

# Ad hoc announcement

**pursuant to Art. 53 LR**

Basel, 9 December 2025

## **Helvetia (CH) Swiss Property Fund reports a successful result for the 2025 financial year**

**Helvetia (CH) Swiss Property Fund posts a solid result in its sixth financial year: total income of CHF 49.62 million was achieved in 2025. This is based on solid net income and positive changes in market values of the property portfolio. The resulting investment yield of 5.15% reflects the continuous growth of the Fund in the year under review.**

The focus of the past financial year was the capital increase of around CHF 166 million, which was successfully completed in spring 2025. As part of this transaction, seven high-quality properties with a value of CHF 252 million were acquired from Helvetia Insurance's portfolio. The market value of the fund's overall portfolio now amounts to CHF 1,319 million and offers investors broad diversification – both in terms of macro- and micro-locations as well as in terms of the economic age and tenant structure of the properties.

In addition, the fund once again participated in the Global Real Estate Sustainability Benchmark (GRESB) and was awarded the highest rating of five stars.

### **Solid operating result**

In the 2025 financial year, Helvetia (CH) Swiss Property Fund generated net income of CHF 26.23 million, which corresponds to a significant year-on-year increase of over 17% (CHF 22.32 million). Realised capital gains amounted to CHF 4.93 million (previous year: CHF 0.37 million), while unrealised capital gains came to CHF 24.89 million (previous year CHF 3.96 million). These unrealised gains resulted from positive revaluations of the existing portfolio and reflect both the renewed attractiveness of real estate investments and the high quality of the portfolio. Realised gains arose from the sale of four properties well above market value. After deduction of the estimated liquidation taxes, the total result was CHF 49.62 million, which corresponds to an attractive investment yield of 5.15% (previous year: 3.01%).

The pronounced focus on residential properties, which account for around 80% of target rental income, once again made a significant contribution to the stable performance of the Helvetia (CH) Swiss Property Fund in the reporting year. Rental income increased to CHF 47.40 million (previous year: CHF 42.63 million), which further strengthened the Fund's profitability. The already very low rent default rate was further reduced through active asset management and now stands at 1.44% (PY: 2.06%).

### **Increase in net asset value and stable distribution**

The net asset value per unit increased by 2.31% last year, from 101.84 Swiss francs to 104.19 Swiss francs. The market value of the properties increased year on year by CHF 237.83 million or +21.99% to a total of CHF 1,319.25 million. Like-for-like, the portfolio value change amounted to CHF 28.42 million or +2.75%<sup>1)</sup>. The higher valuation of the existing portfolio by the independent valuation experts at Wüest Partner is largely attributable to higher income and market rents as well as a reduction in the average discount rate.

The net income generated in the 2025 financial year amounted to CHF 2.69 per unit (PY: CHF 2.75 per unit). The lower net income per unit compared with the previous year is attributable to a one-off tax effect of CHF 1.08 million or CHF 0.11 per unit. This resulted from retroactively higher capital taxes in the canton of Geneva. In total, the fund distributes 102.20% of its net income to investors. The dividend for 2025 remains stable at CHF 2.75 per unit with distribution on 18 December 2025 (ex-dividend: 15 December 2025). Based on the market price of CHF 128.00 as at 30 September 2025, this results in a distribution yield of 2.15%.

### **Strong performance in a positive market environment**

The interest rate cuts by the Swiss National Bank have noticeably brightened the mood on the market for indirect real estate investments. The Helvetia (CH) Swiss Property Fund achieved an above-average performance of 21.18% in the period from 1 October 2024 to 30 September 2025, significantly outperforming the relevant benchmark SXI® Real Estate Funds Broad TR, which generated a total return of 12.70% in the same period. Since its launch in 2020, the total return has been 48.46%, outperforming the benchmark by 15.96%.

### **Outlook for the 2026 financial year**

The fund management company intends to expand the real estate portfolio in a targeted manner in the 2026 financial year. The interests of investors and the sustainable, long-term success of the fund are at the heart of the further growth of the fund. To this end, a capital increase is planned at the end of March 2026. The proceeds of the issue are to be used to acquire a real estate portfolio from Helvetia Insurance's property holdings. At the same time, the fund management company is pushing ahead with its planned construction projects in a targeted manner in order to modernise the existing buildings and tap into potential value.

With total assets of CHF 1.3 billion, the fund now ranks among the mid-sized listed Swiss real estate funds. In light of the size achieved and in order to pass on economies of scale to investors, a reduction in the management fee from 0.60% to 0.55% is planned as of 1 April 2026.

<sup>1)</sup> 42 properties that were held in the portfolio throughout the financial year were taken into account for the like-for-like analysis.

**Significant figures**

		30.09.2025	30.09.2024
<b>Key figures</b>			
Total fund assets	CHF	1 331 686 749	1 092 759 956
Net fund assets	CHF	1 015 838 317	827 470 579
Market value of the portfolio	CHF	1 319 246 000	1 081 420 000
Number of properties		49	46
Net asset value per unit (before distribution)	CHF	104.19	101.84
Market price	CHF	128.00	110.50
<b>Rental income by usage</b>			
Residential properties	%	80.1	79
Parking spaces	%	7.2	7.3
Office spaces	%	5.3	5.2
Retail spaces	%	3.1	4
Trade spaces	%	2.4	2.7
Others	%	1.9	1.8
<b>AMAS key figures (selection)</b>			
Dividend yield	%	2.15	2.49
Payout ratio	%	102.20	100.11
Investment yield	%	5.15	3.01
Performance	%	21.18	9.14
Premium	%	22.85	8.50
Operating profit margin (EBIT margin)	%	66.77	65.70
Borrowing ratio	%	21.75	22.69
Fund operating expense ratio (TER <sub>REF</sub> GAV)	%	0.76	0.79

**Fund information**

Name	Helvetia (CH) Swiss Property Fund
Security number / ISIN	Securities no.: 51383832 / ISIN: CH0513838323
Ticker symbol	HSPF
Legal form	Contractual real estate fund under Swiss law
Fund domicile	Switzerland
Investor base	Open to all investors
Appropriation of income	Distributing
Launch date	3 June 2020
Accounting year	1 October to 30 September
Fund management	Helvetia Asset Management AG, Basel
Portfolio management	Helvetia Asset Management AG, Basel
Custodian bank	Zürcher Kantonalbank, Zurich
Market maker	Bank J. Safra Sarasin AG, Zurich

The prospectus with integrated fund contract, the key information sheet and the annual and half-year reports are available at [www.swissfunddata.ch](http://www.swissfunddata.ch) and [www.helvetia-am.ch](http://www.helvetia-am.ch).

This press release can also be found on the website at [www.helvetia-am.ch](http://www.helvetia-am.ch).

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**About Helvetia Asset Management AG**

Helvetia Asset Management AG is a provider of fund and asset management services that is supervised by the Swiss Financial Market Supervisory Authority (FINMA). It is active in the collective investment business and, as an independent fund management company, is committed to the interests of investors in a targeted manner. The Company also provides asset management and investment advice for real estate and mortgage investments of collective investment schemes, pension funds and institutional investors. It also provides other services for real estate and mortgage investments and also performs the management and administration of investment foundations, including related activities in the area of investment and distribution. Helvetia Asset Management AG is headquartered in Basel and is wholly owned by Helvetia Baloise Holding AG, Basel.

**Disclaimer**

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