Adaptation to best practice in the climate correction of raw data in line with the REIDA method: the previous method for correcting heating degree days was replaced by the accumulated temperature difference (ATD) method.
- In the reduction pathway modelling, the target path is based on the CRREM framework (V2.03). Scope 3 (tenant electricity) was subtracted and the target path was weighted according to the proportion of area and type of use.
- Since the environmental heat used by the heat pumps is also included in the CRREM target path, environmental heat has now also been taken into account in the annual key figures to ensure comparability.

Solothurn, Josef Müller Strasse 2/4/6/8

Year of construction: 2010

Use: Residential

Market value: CHF 34,420,000



Reduction pathways

In terms of the targets for greenhouse gas emissions, the fund gears itself to the net-zero target set out in the Helvetia Group's responsible investment strategy. As a consequence, ambitious targets set for energy consumption and the share of renewable energy were also defined. These are derived from the net-zero target. In order to derive the reduction pathways for greenhouse gas emissions, various scenarios with different depths of interference were modelled. The figure below illustrates the ten-year investment planning scenario plus additional downstream remedial measures through to 2050. The additional measures were factored in based on the life of the components through to 2050 (building shell 35 years, heating system 25 years). The measures include energy-related building refurbishments (shell refurbishment, reduction of energy consumption to 70 kWh/m²) and the replacement of fossil fuels with non-fossil energy sources (heat pumps or district heating).

The black line shows the progress of the objectives up to 2050. The blue reduction pathway reflects actual/estimated consumption based on historical data and the planned measures.

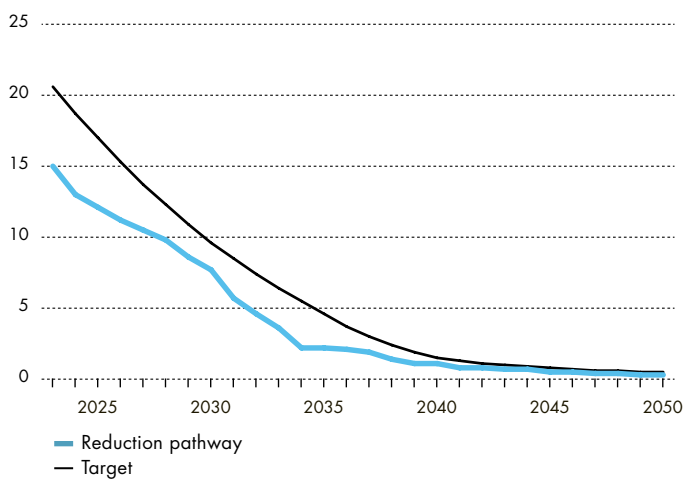
Accordingly, attainment of an objective depends on the reduction pathway not exceeding the target value. The reduction pathway shown takes into account the current status of measures and investment planning. This planning, which is based on continually changing frames of reference, is fine-tuned annually to ensure that long-term objectives are attained.

The calculation of the current CO₂ intensities is based on the latest scientific knowledge. Dynamic CO₂ profiles were created for the calculation of future CO₂ intensities of electricity and district heating. Moreover, no improvements in the technological efficiency of heat pumps, installation components and PV systems by 2050 were assumed, however, and calculations were based on current customary levels of effectiveness.

If, on the basis of actual consumption data, climate-neutral operation should effectively not yet have been achieved by 2050, there are plans to offset the remaining residual emissions in the form of CO₂ certificates. Offset with CO₂ certificates will only be considered for potential residual emissions in 2050 that cannot be reduced any further. It is important to emphasize that certificates are issued only in exceptional cases and that this is not the usual procedure. All efforts will be made to take other measures to reduce emissions as a priority.

CO₂ reduction pathway, entire portfolio¹

CO₂ emissions in kg/m²



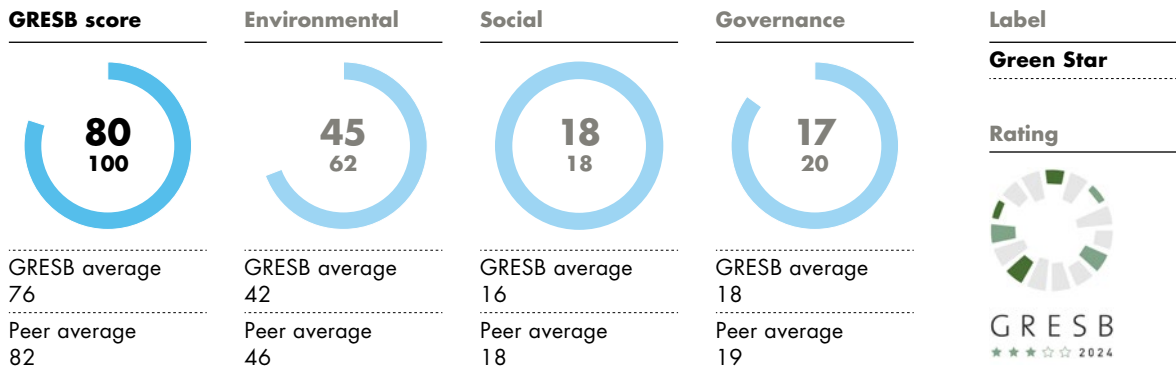
¹ Considers the portfolio of 47 properties as at 30.09.2023.

GRESB

The independent Global Real Estate Sustainability Benchmark (or GRESB for short) rates real estate investments each year in an effort to provide investors with an impartial and transparent benchmark for the ESG performance of companies and real estate investment vehicles. The Helvetia (CH) Swiss Property Fund participated in the GRESB evaluation for the second time in the reporting period and achieved a

gratifying GRESB score of 80 points. This resulted in three out of a maximum of five stars being awarded in the relative benchmark comparison and a pleasant improvement of four points versus last year's participation (previous year: 76 points). This good result means that the Helvetia (CH) Swiss Property Fund also meets the criterion for the separate Green Star award.

GRESB evaluation for Helvetia (CH) Swiss Property Fund



About GRESB

The GRESB benchmark is an international indicator of the sustainability performance of companies and collective investment vehicles in the real estate sector. The benchmark compares the participating investment vehicles and assesses their sustainability performance in different categories: company management, corporate principles and their implementation, risk and opportunity management, monitoring and environmental management system, certifications, stakeholder management and performance indicators. The evaluation criteria are updated annually and brought into line with the international reporting standards, targets and projects. The GRESB score resulting from the weighting of the categories makes a major contribution to the transparency and comparability of sustainability.

Financial report.

Notes on the statement of net assets

Valuation of properties

As at 30.09.2024 the market value of the real estate portfolio of the Helvetia (CH) Swiss Property Fund was determined by the independent valuation experts at CHF 1,081.42 million. Compared with the market value of the properties as at 30.09.2023, this represents a positive value change of CHF 3.45 million or 0.32%. The sale of a small property in the past financial year resulted in a like-for-like change in the value of the portfolio of CHF 6.09 million or 0.57%. The higher valuation is mainly driven by higher earnings and market rents. The average, market-value-weighted real discount rates, on the other hand, were estimated to be slightly higher compared with the previous year and were 2.77% (previous year: 2.74%). These range from 2.35% to 3.25% for the individual properties. Moreover, the valuation report indicated a gross starting yield for all properties of 4.08%.

Financing

Mortgages in the amount of CHF 245.42 million were used to finance the real estate portfolio as at 30.09.2024. The borrowing ratio as at the end of the financial year is 22.69%. Owing to the refinancing of expired loans at higher interest rates, the interest expenses for loans secured by mortgage rose to CHF 3.54 million in the 2024 financial year (previous year: CHF 2.36 million). Interest on the borrowed capital is 1.48% as at the reference date of 30.09.2024. The weighted average term of debt is 2.48 years, a slight increase of 0.26 years from the previous year. Falling interest rates suggest more favourable financing conditions for the new financial year.

Taxes and duties

Tax expenses in financial year 2024 amount to CHF 2.39 million. Alongside tax expenses, estimated liquidation taxes were increased to CHF 7.04 million (previous year: CHF 4.63 million). The increase in liquidation taxes is partly due to the positive change in the value of the portfolio as at the reporting date.

NAV trend

The net fund assets (NAV) at the close of the financial year amount to a total of CHF 827.47 million (CHF 101.84 per unit), representing a slight increase of CHF 1.90 million or 0.23%. This positive development is largely due to unrealized capital gains of CHF 3.96 million. Over the past financial year, the market price rose by 6.25%, which resulted in a premium on the NAV of 8.50%.

Purchases and sales

In the second quarter of the financial year, a residential property in Schliern b. Köniz was sold at a profit. Due to its small size, the property no longer fitted with the investment strategy of the Helvetia (CH) Swiss Property Fund. The sale does not result in any significant loss of income and leads to a realized capital gain of CHF 0.37 million, which has a positive effect on the total net income.

Notes on the income statement

Rental income and letting

In the 2024 financial year, the Helvetia (CH) Swiss Property Fund generated a total of CHF 42.63 million in rental income. During this period, rent losses of only CHF 0.90 million were reported, which is a comparatively very low rent default rate of 2.06%. Of these rent losses, vacancies account for 88% (previous year: 85%), while the remaining 12% is attributable to losses from receivables.

The tenant structure of the real estate fund is broadly diversified with no significant cluster risks. The ten largest tenants account for just 5.06% of the target rental income (previous year: 5.44%). The biggest tenant in the portfolio accounts for 0.91% (previous year: 0.94%). The weighted average unexpired lease term (WAULT) of commercial leases is a comfortable 2.8 years.

Operating costs

In the reporting period, maintenance and repair costs for the properties amounted to a total of CHF 4.35 million or 10.20% of the rental income from the portfolio. Property expenses for the 2024 financial year amounted to CHF 1.46 million or 3.43% of the rental income.

Investments

The costs of sustainability measures, individual component refurbishments and restoration work on rental properties following a change of tenant amounted to CHF 2.37 million, CHF 2.08 million or 87.7% of which was classified as value-adding. The remaining, non-value-adding investments of CHF 0.29 million are contained in the maintenance and repairs line item.

Fund-related expenses

Operating expenses (remunerations in accordance with the fund regulations, appraisals and auditing expenses, and administration expenses) for financial year 2024 amounted to CHF 8.60 million. This represents a TER_{REF} GAV of 0.79% (previous year: 0.76%)¹.

¹ The increase in the TER indicator compared with the previous year is due to a one-off arithmetic effect. The acquisition of a portfolio of eight properties as of 31.03.2023 increased total fixed assets by CHF 229.5 million for the corresponding quarter. When calculating the TER, the costs from this quarter (numerator) are divided by a high level of total fixed assets (denominator).

Münsingen, Bahnhofplatz 1/1a

Year of construction: 1910

Use: Commercial

Market value: CHF 29,910,000



Statement of net assets.

As at 31 September 2024

Assets

in CHF	30.09.2024	30.09.2023
Bank sight deposits	2 170 035	7 816 026
Real Estate		
Residential property	856 590 000	852 454 000
Commercial property	88 240 000	88 630 000
Mixed-use property	136 590 000	136 890 000
Total real estate	1 081 420 000	1 077 974 000
Other assets	9 169 921	7 807 877
Total fund assets	1 092 759 956	1 093 597 903

Liabilities

in CHF	30.09.2024	30.09.2023
Short-term interest-bearing mortgages and other liabilities secured by mortgage	-43 500 000	-104 500 000
Short-term other liabilities	-12 833 377	-17 892 200
Long-term interest-bearing mortgages and other liabilities secured by mortgage	-201 920 000	-141 000 000
Net fund assets before estimated liquidation taxes	834 506 579	830 205 703
Estimated liquidation taxes	-7 036 000	-4 632 000
Net fund assets	827 470 579	825 573 703
Change in net fund assets		
Net fund assets at the beginning of the reporting period	825 573 703	675 668 188
Distributions paid	-22 343 750	-17 875 000
Balance from unit transactions	0	167 618 750
Total income	24 240 626	161 765
Net fund assets at the end of the reporting period	827 470 579	825 573 703

Number of units outstanding

Number	01.10.2023–30.09.2024	01.10.2022–30.09.2023
As at the beginning of the reporting period	8 125 000	6 500 000
Units issued	0	1 625 000
Units redeemed	0	0
As at the end of the reporting period	8 125 000	8 125 000
in CHF	30.09.2024	30.09.2023
Net asset value per unit	101.84	101.61

Income statement.

Completed as at 30 September 2024

Income

in CHF	01.10.2023–30.09.2024	01.10.2022–30.09.2023
Income from bank accounts	2 400	2 675
Rental income	42 630 605	36 926 599
Other income	59 129	25 245
Negative interest	0	-538
Current net income paid in on issued units	0	2 128 750
Total income	42 692 134	39 082 731

Expenses

in CHF	01.10.2023–30.09.2024	01.10.2022–30.09.2023
Mortgage interest and interest from liabilities secured by mortgage	-3 544 472	-2 362 630
Other interest paid	-8 994	-13 421
Remuneration for building rights	-13 299	-6 650
Repairs and maintenance	-4 348 071	-3 529 190
Property management:		
General and administrative expenses	-7 165	-302
Property expenses	-1 461 356	-1 181 861
Taxes and duties	-2 389 569	-1 772 103
Auditing expenses	-88 688	-75 389
Appraisal expenses	-121 200	-74 030
Remunerations in accordance with the fund regulations to:		
the fund management company	-6 559 074	-5 900 729
the custodian bank	-291 645	-244 797
the real estate manager	-1 524 536	-1 328 629
market makers	0	0
Other expenses	-15 953	0
Total expenses	-20 374 022	-16 489 731
Net income	22 318 112	22 593 000
Realized capital gains and losses	369 707	0
Realized net income	22 687 819	22 593 000
Unrealized capital gains and losses	3 956 807	-22 021 235
Change in liquidation taxes	-2 404 000	-410 000
Total net income	24 240 626	161 765

Appropriation of income

in CHF	01.10.2023–30.09.2024	01.10.2022–30.09.2023
Net income for the financial year	22 318 112	22 593 000
Capital gains from the financial year intended for distribution	0	0
Capital gains from previous financial years intended for distribution	0	0
Balance carried forward from previous year	1 292 312	1 043 062
Income available for distribution	23 610 424	23 636 062
Income intended for distribution to investors	-22 343 750	-22 343 750
Income retained for reinvestment	0	0
Carried forward to new account	1 266 674	1 292 312

Distribution of income

in CHF, distribution date 17.12.2024, payment date 18.12.2024	01.10.2023–30.09.2024	01.10.2022–30.09.2023
To all unit certificate holders	-22 343 750	-22 343 750
Gross per unit	2.75	2.75
Less Swiss federal withholding tax	0	0
Net per unit	2.75	2.75

St. Gallen, Schönbüelpark 1/3/5/7

Year of construction: 2011

Use: Residential

Market value: CHF 34,270,000



Appendix.

Key figures

The AMAS key figures were calculated in accordance with the AMAS Specialist information factsheet on the key figures of real estate funds of 13.09.2016 (version of 31.05.2022).

in %	30.09.2024	30.09.2023
Rent default rate	2.06	2.48
Borrowing ratio	22.69	22.77
Dividend yield	2.49	2.64
Payout ratio	100.11	98.90
Operating profit margin (EBIT margin)	65.70	66.19
Fund operating expense ratio GAV (TER _{REF} GAV)	0.79	0.76
Fund operating expense ratio MV (TER _{REF} MV)	1.00	0.95
Return on equity (ROE)	2.94	0.02
Return on invested capital (ROIC)	2.55	0.04
Premium	8.50	2.35
Performance	9.14	-6.40
Investment yield	3.01	0.41
Price/earnings ratio (P/E ratio)	37.04	N.a. ¹
Price/cash flow ratio	39.57	N.a. ¹

Information on the balance sheet and units scheduled for redemption

in CHF	30.09.2024	30.09.2023
Balance of depreciation account for land and buildings	0.00	0.00
Balance of provisions account for future repairs	0.00	0.00
Balance of account for income retained for reinvestment	0.00	0.00
Number of units scheduled for redemption at the end of the next financial year	None	None

Environmental indicators²

Environmental indicators for real estate funds in accordance with the AMAS Specialist information factsheet on the key figures of real estate funds of 13.09.2016 (version of 31.05.2022) and best practice in accordance with the AMAS Circular 06/2023 of 11.09.2023.

		Actual 2022 ³	Actual 2023 ³	Target 2050
Coverage ratio, electricity	%	100.0	95.6	100
Coverage ratio, heating	%	98.2	96.5	100
Energy consumption, Scope 1	MWh	10 494	15 553	0 ⁴
Energy consumption, Scope 2	MWh	1 884	2 871	0 ⁴
Energy consumption, Scope 1+2	MWh	12 378	18 424	0 ⁴
Energy intensity, Scope 1+2	kWh/m ²	97.6	101.0	47
CO ₂ emissions, Scope 1	t CO ₂ e	1 821	2 625	0
CO ₂ emissions, Scope 2	t CO ₂ e	87	106	0
CO ₂ emissions, Scope 1+2	t CO ₂ e	1 908	2 731	0
Intensity of CO ₂ emissions, Scope 1+2	kg CO ₂ e/m ²	15.0	15.0	0
Energy mix (percentage of renewable energy)	%	18.4	23.1	100

¹ The Helvetia (CH) Swiss Property Fund has been listed on SIX Swiss Exchange since 25 June 2024.

Prior to the listing, the units were priced over the counter.

² Unaudited. The actual data refer to the underlying reporting periods (01.10.-30.09.).

³ See measurement concept and methodological background on page 17.

⁴ The 2050 target depends on the area and has therefore only been set for energy intensity (next line).

Information on short-term fixed-interest securities, real estate certificates or derivatives

None.

Information on units in other real estate funds and real estate investment companies

None.

Mortgages and other advances secured by mortgage

None.

Participations in real estate companies

None.

Rental income per tenant, greater than 5%

None.

Information concerning soft commission agreements

The fund management company has not concluded any fee-sharing agreements or agreements on retrocessions in the form of soft commission agreements.

Transactions with closely related persons/entities

The fund management company confirms that there was no transfer of real estate assets to or from closely related persons/entities and that other transactions with closely related persons/entities were concluded at market terms.

Transactions between collective investment schemes

None.

Net asset value

in CHF	Net asset value	Number of units	Net asset value per unit	Distribution per unit
30.09.2024	827 470 579	8 125 000	101.84	2.75
30.09.2023	825 573 703	8 125 000	101.61	2.75
30.09.2022	675 668 188	6 500 000	103.95	2.75
30.09.2021	465 313 302	4 500 000	103.40	3.55
30.09.2020	441 128 447	4 500 000	98.03	0

Principles for the valuation of the fund's assets as well as the calculation of the net asset value

In accordance with § 16 of the fund agreement ("Calculation of the net asset value and the engagement of valuation experts"), the net asset value of the real estate fund is calculated at the market value in Swiss francs (CHF) as at the end of the financial year as well as in the event of any issue of units.

The net asset value of a unit is equal to the market value of the fund assets, less any liabilities of the real estate fund and any taxes likely to fall due in the event of any liquidation of the real estate fund assets, divided by the number of units in circulation. The net asset value is rounded to the nearest CHF 0.01.

In accordance with Art. 64 para. 1 CISA, Art. 88 para. 2 CISA, Art. 92 and 93 CISO as well as the AMAS Guidelines for Real Estate Funds, the fund's properties are regularly valued by independent valuation experts accredited with the supervisory authority using the discounted cash flow (DCF) method. The valuation corresponds to the price that would probably be obtained in a diligent sale at the time of valuation. When acquiring or selling properties in the fund's assets as well as at the close of each financial year, the market value of the properties in the fund's assets must be reviewed by the valuation experts. The market value of the individual properties is the price that is presumed to be achievable in the course of ordinary business transactions, based on the assumption of prudent purchasing and selling behaviour. In individual cases, especially when purchasing and selling fund properties, any opportunities are leveraged in the best interests of investors. This can lead to deviations in valuations. Further information on valuation methods, quantitative data and market values can be found in the valuation report of the valuation experts.

Staufen, Kulmerweg 12a/12b/14a/14b

Year of construction: 2014

Use: Residential

Market value: CHF 19,830,000



Mortgages, fixed advances, loans and lines of credit

During the 2024 financial year, the Helvetia (CH) Swiss Property Fund received the following lines of credit. Interest rates are fixed during the entire term.

Current lines of credit

	Amount (in CHF)	Term from	Term to	Interest rate (in %)
Short-term liabilities				
Maturity within 12 months				
Fixed advance	5 000 000	27.09.2024	31.10.2024	1.48
Fixed advance	14 000 000	27.09.2024	17.12.2024	1.49
Fixed advance	24 500 000	29.08.2024	29.08.2025	1.42
Long-term liabilities				
Maturity within 1 to 5 years				
Fixed mortgage	40 000 000	01.04.2022	01.04.2026	0.71
Fixed mortgage	13 000 000	31.03.2023	31.03.2027	2.19
Fixed mortgage	18 000 000	31.03.2023	31.03.2027	2.18
Fixed mortgage	30 000 000	03.04.2023	02.04.2027	2.01
Fixed mortgage	17 000 000	04.03.2024	03.12.2027	1.77
Fixed mortgage	20 000 000	03.01.2024	03.01.2028	1.73
Fixed mortgage	40 000 000	01.04.2022	01.04.2028	0.94
Fixed mortgage	23 920 000	03.06.2024	31.05.2029	1.70
Total	245 420 000			

Expired lines of credit

	Amount (in CHF)	Term from	Term to	Interest rate (in %)
Fixed advance	18 500 000	03.07.2023	03.10.2023	2.05
Fixed advance	18 500 000	03.10.2023	03.11.2023	2.06
Fixed advance	16 500 000	03.11.2023	04.12.2023	2.06
Fixed advance	38 000 000	29.09.2023	03.01.2024	2.09
Fixed advance	3 000 000	15.12.2023	15.01.2024	2.10
Fixed advance	18 000 000	03.01.2024	05.02.2024	2.07
Fixed advance	17 000 000	14.12.2023	04.03.2024	2.08
Fixed advance	16 500 000	04.12.2023	04.03.2024	2.08
Fixed advance	17 000 000	05.02.2024	05.03.2024	2.07
Fixed advance	2 000 000	05.03.2024	06.05.2024	2.02
Fixed mortgage	24 000 000	03.06.2020	03.06.2024	0.20
Fixed mortgage	24 000 000	03.06.2020	03.06.2024	0.19
Fixed advance	15 000 000	05.03.2024	05.06.2024	2.00
Fixed advance	14 500 000	04.03.2024	05.06.2024	2.00
Fixed advance	16 000 000	03.06.2024	28.06.2024	1.85
Fixed advance	9 000 000	03.06.2024	31.07.2024	1.86
Fixed advance	8 500 000	05.06.2024	31.07.2024	1.86
Fixed advance	16 000 000	28.06.2024	31.07.2024	1.67
Fixed advance	17 000 000	05.06.2024	29.08.2024	1.87
Fixed advance	30 500 000	31.07.2024	29.08.2024	1.67
Fixed advance	20 000 000	29.08.2024	27.09.2024	1.63

Information on actual rates of remuneration if maximum rates are indicated in the fund agreement

Charged to investors

in %	30.09.2024		30.09.2023	
	Actual	Maximum	Actual	Maximum
Issue commission in favour of the fund management company, the custodian bank and/or domestic distributors (as % of net asset value)	n.a.	3.00	1.50	3.00
Redemption commission in favour of the fund management company, the custodian bank and/or domestic distributors (as % of net asset value)	n.a.	2.00	n.a.	2.00
Commission for the payout of the liquidation proceeds	n.a.	0.50	n.a.	0.50

Charged to the fund's assets

in %	30.09.2024		30.09.2023	
	Actual	Maximum	Actual	Maximum
Annual administrative commission of the fund management company (as % of average total fund assets)	0.60	1.00	0.60	1.00
Commission for efforts and costs in connection with the construction of buildings, renovations and conversions (as % of building costs)	n.a.	3.00	n.a.	3.00
Commission for efforts and costs in connection with the management of individual properties (as % of annual net rental income)	3.60	5.00	3.60	5.00
Commission for efforts and costs in connection with the purchase and sale of properties (as % of the purchase or sale price as long as no third party has been commissioned with this)	1.50	2.50	1.50	2.50
Development commission for efforts and costs in connection with the development of undeveloped sites (as % of building costs)	n.a.	3.00	n.a.	3.00
Annual custodian bank commission of the custodian bank (as % of the net asset value)	0.04	0.10	0.03	0.10
Commission of the custodian bank for payment of the annual income to investors (as % of the gross amount of the distribution)	0.07	0.50	0.07	0.50

Total amount of contractual payment obligations after the reference date for property purchases, construction orders and investments in properties

in CHF	30.09.2024
Total amount of contractual payment obligations	720 000

Zurich, Signastrasse 14, Forchstrasse 50/52

Year of construction: 1940

Use: Mixed

Market value: CHF 25,230,000



Schedule of properties

as at 30.09.2024

Place	Address	Canton	Year of construction	Type of ownership	Acquisition cost (in CHF)	Market value (in CHF)	Target rental income (in CHF)	Rent losses (in CHF)	Rent losses (in %)	Rental income (gross income received) (in CHF)	Apartments (number)	Parking spaces (number)	Residential (m ²)	Offices/practices (m ²)	Retail (restaurant)/shops (m ²)	Commercial (m ²)	Other rental space (m ²)	Total rental space (m ²)	
Residential property																			
Allschwil	Bettenstrasse 22/24	Basel-Land	1967	Wholly owned	9 415 848	9 633 000	355 944	8 736	2.45	347 208	19	33	1 716	-	-	-	12	1 728	
Basel	Gundeldingerstrasse 131	Basel-Stadt	1932	Wholly owned	4 826 398	4 797 000	173 257	-	0.00	173 257	6	-	768	-	-	-	-	768	
Basel	Horbургstrasse 21, Badenweilerstrasse 28, Müllheimerstrasse 173/175	Basel-Stadt	2004	Wholly owned	33 797 220	33 860 000	1 376 374	-2 939	-0.21	1 379 313	48	43	4 806	-	-	1 387	34	6 227	
Biel/Bienne	Brüggstrasse 83/87	Bern	1977	Wholly owned	12 386 582	11 800 000	531 396	-899	-0.17	532 295	32	40	2 609	-	-	-	18	2 627	
Biel/Bienne	Fliederweg 4/6/10/12	Bern	2010	Wholly owned	13 765 756	13 570 000	620 001	18 679	3.01	601 322	32	18	3 130	-	-	-	15	3 145	
Binningen	Schafmattweg 47	Basel-Land	1966	Wholly owned	21 458 864	20 280 000	793 161	27 966	3.53	765 195	41	48	3 200	-	-	-	4	3 204	
Dättwil (Baden)	Pilgerstrasse 14/16/18/20	Aargau	1981	Wholly owned	16 722 872	16 320 000	640 343	670	0.10	639 673	28	30	2 788	-	-	-	56	2 844	
Frauenfeld	Teuchelwiesstrasse 2/4/6/8/10/12, General-Weber-Strasse 6/8/10	Thurgau	1966	Wholly owned	29 651 542	29 440 000	1 067 843	4 201	0.39	1 063 642	54	63	4 626	-	-	-	171	4 797	
Geneva	Chemin Frank-Thomas 34/36/38/40	Geneva	1989	Wholly owned	45 319 762	46 740 000	2 056 855	39 749	1.93	2 017 106	57	125	5 113	1 078	-	187	24	6 402	
Gockhausen	Spirackerstrasse 25/27/29/31/33/35/37/39/41/43/45/47/49/51/53	Zurich	1998	Wholly owned	17 236 462	18 040 000	751 675	13 932	1.85	737 743	24	44	2 368	-	-	-	65	2 433	
Gockhausen	Spirackerstrasse 20/22/24/26, Meisenrain 1	Zurich	1997	Wholly owned	15 935 589	17 520 000	677 528	13 325	1.97	664 203	25	39	2 724	-	-	-	101	2 825	
Hunzenschwil	Juraweg 2/4, Hauptstrasse 7a/7b	Aargau	2016	Wholly owned	41 971 926	40 580 000	1 560 991	55 161	3.53	1 505 830	72	101	6 013	-	-	612	235	6 860	
Kreuzlingen	Döbelstrasse 8a/8b/10a/10b	Thurgau	2010	Wholly owned	21 106 707	19 870 000	804 996	16 926	2.10	788 070	32	48	3 328	-	-	-	48	3 376	
Kriens	Wichlernstrasse 6/8/10/12/14/16	Lucerne	1993	Wholly owned	21 844 317	22 260 000	886 001	1 834	0.21	884 167	48	66	4 362	-	-	-	241	4 603	
Lausanne	Chemin des Aubépines 6/8	Vaud	1952	Wholly owned	23 319 635	24 890 000	1 033 299	8 745	0.85	1 024 554	86	23	4 050	-	-	-	-	4 050	
Lutry	Route de Taillepied 47/49/59/61	Vaud	1975	Wholly owned	22 830 406	22 770 000	988 854	12 960	1.31	975 894	46	52	4 356	-	-	-	90	4 446	
Lucerne	Spannortstrasse 5, Bleicherstrasse 29	Lucerne	1967	Wholly owned	48 159 959	47 780 000	1 568 534	2 093	0.13	1 566 441	88	47	6 163	416	103	72	13	6 767	
Lyss	Rosengasse 3/3a/3b	Bern	1979	Wholly owned	11 303 752	11 750 000	497 255	7 764	1.56	489 491	31	31	2 294	-	-	9	48	2 351	
Meggen	Eiholzmatte 4	Lucerne	2002	Wholly owned	10 832 065	11 140 000	427 562	1 771	0.41	425 791	21	30	1 486	-	-	79	21	1 586	
MuttENZ	Gartenstrasse 13	Basel-Land	1968	Wholly owned	9 291 921	9 362 000	336 229	21 455	6.38	314 774	20	17	1 435	-	-	91	22	1 548	
Obfelden	Stehli-Seiden-Areal 8-11	Zurich	2016	Wholly owned	29 310 446	28 420 000	1 023 942	12 174	1.19	1 011 768	38	64	3 538	-	-	35	-	3 573	
Perlen	Haslirainstrasse 10/10a/12/12a	Lucerne	2010	Wholly owned	14 756 871	14 960 000	643 889	6 360	0.99	637 529	26	57	2 453	-	-	92	8	2 553	
Riehen	Esterliweg 135, Lachenweg 3/5	Basel-Stadt	1964	Wholly owned	14 714 949	14 770 000	598 159	12 738	2.13	585 421	27	29	2 371	-	-	-	69	2 440	
Romanel-sur-Lausanne	Chemin de Covatannaz 16	Vaud	1970	Wholly owned	7 310 621	6 658 000	322 751	-1 612	-0.50	324 363	24	30	1 408	-	-	-	-	1 408	
Romanshorn	Gottfried-Keller-Strasse 1/3/5/7/9/11/13/15/17	Thurgau	1990	Wholly owned	21 631 847	20 440 000	1 085 023	12 408	1.14	1 072 615	69	87	6 207	-	-	-	487	6 694	
Rorschacherberg	Resedastrasse 3/5-8/10	St. Gallen	1984	Wholly owned	17 999 961	17 130 000	808 483	78 064	9.66	730 419	40	72	4 008	-	-	-	114	4 122	
Schlieren	Kalktarrenstrasse 1-11/13, Nassackerstrasse 24/26	Zurich	1955	Wholly owned	21 380 248	21 300 000	1 008 368	141	0.01	1 008 227	82	18	4 816	-	-	-	-	4 816	
Sion (Pont-de-la-Morge)	Rue des Pommiers 29	Valais	2015	Wholly owned	12 287 523	11 370 000	490 008	21 139	4.31	468 869	30	36	1 941	-	-	-	-	1 941	
Solothurn	Josef Müller-Strasse 2/4/6/8	Solothurn	2010	Wholly owned	34 057 294	34 420 000	1 364 263	7 112	0.52	1 357 151	66	66	5 841	-	-	-	126	5 967	
St. Gallen	Schönbüelpark 1/3/5/7	St. Gallen	2011	Wholly owned	33 573 320	34 270 000	1 360 883	61 297	4.50	1 299 586	64	76	6 348	-	-	-	-	6 348	
Staufen	Kulmerweg 12a/12b/14a/14b	Aargau	2014	Wholly owned	18 801 839	19 830 000	826 082	20 464	2.48	805 618	40	43	3 337	-	-	-	-	3 337	
Tafers	Maggenbergmatte 1/3/7/9	Fribourg	2009	Wholly owned	25 377 579	24 570 000	1 078 429	2 926	0.27	1 075 503	60	76	5 033	-	-	-	51	5 084	
Therwil	Im Hofacker 2/4/6/8/10/12/14/16	Basel-Land	2001	Wholly owned	26 504 583	25 710 000	1 009 994	8 133	0.81	1 001 861	32	53	3 772	264	-	-	164	4 200	
Zollikofen	Bim Hasel 1-7/9/11/13/15/17/19/20/22/24	Bern	1981	Wholly owned	51 850 933	49 740 000	1 955 870	17 772	0.91	1 938 098	97	138	8 198	-	-	-	265	8 463	
Zurich	Bristenstrasse 3/5/7/9, Hohlstrasse 561, Saumackerstrasse 2/4/6/8/10	Zurich	1964	Wholly owned	70 736 386	69 350 000	2 190 748	16 690	0.76	2 174 058	91	73	6 484	-	895	276	59	7 714	
Zurich	Scheideggstrasse 123/125	Zurich	2012	Wholly owned	28 190 525	31 250 000	1 009 393	23 229	2.30	986 164	18	47	2 123	-	-	-	-	2 123	
Total					859 662 508	856 590 000	33 924 383	551 164	1.62	33 373 219	1 614	1 863	135 213	1 758	998	2 840	2 561	143 370	

Valuation category: All real estate investments are in the category "investments valued on the basis of parameters not observed on the market with suitable valuation models taking account of the current market circumstances" in accordance with Art. 84 para. 2 letter c CISO-FINMA.

Schedule of properties (continued)

as at 30.09.2024

Place	Address	Canton	Year of construction	Type of ownership	Acquisition cost (in CHF)	Market value (in CHF)	Target rental income (in CHF)	Rent losses (in CHF)	Rent losses (in %)	Rental income (gross income received) (in CHF)	Apartments (number)	Parking spaces (number)	Residential (m ²)	Offices/practices (m ²)	Retail (restaurant)/shops (m ²)	Commercial (m ²)	Other rental space (m ²)	Total rental space (m ²)	
Commercial property																			
Dübendorf	Wallisellenstrasse 5/5a/7/7a	Zurich	2004	Wholly owned	46 094 825	44 100 000	1 645 755	18 978	1.15	1 626 777	18	90	2 302	1 728	452	1 445	502	6 429	
Münsingen	Bahnhofplatz 1/1a	Bern	1910	Wholly owned	31 829 334	29 910 000	1 299 361	15 748	1.21	1 283 613	25	72	1 865	859	2 118	–	–	4 842	
St. Gallen	Bahnhofstrasse 2, Blumenbergplatz 1	St. Gallen	1933	Wholly owned	14 993 960	14 230 000	542 522	58 711	10.82	483 811	4	–	374	1 431	289	110	7	2 211	
Total					92 918 119	88 240 000	3 487 638	93 437	2.68	3 394 201	47	162	4 541	4 018	2 859	1 555	509	13 482	

Mixed-use property

Buchs	Brauereiweg 7, Mitteldorfstrasse 35/37/39, Weierweg 2	Aargau	1974	Wholly owned	27 555 859	26 950 000	1 300 920	24 569	1.89	1 276 351	33	127	2 293	1 774	1 384	2 023	28	7 502
Fribourg	Boulevard de Pérolles 18	Fribourg	1932	Wholly owned	14 221 763	12 980 000	585 043	11 040	1.89	574 003	14	5	1 501	515	383	370	–	2 769
Morges	Rue Saint-Louis 2/2a/2b	Vaud	2004	Wholly owned	31 017 644	28 410 000	1 177 042	120 452	10.23	1 056 590	20	54	1 843	1 826	373	–	154	4 196
Neuchâtel	Rue des Parcs 46	Neuchâtel	1992	Wholly owned	11 936 844	12 150 000	662 583	26 177	3.95	636 406	28	42	2 093	477	377	864	71	3 882
Oftringen	Zimmereiweg 4–7	Aargau	2009	Wholly owned	16 277 932	16 080 000	749 154	61 221	8.17	687 933	23	54	2 538	648	–	582	–	3 768
Sion	Avenue de Pratifori 5/7	Valais	1992	Wholly owned	15 019 974	14 790 000	782 885	17 828	2.28	765 057	34	87	2 555	418	758	309	22	4 062
Zurich	Signastrasse 14, Forchstrasse 50/52	Zurich	1940	Wholly owned	23 370 767	25 230 000	821 576	–11 516	–1.40	833 092	39	13	2 607	108	322	56	–	3 093
Total					139 400 783	136 590 000	6 079 203	249 771	4.11	5 829 432	191	382	15 430	5 766	3 597	4 204	275	29 272

Summary of schedule of properties

as at 30.09.2024

	Purchase price (in CHF)	Market value (in CHF)	Target rental income (in CHF)	Rent losses (in CHF)	Rent losses (in %)	Rental income (gross income received) (in CHF)	Apartments (number)	Parking spaces (number)	Residential (m ²)	Offices/practices (m ²)	Retail (restaurant)/shops (m ²)	Commercial (m ²)	Other rental space (m ²)	Total rental space (m ²)
Residential property	859 662 508	856 590 000	33 924 383	551 164	1.62	33 373 219	1 614	1 863	135 213	1 758	998	2 840	2 561	143 370
Commercial property	92 918 119	88 240 000	3 487 638	93 437	2.68	3 394 201	47	162	4 541	4 018	2 859	1 555	509	13 482
Mixed-use property	139 400 783	136 590 000	6 079 203	249 771	4.11	5 829 432	191	382	15 430	5 766	3 597	4 204	275	29 272
Sold property			34 528	775	2.24	33 753								
Total properties	1 091 981 410	1 081 420 000	43 525 752	895 147	2.06	42 630 605	1 852	2 407	155 184	11 542	7 454	8 599	3 345	186 123
Bank sight deposits		2 170 035												
Other assets		9 169 921												
Total fund assets		1 092 759 956												

Valuation category: All real estate investments are in the category "investments valued on the basis of parameters not observed on the market with suitable valuation models taking account of the current market circumstances" in accordance with Art. 84 para. 2 letter c CISO-FINMA.

Changes to the portfolio

01.10.2023 to 30.09.2024

Place	Address	Type of property	Transfer of assets
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Purchases

None

Sales

Schliern b. Köniz	Talbodenstrasse 15	Residential	1 January 2024
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Obfelden, Stehli-Seiden-Areal 8-11

Year of construction: 2016

Use: Residential

Market value: CHF 28,420,000



Valuation report.

Mandate

The Collective Investment Schemes Act (CISA, in force since 01.01.2007) requires the properties held by real estate funds to be valued at their current market values by independent valuation experts at the end of each financial year.

Since the launch of the Helvetia (CH) Swiss Property Fund, the properties have been valued individually by FINMA-accredited valuation experts. They were also valued in connection with this end-of-year valuation as at 30.09.2024.

As accredited valuation experts, Wüest Partner was mandated by the fund management company to conduct and lead the valuation. This includes the valuation and viewing of the respective properties, coordination of the overall valuation process, including data preparation, provision of valuation software plus compilation and monitoring of the results of all valuations. Helvetia Asset Management Ltd is responsible for procuring the necessary documentation.

The documentation relevant to the valuations was prepared by the fund management company and management companies responsible. The valuations are based, on the one hand, on an evaluation and analysis of these documents, a site inspection, as well as an assessment of the general and specific market situation for each property. As FINMA-accredited valuation experts, Wüest Partner performed the entire mandate in consultation with the fund management company – from defining the valuation parameters and entering the data in the valuation software, through the actual appraisal work, to monitoring and submission of the results – on a neutral basis and solely in accordance with the independent valuation mandate.

Valuation standards

Wüest Partner confirms that the valuations were performed in accordance with the statutory requirements of the Collective Investment Schemes Act (CISA) and Collective Schemes Ordinance (CISO), as well as with the Guidelines of the Asset Management Association Switzerland (AMAS) and the Swiss Valuation Standards (which in turn conform with the RICS Guidelines) and accord with the industry valuation standards customary in Switzerland and in the Swiss real estate sector.

Market value is reported per property on the basis of the “fair value”, i.e. the sale price that can probably be realized under normal circumstances and current market conditions, factoring out transaction costs or deferred taxes.

Valuation method

The valuations were carried out uniformly using the discounted cash flow (DCF) method. With the DCF method, the market value of a property is determined as the total of all projected future net earnings discounted to the reference date. Income is discounted separately for each property with adjustment for market conditions and risks, i.e. with allowance for specific opportunities and risks.

The valuation includes a detailed analysis and assessment of the individual income and cost items. Operating and maintenance costs are determined on the basis of empirical values, approved budgets and benchmarks. Estimated future repair costs are based on benchmarks and cost models (life cycle costs). Future rental income is estimated using extensive market data (quoted rents and effective rents) as well as comparative properties. Any refurbishment measures included in the valuation are factored in, i.e. where substantial refurbishments are included, market rent potential is understood as applying after completion of these structural measures. In the case of fixed-term leases, the potential, sustainable rental income deemed achievable from a current perspective is used for the period after the lease expires. Credit risks posed by individual tenants are not explicitly factored into the valuation.

The valuation experts base their assessment on recent years' individual accounts for each property, the current rental situation, as well as extensive market intelligence. This is used as the basis for the estimation of future cash flows and for the definition of the discount rate for the specific properties. Valuations are prepared on the basis of a continuation of current use and the current portfolio of properties.

Changes in the reporting period

In the reporting period from 1 October 2023 to 30 September 2024, one property was sold:

- Schliern b. Köniz, Talbodenstrasse 15

As of the reporting date, the Helvetia (CH) Swiss Property Fund portfolio therefore comprises 46 properties.

Valuation results

As at 30.09.2024, the market value of all 46 properties valued is CHF 1,081,420,000.

The discount rates used in the valuations are based on constant observation of the real estate market, particularly the yields paid in arm's-length transactions. The average market-weighted real net discount rate of all properties as at 30.09.2024 is 2.77%, with the rates of the individual properties ranging from 2.35% to 3.25%. The current gross return across all properties is 4.08%.

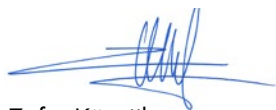
Independence and confidentiality

Wüest Partner confirm their independence and guarantee the confidential treatment of information connected with the valuation mandate.

Wüest Partner SA
Zurich, 30 September 2024



Andreas Ammann
Partner



Zafer Köroğlu
Manager

Lucerne, Spannortstrasse 5, Bleicherstrasse 29

Year of construction: 1967

Use: Residential

Market value: CHF 47,780,000



Auditor's report.



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SHORT-FORM REPORT BY THE STATUTORY AUDITOR OF THE COLLECTIVE INVESTMENT SCHEME

For the attention of the Board of Directors of the Fund Management Company regarding the financial statements of

Helvetia (CH) Swiss Property Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements (pages 22-36 of the annual report) of the Helvetia (CH) Swiss Property Fund - which comprise the statement of net assets as at 30 September 2024, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to Article 89(1)(b)-(h) and Article 90 (pages 38-39 of the annual report) of the Swiss Collective Investment Schemes Act (CISA).

In our opinion, the financial statements are compliant with the Swiss Collective Investment Schemes Act, the relevant ordinances as well as the prospectus with integrated fund contract.

Basis for Opinion

We conducted our audit of financial statements in accordance with Swiss law and the Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Responsibility of the auditor of the collective investment scheme for the auditing of the financial statements" section of our report. We are independent of the investment fund as well as of the Fund Management Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors of the Fund Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of the Board of Directors of the Fund Management Company for the Financial Statements

The Board of Directors of the Fund Management Company is responsible for preparing the financial statements in accordance with the Swiss Collective Investment Schemes Act, the corresponding ordinances and the prospectus with integrated fund contract, and for such internal control as the Board of Directors of the Fund Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor of the Collective Investment Scheme for the Auditing of the Financial Statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.



Helvetia (CH) Swiss Property Fund
Short form report of the audit company for collective investment
schemes on the financial statements 2024

We communicate with the Board of Directors of the Fund Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG AG

Adrian Walder
Licensed audit expert
Lead Auditor

Lars Gärtner
Licensed audit expert

Zurich, 9. December 2024

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