

Helvetica Swiss Living Fund Clearly Positioned Itself in the 2024 Financial Year, Completed Its IPO and Increased Its Distribution of Profits

Zurich, 05 March 2025 – Helvetica Swiss Living Fund (HSL Fund) had a successful year in 2024. The Fund Management Company pursued clear strategic priorities in order to optimise the portfolio, improve the cost structure and list the fund on the stock exchange, thereby optimally positioning itself for the future.

- **Net income at the previous year's level of CHF 10.8 million, despite property sales**
- **Reduction in debt financing ratio to 27.34% (previous year 43.49%)**
- **Increase in distribution of profits to CHF 2.80 per share (previous year CHF 2.20)**
- **Reduction in TER_{REF} GAV to 0.68% (previous year 0.93%)**
- **Over 70% of the portfolio at least GEAK C and REIDA coverage of 90%**
- **Opened to public investors and successful IPO (SIX Swiss Exchange) in December 2024**

The Fund Management Company successfully achieved the specified, strategic objectives in the 2024 financial year. The fund is established as a purely residential real estate fund in suburban areas with a focus on family and multi-person households, affordable rents and stable cash flows. It is ideally placed to continue to generate sustainable, stable returns for its investors in future.

Implementation of Strategic Priorities

Clear positioning: targeted sales have aligned the portfolio structure with the focussed suburban investment strategy in terms of usage, housing mix, structural condition and regional diversification, while improving the profitability of the core portfolio.

Reduced debt financing ratio: the sale of 16 properties for around CHF 227 million (market value as of 31 December 2023) reduced the debt financing ratio to 27.34% (43.49% in the previous year), placing it within the strategic corridor of 25 to 28%.

Optimised cost structure: the reduction in management fee to 0.45% (0.70% in the previous year) and fall in interest charges had a clear impact on the cost structure. These optimisations resulted in savings of CHF 3.0 million in fund management costs and CHF 2.2 million in interest charges. As a result, the TER_{REF} GAV decreased from 0.93% to 0.68% at the end of 2024.

Successful IPO: on 10 December 2024, the fund was successfully listed on the SIX Swiss Exchange and publicised to a wider group of investors.

The fund's Income Performance

Increased distribution of profits: thanks to the successful portfolio optimisation and strong income performance of the core portfolio, the distribution of profits in 2024 rose to CHF 2.80 per share (CHF 2.20 in the previous year) with a payout ratio of 92%. The Fund Management Company considers this level to be achievable on a constant basis with the current portfolio.

Net income: thanks to operational improvements, reduced management fees and lower interest charges, the fund generated net income at the previous year's level of CHF 10.8 million, despite property sales.

Sustainability: REIDA coverage is 90%, all properties have a GEAK certificate and photovoltaic projects in combination with heating system renovations using heat pumps are in the preliminary project stage. CO₂ emissions were 16.1 kg CO₂/m² (target: 6.5 kg CO₂/m² by 2035). The first tenant survey provided valuable insights into tenants' needs.

Performance and Return on Investment

Development of net asset value (NAV): the portfolio's market value fell by CHF 226 million to CHF 530 million as a result of sales. The net asset value declined by CHF 36.5 million to CHF 387.4 million.

This reduction is attributable to the distribution of profits in 2023, accrued net income and realised capital losses from sales of CHF 42.5 million. This was offset by appreciation of the existing portfolio (like-for-like) of CHF 1.4 million.

The net asset value per share at the end of 2024 was CHF 100.90 (CHF 110.40 in the previous year).

Return on investment: the fund increased its cash flow yield to 2.60% (2.40% in the previous year), while the change-in-value yield was -9.35%. This resulted in a return on investment of -6.75% for the 2024 financial year.

2025 Outlook

For the 2025 financial year, the Fund Management Company is focussing on the following areas:

- Further operational improvements and increased earnings in the existing portfolio
- Increased value thanks to targeted potential utilisation within the existing portfolio
- Efficient fund and portfolio management to further reduce costs

Further details, facts and figures in the HSL Fund's 2024 Annual Report: [Helvetica.com](https://www.helvetica.com)

Appendix

Key figures HSL Fund

Key Data		Notes	as of 31.12.2024	as of 31.12.2023
Securities number			49527566	49527566
ISIN			CH0495275668	CH0495275668
Initiation date			06.11.2019	06.11.2019
Outstanding units	Number		3 839 234	3 839 234
Redeemed units	Number		-	-
Net asset value per unit ¹⁾	CHF		100.90	110.40
Discount rate (real / nominal)	%		2.79 / 4.07	2.70 / 3.98
Balance Sheet			as of 31.12.2024	as of 31.12.2023
Market value of the properties	CHF	1	530 312 000	756 376 000
Gross Asset Value (GAV)	CHF		549 127 982	770 797 072
Debt ratio ²⁾	%		29.46	45.01
Residual term debt financing ²⁾	Years		1.39	0.41
Interest rate debt financing ²⁾	%		1.44	2.12
Net Asset Value (NAV) ²⁾	CHF		387 377 826	423 842 683
Income Statement			as of 31.12.2024	as of 31.12.2023
Rental Income	CHF		24 541 392	29 135 345
Net income	CHF		10 819 135	10 806 277
Maintenance and repairs	CHF		3 197 767	3 160 939
Target rental income p.a. ³⁾	CHF		21 597 887	29 292 727
Gross target yield	%		4.07	3.87
Gross actual yield	%		3.90	3.72
Key Financial Figures AMAS²⁾			as of 31.12.2024	as of 31.12.2023
Return on investment	%		-6.75	-2.23
Distribution yield ⁴⁾	%	9	2.69	2.06
Distribution per unit ⁴⁾	CHF	9	2.80	2.20
Payout-Ratio ⁴⁾	%	9	92.44	78.16
Return on equity (ROE)	%		-6.61	-2.17
Return on invested capital (ROIC)	%		-3.52	-0.33
Premium/discount	%		3.07	-3.08
unit price per fund unit	CHF		104.00	107.00
Operating profit margin (EBIT margin)	%		65.11	57.63
Debt financing ratio	%		27.34	43.49
Rent default rate	%		5.47	5.30
Total expense ratio TER _{REF} GAV	%		0.68	0.93
Total expense ratio TER _{REF} MV	%		1.13	1.77
Performance	%		-0.77	-2.26

¹⁾ Values as at 31.12.2022: Net asset value per unit CHF 116.37 / net fund assets (NAV) CHF 446 764 806.

²⁾ The key figures were calculated in accordance with AMAS "Fachinformation Kennzahlen von Immobilienfonds" dated 13.09.2016 (as at 31.05.2022).

³⁾ Annualised value based on balance sheet date.

⁴⁾ The distribution consists of a withholding taxable income distribution of CHF 5 072 018 and a withholding tax-free fund capital repayment of CHF 4 929 145.

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.

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About Helvetica

Helvetica Property Investors AG, founded in 2006, is an independent real estate investment manager and FINMA-regulated fund manager. We offer institutional and private investors stable property investments with sustainable returns and develop individual solutions that we manage via our fully integrated value chain. Our listed investment products – the commercially focused HSC Fund and HSO Fund and the residentially focused HSL Fund – invest in high-growth, suburban locations throughout Switzerland. Sustainability is an integral component of our business and is formally embraced at fund level throughout the entire property cycle. [Helvetica.com](https://www.helvetica.com)

Helvetica Swiss Living Fund

The HSL Fund is a Swiss real estate fund for public investors, listed on the SIX Swiss Exchange. It invests in residential properties throughout Switzerland, primarily in suburban, high-growth locations with excellent access to business centres. All properties are GEAK-certified. The investment portfolio is geared towards long-term value preservation and the distribution of constant income. The HSL Fund is authorized by the Swiss Financial Market Supervisory Authority FINMA. Listing SIX Swiss Exchange; ticker symbol HSL; valor 49 527 566; ISIN CH0495275668

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