

Ad hoc announcement

pursuant to Art. 53 LR

Basel, 10 December 2024

Correction Lead Text

The fund administration of the Helvetia (CH) Swiss Property Fund (SIX Swiss Exchange: HSPF) has published this morning 10th December 2024 the annual report 2024 in accordance with the Ad hoc rules pursuant to Art. 53 LR.

After the publication it was noticed that the lead contains an incorrect statement which is corrected herewith. The correct wording should be "Underpinned by a solid net income and a positive change in the value of the property portfolio, total income for 2024 came to CHF 24.2 million, representing an investment yield of 3.01%." (Old version: "Underpinned by an increase in net income and a positive change in the value of the property portfolio, total income for 2024 came to CHF 24.2 million, representing an investment yield of 3.01%.").

Helvetia (CH) Swiss Property Fund reports successful result for the 2024 financial year

Following its successful IPO at the end of June, the Helvetia (CH) Swiss Property Fund is again reporting encouraging results for the 2024 financial year. Underpinned by a solid net income and a positive change in the value of the property portfolio, total income for 2024 came to CHF 24.2 million, representing an investment yield of 3.01%. Assuming suitable market conditions, the fund management company is planning further growth in 2024/25 by means of a capital increase in the first half of the 2025 calendar year.

The Helvetia (CH) Swiss Property Fund was once again able to demonstrate its strong earnings capacity in the past financial year. Underpinned by solid net income of CHF 22.3 million and realized and unrealized capital gains of CHF 0.4 million and CHF 4.0 million respectively, total income after liquidation taxes came to CHF 24.2 million. The unrealized capital gains come from a positive change in the value of the portfolio and emphasize the attractiveness of real estate investments. The overall return on investment is 3.01%.

The fund's strong residential focus accounting for around 79% of the target rental income once again contributed to the very stable income and value performance. Rental income amounted to CHF 42.6 million (2022/23 CHF 36.9 million). The rent default rate over the twelve months is a very low 2.06% and was again significantly reduced compared to the previous year (2022/23: 2.48%).

Increased liquidity thanks to stock exchange listing

The past financial year was dominated by 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.

Increase in net asset value and stable distribution

Last year, the net asset value per unit (before distribution) rose from CHF 101.61 to CHF 101.84. For the current financial year, last year's distribution of CHF 2.75 per unit was held constant despite the higher financing expenses. Accordingly, the payout ratio is 100.11%. Based on the market price of CHF 110.50 as at 30 September 2024, the dividend yield is a gratifying 2.49%. This yield is attractive in comparison with other residential real estate funds.

Positive prospects for indirect real estate investments

The Swiss National Bank's interest rate cuts lifted sentiment in the Swiss market for indirect real estate investments. 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 performance of 22.51% since its launch in 2020, representing an excess return of 4.94% versus the benchmark.

Outlook for the 2024/25 financial year

The fund management company intends to continue expanding the real estate portfolio in terms of quality in the 2024/25 financial year. The timing and scale of the planned growth will very much depend on market conditions. The focus in further developing the portfolio is on investors' interests and the fund's sustained long-term success. To this end, a capital increase is planned in the first half of 2025. The proceeds of the issue can be used to purchase a broadly diversified residential real estate portfolio with high location and property quality from Helvetia Insurance's property holdings.

Significant figures

		30.09.2024	30.09.2023
Key figures			
Total fund assets	CHF	1 092 759 956	1 093 597 903
Net fund assets	CHF	827 470 579	825 573 703
Market value of the portfolio	CHF	1 081 420 000	1 077 974 000
Number of properties		46	47
Net asset value per unit (before distribution)	CHF	101.84	101.61
Market price	CHF	110.50	104.00
Rental income by usage			
Residential properties	%	79.0	78.1
Parking spaces	%	7.3	7.6
Office spaces	%	5.2	5.5
Retail spaces	%	4.0	4.5
Trade spaces	%	2.7	2.8
Others	%	1.8	1.5
AMAS key figures (selection)			
Dividend yield	%	2.49	2.64
Payout ratio	%	100.11	98.90
Investment yield	%	3.01	0.41
Performance	%	9.14	-6.40
Premium	%	8.50	2.35
Operating profit margin (EBIT margin)	%	65.70	66.19
Borrowing ratio	%	22.69	22.77
Fund operating expense ratio (TER _{REF} GAV)	%	0.79	0.76

In order to stay up to date with the latest developments in the Helvetia (CH) Swiss Property Fund and in particular to receive ad hoc announcements, interested parties can register on the Helvetia Asset Management Ltd [website](#) under News.

Fund information

Name	Helvetia (CH) Swiss Property Fund
Security no./ISIN	Security no.: 51383832/ISIN: CH0513838323
Ticker symbol	HSPF
Legal form	Contractual real estate fund under Swiss law
Fund domicile	Switzerland
Investor group	unlimited
Distribution policy	distributing
Launch date	3 June 2020
Reporting year	1 October to 30 September
Fund management company	Helvetia Asset Management Ltd, Basel
Portfolio management	Helvetia Asset Management Ltd, Basel
Custodian bank	Zürcher Kantonalbank, Zurich
Market maker	Bank J. Safra Sarasin AG, Zurich

The prospectus with integrated fund agreement, the Key Information Document as well as the annual and semi-annual reports are available at www.swissfunddata.ch and www.helvetia-am.ch.

This ad hoc announcement is also available on our website www.helvetia-am.ch.

For further information please contact:

Analysts

Peter Eliot
Head of Investor Relations

Phone: +41 58 280 59 19
investor.relations@helvetia.ch

Media

Rebecca Blum
Corporate Communications

Phone: +41 58 280 50 33
media.relations@helvetia.ch

About Helvetia Asset Management Ltd

Helvetia Asset Management Ltd is regulated by the Swiss Financial Market Supervisory Authority FINMA and provides fund management and asset management services. It offers collective investment schemes and is an independent fund management company operating in the interests of its investors. The company also provides investment advice and performs asset management, client representation and transaction management for employee benefit institutions, namely for real estate portfolios. Helvetia Asset Management Ltd has its registered office in Basel, Switzerland, and is a wholly-owned subsidiary of Helvetia Holding Ltd, St. Gallen, Switzerland.

Disclaimer

Helvetia (CH) Swiss Property Fund is a contractual investment fund under Swiss law of the type "real estate fund" (hereinafter "real estate fund"). This real estate fund is distributed exclusively in Switzerland, and the units of the real estate fund may only be offered in Switzerland. The real estate fund is not available to US persons. Neither this announcement nor any copy thereof may be sent, taken into or distributed in the USA or to persons who are deemed to be US persons (among other things pursuant to Regulation S of the US Securities Act and the US Income Tax Law). This announcement may not be reproduced, either in full or in part, without the written permission of Helvetia Asset Management Ltd.

The details given of the real estate fund are intended exclusively as information and do not constitute legal, tax or financial advice, nor are they an offer or a recommendation to buy or sell investment instruments or other financial services or a solicitation or invitation to submit an offer. Historical performance is not an indicator of current or future performance. Performance data do not include the commission and costs incurred on the issue and redemption of units. The main risks of real estate investments include limited liquidity in the real estate market, changes in mortgage interest rates, the subjective valuation of real estate, inherent risks in connection with the construction of buildings and environmental risks.

All information in this announcement has been prepared with the greatest of care and in good faith. The fund management company does not accept liability for any losses arising from the use of this information.

The sole binding basis for the purchase of or subscription to fund units is the prospectus with the integrated fund agreement, the Key Information Document and the latest annual and semi-annual report. These documents can be obtained free of charge from the fund management company, Helvetia Asset Management Ltd, St. Alban-Anlage 26, 4002 Basel, Switzerland, or the custodian bank, Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich, Switzerland.

This announcement is published in several languages. Should there be any inconsistencies between the German version and a version in another language, the German version shall prevail.