

**Unaudited  
Half-Year Report 2024**

# **Helvetica Swiss Commercial Fund**

**Real estate fund  
under Swiss law**



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## Helvetica Swiss Commercial Fund (HSC Fund)

Real estate fund under Swiss law

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

Securities number: 33550793

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.**



## Key Figures

Key data		Notes	30.06.2024	31.12.2023
Securities number			33550793	33550793
ISIN			CH0335507932	CH0335507932
Initiation date			09.12.2016	09.12.2016
Outstanding units <sup>1)</sup>	Number		4 297 851	4 342 851
Redeemed units	Number		45 000	-
Net asset value per unit <sup>2)</sup>	CHF		109.40	114.80
Discount rate (real / nominal)	%		3.50 / 4.79	3.48 / 4.78
<b>Balance Sheet</b>			<b>30.06.2024</b>	<b>31.12.2023</b>
Fair market value of the properties	CHF	1	696 198 000	719 930 000
Gross Asset Value (GAV)	CHF		709 608 634	737 257 548
Debt ratio <sup>3)</sup>	%		33.74	32.38
Residual term debt financing <sup>3)</sup>	Years		0.61	0.61
Interest rate debt financing <sup>3)</sup>	%		1.60	1.94
Net Asset Value (NAV) <sup>2)</sup>	CHF		470 202 429	498 565 182
<b>Income statement</b>			<b>01.01.-30.06.2024</b>	<b>01.01.-30.06.2023</b>
Rental Income and Income from ground rent	CHF		19 904 062	21 391 533
Net income	CHF		12 439 492	13 806 904
Weighted average unexpired lease term (WAULT) <sup>3)</sup>	Years		4.13	3.64
Maintenance and repairs	CHF		752 607	844 681
Target rental income p.a. <sup>4)</sup>	CHF		42 973 164	46 036 360
Gross target yield	%		6.17	6.04
Gross actual yield	%		5.82	5.84
<b>Key financial figures AMAS<sup>3)</sup></b>			<b>30.06.2024</b>	<b>30.06.2023</b>
Return on investment	%		-0.04	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)	%		-0.04	1.14
Return on invested capital (ROIC)	%		0.23	0.97
Premium/discount	%		-21.03	-21.36
unit price per fund unit	CHF		86.40	89.00
Operating profit margin (EBIT margin)	%		71.79	73.09
Debt financing ratio	%		29.05	30.71
Rent default rate	%	1	7.14	6.21
Total expense ratio TER <sub>REF</sub> GAV	%		0.92	0.94
Total expense ratio TER <sub>REF</sub> MV	%		1.91	1.79
Performance	%		21.19	-3.96

<sup>1)</sup> The relevant number of shares for the distribution for the 2024 financial year, which will be paid out in April 2025, is 3,623,353. 674,498 shares were terminated at the end of 2023 and will be paid out in March 2025 at the latest.

<sup>2)</sup> Values as at 31.12.2022: Net asset value per unit CHF 117.19 / net fund assets (NAV) CHF 508 955 525.

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

<sup>4)</sup> Annualized value based on balance sheet date. As at the reporting date, 95.7 % 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

<b>Fund Management Company</b>	Helvetica Property Investors AG, Brandschenkestrasse 47, Zurich
<b>Executive Board</b>	Marc Giraudon, CEO (from April 2, 2024) Hans R. Holdener, Co-CEO (until April 1, 2024) Dominik Fischer, Chief Investment Officer Urs Kunz, Chief Commercial Officer Peter R. Vogel, Chief Financial Officer and Head of Corporate Services
<b>Extended Executive Board</b>	Thomas Stadelmann, Head of Compliance, Risk and Legal
<b>Board of Directors</b>	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
<b>Asset Manager</b>	Helvetica Property Investors AG, Brandschenkestrasse 47, Zurich
<b>Custodian Bank and Paying Agency</b>	Bank J. Safra Sarasin, Elisabethenstrasse 62, Basel
<b>Trade</b>	SIX Swiss Exchange, Pfingstweidstrasse 110, Zurich
<b>Auditors</b>	PricewaterhouseCoopers AG, Birchstrasse 160, Zurich
<b>Market Maker</b>	Bank J. Safra Sarasin, Elisabethenstrasse 62, Basel
<b>Accredited Valuation Expert</b>	With the approval of the supervisory authority, the Fund Management Company has commissioned Wüest Partner AG in Zurich as the independent and permanent valuation expert. The main persons responsible are:  Ivan Anton, valuation expert, Wüest Partner AG, Zurich Silvana Dardikman, valuation expert, Wüest Partner AG, Zurich (until June 30, 2024)  Pascal Marazzi-de Lima, valuation expert, Wüest Partner AG, Zurich (from July 1, 2024)
<b>Property Management</b>	Property management is delegated to Helvetica Property Managers AG. The exact execution of the assignment is regulated in separate contracts.



TOWER 2



# Portfolio Management Report

Helvetica Swiss Commercial Fund (HSC Fund) had a stable and successful first half of 2024, with a performance of +21 percent since the start of the year.

In accordance with the strategic alignment, the portfolio generates stable income that is secure in the long term. The decrease in interest costs and management fees led to a strong net result.

## Summary Report

The HSC Fund had a solid first half of 2024. Thanks to a strong income performance by the portfolio, decreased interest costs and a reduced management fee, the Fund achieved net income of CHF 12.4 million. Divided between the units relevant for the distribution, after deduction of the redemptions to be made at the end of 2024, this equates to CHF 3.4 per unit and thus around 65 percent of the previous year's dividend.

The market rewarded the Fund's strong performance with a price rise to CHF 86.40 per unit. The resulting performance of +21 percent is the strongest of the listed Swiss real estate funds since the start of the year 2024.

The occupancy rate was kept constant, while the WAULT was extended by half a year. This is thanks to the numerous lease extensions and successful conclusion of new leases and re-letting.

In the first six months of 2024, the HSC Fund generated rental income and income from ground rent of CHF 19.9 million. This is CHF 1.5 million lower than in the same period of 2023 due to the completion of two property sales. Due to index adjustments, the annualized rental income on the remainder of the portfolio was increased by CHF 0.45 million.

The portfolio's market value fell by 3.3 percent compared to the end of 2023, from CHF 720 million to

CHF 696 million, due to two property sales and a valuation adjustment (–1.4 percent).

The portfolio's gross yield [target] was 6.2 percent as of June 30, 2024, while the gross yield [actual] was 5.8 percent.

The occupancy rate as at June 30, 2024 was 94.2 percent at mid-year and is a testament to Property and Asset Management's first-class work with a focus on long-term and close tenant relationships.

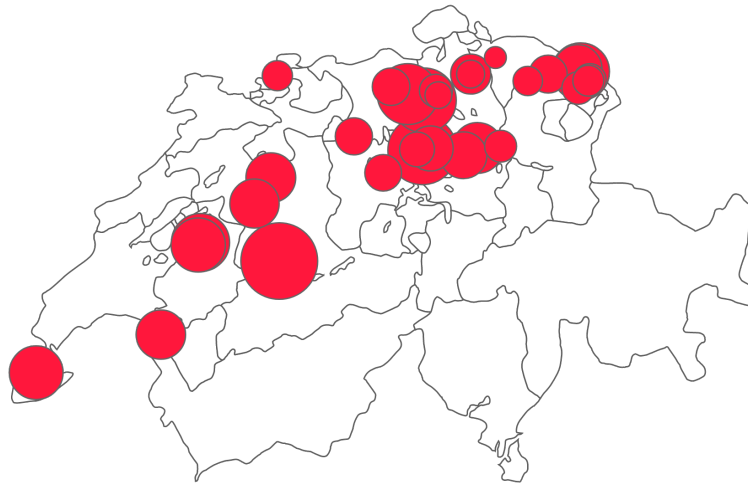
The Fund's management fee was reduced by ten basis points to 0.60 percent as of January 1, 2024, strengthening operating profit. From 2025, the management fee will be 0.65 percent.

In the first half of 2024, the properties in Chiasso (TI) and Sissach (BL) were also sold – at market value. The Fund thus had 31 properties as of the reporting date.

The optimization of the portfolio is progressing with the sale of the two properties. The debt financing ratio also fell and thus created scope to raise liquidity – particularly with regard to the upcoming payment of redemptions in 2025.

The implementation of the financing strategy was also advanced. The proportion of long-term borrowing (term >1 year) thus increased to 22 percent and will settle within the strategic range of 30 to 50 percent in the second half of the year.

## 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 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. We are 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 2024.

### Outlook

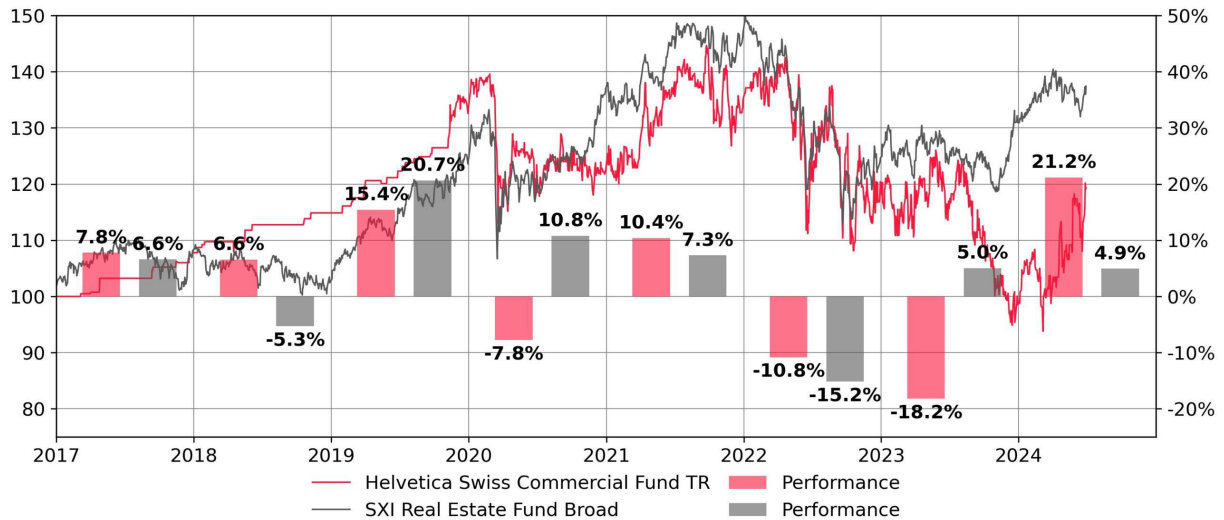
In the second half of 2024, transaction activity is expected to rise again slightly while gross initial yields remain stable. The commercial funds of Helvetica plan to benefit from this development, as strategic sales are still to be realized by the end of 2024.

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 HSC Fund has achieved the best result of all of the listed Swiss real estate funds, with a net performance of +21 percent since the start of the year. This figure is the result of an increase in the price of the fund units on the stock exchange from CHF 75.80 as of the end of 2023 to CHF 86.40, taking account of a distribution of CHF 5.35 in April 2024. 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 also fell significantly, from 34 percent as of December 31, 2023 to 21 percent as of June 30, 2024. The Fund Management Company has the clear aim of significantly reducing the discount again by the end of 2024.

### Performance Development



### Distribution and Asset Value Performance

Taking the distribution of CHF 5.35 per unit in April 2024 and the total profit in the first half of 2024 into consideration, net asset value decreased by CHF 5.40, from CHF 114.80 to CHF 109.40 per unit.

### Breakdown by Region

On the basis of the market value

### Real Estate Portfolio

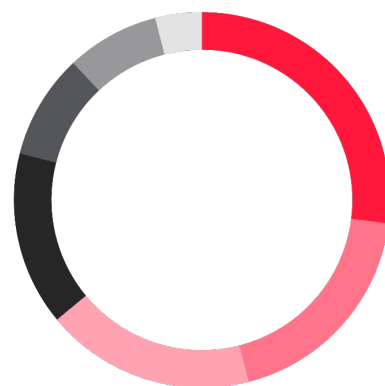
#### Portfolio Value and Transactions

The portfolio's market value fell by 3.3 percent compared with year-end 2023, from CHF 720 million to CHF 696 million. This is due to the sale of two properties at market value amounting to around CHF 14 million and to a valuation adjustment on the remaining portfolio of -1.4 percent.

According to the valuation expert Wüest Partner, the portfolio's quality profile remained unchanged with an attractive overall score of 3.6.

#### Regional Portfolio Allocation

The HSC Fund portfolio has a clear geographical focus on German-speaking Switzerland at 83 percent. This means that the Fund covers the economically strong regions and can benefit from their dynamic development. This is in line with the fund strategy and is reflected in the solid rental income and high occupancy rate.



- Central Switzerland, 27%
- Eastern Switzerland, 19%
- Zurich, 18%
- Berne, 15%
- Western Switzerland, 9%
- Lake Geneva, 8%
- Northwestern Switzerland, 4%

## Rental Income

The HSC Fund benefited from stable demand for space and a slight increase in rents for leased commercial spaces.

Due to inflation, rent adjustments of annualized CHF 0.45 million were made during the period under review. With positive economic development continuing in Switzerland and in light of the Fund's very high indexation rate of 95.7 percent, rental income can be expected to grow further, which will have a positive impact on the Fund's earnings.

The annualized actual rental income and income from ground rent are CHF 40.5 million. The reduction of CHF 1.5 million compared with the previous year 2023 is particularly due to the sale of the properties in Chiasso(TI) and Sissach(BL), as well as the sales completed as of the end of 2023 (Münchwilen (AG) and Frauenfeld (SG)).

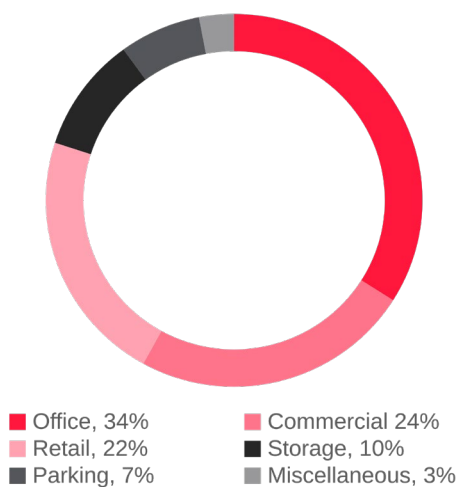
The portfolio's gross yield [target] increased slightly to 6.2 percent compared with the end of the year 2023.

## Use Mix

In accordance with the fund strategy, the focus is on the three main uses of office, commercial and retail, which together account for 80 percent of all income. The Fund will continue to aim for a balanced distribution of use in the future.

### Breakdown by Main Use

On the basis of rental income [target]



## Occupancy Rate

In the first half of 2024, 36 rental agreements with a total volume of around CHF 5 million were concluded for 34,500 m<sup>2</sup> of space. Of this, 8,500 m<sup>2</sup> was newly let.

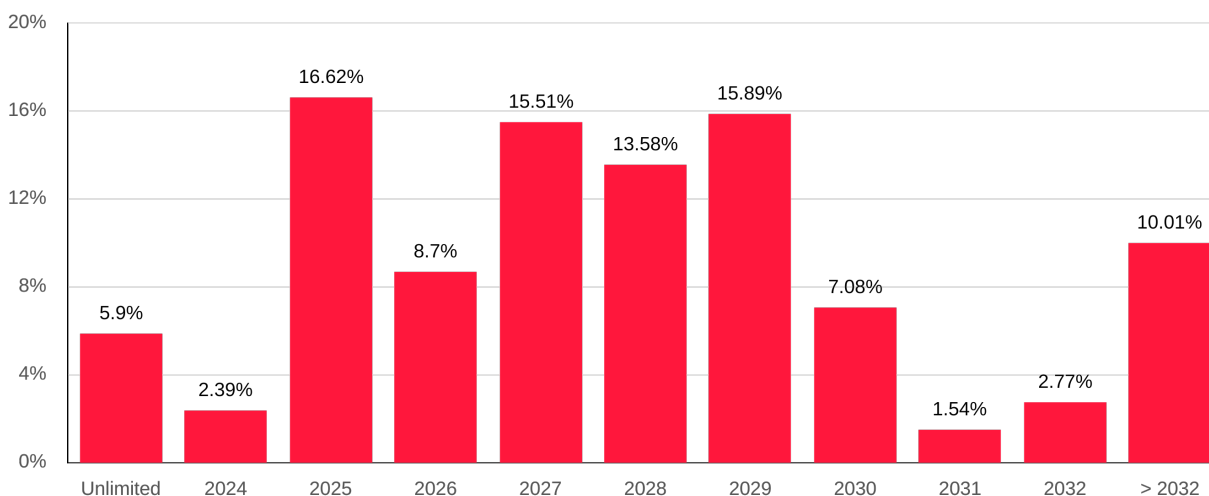
In a competitive market environment, the portfolio's occupancy rate on the reporting date of June 30, 2024 was maintained at a solid 94.2 percent.

These successes are offset by a new vacancy in Gwatt Thun (a high-bay warehouse), which is currently being intensively marketed. Without this new vacancy, the occupancy rate would be more than 95 percent.

## Weighted Average Unexpired Lease Terms

The weighted average unexpired lease term in the period under review improved by half a year compared to the end of 2023, from 3.7 to 4.1 years. Various leases were extended on a long-term basis and new leases, mostly with terms of five years or more, were also concluded.

### Breakdown of the Weighted Average Unexpired Lease Terms



### Financing Strategy

The Fund Management Company continues to work consistently on implementing the financing strategy created at the end of 2023.

Firstly, the debt financing ratio is to stay within the target range of 25 to 28 percent in the long term. As of June 30, 2024, at 29.1 percent it was slightly above this range due to the market value adjustment of the portfolio. As a result of ongoing property sales to be completed in the second half of 2024, the debt financing ratio will temporarily halve and return to the target range after payment of the redemptions in March 2025.

Secondly, the proportion of long-term borrowing (term >1 year) should be kept within the target range of 30 to 50 percent. An important step was taken in this direction with the conclusion of a 5-year loan for an amount of CHF 6 million. This meant 22 percent of all mortgages therefore had a term of more than one year at the end of June 2024. As a result of further measures, this proportion will be over 30 percent in the second half of the year 2024 and thus within the target range.

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

#### Disposals

##### Chiasso (Ticino), Via Livio 1/Via Motta 24

After the purchase agreement had been notarized in October 2023, the sale was successfully completed as of March 1, 2024. The purchase price was above the market value as of the end of 2023 of around CHF 10 million.

##### Sissach (Basel-Landschaft), Gelterkinderstrasse 20

The sale was above the market value of CHF 4.1 million and was completed at the end of February 2024.

#### Leasing Successes in 2024

##### Thun (Bern), Schorenstrasse 39

Thanks to active relationship management, it was possible to secure leases for around 20,000 m<sup>2</sup> with well-known existing tenants on a long-term basis at market conditions. This increased the WAULT from 5.33 years at the end of 2023 to 6.84 years. The vacant high-bay warehouse with around 1,180 m<sup>2</sup> continues to be actively marketed.

**Lyssach (Bern), Bernstrasse 35**

A well-known electronics retailer extended its lease of around 2,400 m<sup>2</sup> of retail and storage space until fall 2030. This ensured that the property had an anchor tenant, securing the property's market attractiveness in the long term.

**Goldach (St. Gallen), Blumenfeldstrasse 16**

848 m<sup>2</sup> of warehouse space was seamlessly re-let for five years following a termination.

An extension of a lease by another five years was also successfully negotiated. The lease is for 687 m<sup>2</sup> of rental space.

However, an anchor tenant at the property has chosen to terminate the lease due to economic circumstances. The tenant will leave no earlier than the start of 2025. The logistics spaces, which make up 43 percent of the rental space, are on the market and initial rent offers have already been discussed to reposition the areas and reduce risk in the future..

**Cham (Zug), Brunnmatt 14**

The lease of office space of around 1,300 m<sup>2</sup> with a world-leading ICT distributor in the fields of technology solutions and cloud computing was extended to mid-2029. The property is thus fully let for the long term with an annual target rental income of around CHF 0.9 million.

**Zurich (Zurich), Max-Högger-Strasse 6**

230 m<sup>2</sup> of office space was let to a medical consultancy company at market conditions as of June 1, 2024.

Extensions with existing tenants for 1,000 m<sup>2</sup> of office premises were also negotiated. The tenants have all committed to a renewed extension of five years, but in some cases with an early break option during the fixed rental period due to company guidelines.

**Arbon (Thurgau), Industriestrasse 23**

A seamless lease renewal of around 1,180 m<sup>2</sup> of commercial space until 2029 was achieved on the basis of existing conditions.

**Steinhausen (Zug), Turmstrasse 28 and 30**

In the first half of 2024, around 1,000 m<sup>2</sup> of office space was secured for five more years.

**Schindellegi (Schwyz), Chaltenbodenstrasse 6a to f**

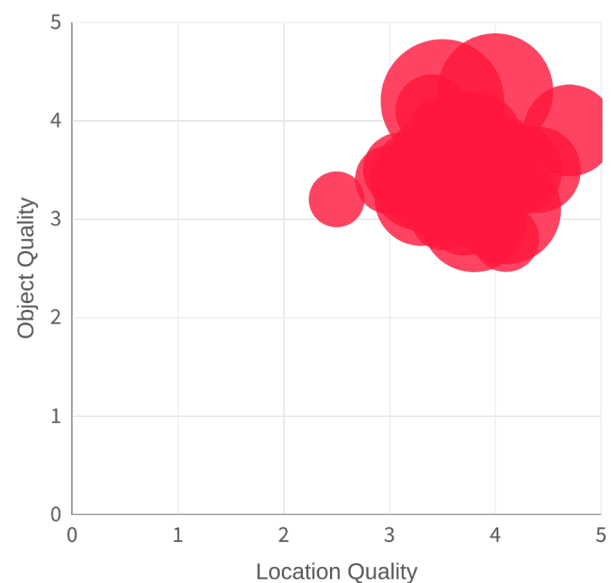
Around 390 m<sup>2</sup> of commercial space was additionally let for five years at market conditions. This increased the occupancy rate to just under 86 percent.

**St. Gallen (St. Gallen), Rorschacherstrasse 292 and 294**

A lease extension for 300 m<sup>2</sup> of commercial space until the end of July 2037 was agreed early with one tenant.

**Zuzwil (St. Gallen), Herbergstrasse 11**

New lease of office with 204 m<sup>2</sup> for six years and a lease extension for an existing tenant in the real estate sector with a total of 801 m<sup>2</sup> (office and warehouse) for a further five years.

**Property and Location Quality**

The valuation expert Wüest Partner's quality profile reflects the Fund's clear strategic focus on well-connected suburban locations and a property quality appropriate to the property's use.

## Outlook

### Asset Management

For the further development of the Novaseta mall in Arbon (TG), a revitalization study was carried out for the realignment of the mall. Further discussions for a lease extension for a further ten years during the property revitalization are currently being held with the existing anchor tenant from the food retailing industry, which operates a variety of formats that occupy a total space of around 6,600 m<sup>2</sup>. The existing lease was, for the time being, extended to the end of 2026. A definitive decision regarding the revitalization and the associated lease extension is to be made by the end of 2024.

The planning application for the implementation of the new exterior façade, including the energy-saving refurbishment of the property in Dietikon (ZH), has now been submitted. Constructional realization of the measures will begin in the third quarter of 2024. An anchor tenant has already been able to successfully complete its renovation of the interior in some areas.

### 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 will not only bring Helvetica closer to the assets and tenants but also allow us to optimize costs and revenue from the assets in a more targeted way. The end result is improved efficiency, which should be directly reflected in improved performance for our investors.

## Fund Management

The Fund Management Company is planning to sell further properties in the second half of 2024 to return the debt financing ratio (29.1 percent as of June 30, 2024) to the target range of 25 to 28 percent and at the same time raise the liquidity necessary for the payment, in March 2025, of the fund redemptions received. The properties for sale were chosen so that the remaining portfolio is even more consistent with the investment strategy, and risks and potential for negative value change can be reduced.

For the rest of 2024, the focus will be on further improving the operating key figures, successfully carrying out the current property sales and achieving an attractive distribution for our investors.

### Merger with the HSO Fund

The preparations for the merger of the HSC Fund and the HSO Fund are progressing. The necessary fund contract amendment was published on June 4, 2024. The investment policy of the two funds has been adjusted and the fund contracts harmonized. 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.

Zurich (ZH), Max Högger-Strasse 6





# Sustainability

## Sustainability Strategy

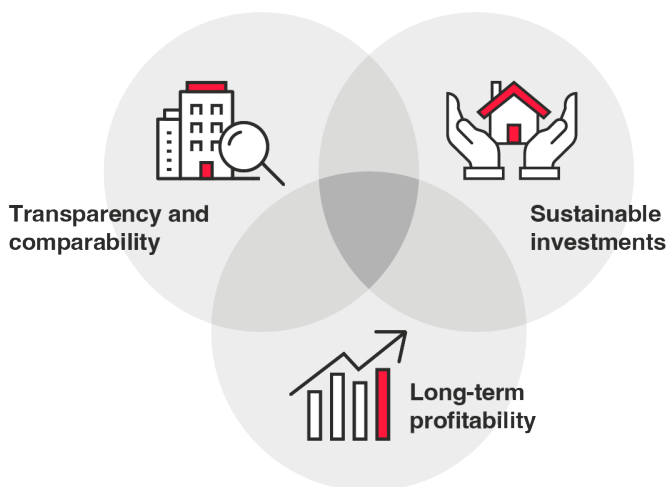
The sustainability strategy of Helvetica is geared to the Paris Climate Agreement and the Swiss Confederation's current energy and emissions targets. Helvetica wants to make a significant contribution to climate protection in the long term by making targeted investments in sustainable and energy-efficient 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 CO<sub>2</sub> 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."

### CO<sub>2</sub> Reduction Pathway

"We have defined a clear CO<sub>2</sub> reduction pathway to achieve net zero emissions by 2050 and the interim goal of 4.5 kg/CO<sub>2</sub> emissions in 2035."

### Refurbishment Instead of New Construction

"Complete refurbishments instead of new construction and the reuse of building components are effective methods for reducing the carbon footprint. By upgrading existing structures and reusing materials, we can not only conserve resources but also reduce the environmental impact."

### Energy Efficiency

"We increase the 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 with a target of at least CECB C
- Replacement of fossil with non-fossil energy sources
- Targeted optimizations 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/charging stations for e-bikes

### 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 including analysis
- Optimization of operations
- Centralization of energy procurement (gas, heating oil, pellets and electricity)
- Expansion of PV systems
- Energy-saving complete refurbishments with a target of at least CECB C
- 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 analysis 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 2023, a pellet heating system was put into operation in Goldach (SG) following assessment of the heating evaluation by a third party
- In Arbon (TG), a switch to a heat pump in combination with a PV system from January 2025 is currently under review

### Photovoltaic Systems

- The entire portfolio has been analyzed with regard to the potential of photovoltaic systems
- In the 2024 financial year, a new photovoltaic system in Bischofszell (ZH) with an output of 1,400 kWh was put into operation. The system can supply up to around 450 households. The next system in Gwatt Thun (BE) will be finished in fall 2024
- Two further projects are already in the planning stage and will be put into operation in the first quarter of 2025

### 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
- Furthermore, Helvetica already puts a number of additional e-charging stations into operation in the property in Dättwil (AG) at the start of 2024

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

## CO<sub>2</sub> Emissions and Mix of Heat Sources

The most important measure for achieving environmental and climate goals is the reduction of CO<sub>2</sub> emissions and energy consumption.

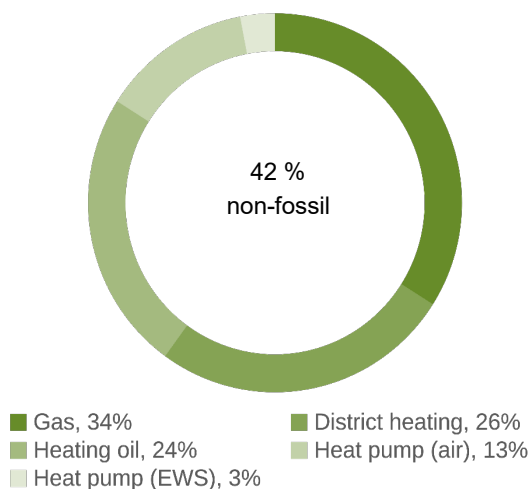
Helvetica is pursuing a net zero target for greenhouse gas emissions by 2050. Helvetica has included the net zero target in the fund contracts since 2023, and it remains clearly anchored there. As a result, ambitious targets have been set for “energy consumption” and the “proportion of renewable energies,”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

Currently, the HSC Fund generates 7.4 kg/CO<sub>2</sub> per m<sup>2</sup> pursuant to the AMAS key figures (based on REIDA). The CO<sub>2</sub> energy intensity is based on a coverage ratio of 68.4 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 CO<sub>2</sub> emissions across the portfolio in the 2024 year-end report.

At 58 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 CO<sub>2</sub> emissions clearly archive.

### Mix of Heat Sources

On the basis of energy reference area



### Environmentally Relevant Key Financial Figures

Heating systems documented	%	68.4
Energy intensity – Scope 1+2	[kWh/m <sup>2</sup> ]	104.3
CO <sub>2</sub> intensity – Scope 1+2	[kg CO <sub>2</sub> /m <sup>2</sup> ]	7.4

## Reduction Pathway

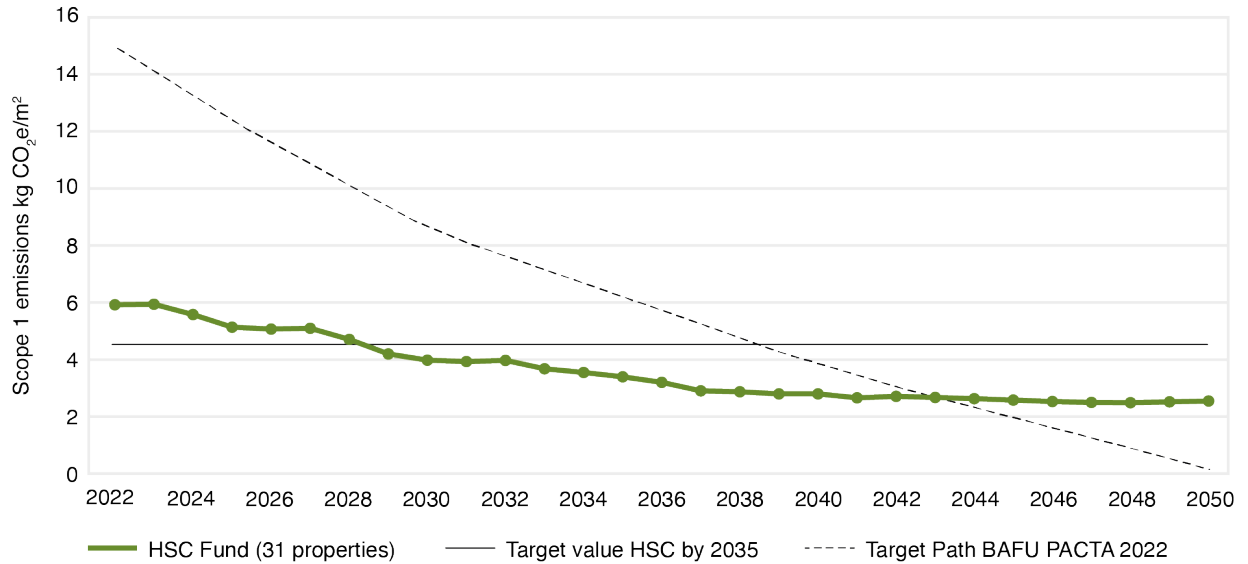
The HSC Fund bases its greenhouse gas emissions targets on the net zero target. With the aid of the CO<sub>2</sub> reduction pathway, Helvetica also always has the interim fund targets under control and can manage measures in a targeted way.

Helvetica will develop various measures, map the individual scenarios that have been worked out and incorporate all of the refurbishment measures into the CO<sub>2</sub> 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 CO<sub>2</sub> 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 CO<sub>2</sub> 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).

CO<sub>2</sub> Reduction Pathway for the Entire Portfolio<sup>1</sup>



<sup>1</sup> 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.



## Financial Reporting

The rental income of the 31 properties remaining as of June 30, 2024 remained stable. At CHF 19.9 million, rental income and income from ground rent were down 6.9 percent compared with the first half of 2023, which was primarily due to the disposals. Following two disposals and market value adjustments, the portfolio's market value is CHF 696.2 million, down 3.3 percent compared with the end of the year 2023. The debt financing ratio at the reporting date was 29.05 percent.

The portfolio's value fell by CHF 23.7 million to CHF 696.2 million in the reporting year due to the disposals of two properties and decreases in the value of the existing portfolio. Total fund assets declined by CHF 27.6 million to CHF 709.6 million due to the disposals, the market value adjustments and the distribution. Compared with the previous year, the return on equity fell compared to the previous year's period of 2023 from 1.14 percent to -0.04 percent. The lower return on equity is mainly attributable to the properties' valuation losses. The net asset value per Fund unit is CHF 109.40. The return on investment is -0.04 percent, down 1.23 percentage points compared with the same period of the previous year 2023. The  $TER_{REFGAV}$  decreased by 0.02 percentage points compared to the previous year's period of 2023, falling from 0.94 to 0.92 percent.

### Balance Sheet

The portfolio's market value decreased by CHF 23.7 million to CHF 696.2 million on June 30, 2024, compared with CHF 719.9 million at the end of 2023. This decrease is due to the disposals and write-downs. Decreases in the value of the portfolio mainly comprise market value adjustments less capitalized investments. Total fund assets amounted to CHF 709.6 million as of the reporting date. Cash and cash equivalents fell by CHF 0.8 million to CHF 1.5 million. Other assets declined by CHF 2.9 million from CHF 11.8 million to CHF 8.9 million.

After deducting liabilities of CHF 212.6 million and liquidation taxes of CHF 26.8 million, the net fund assets amount to CHF 470.2 million, which represents a decrease of CHF 28.4 million compared with December 31, 2023.

The debt financing ratio fell slightly by 1.6 percentage points to 29.1 percent compared to the same period in 2023 and is thus below the regulatory limit. The debt financing ratio at the end of 2023 was 30.7 percent.

674,498 units were redeemed at the end of 2023. These will be paid out in March 2025 at the latest. The 45,000 units redeemed at the end of 2022 were paid out no later than March 2024.

### Income Statement

In the reporting period, slightly lower rental income and income from ground rent totaling CHF 19.9 million were reported. This is equivalent to a decrease of CHF 1.5 million or 6.95 percent and is largely attributable to the disposals in the second half of 2023 and the first half of 2024. Total income fell by CHF 1.6 million compared to the previous year's period of 2023 to CHF 20.1 million.

Expenses came to CHF 7.6 million, a decrease of CHF 0.3 million compared to CHF 7.9 million of the previous year's period of 2023. This is mainly attributable to the reduction of the management fee by 10 basis points.

The market value adjustments on the portfolio of around CHF 10.0 million were recognized under unrealized capital losses.

The change in liquidation taxes is largely due to the adjustment of the underlying holding period from fifteen to five 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		1 518 417	2 346 088
<b>Land/buildings</b>			
Commercial property	1	696 198 000	719 930 000
<b>Total for land/buildings</b>		<b>696 198 000</b>	<b>719 930 000</b>
units in other real estate funds and real estate investment companies	1	2 970 893	3 150 451
Other assets		8 921 324	11 831 009
<b>Gross asset value</b>		<b>709 608 634</b>	<b>737 257 548</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short-term interest-bearing mortgages and other liabilities secured by mortgage	5.3	-157 275 000	-153 700 000
Other current liabilities		-10 295 756	-20 158 632
<b>Total current liabilities</b>		<b>-167 570 756</b>	<b>-173 858 632</b>
<b>Non-current liabilities</b>			
Long-term mortgages subject to interest and other liabilities secured by mortgage	5.2 / 5.3	-45 000 000	-39 500 000
Other non-current liabilities		-	-375 000
<b>Total non-current liabilities</b>		<b>-45 000 000</b>	<b>-39 875 000</b>
<b>Total liabilities</b>		<b>-212 570 756</b>	<b>-213 733 632</b>
Net asset value before estimated liquidation taxes		497 037 878	523 523 916
Estimated liquidation taxes		-26 835 449	-24 958 734
<b>Net asset value</b>		<b>470 202 429</b>	<b>498 565 182</b>
<b>Further information</b>			
<b>Number of outstanding units</b>			
Number of units at the start of the reporting period		4 342 851	4 342 851
Issued units		-	-
Redeemed units		-45 000	-
<b>Number of units at the end of the reporting period</b>		<b>4 297 851</b>	<b>4 342 851</b>
<b>Net asset value per unit at the end of the reporting period</b>		<b>109.40</b>	<b>114.80</b>
<b>Change in net asset value</b>			
Net asset value at the start of the reporting period		498 565 182	508 955 525
Distribution of earnings subject to withholding tax	9	-4 555 722	-3 734 852
Fund capital repayment exempt from withholding tax	9	-18 437 781	-19 499 401
Redeemed units		-5 166 000	-
Total profit		-203 250	12 843 910
<b>Net asset value at the end of the reporting period</b>		<b>470 202 429</b>	<b>498 565 182</b>



# Income Statement

Income	Notes	01.01.-30.06.2024	01.01.-30.06.2023
		in CHF	in CHF
Income from bank and postal accounts (Prior Year Negative interest rate)		2 249	-
Rental income		19 847 368	21 334 839
Income from ground rent		56 694	56 694
Other income		175 905	272 747
<b>Total income</b>		<b>20 082 216</b>	<b>21 664 280</b>
<b>Expenses</b>			
Mortgage interest and interest from liabilities secured by mortgage		-1 766 619	-1 723 515
other interest paid		-	-193
Ground rent		-128 480	-119 043
Maintenance and repairs		-752 607	-844 681
<b>Property management</b>			
Property expenses		-1 184 353	-921 326
Administrative expenses		-332 350	-214 601
<b>Taxes</b>			
Property tax		-210 921	-235 452
Profit and capital tax		-83 860	-104 340
Evaluation and auditing expenses <sup>1)</sup>		-102 733	-93 958
<b>Regulatory fees to</b>			
the Fund management company	8.3	-2 175 167	-2 697 193
the custodian bank	8.3	-121 585	-124 390
property management	8.3	-669 864	-587 118
the market maker	8.3	-25 000	-25 000
<b>Other expenses</b>			
Other expenses		-89 187	-166 566
<b>Total Expenses</b>		<b>-7 642 724</b>	<b>-7 857 376</b>
<b>Profit</b>			
<b>Net income</b>		<b>12 439 492</b>	<b>13 806 904</b>
Realized capital losses / gains		-463 137	-
<b>Realized profit</b>		<b>11 976 355</b>	<b>13 806 904</b>
Unrealized capital losses / gains including liquidation taxes		-9 963 713	-6 870 634
Change in liquidation taxes		-2 215 892	-1 144 628
<b>Total profit</b>		<b>-203 250</b>	<b>5 791 642</b>

# Notes

## Inventory

### 1. Inventory of Properties

Address	Ownership structure <sup>1)</sup>	Rental space in m <sup>2</sup>	Land plot in m <sup>2</sup>	Building year	Date last extensive Renovation	Commence- ment of ownership
<b>Commercially used properties</b>						
Altendorf, Zürcherstrasse 104	so	8 139	2 435	1991		01.07.2018
Arbon, Industriestrasse 23	so	22 492	34 912	1970, 1989, 1992, 2000		01.07.2020
Arbon, St. Gallerstrasse 15	so	9 908	7 460	1993		01.11.2018
Arlenheim, Fabrikmattenweg 2/4	sogr	4 834	3 716	1990	2012	01.07.2018
Baar, Oberdorfstrasse 2/6/8a-d	co	4 050	11 492	1983		01.07.2018
Bischofszell, Industriestrasse 6	so	23 809	16 700	1938, 1953, 1956, 1969	2017	01.10.2019
Cham, Brunnmatt 14	so	4 699	3 807	2003		01.11.2017
Dättwil, Täferstrasse 3/5	so	5 736	4 090	2002		01.10.2017
Dietikon, Riedstrasse 1	so	11 299	7 717	1980, 1998	2006	15.12.2016
Frauenfeld, Zürcherstrasse 370	so	735	15 180	2017		01.01.2020
Fribourg, Route du Jura 37	so	9 516	3 505	1994		01.10.2020
Glattbrugg, Europa-Strasse 19	so	6 617	3 897	1961	1991	01.06.2018
Goldach, Blumenfeldstrasse 16	so	12 300	13 320	1950, 1983, 1988		01.07.2017
Gwatt (Thun), Schorenstrasse 39	sogr	22 691	18 720	2011		01.10.2019
Ittigen, Schermenwaldstrasse 13	sogr	6 593	4 400	1989	2017	01.09.2019
Lyssach, Bernstrasse 35	so	7 540	7 100	2006	2019	01.09.2019
Montreux, Grand-Rue 3	co	4 203	5 897	2000		01.07.2018
Rorschach, Industriestrasse 21/23	so	8 314	6 287	1928	2010	01.10.2019
Rothenburg, Wahligenstrasse 4	so	5 660	15 158	2013		01.02.2018
Schindellegi, Chaltenbodenstrasse 6a-f	co	12 091	6 667	1960, 2004 , 2005	2021	01.03.2018
St. Gallen, Rorschacherstrasse 292/294	so	7 105	3 289	1987, 1992		01.01.2017
Steinhausen, Turmstrasse 28 (T2) / 30 ( T1)	so	8 292	2 568	2007		15.12.2016
Triengen, Kantonsstrasse 115, Grossfeld	so	6 880	14 377	1993	2008	01.09.2019
Tuggen, Rüschenzopfstrasse 5	so	12 377	8 753	1995		01.10.2018
Versoix, Route des Fayards 243	so	7 326	12 748	2012		01.05.2020
Villars-sur-Glâne, Route de Villars 103-110 <sup>4)</sup>	so	9 555	16 094	2002, 2009	2017	01.05.2019
Wallisellen, Hertistrasse 23	so	3 597	2 376	2002		01.05.2017
Winterthur, Stegackerstrasse 6	so	4 002	3 407	1984	1990	02.05.2019
Winterthur, Stegackerstrasse 6a	so	16 669	20 909	1984	2012	02.05.2019
Zürich, Max-Högger-Strasse 6	so	9 196	3 574	1975	2020	01.05.2017
Zuzwil, Herbergstrasse 11	so	7 902	5 101	1993, 1995		01.10.2017

Initial cost in CHF	Market value in CHF	Gross rental income in CHF	Rent default <sup>2)</sup> in CHF	Rental income actual in CHF	Gross target yield in %	Occupancy rate in %
28 273 150	28 070 000	838 386	-38 297	800 089	5.99	95.4
26 268 389	26 090 000	784 842	-37 405	747 436	5.86	95.6
41 016 361	33 350 000	1 300 810	-48 222	1 252 588	7.63	97.6
13 924 269	11 740 000	528 691	-	528 691	9.01	100.0
23 135 312	23 560 000	604 919	-720	604 199	5.07	99.9
19 066 036	17 930 000	638 456	-128 640	509 816	7.11	97.2
14 709 031	15 400 000	451 997	7 932	459 929	5.88	99.5
18 762 630	17 560 000	550 322	-151 570	398 752	5.52	78.6
36 735 069	36 040 000	1 113 651	-47 840	1 065 811	6.19	96.3
4 276 630	5 228 000	151 942	-	151 942	5.81	100.0
32 932 935	33 770 000	1 108 916	-138 580	970 336	6.56	87.9
13 032 521	14 020 000	454 676	-4 269	450 407	6.47	98.1
13 495 458	12 340 000	522 585	-48 349	474 236	8.71	99.3
44 131 551	48 420 000	1 842 199	-205 311	1 636 888	7.47	84.7
28 232 282	26 770 000	855 783	-	855 783	6.39	100.0
24 192 733	27 170 000	857 497	-10 960	846 537	6.31	98.7
26 054 059	26 820 000	678 810	-28 132	650 679	5.06	96.8
13 269 600	13 830 000	366 702	-11 363	355 339	5.31	97.2
19 057 109	16 860 000	539 894	-69 415	470 479	6.75	84.2
33 243 572	24 880 000	876 567	-247 638	628 929	7.23	85.9
17 010 281	13 700 000	431 199	-186 581	244 619	6.25	71.4
30 713 575	42 350 000	1 058 772	-340 530	718 242	5.00	98.8
17 040 842	17 270 000	516 892	-	516 892	5.99	100.0
13 965 487	13 150 000	380 730	-1 554	379 176	5.79	100.0
28 877 645	30 250 000	757 341	-	757 341	2.50	100.0
31 702 501	30 680 000	955 499	-	955 499	6.16	100.0
8 850 613	9 110 000	214 001	-5 500	208 502	4.70	100.0
9 011 333	10 070 000	298 116	-267	297 849	5.93	100.0
17 669 279	19 570 000	421 379	-	421 379	4.31	100.0
30336934	39060000	1058347	-49819	1 008 528	5.46	95.1
11625484	11140000	372257	-121873	250 385	6.90	73.2

Address	Ownership structure <sup>1)</sup>	Rental space in m <sup>2</sup>	Land plot in m <sup>2</sup>	Building year	Date last extensive Renovation	Commencement of ownership
<b>Total for commercially used properties: 31</b>		<b>284 125</b>	<b>285 656</b>			
<b>of which, under leasehold</b>		<b>34 118</b>	<b>26 836</b>			
<b>of which, condominium ownership</b>		<b>20 345</b>	<b>24 056</b>			
<b>Subtotal</b>		<b>284 125</b>	<b>285 656</b>			
Secondary rental income						
<b>Grand total for land/buildings: 30</b>		<b>284 125</b>	<b>285 656</b>			

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) Less than 10 % of the land area is allocated in the substructure right (HSC Fund as building rights provider).

The fund holds 31 properties. The two properties in Winterthur are adjoining properties and are counted as one property based on Art. 87, para. 1 CISO. The fund therefore owns 30 properties for regulatory purposes as at 30.06.2024.

Initial cost in CHF	Market value in CHF	Gross rental income in CHF	Rent default <sup>2)</sup> in CHF	Rental income actual in CHF	Gross target yield in %	Occupancy rate in %
690 612 670	696 198 000	21 532 180	-1 772 055	19 617 277	6.17	94.2
86 288 103	86 930 000	3 226 673	-205 311	3 021 362		
82 432 943	75 260 000	2 160 296	-276 490	1 883 807		
690 612 670	696 198 000	21 532 180	-1 772 055	19 617 277 166 709		
690 612 670	696 198 000			19 783 986		

## 2. Real Estate Purchased and Sold

### 2.1 Purchases

None.

### 2.2 Sales

Address	Canton	Ownership situation	Legal Transfer of ownership
Sissach, Gelterkinderstrasse 30	Basel-Landschaft	Sole ownership	23.02.2024
Chiasso, Via Livio 1	Tessin	Condominium ownership	18.03.2024

Tax from the disposals (tax on profits from the sale of real estate and direct tax) is shown directly under income from disposals (realized capital gains item).

The Sissach (Basel-Landschaft), Gelterkinderstrasse 30 and Chiasso Via Livio 1 properties were notarized for sale at the end of 2023. The transfer of ownership took place in the first quarter of 2024 in both cases.

## 3. Rental Income per Tenant over 5 Percent

None.

## 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	2 970 893	3 150 451
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	696 198 000	719 930 000
<b>Total</b>	<b>699 168 893</b>	<b>723 080 451</b>

### 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
<b>Total units in own funds</b>	<b>29 593</b>	<b>3 227 499</b>	<b>2 970 893</b>
of which units in Helvetica Swiss Living Fund	25 593	2 772 899	2 584 893
of which units in Helvetica Swiss Opportunity Fund	4 000	454 600	386 000
<b>Grand total of units in other real estate funds</b>		<b>3 227 499</b>	<b>2 970 893</b>

#### 4.4 Participations in Real Estate Companies

All properties of the Fund are held by Helvetica Swiss Commercial AG. As of June 30, 2024, the Fund holds 100 percent of the share capital in this company.

### 5. Payment Obligations after the Balance Sheet Date

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

As of December 31, 2023, there are contractual payment obligations for construction contracts and investments in real estate amounting to CHF 8.8 million.

#### 5.2 Non-current Liabilities

Duration	30.06.2024	31.12.2023
	in CHF	in CHF
1 to 5 years	45 000 000	39 500 000
> 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	2.10	6 000 000	28.06.2024	30.06.2029
Fixed-rate mortgage	1.82	6 000 000	30.12.2023	31.12.2027
Fixed-rate mortgage	1.75	2 000 000	29.12.2023	29.12.2027
Fixed-rate mortgage	1.71	4 000 000	29.12.2023	29.12.2026
Fixed-rate mortgage	0.42	27 000 000	13.07.2020	14.07.2025
Fixed-rate mortgage	1.17	500 000	10.02.2016	10.02.2025
money market mortgage	1.69	12 000 000	30.06.2024	30.09.2024
money market mortgage	1.69	1 700 000	30.06.2024	30.09.2024
money market mortgage	1.69	5 500 000	28.06.2024	30.09.2024
money market mortgage	1.69	3 800 000	30.06.2024	30.09.2024
money market mortgage	1.69	2 300 000	30.06.2024	30.09.2024
money market mortgage	1.69	3 800 000	30.06.2024	30.09.2024
money market mortgage	1.69	1 000 000	30.06.2024	30.09.2024
money market mortgage	1.69	10 300 000	30.06.2024	30.09.2024
money market mortgage	1.69	20 000 000	30.06.2024	30.09.2024
money market mortgage	1.69	5 600 000	30.06.2024	30.09.2024
money market mortgage	1.69	5 500 000	30.06.2024	30.09.2024
money market mortgage	1.69	2 900 000	30.06.2024	30.09.2024
money market mortgage	2.12	500 000	30.06.2024	30.09.2024
money market mortgage	1.99	3 000 000	30.06.2024	30.09.2024
money market mortgage	1.81	12 500 000	01.07.2024	31.07.2024
money market mortgage	1.91	1 600 000	30.06.2024	31.07.2024
Fixed Advance	1.82	31 700 000	29.06.2024	29.07.2024
money market mortgage	1.81	20 000 000	29.06.2024	28.07.2024
Fixed Advance	1.82	7 075 000	25.06.2024	24.07.2024
money market mortgage	2.16	6 000 000	24.05.2024	23.07.2024
<b>Total</b>		<b>202 275 000</b>		

## Matured Mortgages and Fixed Advances

Type	Interest rate in %	Amount in CHF	Date of issue	Maturity
money market mortgage	1.92	12 500 000	01.04.2024	29.06.2024
money market mortgage	2.14	20 000 000	22.04.2024	29.06.2024
money market mortgage	1.92	31 700 000	01.04.2024	29.06.2024
money market mortgage	2.14	11 500 000	22.04.2024	29.06.2024
money market mortgage	1.92	7 075 000	01.04.2024	29.06.2024
money market mortgage	1.92	12 500 000	01.04.2024	29.06.2024
money market mortgage	1.92	31 700 000	01.04.2024	29.06.2024
money market mortgage	1.92	6 000 000	01.04.2024	29.06.2024
money market mortgage	1.92	7 075 000	01.04.2024	29.06.2024
money market mortgage	2.14	12 500 000	22.04.2024	29.06.2024
money market mortgage	1.92	21 000 000	01.04.2024	29.06.2024
money market mortgage	1.94	31 700 000	19.04.2023	29.06.2024
money market mortgage	2.12	3 500 000	31.03.2024	29.06.2024
money market mortgage	2.05	12 500 000	17.06.2024	29.06.2024
money market mortgage	1.99	21 000 000	01.06.2024	28.06.2024
money market mortgage	2.03	12 000 000	01.05.2024	28.06.2024
Fixed Advance	1.94	11 500 000	30.05.2024	28.06.2024
money market mortgage	1.92	3 800 000	01.04.2024	27.06.2024
Fixed Advance	1.97	3 800 000	23.05.2024	23.06.2024
money market mortgage	2.05	1 000 000	01.05.2024	30.05.2024
Fixed Advance	1.95	10 300 000	30.04.2024	29.05.2024
money market mortgage	2.37	20 000 000	24.04.2024	23.05.2024
Fixed Advance	1.97	5 600 000	22.04.2024	22.05.2024
money market mortgage	2.05	2 900 000	01.04.2024	30.04.2024
money market mortgage	2.03	500 000	01.04.2024	30.04.2024
Fixed Advance	1.95	4 100 000	29.03.2024	29.04.2024
Fixed Advance	2.12	22 000 000	22.03.2024	22.04.2024
money market mortgage	2.23	31 700 000	01.03.2024	31.03.2024
money market mortgage	2.03	1 500 000	29.03.2024	31.03.2024
money market mortgage	2.17	3 500 000	31.12.2023	31.03.2024
money market mortgage	2.17	4 100 000	29.12.2023	31.03.2024
money market mortgage	2.17	12 500 000	31.12.2023	31.03.2024
money market mortgage	2.17	31 700 000	31.12.2023	31.03.2024
money market mortgage	2.12	6 000 000	31.12.2023	31.03.2024
money market mortgage	2.17	3 500 000	31.12.2023	31.03.2024
money market mortgage	2.17	7 000 000	31.12.2023	31.03.2024
money market mortgage	2.17	4 100 000	31.12.2023	31.03.2024
money market mortgage	2.17	12 500 000	31.12.2023	31.03.2024
money market mortgage	2.36	31 700 000	28.03.2024	30.03.2024
money market mortgage	2.25	3 500 000	01.03.2024	28.03.2024
money market mortgage	2.27	3 500 000	01.01.2024	28.03.2024
Fixed Advance	2.14	3 500 000	01.03.2024	28.03.2024
money market mortgage	2.28	3 500 000	29.02.2024	27.03.2024
Fixed Advance	2.16	3 500 000	20.02.2024	19.03.2024
money market mortgage	2.29	3 500 000	01.02.2024	29.02.2024
money market mortgage	2.29	3 500 000	01.02.2024	29.02.2024
Fixed Advance	2.16	3 500 000	30.01.2024	29.02.2024
money market mortgage	2.29	3 500 000	20.02.2024	28.02.2024
Fixed Advance	2.16	3 500 000	23.01.2024	19.02.2024
money market mortgage	2.29	3 500 000	23.01.2024	19.02.2024
money market mortgage	2.29	3 500 000	01.01.2024	31.01.2024
money market mortgage	2.29	3 500 000	01.01.2024	31.01.2024
Fixed Advance	2.17	3 500 000	30.12.2023	29.01.2024
Fixed Advance	2.18	3 500 000	23.12.2023	22.01.2024
money market mortgage	2.29	3 500 000	31.12.2023	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 <sup>1)</sup>	-	674 498

<sup>1)</sup> 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 Commercial 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)	150 147 584	141 978 959	8 168 625
Balance of depreciation account for land and buildings (Fund level)	-	-	-
Balance of the provision account for future repairs (tax-motivated, subsidiary level)	7 340 860	7 340 860	-
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	1.50	-	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	1.50	-	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 %	
<b>Remuneration to the Fund Management Company</b>				
Management fee	1.00	0.60	0.70	Gross asset value
Purchase/sales compensation	1.50	1.25	1.41	Purchase / sale price
Building and renovation fee	4.00	4.00	3.00	Construction costs
Property management	5.00	-	-	Gross rental income
<b>Remuneration to Third Parties</b>				
Remuneration to custodian bank (custodian bank commission)	0.05	0.05	0.05	Net asset value of units
Remuneration to custodian bank (distribution commission)	0.25	0.02	0.02	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	3.38	2.87	Gross rental income

### 9. Distribution of Profits

For the financial year ended December 31, 2023, a total amount of CHF 23.0 million was distributed, corresponding to CHF 5.35 per unit and a distribution yield on the price per unit of 7.1 percent. The payout ratio was 83.7 percent. The distribution consisted of an income distribution of CHF 4.6 million, which is subject to

withholding tax, and a fund capital repayment of CHF 18.4 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

## Amendment to the Fund Contract

### Material Amendments

The following amendments of the fund contract were approved by FINMA on July 12, 2024 and entered into effect on July 15, 2024.

The fund contract amendment largely relates to adjustments to the fund contract in connection with the investment policy. Helvetica Swiss Commercial Fund's investment policy does not currently provide for properties with a special use such as production properties and logistics centers. With regard to the merger and the associated acquisition of, among other things, the Helvetica Swiss Opportunity Fund's properties with a special use, the Fund Management Company intends to specify the Helvetica Swiss Commercial Fund's investment policy with respect to properties with a special use.

The changes mostly involve the following points, as published on June 4, 2024:

#### Section 8 Investment Policy

In connection with this, the term "special properties" is added to section 8 point 1 (amendments in italics): "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 risks associated with these investments must be disclosed in the prospectus."

### Formal Amendments

Further formal amendments and updates are being made that do not affect the interests of investors and therefore are not being published.

### Legal Information

In accordance with Art. 41 para. 1 and para. 2bis of the Collective Investment Schemes Ordinance (CISO), we inform investors that the review and determination of compliance with the law by the Swiss Financial Market

Supervisory Authority FINMA is limited to the information listed in Art. 35a para. 1 a-g CISO. The amendments listed above under point 1 are therefore subject to review and determination of compliance with the law by FINMA.

Furthermore, we inform investors in accordance with Art. 27 para. 3 CISA that they can lodge objections with the Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, CH-3003 Bern, against the above fund contract amendments within 30 days of their publication or that they may request the repayment of their units in cash, observing the contractual notice period, unless they are excluded from the right to object on the basis of Art. 27 para. 3 CISA in conjunction with Art. 41 para. 1bis CISO.

The wording of the fund contract amendments and the further fund documents can be obtained from the Fund Management Company free of charge.

### Further Information on the Merger

In view of the merger of the Helvetica Swiss Commercial Fund with the Helvetica Swiss Opportunity Fund (contractual investment fund of the "real estate fund" type, currently still exclusively for qualified investors), which is managed by the same Fund Management Company, there are also plans to amend the Helvetica Swiss Opportunity Fund's fund contract and, in particular, to open the Helvetica Swiss Opportunity Fund to non-qualified investors and to list the units on the SIX Swiss Exchange after the fund contract amendment (for details, see the separate publication of the fund contract amendment of the Helvetica Swiss Opportunity Fund, available from June 4, 2024 on Swiss Fund Data AG's platform, [www.swissfunddata.ch](http://www.swissfunddata.ch)).

Furthermore, the merger of the Helvetica Swiss Commercial Fund with the Helvetica Swiss Opportunity Fund in the first half of 2025 is planned (for details see the separate publication regarding the merger with the merger plan, which is expected to be published on Swiss Fund Data AG's platform, [www.swissfunddata.ch](http://www.swissfunddata.ch), in November 2024).

The fund contract amendments of the Helvetica Swiss Commercial Fund and the Helvetica Swiss Opportunity Fund are subject to approval by the Swiss Financial Market Supervisory Authority FINMA. The fund contract

amendments are scheduled to come into force in September 2024. FINMA can only approve the Helvetica Swiss Opportunity Fund's fund contract amendments 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 the final paragraph and in the final sentence, the date of the fund contract and of the approval of the fund contract by the Swiss Financial Market Supervisory Authority FINMA have been amended owing to the fund contract amendment. The date on the signature page was also amended.

### **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**

Acting as plaintiff and easement beneficiary, the Fund demands that the defendant encumbered by the easement grant it the right to use parking spaces. The petition is currently suspended.

In another legal dispute, the Fund – as the plaintiff – is claiming damages from the defendant due to fire safety

deficiencies that have not been remedied. The current action continues to be delayed by extensions of deadlines.

An engaged company demanded additional fees for alleged additional services. These demands were rejected as unfounded. The court has yet to respond.

### **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**

None

### **Compliance with Investment Restrictions**

The Fund Management Company confirms that the Helvetica Swiss Commercial 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 Commercial Fund  
Bericht des unabhängigen Immobilienbewertungsexperten  
Bewertung per 30. Juni 2024

An die Geschäftsleitung der Helvetica Property Investors AG

Referenz-Nummer  
118583.2400

### **Auftrag**

Im Auftrag der Fondsleitung hat Wüest Partner AG (Wüest Partner) die vom Helvetica Swiss Commercial Fund gehaltenen 31 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 Commercial Funds hinsichtlich allfälliger Steuern (mit Ausnahme der ordentlichen Liegenschaftssteuern) und Finanzierungskosten berücksichtigt.

### **Bewertungsmethode**

Wüest Partner bewertete die Anlageliegenschaften des Helvetica Swiss Commercial 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 31 Liegenschaften ermittelt. Der Marktwert dieser Liegenschaften wird von Wüest Partner per Stichtag auf CHF 696'198'000 geschätzt.

Für die Bewertung der Liegenschaften wurden reale Diskontierungsfaktoren zwischen 2.80% und 4.00% angewendet. Bei einer Teuerungsannahme von 1.25% bewegen sich die nominalen Diskontierungsfaktoren zwischen 4.09% und 5.30%. Der nach Marktwerten gewichtete Diskontierungssatz über das gesamte Liegenschaftsportfolio beträgt real 3.50% respektive nominal 4.79%.

### Veränderungen in der Berichtsperiode

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

Verkäufe:

- Chiasso, Via Livio 1/Via Motta 24
- Sissach, Gelterkinderstrasse 30

### Unabhängigkeit und Vertraulichkeit

Im Einklang mit der Geschäftspolitik von Wüest Partner erfolgte die Bewertung der Liegenschaften des Helvetica Swiss Commercial 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 2023.
- 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**  
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