

**Unaudited
Half-Year Report 2024**

Helvetica Swiss Opportunity Fund

**Real estate fund
under Swiss law**

Contents

Die wichtigsten Zahlen	5
Verwaltung und Organe.....	6
Portfoliomanagement	9
Nachhaltigkeit.....	15
Finanzbericht.....	21
Vermögensrechnung.....	22
Erfolgsrechnung.....	23
Anhang.....	24
Inventar	24
Informationen an die Anleger	32
Bescheinigungen.....	35
Bericht des Bewerter's.....	35

Helvetica Swiss Opportunity Fund (HSO Fund)

Real estate fund under Swiss law

Unaudited Half-Year Report for the period ended June 30, 2024

Securities number: 43472505

Helvetica.com

Disclaimer

This half-year report constitutes neither a prospectus within the meaning of Art. 35 ff. of the Swiss Federal Act on Financial Services or Art. 27 ff. of the Listing Rules of SIX Swiss Exchange AG nor a key information document. It constitutes neither an offer nor a recommendation to subscribe to or redeem fund units but is intended solely for information purposes. Past performance is not a guarantee of current or future performance. This annual report is not intended for persons resident and/or incorporated outside Switzerland. In particular, it must not be made available or handed over to U.S. persons within the meaning of the U.S. Securities Act or U.S. tax remissions and must not be distributed in the U.S.

In case of doubt, the German version shall prevail.



MANORA
Restaurant
ouvert 7 jours sur 7

MANORA
Restaurant
ouvert 7 jours sur 7

MANOR

MANOR

MANOR

MANORA
Restaurant

Place de la Dent-Blanche
101 Ave. N.

Hygiène Végétale
Menu végétarien
Cuisine végétarienne
Carnes, produits laitiers, œufs
Bœuf, poulet, porc, poisson
Miel, sucre, huile
Sans gluten
Sans lactose
Sans alcool

MANOR

Key Figures

Key data		Notes	30.06.2024	31.12.2023
Securities number			43472505	43472505
ISIN			CH0434725054	CH0434725054
Initiation date			29.11.2019	29.11.2019
Outstanding units ¹⁾	Number		1 562 500	1 562 500
Net asset value per unit ²⁾	CHF		105.63	114.94
Discount rate (real / nominal)	%		3.55 / 4.85	3.50 / 4.80
Balance Sheet			30.06.2024	31.12.2023
Market value of the properties	CHF	1	297 148 000	326 070 000
Gross Asset Value (GAV)	CHF		303 781 401	332 101 994
Debt ratio ³⁾	%		45.67	45.92
Residual term debt financing ³⁾	Years		0.43	0.46
Interest rate debt financing ³⁾	%		2.07	2.33
Net Asset Value (NAV) ²⁾	CHF		165 049 521	179 596 611
Income statement			01.01.-30.06.2024	01.01.-30.06.2023
Rental Income and Income from ground rent	CHF		8 708 760	8 907 804
Net income	CHF		4 520 072	5 288 363
Weighted average unexpired lease term (WAULT) ³⁾	Years		5.01	6.96
Maintenance and repairs	CHF		213 658	118 332
Target rental income p.a. ⁴⁾	CHF		17 731 649	18 649 167
Gross target yield	%		5.97	5.61
Gross actual yield	%		5.83	5.47
Key financial figures AMAS³⁾			30.06.2024	30.06.2023
Return on investment	%		-3.48	1.19
Distribution yield	%	9	n/a	n/a
Distribution per unit	CHF	9	n/a	n/a
Payout-Ratio	%	9	n/a	n/a
Return on equity (ROE)	%		-3.31	1.13
Return on invested capital (ROIC)	%		-1.38	1.00
Premium/discount	%		-8.64	-11.49
unit price per fund unit	CHF		96.50	103.00
Operating profit margin (EBIT margin)	%		70.04	75.28
Debt financing ratio	%		39.77	41.05
Rent default rate	%	1	3.13	4.16
Total expense ratio TER _{REF} GAV	%		0.98	0.96
Total expense ratio TER _{REF} MV	%		2.02	1.93
Performance	%		-1.05	-4.36

¹⁾ The relevant number of shares for the distribution for the 2024 financial year, which will be paid out in April 2025, is 1,238,573. 323,927 shares were terminated at the end of 2023 and will be paid out in March 2025 at the latest.

²⁾ Values as at 31.12.2022: Net asset value per unit CHF 121.15 / net fund assets (NAV) CHF 189 303 200.

³⁾ The key figures were calculated in accordance with AMAS "Fachinformation Kennzahlen von Immobilienfonds" dated 13.09.2016 (as at 31.05.2022).

⁴⁾ Annualized value based on balance sheet date. As at the reporting date, 99.5% of rental income is indexed and therefore linked to inflation.

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

Management and Corporate Bodies

Executive Board as of June 30, 2024



Marc Giraudon
CEO



Dominik Fischer
Chief Investment Officer
Member of the Executive Board



Urs Kunz
Chief Commercial Officer
Member of the Executive Board



Thomas Stadelmann
Head Compliance, Risk und Legal,
Member of the Extended
Executive Board



Peter R. Vogel
Chief Financial Officer,
Member of the Executive Board

Board of Directors as of June 30, 2024



Peter E. Bodmer
Chairman of the Board of Directors



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



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



Theodor Härtsch
Member of the Board of Directors



Herbert Kahlich
Member of the Board of Directors

Organization

Fund Management Company	Helvetica Property Investors AG, Brandschenkestrasse 47, Zurich
Executive Board	Marc Giraudon, CEO (from April 2, 2024) Hans R. Holdener, Co-CEO (until April 1, 2024) Dominik Fischer, CIO Urs Kunz, CCO Peter R. Vogel, CFO and Head of Corporate Services
Extended Executive Board	Thomas Stadelmann, Head of Compliance, Risk and Legal
Board of Directors	Peter E. Bodmer, Chairman (from May 2, 2024, previously Vice President) Dr. Hans Ueli Keller, Vice President (from May 2, 2024, previously Chairman) Dr. Franziska Blindow-Prettl, member Theodor Härtsch, member Herbert Kahlich, member
Asset Manager	Helvetica Property Investors AG, Brandschenkestrasse 47, Zurich
Custodian Bank and Paying Agency	Bank J. Safra Sarasin, Elisabethenstrasse 62, Basel
Auditors	PricewaterhouseCoopers AG, Birchstrasse 160, Zurich
Market Maker	Bank J. Safra Sarasin, Elisabethenstrasse 62, Basel
Accredited Valuation Expert	With the approval of the supervisory authority, the Fund Management Company has commissioned Wüest Partner AG in Zurich as the independent and permanent valuation expert. The main persons responsible are: Ivan Anton, valuation expert, Wüest Partner AG, Zurich Silvana Dardikman, valuation expert, Wüest Partner AG, Zurich (until June 30, 2024) Pascal Marazzi-de Lima, valuation expert, Wüest Partner AG, Zurich (from July 1, 2024)
Property Management	Property management is delegated to Helvetica Property Managers AG. The exact execution of the assignment is regulated in separate contracts.



Portfolio Management Report

Helvetica Swiss Opportunity Fund (HSO Fund) had a solid first half of 2024. Thanks to a strong performance in letting, vacancies were reduced to 2.3 percent. A WAULT of five years means income is ensured and generates an attractive gross yield of 6.0 percent [target]/5.8 percent [actual], which both represent a significant increase compared with the previous year 2023. In the first half of the year, the property in Wädenswil (ZH) was also successfully sold for more than the market value and the debt financing ratio was reduced.

Summary Report

The HSO Fund had a solid first half of 2024. Thanks to a strong income performance by the portfolio and a reduced management fee, the Fund achieved net income of CHF 4.5 million.

As of the reporting date, the portfolio comprised 17 properties with a market value of CHF 297 million compared with CHF 326 million as of the end 2023. The reduction is due to the sale of the property in Wädenswil (ZH) with a value of CHF 20 million and a market-related devaluation (–3.0 percent), particularly of the properties held for sale in Pratteln (BL).

In the first half year 2024, the portfolio achieves annual actual rental income of CHF 17.3 million compared with CHF 18.0 million as of the end 2023. The reduction of rental income due to the sale of the property in Wädenswil (ZH) was offset by rent increases from index adjustments and the reduction of the vacancy rate by three percentage points. With a WAULT of 5.0 years, this income is also secured for the long term.

The portfolio's gross yield [actual] increased due to the rise in rental income and the aforementioned devaluation from 5.4 percent at the end of 2023 to 5.8 percent in the first half of 2024. The gross yield [target] increased from 5.7 percent to 6.0 percent.

Portfolio



Market Report

The first half of 2024 saw robust development in the Swiss market for commercial properties. In contrast to the challenges of 2023, a number of positive trends became apparent.

Transaction Activity and Returns on Acquisitions

Demand for commercial property remained cautiously stable in the first half of 2024 from Helvetica's point of view. Transaction activity improved slightly compared with the previous year 2023, even though institutional investors continue to act cautiously and with restraint. Helvetica is seeing a significant rise in private and foreign buyers in the commercial sector. The location, leasability, tenant creditworthiness, lease terms and indexation rate remain key factors for pricing.

Interest Rate Development and Financing

Interest rates for mortgages have fallen slightly in the past few months, based on the two key interest rate cuts by the Swiss National Bank (SNB) in the first half of 2024. These interest rate cuts have helped to slightly reduce financing costs for investors. Fixed-rate mortgages have regained popularity due to borrowers' increased need for security. On the other hand, it was, however, also established that various banks have raised margins and are generally taking a somewhat more conservative approach.

Economic Conditions

The demand for labor remains high even though it has weakened slightly due to somewhat weaker economic momentum in 2024. The interest rate environment appears to have stabilized, which could result in increased willingness to invest in commercial properties in the second half of the year 2024.

Outlook

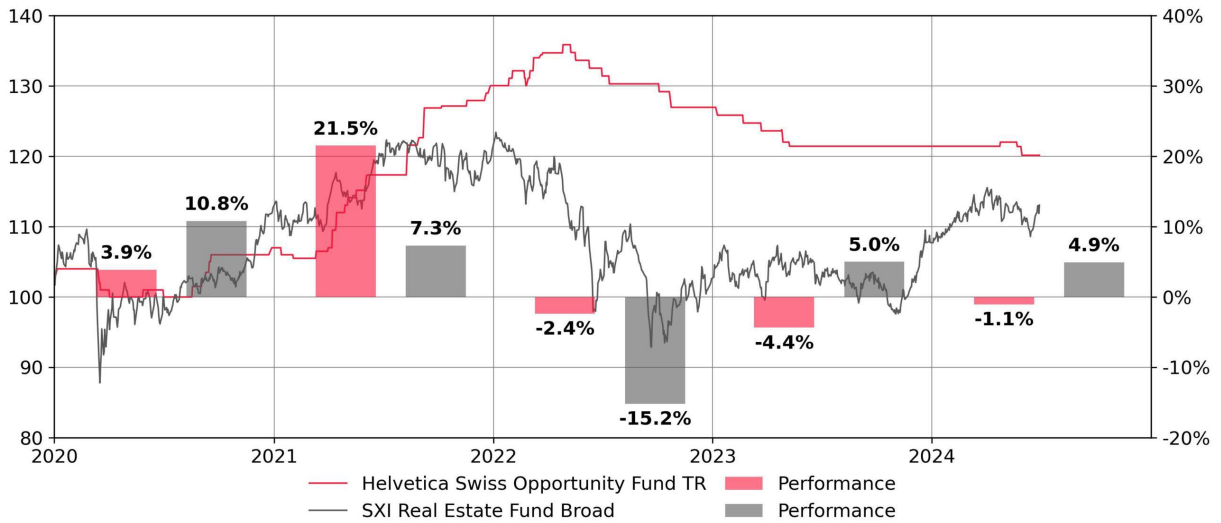
In the second half of 2024, transaction activity is expected to rise again slightly while gross initial yields remain stable. The commercial funds of Helvetica plan to benefit from this development, as strategic sales are still to be realized by the end of the year 2024.

The outlook for the second half of 2024 is therefore optimistic, with an expected increase in transaction activity and stable returns.

Price and Performance

The unit price of the fund units declined from CHF 103.00 as at the end 2023 to CHF 96.50 during the first half of the year 2024. Taking into account the distribution of CHF 5.50 paid out in April 2024 for the 2023 financial year, this is equivalent to a net performance of -1.1 percent. By comparison, the performance of the benchmark, the SXI Real Estate Funds Broad, increased by 4.9 percent. The discount in relation to net asset value in the HSO Fund was 8.6 percent at half-year 2024.

Performance Development



Distribution and Asset Value Performance

Taking the distribution of CHF 5.50 per unit into consideration, net asset value decreased by CHF 114.94 as of year-end 2023 to CHF 105.63 per unit.

Real Estate Portfolio

Transactions

The sale of the property in Wädenswil (ZH) notarized in December of last year was completed at the end of March 2024. The sale was above market value. The proceeds from the sale made it possible to temporarily reduce the debt financing ratio by more than three percentage points to around 36 percent.

Portfolio Value

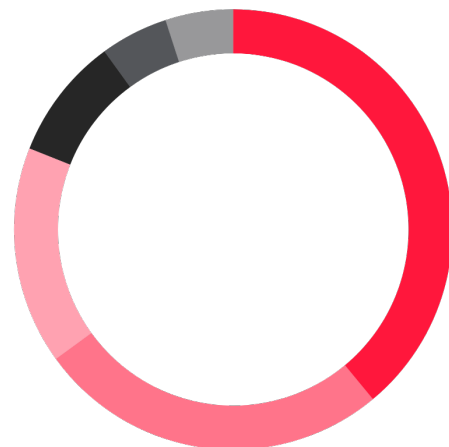
As of June 30, 2024, the market values of the properties held for sale in Pratteln (BL) in particular were adjusted downwards. However, the value of the HSO Fund's long-term core portfolio remained stable, resulting in a total valuation adjustment of -3.0 percent.

Together with the sale of the property in Wädenswil (ZH) in the amount of CHF 20 million, the value of the portfolio thus fell by CHF 29 million.

According to the valuation expert Wüest Partner, the portfolio's quality profile had an overall score of 3.7 at the end of the first half of 2024.

Breakdown by Region

On the basis of the market value



- Northwestern Switzerland, 39%
- Zurich, 26%
- Eastern Switzerland, 16%
- Central Switzerland, 9%
- Berne, 5%
- Southern Switzerland, 5%

Rental Income

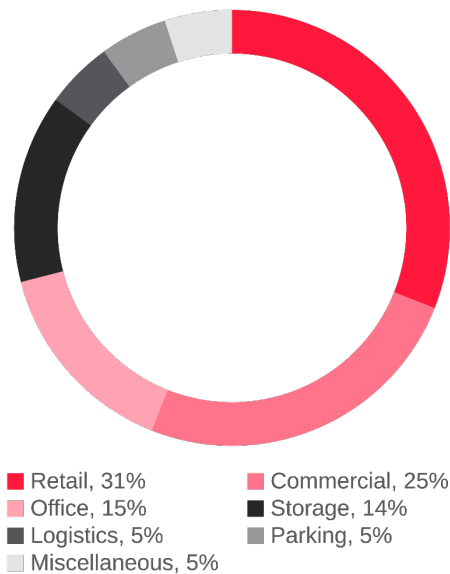
The HSO Fund benefited from stable demand for space, rent adjustments and a slight increase in rents for leased commercial spaces.

The Fund is characterized by leases with a very high indexation rate of 99.5 percent. Due to this high degree of inflation protection, annualized rent adjustments of CHF 0.2 million on an index basis have been made since the start of the year 2024.

The actual rental income and income from ground rent decreased by CHF 0.2 million year-on-year in the first half of 2024 to CHF 8.7 million. This is mainly due to the sale of the property in Wädenswil (ZH).

Breakdown by Main Use

On the basis of rental income [target]



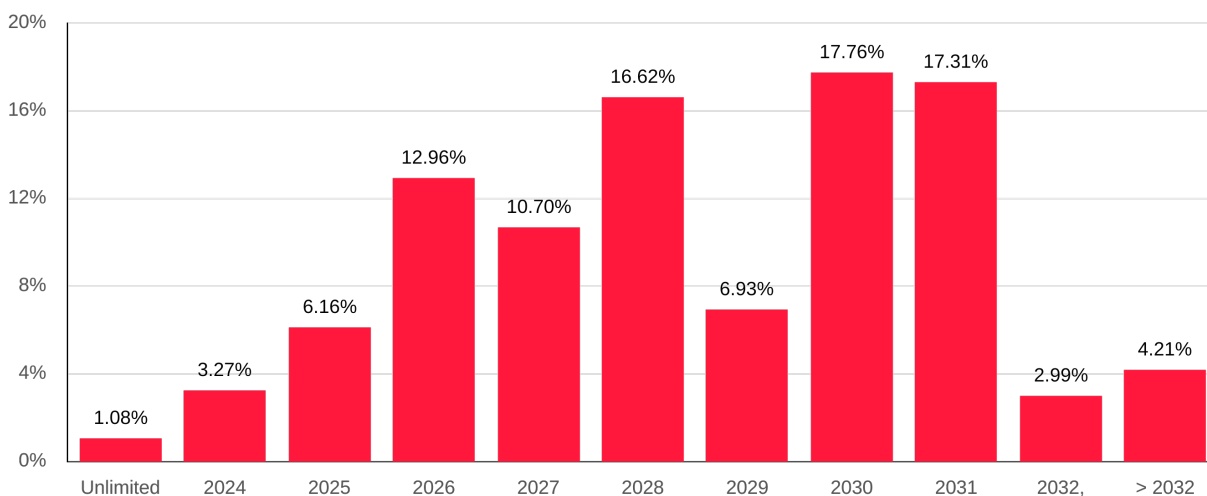
Occupancy Rate

The occupancy rate as of the reporting date of June 30, 2024 improved compared to December 31, 2023 from 95 percent to 97.7 percent. This was due to various new leases in the property in Pratteln (BL).

Weighted Average Unexpired Lease Terms

The weighted average unexpired lease terms (WAULT) in the reporting period remain high at 5.0 years, although slightly lower than at the end of 2023 with 5.7 years)

Breakdown of the Weighted Average Unexpired Lease Terms



Financing Strategy

The debt financing ratio was around 39.8 percent at June 30, 2024 compared with 40.3 percent at the end of 2023.

As a result of the sale of the property in Wädenswil (ZH), the debt financing ratio temporarily fell to around 36 percent before rising again due to the valuation adjustment. Following the completion of the current property sales in the second half of 2024, the debt financing ratio will temporarily fall to below 20 percent, creating sufficient scope to raise liquidity for the purpose of paying out redemptions in March 2025. In the long term, the Fund Management Company has defined a target range for its debt financing ratio of 25 to 28 percent.

The share of long-term borrowing (term >1 year) was around 10 percent as of June 30, 2024. This share will rise significantly during the second half 2024 with the completion of the ongoing sales and the use of the sales proceeds to repay short-term financing. In the long term, the Fund Management Company is aiming for a target range of 30 to 50 percent.

The current forecasts of the majority of banks in the market point to a further fall in short-term interest rates. However, higher margins are counteracting this trend, which can be clearly seen in the long-term interest rates.

Overall, we rather expect interest rates to fall while lenders' margins increase.

Both the reduction in debt financing and the longer-term borrowing are being realized as part of the defined financing strategy.

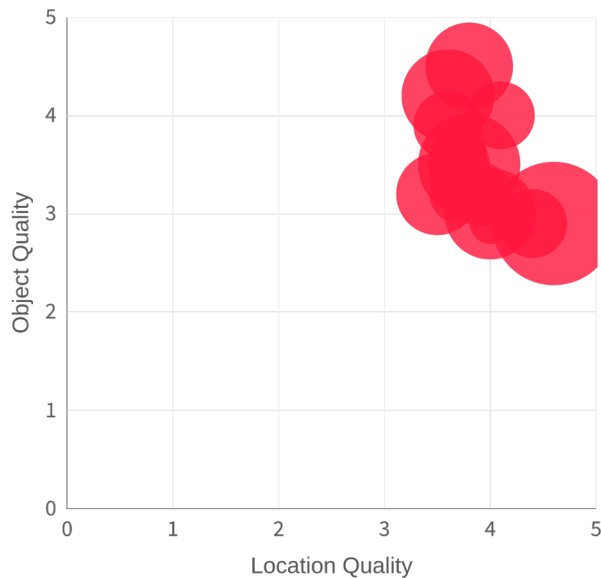
Highlights of the Portfolio

Successful Rental Activities

Pratteln (Basel Land), Rütliweg 5

Following a short temporary vacancy, around 2,100 m² in Pratteln (BL) was re-let. All three tenants have signed a 5-year lease. One tenant had an early break option after three years due to internal rules.

Property and Location Rating



The valuation expert Wüest Partner's quality profile of 3.7 confirms the strategic focus on well-connected suburban locations and high property quality.

Outlook

Asset Management

Buchs (Zurich), Furtbachstrasse 16

The lease negotiations for letting a long-standing office vacancy of 710 m² are in the final stage. The signature of the lease is planned for the third quarter of 2024. The potential tenant specializes in industry-specific cooling solutions.

Property Management

Since January 2024, Helvetica has been implementing a significant strategic decision by realizing property management in-house. This department is now fully operational, and it integrated all of the HSC Fund's properties on July 1, 2024. This step brings Helvetica closer to the properties and tenants and allows us to optimize costs and income in a targeted manner. The greater efficiency should be directly reflected in improved performance for our investors.

Fund Management

In 2024, the portfolio is going through a period of optimization. In addition, properties are currently for sale and are expected to be completed in the second half of 2024. The Fund will then meet all the requirements for encumbering the properties (debt financing ratio) and risk distribution that are necessary, among others, for a successful initial public offering by the HSO Fund.

For the rest of 2024, the focus will be on improving the operating key figures.

Merger with the HSC Fund

Preparations for the merger of the HSO Fund with the HSC Fund are progressing according to plan. The corresponding fund contract amendments were published on June 4, 2024. The investment policy of the two funds has been adjusted and the fund contracts harmonized. The next step is to list the HSO Fund on the stock exchange, which is planned for the fourth quarter of 2024. The merger of the two funds is planned for the first half of 2025. This merger will create a larger, better diversified and more profitable commercial real estate fund with an initial size of around CHF 750 million. The merger will bring advantages for the two funds' investors through improved diversification and increased profitability, and will create the basis for future growth.

Sustainability

Sustainability Strategy

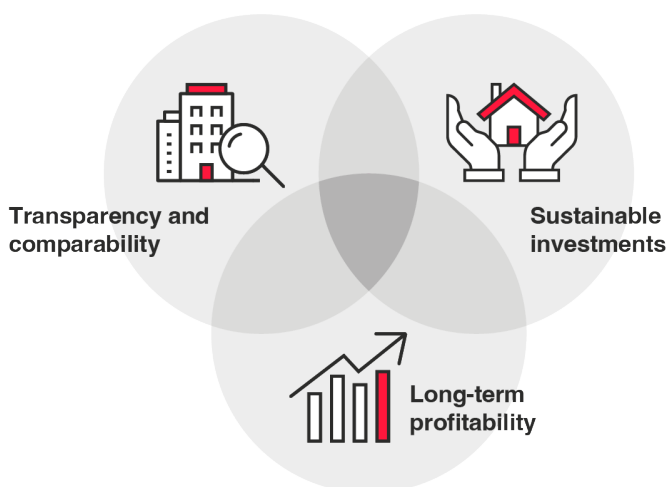
The sustainability strategy of Helvetica is geared to the Paris Climate Agreement and the Swiss Confederation's current energy and emissions targets. Helvetica wants to make a significant contribution to climate protection in the long term by making targeted investments in sustainable and energy-efficient systems and optimizing existing properties. Transparency and comparability are at the heart of Helvetica's decisions here, just as much as economic considerations.

Sustainability Approach

Helvetica attaches great importance to reducing CO₂ emissions, improving energy efficiency and promoting climate-friendly investments. Helvetica is working on minimizing the environmental footprint through targeted measures such as complete refurbishments, internal densification and flexible use options.

One important part of the strategy is deploying technologies such as heat pumps, district heating and photovoltaic systems to increase the proportion of renewable energies in the fund portfolio. In addition, Helvetica is optimizing existing systems in order to decrease energy consumption and reduce operating costs for both owners and users in the long term.

Principles



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

The sustainability strategy of Helvetica is based on the following principles:

Transparency and Comparability

"We use certifications, standards and benchmarks to measure and transparently present our sustainability performance."

CO₂ Reduction Pathway

"We have defined a clear CO₂ reduction pathway to achieve net zero emissions by 2050 and the interim goal of 4.5 kg/CO₂ emissions in 2035."

Refurbishment Instead of New Construction

"We focus on refurbishments and the reuse of building components to minimize the carbon footprint."

Energy Efficiency

"We increase our properties' energy efficiency through the use of renewable energy systems such as heat pumps and PV systems."

"

Sustainability Goals and Action Plan

Based on the sustainability strategy, we have defined sustainability goals and drawn up a specially designed action plan to achieve them.

Reduction of Greenhouse Gas Emissions

A step-by-step review of the portfolio enables us to specifically identify the properties that can benefit the most from switching to renewable energy sources. This is not just good for the environment but can also save costs in the long term and improve energy efficiency.

Measures

- Professional inventory with Cantonal Energy Certificate for Buildings (CECB) + report
- Energy-saving building refurbishment with a target of at least CECB C
- Replacement of fossil with non-fossil energy sources
- Roof refurbishments in combination with a PV system

Reduction of Energy Consumption

Switzerland's energy consumption is significantly influenced by buildings and their users. Helvetica has recognized the potential for reduction and is actively working toward sustainably reducing consumption.

Measures

- Energy-saving building refurbishments
- Replacement of fossil with non-fossil energy sources
- Optimization of operations
- Regular review of the technical equipment by an engineer

Expansion of e-Mobility

Promoting environmentally friendly mobility, particularly through e-mobility and cycling, is an important step to reduce motorized private transport. Such measures can not only contribute to reducing emissions but also improve quality of life.

Measures

- Needs analysis of e-mobility and parking spaces for bicycles
- Expansion of parking spaces for e-cars and spaces for parking bicycles

Reduction of Utilities Costs

Regular assessment of utilities costs using benchmarking can be used to ensure that spending is efficient and sustainable. Helvetica wants to create a better situation for local users and are aware of the fiduciary duty.

Measures

- Benchmarking utilities costs
- Optimization of operations
- Centralization of energy procurement (gas, heating oil, pellets and electricity)
- Expansion of PV systems
- Cooperation between energy broker & external consultant

Increase in User Satisfaction

Helvetica has set itself the goal of constantly keeping the needs of users in mind. User satisfaction is to be increased through targeted management of the offering and quality. A particular focus here is on improving acoustic, visual and thermal comfort and interior air quality, so that a pleasant climate can be created.

Measures

- Conducting tenant surveys (every two years)
- Tenant campaign for raising awareness of sustainability
- Targeted construction measures

Optimization of Communication with Stakeholders

By providing information on sustainability aspects at least once a year, Helvetica ensures that all of the relevant groups are informed about progress and initiatives in the area of sustainability.

Measures

- Regular reporting
- PRI participation by Helvetica
- REIDA CO₂ benchmark with reporting of AMAS key figures in the year-end report

Implementation of the Measures

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

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

ESG Review

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

Sustainable Mix of Heat Sources

- The condition of heating systems is assessed based on their age, and a switch to non-fossil energy sources is being reviewed. The heating systems have the greatest impact and are therefore prioritized alongside all other measures
- In Buchs (ZH), the renovation of the heating is in full swing, and Helvetica will soon be heating the property using a heat pump

Photovoltaic Systems

- The entire portfolio has been analyzed with regard to the potential of photovoltaic systems
- In Buchs (ZH), Helvetica is currently in the preliminary project phase for the roof refurbishment in combination with a PV system
- Other projects are already in the preliminary review phase and Helvetica is confident to be able to put further PV systems into operation as soon as possible

Electric Mobility and Bicycles

- At the portfolio level, Helvetica has entered into a master agreement that has reviewed all the properties and also directly contacted users.
- In 2025, a more detailed concept will be available, which will pursue expansion, including of bicycles, more intensely

Optimization of Operations

- Use of a professional external energy broker, which purchases more sustainable energy for us and ensures the best price
- Annual joint analysis of utilities costs with Property Management
- Holistic technical settings of the systems
- All assets have a CECB until fall 2024, which is intended to create more transparency for us and is being fed directly into the CO₂ compass
- LED analysis hierarchically above the portfolio with development of a business case

Tenant Awareness Raising and Survey

- In fall 2024, Helvetica will conduct the tenant surveys with a focus on ESG for the first time. Helvetica envisages that these will then be conducted every two years
- In 2025, Helvetica will raise the tenants' awareness through a campaign on sustainability topics

CO₂ Emissions and Mix of Heat Sources

The most important measure for achieving environmental and climate goals is the reduction of CO₂ emissions and energy consumption.

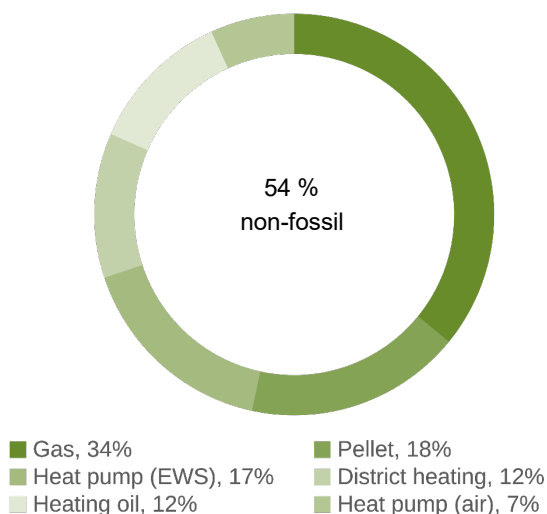
Helvetica is pursuing a net zero target for greenhouse gas emissions by 2050. Helvetica has included the net zero target in the fund contracts since 2023, and it remains clearly anchored there. As a result, ambitious targets have been set for “energy consumption” and the “proportion of renewable energies,” which are derived from the net zero target.

Currently, the HSO Fund und causes 5.8 kg/CO₂ per m² pursuant to the AMAS key figures (based on REIDA). The CO₂ energy intensity is based on a coverage ratio of 73 percent. As a result of the second participation in REIDA in 2024, Helvetica expects a higher level of coverage, which will allow us to report more transparently on CO₂ emissions across the portfolio in the 2024 year-end report.

At 46 percent, the portfolio is currently still heavily heated using fossil fuels. Heating refurbishments are, however, clearly set out and prioritized in the business plans for each asset, meaning that Helvetica also will the interim goals regarding CO₂ emissions clearly archive.

Mix of Heat Sources

On the basis of energy reference area



Environmentally Relevant Key Financial Figures

Heating systems documented	%	73
Energy intensity – Scope 1+2	[kWh/m ²]	41.1
CO ₂ intensity – Scope 1+2	[kg CO ₂ /m ²]	5.8

Reduction Pathway

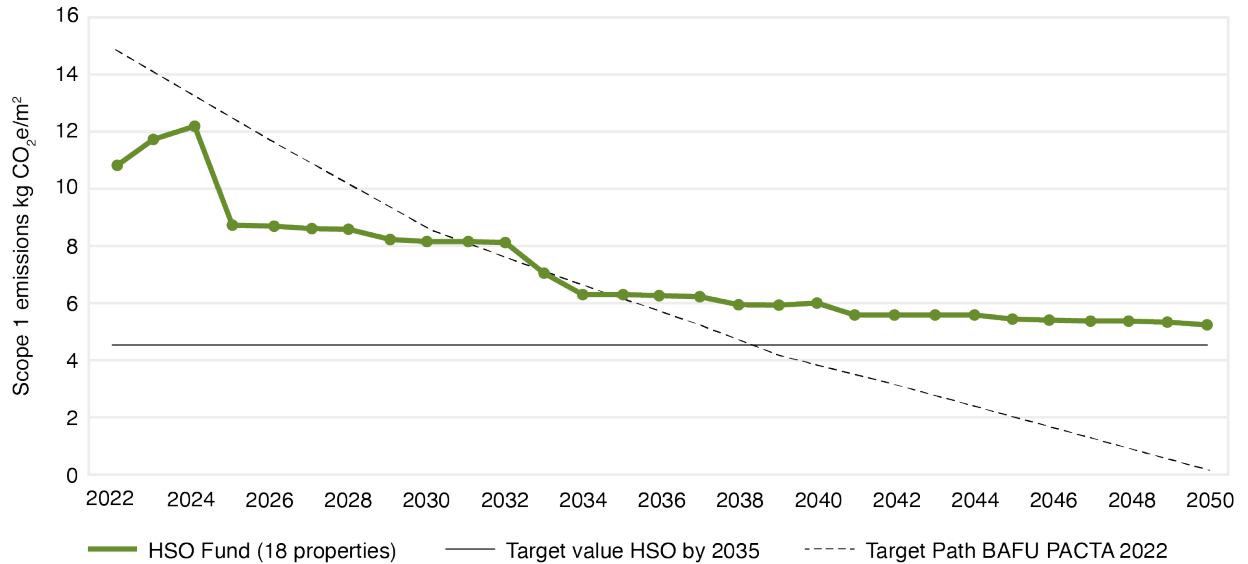
The HSO Fund bases its greenhouse gas emissions targets on the net zero target. With the aid of the CO₂ reduction pathway, Helvetica also always has the interim fund targets under control and can manage measures in a targeted way.

Helvetica will develop various measures, map the individual scenarios that have been worked out and incorporate all of the refurbishment measures into the CO₂ compass, reduction pathway, by 2050. The measures include energy-saving building refurbishments, such as of the façade, roof or windows, insulation of the basement ceiling, replacement of fossil energy sources with non-fossil alternatives such as heat pumps or district heating. The CAPEX topics are continuously compared with the business plan and fed into the tool, enabling targeted management across the portfolio to ensure that it continues to be possible to achieve the interim target in the future.

As of the Half-Year Report the fund portfolio is on track to achieve the interim target set in the Fund and the climate-neutral operation on the basis of the real consumption figures by 2050. The remaining emissions will continue to be offset using CO₂ certificates. This offsetting is, however, to be considered only for potential remaining emissions in 2050 that cannot be further reduced. It is important to note that certificates are, however, only issued in exceptional cases and, especially in the commercial sector, their issue is also heavily dependent on the user of the property. Management is making every effort to prioritize taking other measures to reduce greenhouse gas emissions.

The CO₂ emissions pursuant to the reduction pathway are based on the real consumption figures for all of the properties, and must be considered separately from the AMAS key figures on energy intensity. All of the properties are already taken into account in the reduction pathway. Stricter rules apply in the AMAS key figures pursuant to REIDA, under which not all properties can be included (particularly those with a short holding period).

CO₂ Reduction Pathway for the Entire Portfolio¹



¹ The reduction pathway is already based on all properties; under REIDA, however, stricter requirements apply, pursuant to which not all assets can be included in the AMAS key figures. The reduction pathways are generated from a model, which was used to set the trajectory according to the Swiss Federal Office for the Environment's Paris Agreement Capital Transition Assessment (PACTA) in 2022.

Outlook

Helvetica is creating the basis for informed decisions by collecting detailed floor space and energy consumption data. Helvetica is sustainably optimizing the properties through standardized processes in refurbishment projects and the implementation of new technologies. Participation in the REIDA real estate benchmark allows us to measure the progress and continuously improve. A better degree of coverage can also be achieved here in the long-term.

Helvetica is convinced that sustainable investments not only make environmental sense but are also economically advantageous. Reducing the operating costs and optimizing rental income potential contributes to the stability and appreciation in value of the real estate and creates long-term added value for all stakeholders.

Schaffhausen (SH), Industriestrasse 2a/b



Financial Reporting

Rental income from the 17 properties in the HSO Fund portfolio as at June 30, 2024 increased by 1.9 percent. Rental income and income from ground rent totaled CHF 8.6 million, which represents a 2.2 percent decrease compared with the first half of 2023 and is due to the sale of the property in Wädenswil (ZH). The market value of the portfolio after value adjustments was CHF 297.1 million, down 0.89 percent compared with the end of 2023. The debt financing ratio at the reporting date was 39.8 percent.

The transfer of ownership in the Wädenswil (ZH) sale, which had already been notarized in the previous year, took place in January 2024. The portfolio's market value fell by CHF 28.9 million to CHF 297.1 million in the first half year 2024 due to the property sale and decreases in the value of the existing portfolio. Total fund assets declined by CHF 28.3 million to CHF 303.8 million due to the sale, the market value adjustment and the distribution. The net asset value per fund unit was CHF 105.63 as of June 30, 2024. Taking into account the distribution of CHF 5.50 made in April 2024 for the 2023 financial year, the return on investment is -3.48 percent, which is 4.67 percentage points lower than in the prior year period 2023. The return on equity fell 4.44 percentage points to -3.31 percent. The drop in the return figures is mainly attributable to write-downs. The TER_{REFGAV} remained stable at 0.98 percent.

Balance Sheet

Total fund assets amounted to CHF 303.8 million as of the reporting date. The market values of the properties rose by CHF 28.9 million to CHF 297.1 million. Cash and cash equivalents increased by CHF 0.9 million to CHF 1.4 million compared with December 31, 2023. Other assets decreased by CHF 0.3 million to CHF 2.2 million.

After deducting liabilities of CHF 123.5 million and liquidation taxes of CHF 15.3 million, the net fund assets amount to CHF 165.0 million, which represents a decrease of CHF 14.5 million compared to December 31, 2023.

The debt financing ratio as of balance sheet date amounts to 39.8 percent. According to the exemption regulation, a limit value of 50 percent is permitted for the first five years after launch.

323,927 units were redeemed at the end of 2023. These will be paid out in March 2025 at the latest.

Income Statement

Rental income and income from ground rent of CHF 8.7 million was generated during the period under review, which represents a decrease of CHF 0.2 million compared to the same period of the previous year 2023. This decrease is primarily due to the sale of the Wädenswil (ZH) property.

Expenses in the amount of CHF 4.8 million were incurred in the current year, which corresponds to an increase of CHF 0.9 million compared to the same period of the previous year 2023. The increase is primarily due to higher mortgage interest costs and costs in connection with a legal case.

Unrealized capital gains include a write-down of CHF 9.1 million were recognized on the portfolio.

The change in liquidation taxes is largely due to the adjustment of the underlying holding period from 15 to 5 years.

Balance Sheet

Assets	Notes	30.06.2024	31.12.2023
		in CHF	in CHF
Cash on hand, postal check and bank sight deposits, including fiduciary deposits with third-party banks		1 387 803	486 968
Land/buildings			
Commercial property	1	297 148 000	326 070 000
Total for land/buildings		297 148 000	326 070 000
units in other real estate funds and real estate investment companies	1	3 044 893	3 079 007
Other assets		2 200 706	2 466 019
Gross asset value		303 781 401	332 101 994
Liabilities			
Current liabilities			
Short-term interest-bearing mortgages and other liabilities secured by mortgage	5.3	-106 184 000	-119 544 000
Other current liabilities		-5 266 275	-5 983 758
Total current liabilities		-111 450 275	-125 527 758
Non-current liabilities			
Long-term mortgages subject to interest and other liabilities secured by mortgage	5.2 / 5.3	-12 000 000	-12 000 000
Other non-current liabilities		-	-
Total non-current liabilities		-12 000 000	-12 000 000
Total liabilities		-123 450 275	-137 527 758
Net asset value before estimated liquidation taxes		180 331 126	194 574 236
Estimated liquidation taxes		-15 281 605	-14 977 625
Net asset value		165 049 521	179 596 611
Further information			
Number of outstanding units			
Number of units at the start of the reporting period		1 562 500	1 562 500
Issued units		-	-
Redeemed units		-	-
Number of units at the end of the reporting period		1 562 500	1 562 500
Net asset value per unit at the end of the reporting period		105.63	114.94
Change in net asset value			
Net asset value at the start of the reporting period		179 596 611	189 303 200
Distribution of earnings subject to withholding tax	9	-1 593 750	-1 125 000
Fund capital repayment exempt from withholding tax	9	-7 000 000	-8 484 375
Total profit		-5 953 340	-97 214
Net asset value at the end of the reporting period		165 049 521	179 596 611

Income Statement

Income	Notes	01.01.-30.06.2024	01.01.-30.06.2023
		in CHF	in CHF
Income from bank and postal accounts		567	-
Rental income		8 586 180	8 786 939
Income from ground rent		122 579	120 865
Other income		576 903	290 371
Total income		9 286 230	9 198 175
Expenses			
Mortgage interest and interest from liabilities secured by mortgage		-1 418 307	-1 262 787
Ground rent		-390 210	-417 159
Maintenance and repairs		-213 658	-118 332
Property management			
Property expenses		-145 058	-182 814
Administrative expenses		-215 849	-140 133
Taxes			
Property tax		-	-36 799
Profit and capital tax		-161 625	-154 647
Evaluation and auditing expenses ¹⁾		-87 603	-53 824
Regulatory fees to			
the Fund management company	8.3	-1 034 904	-1 198 618
the custodian bank	8.3	-49 139	-52 064
property management	8.3	-315 133	-255 575
the market maker	8.3	-25 000	-25 000
Other expenses			
Other expenses		-709 672	-12 060
Total Expenses		-4 766 158	-3 909 812
Profit			
Net income		4 520 073	5 288 363
Realized capital gains		-330 617	-
Realized profit		4 189 455	5 288 363
Unrealized capital losses including liquidation taxes		-9 139 978	-3 060 875
Change in liquidation taxes		-1 002 817	-84 733
Total profit		-5 953 340	2 142 755

Notes

Inventory

1. Inventory of Properties

Address	Ownership structure ¹⁾	Rental space in m ²	Land plot in m ²	Building year	Date last extensive Renovation	Commencement of ownership
Commercially used properties						
Böckten, Rohrmattstrasse 1a/1b	so	8 988	9 791	1988, 2001, 2002	2020	01.07.2022
Buchs, Furtbachstrasse 16/18	so	11 578	8 210	1978, 1988, 2002	2019	15.12.2021
Oberentfelden, Industriestrasse 40	sogr	7 661	7 891	1995	2021	01.07.2022
Pratteln, Krummeneichstrasse 39	so	3 401	3 401	Lessor		21.05.2021
Pratteln, Rütieweg 11/13	sogr	2 121	4 523	1973		21.05.2021
Pratteln, Rütieweg 5	sogr	2 963	10 417	1977		21.05.2021
Pratteln, Rütieweg 7	sogr	7 612	3 329	2016		21.05.2021
Pratteln, Rütieweg 9	sogr	17 542	9 949	1973	1997	21.05.2021
Root, Oberfeld 7	so	8 514	5 164	1990	2018	01.07.2022
Rümlang, Hofwiesenstrasse 48 ⁴⁾	sogr	5 908	9 372	1999		01.12.2019
Schaffhausen, Industriestrasse 2a/2b	co	9 195	18 640	2016		12.12.2019
Schaffhausen, Solenbergstrasse 21	so	5 885	9 746	2020		10.08.2020
Sion, Avenue du Midi 3 Rue de la Dent-Blanche 12	co	12 613	3 717	1988		01.01.2020
Studen, Bütigenstrasse 74	so	11 345	5 396	1981	1991	01.01.2023
Villmergen, Durisolstrasse 6	so	4 579	5 699	1981	2014	01.08.2022
Wattwil, Bleikenstrasse 48	so	4 622	4 572	1991	2016	08.04.2022
Wil, Flawilerstrasse 23	so	3 087	8 753	2018		01.05.2022
Total commercially used properties: 17		127 613	128 570			
of which, under sole ownership with ground rent		43 807	45 481			
of which, under condominium ownership		21 808	22 357			
of which, under sole ownership with development rights granted		3 401	3 401			
Subtotal		127 613	128 570			
Secondary rental income						
Grand total for land/buildings: 13		127 613	128 570			

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

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

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

⁴⁾ HSO Fund is the building lease holder for the property in Rümlang, Hofwiesenstrasse 48, and at the same time passes on part of the plot as a building lease provider in the form of a sub-construction right.

The fund holds 17 properties. The five properties in Pratteln are contiguous properties and are counted as one property based on Art. 87, para. 1 CISO. The fund therefore owns 13 properties for regulatory purposes as at 30.06.24.

Initial cost in CHF	Market value in CHF	Gross rental income in CHF	Rent default ²⁾ in CHF	Rental income actual in CHF	Gross target yield in %	Occupancy rate in %
22 673 951	21 910 000	601 098	-	601 098	5.52	100.0
23 951 451	27 570 000	755 968	-71 915	684 052	5.49	90.5
13 745 403	12 830 000	414 054	-	414 054	6.50	100.0
4 288 311	4 400 000	93 607	-	93 607	4.25	100.0
3 274 191	2 733 000	168 319	-52 700	115 619	12.68	74.2
4 829 114	5 274 000	250 302	-52 670	197 632	9.05	88.3
26 961 163	25 000 000	780 178	-50 000	730 178	6.25	100.0
38 375 145	33 760 000	1 193 813	-33 930	1 159 883	7.07	97.2
15 762 486	15 670 000	454 162	-	454 162	5.84	100.0
5 870 567	5 521 000	373 220	-	373 220	13.23	100.0
24 491 401	27 910 000	756 333	-40 179	716 155	5.45	96.5
15 199 308	15 710 000	364 500	-	364 500	4.64	100.0
49 376 573	48 940 000	1 301 815	-	1 301 815	5.33	100.0
13 365 515	13 430 000	473 951	-300	473 651	7.06	99.9
10 499 893	11 060 000	283 800	-104 667	179 134	5.16	99.9
10 856 384	10 490 000	256 765	-	256 765	4.94	100.0
14 906 943	14 940 000	335 784	-	335 784	4.50	100.0
298 427 799	297 148 000	8 857 669	-406 361	8 451 308	5.97	97.7
93 055 583	85 118 000	3 179 887	-189 301	2 990 586		
73 867 974	76 850 000	2 058 148	-40 179	2 017 970		
4 288 311	4 400 000	93 607	-	93 607		
298 427 799	297 148 000	8 857 669	-406 361	8 451 308		
				11 461		
298 427 799	297 148 000			8 462 769		

2. Real Estate Purchased and Sold

2.1 Purchases

None.

2.2 Sales

Address	Canton	Ownership situation	Legal transfer of ownership
Wädenswil-Au, Steinacherstrasse 101	Zurich	Sole Ownership	26.03.2024

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

3. Rental Income per Tenant over 5 Percent

Tenant	Annual rent in %
Manor SA	12.8
Orior Menu AG	11.8
Lipo Einrichtungsmärkte AG	9.0
Fredag AG	5.3
Total	38.9

4. Financial Instruments

4.1 Investments

Valuation categories	30.06.2024 in CHF	31.12.2023 in CHF
Investments that are listed on a stock market or traded on another regulated market open to the public: valued at the prices paid in the primary market (Art. 88 para. 1 CISA); in accordance with Art. 84 para. 2a CISO-FINMA	3 044 893	3 079 007
Investments for which no prices are available pursuant to letter a: valued based on market-observed parameters; in accordance with Art. 84 para. 2b CISO-FINMA	-	-
Investments whose value is based on parameters that are not observable on the market, valued with suitable valuation models taking account of the current market circumstances; in accordance with Art. 84 para. 2c CISO-FINMA	297 148 000	326 070 000
Total	300 192 893	329 149 007

4.2 Information Regarding Derivatives

The Fund does not use derivatives.

4.3 Inventory of Units of Other Real Estate Funds and Shares in Real Estate Investment Companies Held

Type	Units	Initial cost	Market value
	Number	in CHF	in CHF
Total units in own funds	31 496	3 399 564	3 044 893
of which units in Helvetica Swiss Commercial Fund	9 329	923 246	806 026
of which units in Helvetica Swiss Living Fund	22 167	2 476 317	2 238 867
Grand total of units in other real estate funds		3 399 564	3 044 893

4.4 Participations in Real Estate Companies

The properties of the Fund are held either by Helvetica Swiss Opportunity AG or by Retail Center AG. As of June 30, 2024, the Fund holds 100 percent of the share capital of Helvetica Swiss Opportunity AG, headquartered in Zurich, which in turn holds 100 percent of the share capital of Retail Center AG, headquartered in Zurich.

5. Payment Obligations after the Balance Sheet Date

5.1 Total Amount for Land Purchases, Construction Contracts and Investments in Real Estate

As of June 30, 2024 there are contractual payment obligations for construction contracts and investments in real estate amounting to CHF 0.1 million.

5.2 Non-current Liabilities

Duration	30.06.2024	31.12.2023
	in CHF	in CHF
1 to 5 years	12 000 000	12 000 000
> 5 years	-	-

5.3 Mortgages and Other Mortgage-backed Liabilities

Current Mortgages and Fixed Advances

Type	Interest rate	Amount	Date of issue	Maturity
	in %	in CHF		
Fixed-rate mortgage	1.75	4 000 000	29.12.2023	29.12.2027
Fixed-rate mortgage	1.71	4 000 000	29.12.2023	29.12.2026
Fixed-rate mortgage	1.74	4 000 000	29.12.2023	29.12.2025
money market mortgage	1.75	1 015 000	30.06.2024	30.09.2024
money market mortgage	1.90	5 920 000	28.06.2024	30.09.2024
money market mortgage	1.75	2 445 000	30.06.2024	30.09.2024
money market mortgage	1.90	2 960 000	28.06.2024	30.09.2024
money market mortgage	1.75	1 440 000	30.06.2024	30.09.2024
money market mortgage	1.75	3 460 000	30.06.2024	30.09.2024
money market mortgage	2.17	12 190 000	30.06.2024	30.09.2024
money market mortgage	2.23	40 014 000	28.06.2024	30.09.2024
Fixed Advance	1.94	17 660 000	29.06.2024	29.07.2024
money market mortgage	2.36	14 000 000	28.06.2024	22.07.2024
Fixed Advance	1.94	5 080 000	23.05.2024	22.07.2024
Total		118 184 000		

Matured Mortgages and Fixed Advances

Type	Interest rate	Amount	Date of issue	Maturity
	in %	in CHF		
money market mortgage	1.98	1 015 000	30.05.2024	01.04.2024
money market mortgage	1.98	2 445 000	01.05.2024	01.04.2024
money market mortgage	1.98	1 440 000	30.04.2024	01.04.2024
money market mortgage	1.98	3 460 000	23.04.2024	01.04.2024
money market mortgage	2.38	12 190 000	01.05.2024	28.03.2024
Fixed Advance	1.94	17 660 000	01.04.2024	30.05.2024
money market mortgage	2.36	14 000 000	01.04.2024	01.06.2024
money market mortgage	2.14	6 000 000	29.03.2024	22.04.2024
money market mortgage	2.14	3 000 000	22.03.2024	22.04.2024
money market mortgage	2.44	40 334 000	29.02.2024	01.04.2024
money market mortgage	2.22	14 000 000	01.03.2024	01.05.2024
Fixed Advance	1.97	17 660 000	29.12.2023	30.04.2024
Fixed Advance	1.97	5 080 000	31.12.2023	23.04.2024
money market mortgage	2.22	1 000 000	01.05.2024	17.05.2024
money market mortgage	2.22	2 000 000	01.04.2024	30.04.2024
money market mortgage	2.21	14 000 000	01.04.2024	30.04.2024
Fixed Advance	1.95	17 660 000	29.03.2024	29.04.2024
Fixed Advance	2.12	5 080 000	22.03.2024	22.04.2024
money market mortgage	2.40	2 000 000	01.03.2024	31.03.2024
money market mortgage	2.23	14 000 000	01.03.2024	31.03.2024
money market mortgage	2.23	1 015 000	29.12.2023	31.03.2024
money market mortgage	2.23	2 445 000	31.12.2023	31.03.2024
money market mortgage	2.23	1 440 000	29.12.2023	31.03.2024
money market mortgage	2.23	3 460 000	29.12.2023	31.03.2024
money market mortgage	2.68	40 654 000	29.02.2024	31.03.2024
Fixed Advance	2.14	17 660 000	01.03.2024	28.03.2024
money market mortgage	2.47	20 190 000	31.12.2023	27.03.2024
money market mortgage	2.24	11 600 000	31.12.2023	26.03.2024
Fixed Advance	2.16	5 080 000	20.02.2024	19.03.2024
money market mortgage	2.46	2 000 000	01.02.2024	29.02.2024
money market mortgage	2.47	14 000 000	01.02.2024	29.02.2024
Fixed Advance	2.16	17 660 000	30.01.2024	29.02.2024
money market mortgage	2.45	40 654 000	31.12.2023	29.02.2024
Fixed Advance	2.16	5 080 000	23.01.2024	19.02.2024
money market mortgage	2.46	2 000 000	01.01.2024	31.01.2024
money market mortgage	2.47	14 000 000	01.01.2024	31.01.2024
Fixed Advance	2.17	17 660 000	30.12.2023	29.01.2024
Fixed Advance	2.18	5 080 000	23.12.2023	22.01.2024

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

	30.06.2024	31.12.2023
	in CHF	in CHF
Balance of the depreciation account on the land/buildings	-	-
Balance of the provision account for future repairs	-	-
Balance of the account for reinvestment of retained earnings	-	-
Number of units redeemed as of the end of the next financial year ¹⁾	-	323 927

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

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

fund level and they are recognized in neither the balance sheet nor the income statement of the real estate fund. The table below shows the balance of the depreciation account and of the provision account for tax purposes at the level of the subsidiary or fund:

	30.06.2024	31.12.2023	Change
	in CHF	in CHF	in CHF
Balance of depreciation account for land and buildings (tax motivated, subsidiary level)	60 155 083	61 748 424	-1 593 341
Balance of depreciation account for land and buildings (Fund level)	-	-	-
Balance of the provision account for future repairs (tax-motivated, subsidiary level)	9 060 624	10 704 290	-1 643 666
Balance of the provision account for future repairs (Fund level)	-	-	-

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

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

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

Open collective investment schemes are valued at their redemption price or their net asset value. If they are regularly traded on a stock market or another regulated

market open to the public, the Fund Management Company may value them in accordance with section 16 point 3 of the fund contract.

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

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

The calculation of a unit's net asset value is based on the market value of the Fund's gross asset value, less any liabilities and any taxes that would likely have to be paid in the case of the Fund's liquidation, divided by the number of outstanding units. The valuation of the Fund's properties is performed according to the current AMAS guidelines for real estate funds. The valuation of undeveloped land and buildings in progress is based on

the market value principle. If the Fund Management Company has any buildings in progress that are to be reported at market values, it has these appraised at the end of the financial year.

7.1 Clarification on Rounding

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

8. Actual Remuneration Rates

8.1 Fees and Incidental Costs Charged to the Investors

Remuneration	Maximum rate	Actual rates	Actual rates	Basis
		2024 YTD	2023	
	in %	in %	in %	
Issue commission on units	5.00	-	-	Net asset value of units
Redemption commission on units	5.00	-	-	Net asset value of units

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

8.2 Incidental Costs Attributed to the Fund Assets

Remuneration	Maximum rate	Actual rates	Actual rates	Basis
		2024 YTD	2023	
	in %	in %	in %	
Premium to NAV	5.00	-	-	Net asset value of units
Discount to NAV	5.00	-	-	Net asset value of units

8.3 Fees and Incidental Costs Charged to the Fund

Remuneration	Maximum rate	Actual rates 2024 YTD	Actual rates 2023	Basis
	in %	in %	in %	
Remuneration to the Fund Management Company				
Management fee	1.00	0.65	0.70	Gross asset value
Purchase/sales compensation	3.00	2.00	2.00	Purchase / sale price
Building and renovation fee	4.00	4.00	4.00	Construction costs
Property management	5.00	–	–	Gross rental income
Remuneration to Third Parties				
Remuneration to custodian bank (custodian bank commission)	0.05	0.05	0.05	Net asset value of units
Remuneration to custodian bank (distribution commission)	0.25	0.06	0.05	Gross distribution amount
Market maker	–	CHF 25 000	CHF 50 000	Flat amount of 12'500 Swiss francs per quarter
Remuneration to property managers	5.00	3.67	2.83	Gross rental income

9. Distribution of Profits

For the financial year ended December 31, 2023, a total amount of CHF 8.6 million was distributed, corresponding to CHF 5.50 per unit and a distribution yield on the price per unit of 5.3 percent. The payout ratio was 87.0 percent. The distribution consisted of an income

distribution of CHF 1.6 million, which is subject to withholding tax, and a fund capital repayment of CHF 7.0 million, which is exempt from withholding tax. The ex-date was April 24, 2024 and the distribution was paid out on April 26, 2024.

Information for Investors

Planned Amendments to the Fund Contract

Material Changes with Regard to the Merger

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

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

Section 5 The Investors

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

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

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

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

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

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

Additional Material Changes to the Fund Contract

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

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

Section 7 Compliance with Investment Rules

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

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

Section 8 Investment Policy

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

“The Fund Management Company invests the assets of this real estate fund in real estate assets and real estate projects throughout Switzerland. The Fund Management Company intends to invest the assets of this real estate fund primarily in commercially used properties (including special properties) in various regions within Switzerland with a focus on business centers. In addition, the real estate fund can invest in other permitted properties, with a restricted focus on real estate in the residential real estate sector.”

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

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

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

Section 14 Encumbrance of Properties

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

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

Section 15 Risk Distribution and its Limitations

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

FINMA has exempted the Helvetica Swiss Opportunity Fund in accordance with the second paragraph of section 15 point 4 for a certain period of time from the obligation pursuant to section 15 point 2, according to which the investments must be distributed across at least ten properties. According to the third paragraph of section 15 point 4, the Helvetica Swiss Opportunity

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

Section 19 Fees and Incidental Costs Charged to the Fund Assets

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

Formal Amendments

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

Changes in the Managing Directors of the Fund Management Company

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

Legal Disputes

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

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

Information on Related-party Transactions

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

Events with Particular Economic Significance

With the decision by the Board of Directors of Helvetica Property Investors AG on August 10, 2023, which was also made known to the public on November 1, 2023, the Helvetica Swiss Commercial Fund and the Helvetica Swiss Opportunity Fund are to be merged at a date yet to be set (probably in the first half of 2025). Implementation is subject to approval by FINMA.

Events after the Balance Sheet Date

There are plans to merge Helvetica Swiss Opportunity Fund with Helvetica Swiss Commercial Fund (a contractual investment fund of the "real estate fund" type), which is managed by the same fund management company and listed on SIX Swiss Exchange, in the first half of 2025. Further information can be found in the "Information for Investors" section.

Compliance with Investment Restrictions

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

Certifications

Valuer's Report



Wüest Partner AG, Bleicherweg 5, 8001 Zürich

Helvetica Property Investors AG
Geschäftsleitung
Brandschenkestrasse 47
8002 Zürich

Zürich, 6. August 2024

Helvetica Swiss Opportunity Fund
Bericht des unabhängigen Immobilienbewertungsexperten
Bewertung per 30. Juni 2024

An die Geschäftsleitung der Helvetica Property Investors AG

Referenz-Nummer
118584.2400

Auftrag

Im Auftrag der Fondsleitung hat Wüest Partner AG (Wüest Partner) die vom Helvetica Swiss Opportunity Fund gehaltenen 17 Liegenschaften zum Zweck der Rechnungslegung per Stichtag 30. Juni 2024 bewertet.

Bewertungsstandards

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

Definition des Marktwertes

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

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

Bewertungsmethode

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

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

Grundlagen der Bewertung

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

Die Liegenschaften werden von Wüest Partner im Normalfall mindestens im Dreijahresturnus sowie nach Zukauf und nach Beendigung grösserer Umbauarbeiten besichtigt. Sämtliche Liegenschaften wurden in den Jahren 2021 bis 2024 besichtigt.

Ergebnis

Per 30. Juni 2024 wurden die Werte der insgesamt 17 Liegenschaften ermittelt. Der Marktwert dieser Liegenschaften wird von Wüest Partner per Stichtag auf CHF 297'148'000 geschätzt.

Für die Bewertung der Liegenschaften wurden reale Diskontierungsfaktoren zwischen 3.30% und 4.25% angewendet. Bei einer Teuerungsannahme von 1.25% bewegen sich die nominalen Diskontierungsfaktoren zwischen 4.59% und 5.55%. Der nach Marktwerten gewichtete Diskontierungssatz über das gesamte Liegenschaftsportfolio beträgt real 3.55% respektive nominal 4.85%.

Veränderungen in der Berichtsperiode

In der Berichtsperiode vom 1. Januar 2024 bis 30. Juni 2024 haben folgende Veränderungen stattgefunden:

Abgänge:

- Wädenswil, Steinacherstrasse 101

Unabhängigkeit und Vertraulichkeit

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

Zürich, 6. August 2024

Wüest Partner AG



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



Pascal Marazzi
dipl. Architekt ETH; MRICS
Partner

Anhang: Bewertungsannahmen

Anlageliegenschaften

Folgende allgemeine Annahmen liegen den Bewertungen der Anlageliegenschaften zu Grunde:

- Die Bewertung basiert auf den Mieterspiegeln der Helvetica Property Investors AG typischerweise mit Wissensstand vom April 2024.
- Das verwendete DCF-Modell entspricht einem Zwei-Phasen-Modell. Der Bewertungszeitraum erstreckt sich ab dem Bewertungsdatum bis in die Unendlichkeit mit einem impliziten Residualwert in der elften Periode.
- Die Diskontierung beruht auf einem risikogerechten Zinssatz. Der jeweilige Satz wird für jede Liegenschaft individuell mittels Rückgriff auf entsprechende Vergleichswerte aus Freihandtransaktionen bestimmt. Er setzt sich wie folgt zusammen: Risikoloser Zinssatz + Immobilienrisiko (Immobilität des Kapitals) + Zuschlag Makrolage + Zuschlag Mikrolage in Abhängigkeit der Nutzung + Zuschlag Objektqualität und Ertragsrisiko + evtl. spezifische Zuschläge.
- In den Bewertungen wird, wo nicht anders spezifiziert, von einer jährlichen Teuerung von 1.25 Prozent, sowohl für die Erträge wie auch für sämtliche Aufwendungen, ausgegangen. Der Diskontierungssatz wird bei der nominalen Betrachtung entsprechend angepasst.
- Bonitätsrisiken der jeweiligen Mieter werden in der Bewertung nicht explizit berücksichtigt.
- Spezifische Indexierungen bestehender Mietverhältnisse werden individuell berücksichtigt.
- Die Terminierung der einzelnen Zahlungen erfolgt bei den bestehenden Mietverhältnissen entsprechend den vertraglich festgelegten Regelungen.
- Auf Seite der Betriebskosten wurde davon ausgegangen, dass vollständig getrennte Nebenkostenabrechnungen geführt und somit die mieterseitigen Nebenkosten entsprechend ausgelagert werden.
- Die Unterhaltskosten (Instandsetzungs- und Instandhaltungskosten) wurden mit einem Gebäudeanalyse-Tool gerechnet. Darin werden aufgrund einer Zustandsanalyse der einzelnen Bauteile deren Restlebensdauer bestimmt, die periodische Erneuerung modelliert und daraus die jährlichen Annuitäten ermittelt. Die errechneten Werte werden mittels den von Wüest Partner erhobenen Kosten-Benchmarks plausibilisiert.

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

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