

Helvetia (CH) Swiss Property Fund

Contractual investment fund under Swiss law of the type
“real estate fund” for qualified investors.

Unaudited semi-annual report as at 31.03.2024



Overview of key points.

Key fund data

Swiss security number	51383832
ISIN	CH0513838323
Year established	2020

		31.03.2024	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	97	99
Units scheduled for redemption	Number	None	None
Net asset value per unit (before distribution)	CHF	99.79	101.61
Over-the-counter price	CHF	104.75	104.00

Return and performance

		31.03.2024	30.09.2023
Distribution per unit	CHF	n.a.	2.75
Dividend yield	%	n.a.	2.64
Payout ratio	%	n.a.	98.90
Return on equity (ROE) ¹	%	0.92	0.02
Return on invested capital (ROIC) ¹	%	0.85	0.04
Investment yield ¹	%	0.94	0.41
Net return on completed buildings ²	%	3.36	3.31
Performance ¹ , over-the-counter price	%	3.46	-6.40
Premium, over-the-counter price	%	4.97	2.35
Operating profit margin (EBIT margin)	%	65.85	66.19
Fund operating expense ratio (TER _{REF} GAV) ²	%	0.77	0.76
Fund operating expense ratio (TER _{REF} MV), over-the-counter price ²	%	1.00	0.95

¹ Calculated for six months (01.10.2023 – 31.03.2024)

² Annualized key indicator

³ Weighted average unexpired term of commercial leases. Value of the comparative period as at 30.09.2023.

⁴ There was no revaluation of the properties as at 31.03.2023. The unrealized capital gains and losses and the change in liquidation taxes are due to the capitalization of ancillary purchase costs for a new acquired portfolio of eight properties.

Statement of net assets

		31.03.2024	30.09.2023
Market value of the properties	CHF	1 072 333 000	1 077 974 000
Average discount rate	%	2.78	2.74
Total fund assets (GAV)	CHF	1 083 575 747	1 093 597 903
Borrowing ratio	%	24.01	22.77
Gearing	%	25.18	24.51
Weighted average term of debt	Years	2.23	2.22
Interest on debt capital	%	1.29	1.31
Net fund assets (NAV)	CHF	810 785 038	825 573 703

Income statement

		01.10.2023 – 31.03.2024	01.10.2022 – 31.03.2023
Rental income	CHF	20 950 316	16 384 920
Rent default rate	%	2.29	2.29
Weighted average unexpired lease term (WAULT) ³	Years	2.9	3.1
Rapairs and maintenance	CHF	-1 808 372	-1 360 147
Net income	CHF	11 493 368	11 127 502
Realized capital gains and losses	CHF	369 707	0
Unrealized capital gains and losses	CHF	-3 524 990	-6 029 470 ⁴
Change in liquidation taxes	CHF	-783 000	1 442 000 ⁴
Total comprehensive income	CHF	7 555 085	6 540 032

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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”. It is intended exclusively for qualified investors resident in Switzerland, pursuant to Art. 10 paras. 3 and 3ter of the Swiss Act on Collective Investment Schemes (CISA) in conjunction with Art. 4 paras. 3-5 and Art. 5 paras. 1 and 4 of the Financial Services Act (FinSA). Private individuals may only acquire units of this real estate fund if they are deemed to be qualified investors within the meaning of the relevant statutory provisions. The circulation/distribution of this document must therefore be restricted accordingly.

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, regardless of origin, are subject to US income tax, or by persons who are deemed to be US persons pursuant to Regulation S of the US Securities Act of 1933 and/or the currently valid version of the US Commodity Exchange Act.

Disclaimer regarding language versions

The Annual Report of the real estate 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
Steinengraben 41, 4051 Basel

Board of Directors

• Thomas Vonaesch

Chairman of the Board of Directors, external and not operational

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

- Credit Suisse Funds AG, Zurich, Member of the Board of Directors

• André Keller

Vice-Chairman of the Board of Directors, operational

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

- Helvetia Versicherungen, St. Gallen, Group Chief Investment Officer
- Helvetia Global Solutions AG, Vaduz, Member of the Board of Directors
- MoneyPark AG, Dübendorf, Member of the Board of Directors
- Pensionskasse der Helvetia Versicherungen, St. Gallen, Member of the Board of Foundation
- Ergänzungskasse der Helvetia Versicherungen, St. Gallen, Member of the Board of Foundation
- Vorsorgefinanzierungsstiftung der Helvetia Versicherungen, St. Gallen, Member of the Board of Foundation
- 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 Versicherungen, 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 Schweizerische Versicherungsgesellschaft in Liechtenstein AG, Vaduz, Chairwoman 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:

- Finovo AG, Basel, Member of the Board of Directors (until 08.02.2024)
- Gesinca Consultora SA, Madrid, Chairman of the Board of Directors

• Alfonso Tedeschi

Head of Portfolio Management & Sales

No relevant activities outside the fund management company.

• Beat Tanner

Head of Legal, Compliance & Risk

No relevant activities outside 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

• Regular over-the-counter trading

Bank J. Safra Sarasin AG
Elisabethenstrasse 62, 4051 Basel

• Statutory auditors

KPMG AG
Badenerstrasse 172, 8036 Zurich

• Accredited valuation experts

Wüest Partner AG
Bleicherweg 5, 8001 Zurich
– Reto Stiefel
– Zafer Köroglu

• Fund administration

Huwiler Treuhand AG
Bernstrasse 102, 3072 Ostermundigen

• Real estate management

Helvetia Schweizerische Versicherungsgesellschaft AG
Dufourstrasse 40, 9001 St. Gallen

Notices to investors.

Changes to the fund agreement

There were no changes to the fund agreement in the reporting period.

Information on the changes to the fund management company and custodian bank

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

Changes to the Board of Directors of the fund management company

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

Changes to the executive officers of the fund management company

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

Information on legal disputes

There are no material legal disputes pending.

Frauenfeld, Teuchelwiesstrasse 2/4/6/8/10/12,
General-Weber-Strasse 6/8/10

Year of construction: 1966

Use: Residential

Market value: CHF 28,680,000



Statement of net assets.

As at 31 March 2024

Assets

in CHF	31.03.2024	30.09.2023
Bank sight deposits	2 934 581	7 816 026
Properties		
Residential properties	848 063 000	852 454 000
Commercial properties	88 060 000	88 630 000
Mixed-use properties	136 210 000	136 890 000
Total properties	1 072 333 000	1 077 974 000
Other assets	8 308 166	7 807 877
Total fund assets	1 083 575 747	1 093 597 903

Liabilities

in CHF	31.03.2024	30.09.2023
Short-term interest-bearing mortgages and other liabilities secured by mortgage	-79 500 000	-104 500 000
Other short-term liabilities	-9 875 709	-17 892 200
Long-term interest-bearing mortgages and other liabilities secured by mortgage	-178 000 000	-141 000 000
Net fund assets before estimated liquidation taxes	816 200 038	830 205 703
Estimated liquidation taxes	-5 415 000	-4 632 000
Net fund assets	810 785 038	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	7 555 085	161 765
Net fund assets at the end of the reporting period	810 785 038	825 573 703

Number of units in circulation

Units	01.10.2023–31.03.2024	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	31.03.2024	30.09.2023
Net asset value per unit	99.79	101.61

Income statement.

Completed as of 31 March 2024

Income

in CHF	01.10.2023–31.03.2024	01.10.2022–31.03.2023
Income from bank accounts	7	519
Rental income	20 950 316	16 384 920
Other income	15 506	5 270
Negative interest	0	-516
Current net income paid in on issued units	0	2 128 750
Total income	20 965 829	18 518 943

Expenses

in CHF	01.10.2023–31.03.2024	01.10.2022–31.03.2023
Mortgage interest and interest from liabilities secured by mortgage	-1 696 311	-686 576
Other interest paid	-5 827	-32 080
Remuneration for building rights	-6 650	0
Repairs and maintenance	-1 808 372	-1 360 147
Property management:		
Administrative expenses	0	-302
Property expenses	-710 009	-633 587
Taxes and dues	-981 216	-1 265 591
Auditing expenses	-35 773	-39 389
Appraisal expenses	-82 576	-37 030
Remunerations in accordance with the fund regulations to:		
the fund management company	-3 253 092	-2 619 935
the custodian bank	-138 221	-129 797
the property manager	-754 414	-587 007
market makers	0	0
Total expenses	-9 472 461	-7 391 441
Net income	11 493 368	11 127 502
Realized capital gains and losses	369 707	0
Realized net income	11 863 075	11 127 502
Unrealized capital gains and losses	-3 524 990	-6 029 470 ¹
Change in liquidation taxes	-783 000	1 442 000 ¹
Total comprehensive income	7 555 085	6 540 032

¹ There was no revaluation of the properties as at 31.03.2023. The unrealized capital gains and losses and the change in liquidation taxes are due to the capitalization of ancillary purchase costs for a new acquired portfolio of eight properties.

Zurich, Scheideggstrasse 123/125

Year of construction: 2012

Use: Residential

Market value: CHF 30,400,000



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 %	31.03.2024	30.09.2023
Rent default rate	2.29	2.48
Borrowing ratio	24.01	22.77
Dividend yield	n.a.	2.64
Payout ratio	n.a.	98.90
Operating profit margin (EBIT margin)	65.85	66.19
Fund operating expense ratio GAV (TER _{REF} GAV) ¹	0.77	0.76
Fund operating expense ratio MV (TER _{REF} MV) ¹	1.00	0.95
Return on equity (ROE) ²	0.92	0.02
Return on invested capital (ROIC) ²	0.85	0.04
Premium	4.97	2.35
Performance ² , over-the-counter price	3.46	-6.40
Investment yield ²	0.94	0.41

¹ Annualized key figure

² Calculated for six months (01.10.2023–31.03.2024)

Information on the balance sheet and units scheduled for redemption

in CHF	31.03.2024	30.09.2023
Balance of depreciation account for properties	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 reporting period	None	None

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

None.

Information on units held 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 related parties

The fund management company confirms that there was no transfer of real estate assets to or from related parties and that other transactions with related parties were concluded at market conditions.

Transactions between collective investment schemes

None.

Net asset value

in CHF	Net fund assets	Number of units	Net asset value per unit	Distribution per unit
31.03.2024	810 785 038	8 125 000	99.79	None
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 ¹	441 128 447	4 500 000	98.03	0

¹ The 2020 financial year was short (120 days) as the launch was on 3 June 2020.

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 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. The market value of properties in the fund's assets must be reviewed by the valuation experts when its properties are acquired or sold and at the close of each financial year. 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 real estate valuers.

Mortgages, fixed advances, loans and lines of credit

During the first six months of the 2023/2024 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	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
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
Total	257 500 000			

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

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

Charged to investors

in %	31.03.2024		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 fund assets)	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 fund assets)	n.a.	2.00	n.a.	2.00
Commission for the payout of liquidation proceeds	n.a.	0.50	n.a.	0.50

Charged to the fund's assets

in %	31.03.2024		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 fund assets)	0.03	0.10	0.03	0.10
Commission of the custodian bank for the payment of 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	31.03.2024
Total amount of contractual payment obligations	1 589 168

Schedule of properties

as at 31.03.2024

Place	Address	Canton	Year of construction	Type of ownership	Acquisition costs (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)	Trade (m ²)	Other rental space (m ²)	Total rental space (m ²)	
Residential properties																			
Allschwil	Bettenstrasse 22/24	Basel-Land	1967	Sole ownership	9 415 848	9 578 000	174 908	8 616	4.93	166 292	19	33	1 716	0	0	0	12	1 728	
Basel	Gundeldingerstrasse 131	Basel-Stadt	1932	Sole ownership	4 826 398	4 807 000	86 413	0	0.00	86 413	6	0	768	0	0	0	0	768	
Basel	Horburgstrasse 21, Badenwilerstrasse 28, Müllheimerstrasse 173/175	Basel-Stadt	2004	Sole ownership	33 797 220	33 550 000	681 114	-2 552	-0.37	683 666	48	43	4 806	0	0	1 387	34	6 227	
Biel/Bienne	Brüggstrasse 83/87	Bern	1977	Sole ownership	12 386 582	12 040 000	262 876	14 102	5.36	248 774	32	40	2 609	0	0	0	18	2 627	
Biel/Bienne	Fliederweg 4/6/10/12	Bern	2010	Sole ownership	13 765 756	13 570 000	308 427	9 412	3.05	299 015	32	18	3 130	0	0	0	15	3 145	
Binningen	Schafmattweg 47	Basel-Land	1966	Sole ownership	21 445 255	19 960 000	390 370	24 004	6.15	366 366	41	49	3 200	0	0	0	4	3 204	
Dätwil (Baden)	Pilgerstrasse 14/16/18/20	Aargau	1981	Sole ownership	16 722 872	16 140 000	314 375	-	0.00	314 375	28	30	2 788	0	0	0	56	2 844	
Frauenfeld	Teuchelwiesstrasse 2/4/6/8/10/12 – General-Weber-Strasse 6/8/10	Thurgau	1966	Sole ownership	29 651 542	28 680 000	524 108	989	0.19	523 119	54	63	4 626	0	0	0	171	4 797	
Geneva	Chemin Frank-Thomas 34/36/38/40	Geneva	1989	Sole ownership	45 258 768	46 830 000	1 016 340	15 880	1.56	1 000 460	57	125	5 113	1 078	0	204	24	6 419	
Gockhausen	Spirackerstrasse 25/27/29/31/33/35/37/39 /41/43/45/47/49/51/53	Zurich	1998	Sole ownership	17 221 454	17 990 000	369 160	5 388	1.46	363 772	24	44	2 368	0	0	0	65	2 433	
Gockhausen	Spirackerstrasse 20/22/24/26, Meisenrain 1	Zurich	1997	Sole ownership	15 935 589	16 730 000	333 525	6 185	1.85	327 340	25	39	2 724	0	0	0	101	2 825	
Hunzenschwil	Juraweg 2/4, Hauptstrasse 7a/7b	Aargau	2016	Sole ownership	41 971 926	39 970 000	777 252	20 424	2.63	756 828	72	101	6 013	0	0	612	235	6 860	
Kreuzlingen	Döbelstrasse 8a/8b/10a/10b	Thurgau	2010	Sole ownership	21 100 599	20 020 000	400 636	9 899	2.47	390 737	32	48	3 328	0	0	0	48	3 376	
Kriens	Wichlernstrasse 6/8/10/12/14/16	Lucerne	1993	Sole ownership	21 844 317	21 570 000	442 795	1 001	0.23	441 794	48	68	4 362	0	0	0	241	4 603	
Lausanne	Chemin des Aubépines 6/8	Vaud	1952	Sole ownership	23 319 635	24 720 000	506 509	3 637	0.72	502 872	86	23	4 050	0	0	0	0	4 050	
Lutry	Route de Taillepied 47/49/59/61	Vaud	1975	Sole ownership	22 830 406	23 120 000	483 840	7 040	1.46	476 800	46	52	4 356	0	0	0	90	4 446	
Lucerne	Spannortstrasse 5, Bleicherstrasse 29	Lucerne	1967	Sole ownership	48 199 943	46 680 000	771 660	0	0.00	771 660	88	47	6 163	416	103	72	13	6 767	
Lyss	Rosengasse 3/3a/3b	Bern	1979	Sole ownership	11 092 645	11 610 000	244 843	803	0.33	244 040	31	31	2 294	0	0	9	48	2 351	
Meggen	Eiholzmatte 4	Lucerne	2002	Sole ownership	10 832 065	11 020 000	211 392	1 646	0.78	209 746	21	25	1 486	0	0	79	21	1 586	
MuttENZ	Gartenstrasse 13	Basel-Land	1968	Sole ownership	9 291 921	9 271 000	166 670	6 825	4.09	159 845	20	17	1 435	0	0	91	22	1 548	
Obfelden	Stehli-Seiden-Areal 8-11	Zurich	2016	Sole ownership	29 310 446	28 770 000	509 858	6 451	1.27	503 407	38	81	3 538	0	0	35	0	3 573	
Perlen	Haslirainstrasse 10/10a/12/12a	Lucerne	2010	Sole ownership	14 756 871	14 790 000	316 922	3 690	1.16	313 232	26	58	2 453	0	0	92	8	2 553	
Riehen	Esterliweg 135, Lachenweg 3/5	Basel-Stadt	1964	Sole ownership	14 714 949	14 640 000	292 962	9 028	3.08	283 934	27	29	2 371	0	0	0	69	2 440	
Romanel-sur-Lausanne	Chemin de Covatannaz 16	Vaud	1970	Sole ownership	7 322 854	6 737 000	157 892	-2 212	-1.40	160 104	24	30	1 408	0	0	0	0	1 408	
Romanshorn	Gottfried-Keller-Strasse 1/3/5/7/9/11/13/15/17	Thurgau	1990	Sole ownership	21 631 847	19 870 000	532 301	29 880	5.61	502 421	69	90	6 207	0	0	0	487	6 694	
Rorschacherberg	Resedastrasse 3/5–8/10	St. Gallen	1984	Sole ownership	17 999 961	17 200 000	399 596	15 442	3.86	384 154	40	72	4 008	0	0	0	114	4 122	
Schlieren	Kalktarrenstrasse 1-11/13, Nassackerstrasse 24/26	Zurich	1955	Sole ownership	21 326 198	21 090 000	500 806	985	0.20	499 821	82	18	4 816	0	0	0	0	4 816	
Sion (Pont-de-la-Morge)	Rue des Pommiers 29	Valais	2015	Sole ownership	12 287 523	11 360 000	243 087	17 671	7.27	225 416	30	36	1 941	0	0	0	0	1 941	
Solothurn	Josef Müller-Strasse 2/4/6/8	Solothurn	2010	Sole ownership	33 747 965	34 410 000	674 180	2 541	0.38	671 639	66	66	5 841	0	0	0	126	5 967	
St. Gallen	Schönbüelpark 1/3/5/7	St. Gallen	2011	Sole ownership	33 573 320	33 590 000	679 380	29 300	4.31	650 080	64	76	6 348	0	0	0	0	6 348	
Staufen	Kulmerweg 12a/12b/14a/14b	Aargau	2014	Sole ownership	18 801 839	19 160 000	411 427	5 030	1.22	406 397	40	43	3 337	0	0	0	0	3 337	
Tafers	Maggenbergmatte 1/3/7/9	Fribourg	2009	Sole ownership	25 377 579	24 250 000	534 843	3 557	0.67	531 286	60	76	5 033	0	0	0	51	5 084	
Therwil	Im Hofacker 2/4/6/8/10/12/14/16	Basel-Land	2001	Sole ownership	26 504 583	25 640 000	496 654	4 865	0.98	491 789	32	53	3 772	264	0	0	164	4 200	
Zollikofen	Bim Hasel 1-7, 9/11/13/15/17/19/20/22/24	Bern	1981	Sole ownership	51 850 933	49 400 000	963 637	8 775	0.91	954 863	97	140	8 198	0	0	0	277	8 475	
Zurich	Bristenstr. 3/5/7/9; Hohlstrasse. 561; Saumackerstr. 2/4/6/8/10	Zurich	1964	Sole ownership	70 719 530	68 900 000	1 078 604	12 472	1.16	1 066 132	91	72	6 484	0	895	276	59	7 714	
Zurich	Scheideggstrasse 123/125	Zurich	2012	Sole ownership	28 189 897	30 400 000	502 800	14 290	2.84	488 510	18	56	2 123	0	0	0	0	2 123	
Total					859 027 036	848 063 000	16 762 162	295 064	1.76	16 467 098	1 614	1 892	135 213	1 758	998	2 857	2 573	143 399	

Schedule of properties (continued)

as at 31.03.2024

Place	Address	Canton	Year of construction	Type of ownership	Acquisition costs (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)	Sales (restaurant)/ shops (m ²)	Trade (m ²)	Other rental space (m ²)	Total rental space (m ²)	
Commercial properties																			
Dübendorf	Wallisellenstrasse 5/5a/7/7a	Zurich	2004	Sole ownership	45 996 584	44 080 000	819 908	12 587	1.54	807 321	18	90	2 302	1 728	452	1 445	502	6 429	
Münsingen	Bahnhofplatz 1/1a	Bern	1910	Sole ownership	31 848 509	29 850 000	650 411	540	0.08	649 871	25	72	1 865	859	2 118	0	0	4 842	
St. Gallen	Bahnhofstrasse 2, Blumenbergplatz 1	St. Gallen	1933	Sole ownership	14 929 969	14 130 000	201 342	26 642	13.23	174 700	4	–	374	1 431	289	110	7	2 211	
Total					92 775 062	88 060 000	1 671 661	39 769	2.38	1 631 892	47	162	4 541	4 018	2 859	1 555	509	13 482	

Mixed-use properties

Buchs	Brauereiweg 7, Mitteldorfstrasse 35/37/39, Weierweg 2	Aargau	1974	Sole ownership	27 550 804	26 820 000	631 947	23 092	3.65	608 855	33	127	2 293	1 774	1 073	2 023	339	7 502
Fribourg	Boulevard de Pérolles 18	Fribourg	1932	Sole ownership	14 189 662	13 090 000	288 526	0	0.00	288 526	14	5	1 482	494	369	454	0	2 799
Morges	Rue Saint-Louis 2/2a/2b	Vaud	2004	Sole ownership	30 911 824	28 340 000	567 994	78 569	13.83	489 425	20	54	1 843	1 826	373	0	154	4 196
Neuchâtel	Rue des Parcs 46	Neuchâtel	1992	Sole ownership	11 936 844	12 040 000	325 036	11 020	3.39	314 016	28	42	2 093	477	377	864	71	3 882
Oftringen	Zimmereiweg 4-7	Aargau	2009	Sole ownership	16 277 932	15 740 000	370 845	39 504	10.65	331 341	23	54	2 538	121	0	1 101	0	3 760
Sion	Avenue de Pratifori 5/7	Valais	1992	Sole ownership	15 019 974	14 790 000	385 854	8 759	2.27	377 095	34	87	2 555	454	758	309	22	4 098
Zurich	Signaustasse 14, Forchstrasse 50/52	Zurich	1940	Sole ownership	22 687 070	25 390 000	405 512	–2 803	–0.69	408 315	39	13	2 607	108	322	56	0	3 093
Total					138 574 110	136 210 000	2 975 714	158 141	5.31	2 817 573	191	382	15 411	5 254	3 272	4 807	586	29 330

Summary of schedule of properties

as at 31.03.2024

	Acquisition costs (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)	Sales (restaurant)/ shops (m ²)	Trade (m ²)	Other rental space (m ²)	Total rental space (m ²)
Residential properties	859 027 036	848 063 000	16 762 162	295 064	1.76	16 467 089	1 614	1 892	135 213	1 758	998	2 857	2 573	143 399
Commercial properties	92 775 062	88 060 000	1 671 661	39 769	2.38	1 631 892	47	162	4 541	4 018	2 859	1 555	509	13 482
Mixed-use properties	138 574 110	136 210 000	2 975 714	158 141	5.31	2 817 573	191	382	15 411	5 254	3 272	4 807	586	29 330
Sold properties			34 528	775	2.24	33 753								
Total properties	1 090 376 208	1 072 333 000	21 444 065	493 749	2.29	20 950 316	1 852	2 436	155 165	11 030	7 129	9 219	3 668	186 211
Bank accounts at sight		2 934 581												
Other assets		8 308 166												
Total fund assets		1 083 575 747												

Valuation category: Valuation category: All real estate investments are in the category "investments whose value cannot be based on market-observed parameters and are valued 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

01.10.2023–31.03.2024

Place	Address	Type of property	Transfer of ownership
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Purchases

None

Sales

Schliern b. Köniz	Talbodenstrasse 15	Residential	01.01.2024
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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 valuation update as at 31.03.2024.

As accredited valuation experts, Wüest Partner was mandated by the fund management company to perform 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 AG is responsible for procuring documentation.

The documentation relevant to the valuations was prepared by the fund management company and management companies responsible. The valuations are based on an evaluation and analysis of these documents, a site inspection and 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 the 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 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 “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 performed 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. taking account of specific opportunities and risks.

The valuation includes a detailed analysis and assessment of 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 and 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 period under review

In the reporting period from 1 October 2023 to 31 March 2024, one property was sold:

- Schliern b. Köniz, Talbodenstrasse 15

The portfolio of the Helvetia (CH) Swiss Property Fund therefore contains a total of 46 properties as at the reporting date.

Valuation results

The market value of all 46 properties valued is CHF 1,072,333,000 as at 31.03.2024.

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 31.03.2024 is 2.78%, with the rates of the individual properties ranging from 2.35% to 3.25%. The current gross return across all properties is 4.09%.

Independence and confidentiality

Wüest Partner confirms its independence and guarantees the confidential treatment of information connected with the valuation mandate.

Wüest Partner AG
Zurich, 31 March 2024



Andreas Ammann
Partner



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Manager

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