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YEARS
ANNIVERSARY

2021 Half-year Report

Helvetica Swiss Living Fund

Real Estate Fund
under Swiss Law



Key Figures

352

**Total fund assets
(CHF million)**

Increase of 56 percent since
12/31/2020

346

**Market value of prop-
erties (CHF million)**

70% higher since 12/31/2020 as a
result of acquisitions

14.1

**Target rental income
p.a. (CHF million)**

Increase of 58% since 12/31/2020

92.1

Occupancy rate (%)

Up 2.9 percentage points since
12/31/2020

819

**Apartments (number
of units)**

302 apartments added since
12/31/2020

45.9

Borrowing ratio (%)

Up 10.4 percentage points since
12/31/2020

108.66

**Net asset value
per unit (CHF)**

Adjusted for the distribution, this
corresponds to an increase of 3.3%
since 12/31/2020

3.8

**Gross actual return
(%)**

Down slightly by 0.1 percentage
points due to acquisitions at good
locations

3.3

Investment return (%)

Generated during the first half of
2021

2.9

**Dividend yield
for 2020 (%)**

For the first financial year in 2020

3.10

**Last distribution
per unit (CHF)**

The Fund's first distribution since its
launch

113.00

**OTC price per unit
(CHF)**

Corresponds to a performance of
9.2 percent since 12/31/2020 after
taking the distribution into account

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Helvetica Swiss Living Fund (HSL Fund)

Real Estate Fund under Swiss Law

Half-year Report as of June 30, 2021

Important Notice:

This is an unofficial translation of the German version. In case of deviation the German version applies.



Schwerzenbach, Zielackerstrasse 6a, 6b

Key Financial Figures

Key Data		Notes	as of 6/30/2021	as of 12/31/2020
Securities number			49527566	49527566
Initiation date			11/6/2019	11/6/2019
Issued units	Number		342 789	1 371 155
Outstanding units	Number		1 713 944	1 371 155
Redeemed units	Number		0	0
Net asset value per unit	CHF		108.66	108.31
Weighted real discount rate	%		2.85	3.03
Statement of Net Assets			as of 6/30/2021	as of 12/31/2020
Market value of the properties	CHF	1	345 802 000	204 347 000
Gross asset value (GAV)	CHF		352 069 416	225 118 403
Borrowing ratio	%		45.86	35.47
Debt ratio	%		47.10	34.02
Residual term of borrowing*	Years		0.19	0.01
Interest rate of borrowing*	%	8	0.14	0.04
Net asset value (NAV)	CHF		186 236 748	148 512 490
Profit and Loss Account			as of 6/30/2021	as of 6/30/2020
Rental income	CHF		4 671 407	1 842 816
Net income	CHF		3 510 559	2 396 066
Rent default rate*	%		9.21	15.78
Repairs and maintenance	CHF		382 190	119 407
Operating profit margin*	%		64.54	71.39
Return and Performance			as of 6/30/2021	as of 6/30/2020
Distribution	CHF	12	n/a	n/a
Distribution per unit	CHF	12	n/a	n/a
Dividend yield*	%	12	n/a	n/a
Pay-out ratio*	%	12	n/a	n/a
Return on equity (ROE)*	%		3.11	4.83
Return on invested capital (ROIC)*	%		2.24	2.40
Performance*	%		9.17	4.16
Investment return*	%		3.28	4.83
Premium/discount*	%		3.99	1.31
Fund operating expense ratio TER _{REF} GAV*	%		0.95	0.87
Fund operating expense ratio TER _{REF} NAV	%		1.57	1.23
Fund operating expense ratio TER _{REF} MV*	%		1.54	1.21

*The SFAMA key figures were calculated according to the "Specialist information factsheet on the key figures of real estate funds" of the SFAMA dated September 13, 2016. The rent default rate according to the SFAMA is 9.2% as of June 30, 2021. The rent default rate would amount to 9.3 percent taking the rent reductions into account. If COVID-19 provisions were also factored in, the rent default rate would amount to 9.6 percent.

The return on equity (ROE), return on invested capital (ROIC), performance and investment return for a six-month period (1/1 to 6/30/2021) were calculated during the current period under review.

The prior-year period for key figures from the profit and loss account or for the return and performance extended from 11/6/2019 to 6/30/2020. The key figures were not annualized for either of the periods under review.

The breakdown of the statement of net assets and of the profit and loss account was adjusted as of the end of 2020. The prior-year figures were also adjusted to reflect the new breakdown. Past performance is no guarantee for future results.

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

Key Financial Figures

The Half-year in Brief

Proven growth strategy of the Helvetica Swiss Living Fund: the acquisition of eleven properties during the first half of the year boosted the Fund's market value by 70% to 346 million Swiss francs.

At the end of an extremely successful first half-year, the Fund's portfolio comprised 34 properties with 819 apartments and total rental space of 71,670 square meters.

This was achieved through targeted acquisitions: At the beginning of the year, a property with three residential buildings was acquired in Gerlafingen with a market value of 17.2 million Swiss francs and 3,649 square meters of rentable space.

In May, the fund then purchased a residential property in Zurich with a market value of 7 million Swiss francs and 552 square meters of rentable space.

In addition, five residential properties located in the cantons of Berne, Neuchâtel, Thurgau, Schaffhausen and Valais with a total market value of 72.7 million Swiss francs were integrated into the portfolio in June. These properties have 16,480 square meters of rentable space. Purchase agreements were concluded for four other premises in Zurich, Oberglatt, Frauenfeld and Schwerzenbach, which entered into effect on July 1. 4,686 square meters of rentable space were added to the portfolio at a market value of 42.6 million Swiss francs.

The Fund successfully concluded the capital increase carried out in May with issue proceeds of 37.6 million Swiss francs. It was significantly oversubscribed, which made it possible to expand the investor base. A total of 342,789 new units were issued at an issue price of 109.68 Swiss francs net per unit. There are 1,713,944 units outstanding after the capital increase. The new units were paid in on May 31, 2021.

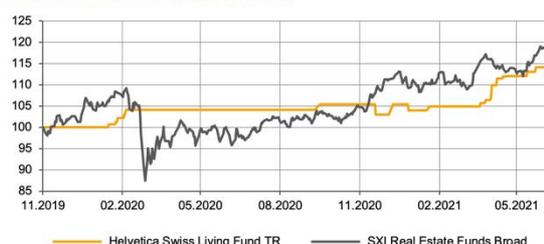
The HSL Fund's first distribution was paid out in April 2021; it amounted to 3.10 Swiss francs per unit, which corresponded to a dividend yield of 2.9 percent.

Performance and Outlook

The net asset value of the HSL Fund rose from 108.31 Swiss francs to 108.66 Swiss francs per unit over the past six months. Adjusted for the distribution, this corresponds to an investment return of 3.3 percent. The price rose from 106.50 to 113.00 Swiss francs per unit. Adjusted for the distribution paid out in April 2021, this increase corresponds to a performance of 9.2 percent. It can be stated that the Fund is being traded at a premium of 4 percent (as of 6/30/2021).

Net Performance⁽¹⁾

Net performance in CHF (reset to base 100)



Net Performance in %

in %	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Fund	9.17%	2.73%	9.69%	10.52%	-	-	15.12%
Benchmark	6.73%	5.73%	6.28%	20.24%	-	-	19.78%

The success of the capital increase and level of investor demand are testament to the trust placed in the investment strategy of the HSL Fund. This strategy focuses on the Fund's geographic diversification as well as properties with attractive earnings potential and aims to increase that potential even further through future acquisitions. The medium-term goal is qualitative growth with a portfolio size of around 800 million Swiss francs. Another capital increase can be expected during the second half of the year. To improve both liquidity and transparency while also expanding the investor base, the goal is for the Fund to be listed on the SIX Swiss Exchange by the end of 2022.

Portfolio Report

The earnings situation of the Helvetica Swiss Living Fund improved as a result of successful rental activities, while eleven acquisitions achieved greater diversification. As of June 30, the portfolio contained 34 properties with a total of 71,670 square meters in rental space.

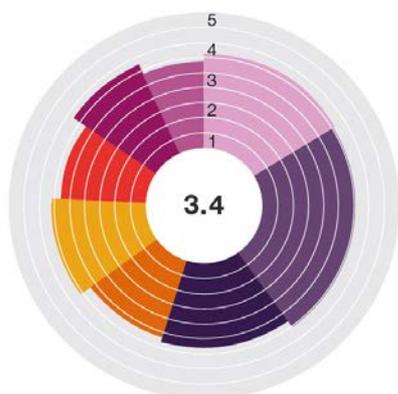
The portfolio's market value amounted to 346 million Swiss francs on the reporting date. This value was calculated by the independent and leading consulting firm Wüest Partner AG on June 30, 2021. The HSL Fund purchased eleven properties with a market value of around 139 million Swiss francs from January to June 2021.

The market value of the properties rose by 1 percent (2 million Swiss francs) compared to the last valuation performed at the end of 2020.

This is attributable to a slight decline in the discount rates applied to portfolio properties from 3.03 percent to 2.97 percent. Successful rental activities also helped increase their market values. The market value of the properties, including the acquisitions, rose by a total of around 70 percent – from 204 to 346 million Swiss francs – over December 31, 2020.

The occupancy rate including the acquisitions rose from 89.2 to 92.1 percent compared to the end of 2020, while that of the properties in the portfolio at the start of the period rose from 89.2 to 92.3 percent. It can be stated, therefore, that the acquired properties kept the occupancy level stable yet that these still have great rental potential that will enable them to raise the valuation of the properties and generate additional income.

Target rental income amounts to 14.1 million Swiss francs per year. This results in a gross target return of 4.0 percent (December 31, 2020: 4.4 percent). The number of apartments rose from 463 to 819 during the period under review. The quality profile score according to Wüest Partner AG is 3.4, which is unchanged over the end of 2020.



	Grade	Weighting
Overall rating	3.4	
Location	3.5	40
Macro-location	3.6	40
Micro-location	3.5	60
Property	3.3	40
Usability	3.3	33
Standard	3.2	37
Condition	3.6	30
Investment	3.5	20
Lettability	3.3	38
Saleability	3.8	38
Income risk	3.4	23

Note: 1 = lowest score, 5 = best score

The Fund Management Company aims to expand the current residential real estate portfolio in line with the investment strategy. The Fund is well diversified in growth regions. The occupancy rate is to be raised further and rents are in the affordable, mid-range price segment. This guarantees that the apartments are easy to rent, which results in a high level of stability. The Fund Management Company is convinced of its long-term ability to pay stable, attractive dividends to investors.

Market Assessment

An increase in market volume has been observed since the start of 2021. The Fund Management Company makes a conscious effort to increase the quality of the portfolio even further so that the available funds can be invested as prudently as possible. To that end, it focuses on portfolio-appropriate location qualities as well as properties that are easy to rent and offer high-quality floor plans.

According to our observations, the majority of real estate investors are holding on to their acquisition targets, meaning that the transaction market remains competitive at low interest rates and with demand for real estate investments at a high level.

Acquisitions

The Fund purchased a property with three residential buildings and a market value of 17.2 million Swiss francs in Gerlafingen on January 1, 2021. The properties have a total of 3,649 square meters of rentable space and generate target rental income of 0.7 million Swiss francs per year.

Another acquisition was made in Zurich with effect on May 1, 2021. The residential property with floor space of 552 square meters has a market value of 7 million Swiss francs. It generates 0.2 million Swiss francs in target rental income per year.

As of June 1, 2021, the Fund acquired four residential properties in the cantons of Neuchâtel, Berne, Thurgau and Schaffhausen within the scope of a portfolio transaction. A building with a market value of 6.7 million Swiss francs was purchased in La Chaux-de-Fonds (NE). The property has a total of 2,368 square meters in rentable space and generates target rental income of 0.4 million Swiss francs per year. The market value of the newly acquired residential property in Weinfelden (TG) amounts to 12 million Swiss francs. The 2,781 square meters in rental space generates target rental income of 0.5 million

Swiss francs per year. Another property with a market value of 13.9 million Swiss francs was purchased in Lyss (BE). The 2,895 square meter building generates target rental income of 0.5 million Swiss francs per year. The Fund purchased a property with a market value of 16 million Swiss francs in Beringen (SH). Together, the buildings have a total of 3,857 square meters of rentable space and generate target rental income of 0.7 million Swiss francs per year.

In addition, a property in Sion with a market value of 24.1 million Swiss francs and a total rentable space of 4,579 square meters was acquired as of June 1, 2021. This will result in target rental income of 1 million Swiss francs per year.

The Fund also concluded other purchase agreements in June 2021. A total of four properties were acquired in the cantons of Zurich and Thurgau within the scope of a portfolio transaction. The residential property in Zurich, which has 1,104 square meters of space and a market value of 14.2 million Swiss francs, generates target rental income of 0.3 million Swiss francs per year. The HSL Fund acquired a building in Oberglatt with more than 1,144 square meters of space. This residential property has a market value of 8.5 million Swiss francs. It generates 0.2 million Swiss francs in target rental income per year. A residential property with 1,189 square meters of space was purchased in Frauenfeld. The building with a market value of 7.5 million Swiss francs generates target rental income of 0.2 million Swiss francs per year. In Schwerzenbach, the Fund purchased another residential property with a market value of 12.4 million Swiss francs and 1,249 square meters of space. It generates 0.3 million Swiss francs in target rental income per year. The properties have been generating earnings for the Fund since July 1, 2021.

Successful Rental Activities

In the first half of 2021, the following Asset Management achievements made a special contribution to the results of the Fund:

Grenchen, Viaduktstrasse 9/11

Targeted marketing activities enabled the property to reach full occupancy with the exception of a few parking spaces. Whereas the vacancy rate had been just under 25 percent at the start of 2021, this was reduced to 3 percent within the space of six months.

Therwil, Vorderbergweg 2-4 / Reinacherstrasse 3-5

When the property was purchased at the end of 2020, it had a vacancy rate of 18.5 percent. This rate was reduced by more than half, to 9.2 percent, by mid-year.

Bulle, Rue Nicolas Glasson 5-7

Stepped-up marketing activities resulted in the HSL Fund concluding a five-year lease for the last unoccupied office space as of July 2021, thus reducing the vacancy rate even further to a low 1.3 percent as of the middle of the year.

Haag, Thalistrasse 2-8

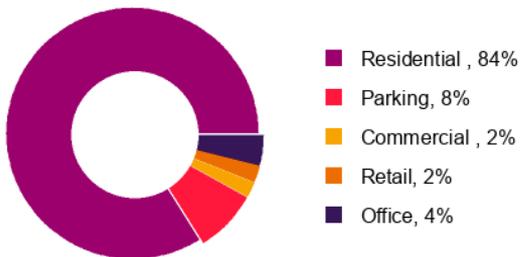
All vacant apartments were rented, thus bringing the vacancy rate down to 2.4 percent.

Erlen, Kummertshuserstrasse 7a – 11b

The independent certification process for the recognized sustainability label DGNB (German Sustainable Building Council) System Switzerland, represented in Switzerland by SGNI (Swiss Sustainable Building Council), was successfully completed for this property and culminated in a “Silver” certificate. The certification system makes sustainable asset management of existing properties measurable and thus comparable.

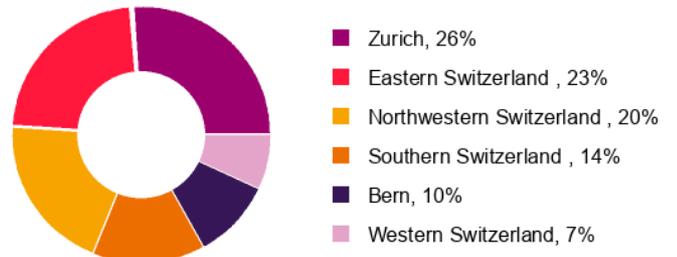
Rental Income According to Main Use

(Target rents)



Geographical Distribution

(Market values)





Zürich, Grubenackerstrasse 73, 75, 77

Interim Financial Statements as of June 30, 2021

Eleven properties with a market value of 139 million Swiss francs were acquired during the first half of 2021. Compared to the 2020 year-end financial statements, the gross asset value rose by 127 million Swiss francs to 352 million Swiss francs.

May saw the successful completion of the Fund's third capital increase, which raised nearly 38 million Swiss francs.

These funds were used to purchase properties, thus enabling the portfolio to grow to a total of 34 properties.

As of June 30, 2021, the Fund has a net asset value per unit of 108.66 Swiss francs; after taking the distribution of 3.10 Swiss francs into consideration, this corresponds to an investment return of 3.3 percent since the start of the year. The return on equity amounted to 3.1 percent.

The TER_{REFGAV} came to 0.95 percent (TER_{REFGAV} was 1.16 percent at the end of 2020). This figure is lower year over year due to strong growth and the specified calculation method. TER_{REFGAV} is currently expected to be higher for the 2021 financial year.

Statement of Net Assets

The Gross asset value reflects the acquisitions and capital increases of the past six months and amounted to 352 million Swiss francs at the end of June 2021. As of the balance sheet date, the market values of the properties amounted to 346 million Swiss francs (end of 2020: 204 million Swiss francs), cash and cash equivalents came to around 3 million Swiss francs (end of 2020: 1 million Swiss francs) and other assets amounted to nearly 4 million Swiss francs (end of 2020: nearly 1 million Swiss francs). The units in other real estate funds held at the end of the previous year, which amounted to just under 3 million Swiss francs, were sold in the first half of 2021.

The more than 141 million Swiss franc increase in the value of the portfolio is mainly attributable to the newly acquired properties (around 139 million Swiss francs). The properties also increased in value during the first half of the year and both investment costs and investments were capitalized.

After deducting liabilities of 164 million Swiss francs (end of 2020: 76 million Swiss francs) and liquidation taxes of nearly 2 million Swiss francs (end of 2020: 1 million Swiss francs), the net asset value amounted to 186 million Swiss francs on the balance sheet date (end of 2020: 149 million Swiss francs).

At 45.9 percent, the borrowing ratio is below the limit of 50 percent as defined in the fund contract.

Profit and Loss Account

The portfolio generated rental income of 4.7 million Swiss francs (first half of 2020: 1.8 million Swiss francs). Total expenses of 1.9 million Swiss francs were incurred (first half of 2020: 1.0 million Swiss francs).

Across the entire portfolio, the item "Unrealized capital gains" increased the value of the portfolio by 2.7 million Swiss francs (first half of 2020: 2.3 million Swiss francs).

Statement of Net Assets

in CHF

Assets	Notes	6/30/2021	12/31/2020
Cash, post and bank deposits on sight including fiduciary investments with third-party banks		2 558 928	1 187 185
Properties			
Residential buildings	1	329 074 000	187 668 000
Commercially used properties	1	10 924 000	2 920 000
Mixed-use buildings	1	5 804 000	13 759 000
Total properties		345 802 000	204 347 000
Units in other real estate funds and real estate investment companies		0	2 889 000
Other assets		3 708 489	16 695 218
Gross asset value		352 069 416	225 118 403
Liabilities			
Short-term liabilities			
Short-term interest-bearing mortgages and other liabilities secured by mortgage	7, 8	-158 600 000	-72 485 000
Short-term other liabilities		-5 712 476	-3 078 154
Total short-term liabilities		-164 312 476	-75 563 154
Total liabilities		-164 312 476	-75 563 154
Net asset value before estimated liquidation taxes		187 756 940	149 555 249
Estimated liquidation taxes		-1 520 192	-1 042 759
Net asset value		186 236 748	148 512 490
Further Information			
Number of units outstanding			
Number of units at the start of the period under review		1 371 155	0
Issued units		342 789	1 371 155
Redeemed units		0	0
Number of units at the end of the period under review		1 713 944	1 371 155
Net asset value per unit at the end of the period under review		108.66	108.31
Change in net asset value			
Net asset value at the start of the period under review		148 512 490	0
Distribution	12	-4 250 581	0
Balance from trade in units		36 235 220	139 480 869
Total profit		5 739 618	9 031 621
Net asset value at the end of the period under review		186 236 748	148 512 490

Profit and Loss Account

in CHF

Income	Notes	1/1 – 6/30/2021	11/6/2019 – 6/30/2020
Negative interest rates		0	-10 658
Rental income		4 671 407	1 842 816
Other income		274 231	434 816
Current income paid in on issued units		510 756	1 110 133
Total income		5 456 394	3 377 108
Expenses			
Mortgage interest and interest from liabilities secured by mortgage		-15 012	-8 407
Repairs and maintenance		-382 190	-119 407
Property management			
Property expenses		-128 927	-69 303
Administrative expenses		-64 661	-66 938
Taxes			
Property tax		-65 585	-5 474
Appraisals and auditing expenses		-107 715	-49 997
Remunerations to the following in accordance with the fund regulations:			
Fund Management Company	11	-868 529	-422 845
Custodian bank	11	-34 624	-22 200
Property management	11	-195 494	-91 851
Market maker	11	-32 500	0
Other expenses			
Other expenditures		-50 599	-124 619
Total expenses		-1 945 835	-981 042
Profit			
Net income		3 510 559	2 396 066
Realized capital gains		26 660	0
Realized profit		3 537 219	2 396 066
Unrealized capital gains		2 679 832	2 303 661
Change in liquidation taxes		-477 433	-610 323
Total profit		5 739 618	4 089 404

Notes

1. Inventory

Inventory of Properties

Address	Ownership situation	Total rental space in m ²	Plot area in m ²	Year of construction	Date of most recent complete renovation	Start of ownership
All amounts stated in CHF						
Residential buildings						
Benglen, Bodenacherstrasse 16/18	Sole ownership	1 632	1 133	1974	2019	11/22/2019
Benglen, Bodenacherstrasse 79	Sole ownership	1 146	2 117	1973		11/22/2019
Beringen, Bahnhofstrasse 36,38/ Zelgstrasse 35,37,39	Sole ownership	5 278	7 483	1992		6/1/2021
Dottikon, Lindenweg 2/4/6	Sole ownership	1 655	3 982	1981	2019	1/1/2020
Erlen, Kummertshäuserstrasse 7a-11b	Sole ownership	4 576	8 912	2013		7/1/2020
Frauenfeld, Zielackerstrasse 28/30/32	Sole ownership	1 189	1 824	1963	2004	7/1/2021
Fribourg, Avenue du Midi 17/19	Sole ownership	1 489	351	1906	1995	12/1/2020
Gerlafingen, Geiselfeldstrasse 11/13/15/17, Kriegstettenstrasse 38/40/42/44/46/48	Sole ownership	3 649	7 859	1964	2015	1/1/2021
Granges VS, Crête Blanche 5a-b/ Av. Gare 2	Sole ownership	2 380	3 935	2016		12/1/2020
Grenchen, Kirchstrasse 72	Sole ownership	1 212	519	1972	2016	11/22/2019
Grenchen, Viaduktstrasse 9/11	Sole ownership	1 921	2 393	2015		11/22/2019
Haag (Rheintal), Thalstrasse 2/4/6/8	Sole ownership	3 072	6 454	2009/2010		11/22/2019
Hirschthal, Zofoldweg 2	Sole ownership	945	2 294	1988	2019	1/1/2020
Kaisten, Weihermatt 1	Sole ownership	729	1 264	1991	2017	1/1/2020
La Chaux -de-Fonds, Rue Fritz-Courvoisier 34c, 34d	Sole ownership	2 368	2 396	1988		6/1/2021
Lufingen, Moosbrunnenstrasse 3/5/7/9	Condominium ownership	2 239	3 638	1994	2019	11/22/2019
Lyss, Birkenweg 16,18,22	Sole ownership	2 895	4 885	1986		6/1/2021
Monthey, Chemin des Sémilles 13a/b	Sole ownership	2 190	3 413	2008		12/1/2020
Oberbuchsiten, Poststrasse 20a/20/22/24	Sole ownership	2 541	4 871	2013		5/1/2020
Oberglatt, Leewinkel 21/23	Sole ownership	1 144	1 764	1970	2005	7/1/2021
Oberkulm, Schrägweg 16/18/20/22	Sole ownership	1 980	4 998	1988	2019	1/1/2020
Rorschach, St. Gallerstrasse 16/16a	Sole ownership	3 649	1 925	1976		11/1/2020
Schwerzenbach, Zielackerstrasse 6a/b	Sole ownership	1 249	1 889	1984	1997 / 2009	7/1/2021
Sion, Avenue de Tourbillon 42-50	Sole ownership	4 579	2 649	1945/1954		6/1/2021
Thenwil, Vorderbergweg 2-4/Reinacherstrasse	Sole ownership	3 041	3 268	2008		12/1/2020
Weinfelden, Amriswilerstrasse 72	Sole ownership	2 781	2 840	1971		6/1/2021
Wittenbach, Arbonerstrasse 4a	Sole ownership	1 590	2 647	2012		12/1/2020
Zetzwil, Bohnenackerweg 425	Sole ownership	822	1 807	1982	2019	1/1/2020
Zurich, Gagliardiweg 9	Sole ownership	552	713	1949	2010	5/1/2021
Zurich, Grubenackerstrasse 73, 75, 77	Sole ownership	1 104	1 257	1951	1999 / 2008 / 2019	7/1/2021
Total residential buildings		65 596	95 480			
of which, condominium ownership		2 239	3 638			
Commercially used properties						
Bulle, Rue Nicolas Glasson 5/7	Sole ownership	1 874	656	1985		12/1/2020
Neuhausen am Rheinfall, Rundbuckstrasse 6	Sole ownership	1 563	1 483	1989		11/22/2019
Total for commercially used properties		3 437	2 139			
Mixed-use buildings						
Grenchen, Bündengasse 18/20/22	Sole ownership	1 572	1 691	1929/1945/1974	2013	11/22/2019
Grenchen, Viaduktstrasse 5	Sole ownership	1 065	967	1916	2016	11/22/2019
Total for mixed-use buildings		2 637	2 658			
Reduction in income due to COVID-19						
Subtotal		71 670	100 277			
Secondary rental income						
Total amount		71 670	100 277			

The four properties in Grenchen are adjacent plots and are counted as one plot of land pursuant to Art. 87 (1) CISO. From a regulatory perspective, the HSL Fund therefore owns 31 plots of land as of 6/30/2021.

Notes

Purchase price	Market value	Rental income	Rent defaults	Rent defaults	Gross income	Gross actual	Occupancy rate
		(target), percentage rent, ground rent					
in CHF	in CHF	in CHF	in CHF	in %	in CHF	in %	in %
9 989 796	11 870 000	203 505	-5 400	2.65%	198 105	3.42%	100.0%
6 232 738	6 786 000	124 537	-9 802	7.87%	114 735	3.58%	98.1%
15 881 027	15 960 000	56 767	-9 865	17.38%	46 902	3.53%	82.6%
6 820 438	6 920 000	150 052	-1 220	0.81%	148 832	4.30%	99.4%
23 336 271	23 460 000	466 625	-14 223	3.05%	452 402	3.86%	97.4%
7 431 628	7 537 000	0	0	0	0	2.84%	92.7%
8 017 056	8 199 000	176 925	-29 557	16.71%	147 368	3.71%	82.9%
16 299 603	17 170 000	373 586	-46 274	12.39%	327 312	3.44%	81.0%
11 325 067	11 330 000	253 774	-22 227	8.76%	231 548	4.41%	100.0%
3 490 649	3 621 000	101 929	-26 472	25.97%	75 457	4.07%	84.1%
11 293 332	11 290 000	231 980	-28 472	12.27%	203 507	4.00%	97.3%
12 563 501	13 030 000	294 315	-26 064	8.86%	268 251	4.42%	97.6%
4 010 714	3 957 000	89 775	0	0.00%	89 775	4.54%	100.0%
3 069 197	3 125 000	71 148	-2 970	4.17%	68 178	4.38%	97.2%
7 209 213	6 729 000	29 867	-1 670	5.59%	28 197	5.03%	94.4%
10 454 153	10 990 000	221 439	-4 561	2.06%	216 878	3.82%	95.1%
13 845 050	13 910 000	44 007	-160	0.36%	43 847	3.78%	99.6%
10 452 045	11 530 000	232 464	-28 399	12.22%	204 065	3.65%	86.1%
11 334 227	11 570 000	253 485	-44 254	17.46%	209 231	3.54%	76.4%
9 126 263	8 472 000	0	0	0	0	2.79%	99.3%
7 418 462	8 267 000	165 430	-8 876	5.37%	156 554	3.78%	89.2%
17 056 897	18 120 000	383 602	-22 859	5.96%	360 743	3.80%	93.5%
11 789 542	12 390 000	0	0	0	0	2.63%	98.6%
24 057 200	24 100 000	89 050	-7 370	8.28%	81 680	4.07%	91.7%
16 255 103	15 140 000	353 361	-45 118	12.77%	308 243	4.12%	87.0%
11 723 572	11 960 000	39 486	-1 360	3.44%	38 126	3.83%	96.6%
6 852 426	6 979 000	145 013	-21 351	14.72%	123 662	3.59%	86.4%
3 392 921	3 405 000	76 810	-6 635	8.64%	70 175	3.90%	74.9%
7 273 553	7 057 000	33 300	0	0.00%	33 300	2.83%	100.0%
13 955 463	14 200 000	0	0	0	0	2.37%	100.0%
321 957 104	329 074 000	4 662 232	-415 159	8.90%	4 247 073	3.70%	92.2%
10 454 153	10 990 000	221 439	-4 561	2.06%	216 878		
7 487 052	8 107 000	226 686	-14 280	6.30%	212 406	5.24%	99.0%
3 057 734	2 817 000	114 794	-43 594	37.98%	71 199	4.95%	63.1%
10 544 786	10 924 000	341 480	-57 874	16.95%	283 605	5.16%	87.3%
3 388 002	3 720 000	94 855	-1 923	2.03%	92 932	4.99%	98.0%
1 847 994	2 084 000	64 922	-6 912	10.65%	58 010	5.27%	84.6%
5 235 995	5 804 000	159 777	-8 835	5.53%	150 942	5.09%	92.5%
			-12 380	0.27%			
337 737 885	345 802 000	5 163 489	-494 249	9.57%	4 669 240		
					2 167		
337 737 885	345 802 000				4 671 407	3.76%	92.1%

Units in other real estate funds and real estate investment companies

All units in real estate funds were sold over the course of the first half of 2021. No units in real estate funds or real estate investment companies were held as of the balance sheet date.

Investments

Valuation categories (amounts in CHF)	6/30/2021	12/31/2020
trading of investments listed in a stock exchange or in another regulated market open to the public and valued according to the prices in the primary market (Art. 88 para. 1 CISA); according to Art. 84 para. 2(a) CISO-FINMA	0	2 889 000
investments that are not priced according to let. a whose value is based on market-observed parameters; according to Art. 84 para. 2(b) CISO-FINMA	0	0
investments whose value cannot be based on market-observed parameters and are valued with suitable valuation models taking account of the current market circumstances; according to Art. 84 para. 2(c) CISO-FINMA	345 802 000	204 347 000
Total investments	345 802 000	207 236 000

2. Properties Purchased and Sold

Purchased

Address	Canton	Ownership situation	Transfer of ownership	Start of ownership (transfer of benefits and risks)
Gerlafingen, Geiselfeldstrasse 11/13/15/17 / Kriegsstettenstrasse 38/40/42/44/46	Solothurn	Sole ownership	12/10/2020	1/1/2021
Zurich, Gagliardiweg 9	Zurich	Sole ownership	4/29/2021	5/1/2021
Sion, Avenue de Tourbillon 42-44 / 46-50	Valais	Sole ownership	6/2/2021	6/1/2021
Beringen, Bahnhofstrasse 36/38, Zelgstrasse 35/37/39	Schaffhausen	Sole ownership	6/10/2021	6/1/2021
Weinfeld, Amriswilerstrasse 72	Thurgau	Sole ownership	6/10/2021	6/1/2021
Lyss, Birkenweg 16, 18, 22	Bern	Sole ownership	6/11/2021	6/1/2021
La Chaux-de-Fonds, Rue Fritz-Courvoisier 34 c/d	Neuchâtel	Condominium ownership	6/14/2021	6/1/2021
Frauenfeld, Zielackerstrasse 28/30/32	Thurgau	Sole ownership	6/23/2021	7/1/2021
Oberglatt ZH, Leewinkel 21/23	Zurich	Sole ownership	6/23/2021	7/1/2021
Schwerzenbach, Zielackerstrasse 6a/b	Zurich	Sole ownership	6/23/2021	7/1/2021
Zurich, Grubenackerstrasse 73/75/77	Zurich	Sole ownership	6/23/2021	7/1/2021

Gerlafingen, Geiselfeldstrasse 11/13/15/17, Kriegsstettenstrasse 38/40/42/44/46 was purchased shortly prior to the end of 2020 and the start of ownership was dated January 1, 2021.

Sold

None

3. Total Amount of Contractual Payment Obligations After the Balance Sheet Date for Property Purchases, Construction Orders and Investments in Property

A contract for the purchase of a building under construction in Höri in the amount of 10,650,000 Swiss francs was certified in the first half of 2021; of this amount, 1,500,000 Swiss francs have already been paid and are recognized under other assets. The transfer of ownership and payment of the remaining 9,150,000 Swiss francs are scheduled to take place after completion in 2022.

4. Participations in Real Estate Companies

As of June 30, 2021, the Fund holds 100 percent of the share capital of Helvetica Swiss Living AG, headquartered in Zurich. All properties in the Fund are held by Helvetica Swiss Living AG.

Notes

5. Rental Income per Tenant over 5 Percent

None

6. Information on Derivatives

The Fund does not use derivatives.

7. Long-term Liabilities, Broken Down into Maturing Within One to Five Years, and After Five Years

in CHF	6/30/2021	12/31/2020
1 to 5 years	0	0
> 5 years	0	0

8. Mortgages and Other Liabilities Secured by Mortgage**Current mortgages and fixed advances**

Type	Interest rate	Amount in CHF	Date of issue	Maturity
Fixed advance	0.31%	42'000'000	6/24/2021	9/30/2021
Fixed advance	0.03%	116'600'000	6/30/2021	8/31/2021
Total		158'600'000		

Current mortgages and fixed advances

Type	Interest rate	Amount in CHF	Date of issue	Maturity
Fixed advance	0.03%	47'500'000	6/10/2021	6/30/2021
Fixed advance	0.03%	1'000'000	6/3/2021	6/30/2021
Fixed advance	0.03%	23'115'000	6/1/2021	6/30/2021
Fixed advance	0.03%	42'485'000	6/1/2021	6/30/2021
Fixed advance	0.03%	37'000'000	5/31/2021	6/1/2021
Fixed advance	0.03%	1'000'000	5/30/2021	6/30/2021
Fixed advance	0.03%	1'500'000	5/27/2021	6/30/2021
Fixed advance	0.03%	7'000'000	4/29/2021	5/31/2021
Fixed advance	0.03%	1'000'000	4/27/2021	5/31/2021
Fixed advance	0.03%	72'485'000	4/1/2021	5/31/2021
Fixed advance	0.04%	72'485'000	3/4/2021	3/31/2021
Fixed advance	0.03%	72'485'000	2/4/2021	3/3/2021
Fixed advance	0.03%	72'485'000	1/4/2021	2/3/2021
Fixed advance	0.04%	11'000'000	11/26/2020	1/4/2021
Fixed advance	0.04%	34'685'000	11/24/2020	1/4/2021
Fixed advance	0.04%	26'800'000	12/10/2020	1/4/2021

9. Fees and Incidental Costs Charged to the Investors

Remuneration	Maximum rates	Actual rates	Actual rates	Basis
		2021	2020	
Issue commission on units	3.00%	1.50%	1.45%	Net asset value of units
Redemption commission on units	1.50%	-	-	Net asset value of units

10. Incidental Costs Attributed to the Fund Assets Accruing from the Paid-in Amount Invested or from the Sale of Units

Remuneration	Maximum rates	Actual rates	Actual rates	Basis
		2021	2020	
Premium to NAV	2.50%	0.75%	0.72%	Net asset value of units
Discount to NAV	1.50%	-	-	Net asset value of units

11. Fees and Incidental Costs Charged to the Fund

Remuneration	Maximum rates	Actual rates	Actual rates	Basis
		2021	2020	
Remuneration to the Fund Management Company				
Management fee	1.00%	0.70%	0.63%*	Gross asset value
Purchase/sales compensation	2.00%	1.96%	1.62%	Purchase/sale price
Building and renovation fee	3.00%	3.00%	-	Construction costs
Property management	5.00%	-	-	Gross rental income
Remuneration to Third Parties				
Remuneration to custodian bank (custodian bank commission)	0.05%	0.05%	0.05%	Net asset value of units
Remuneration to custodian bank (distribution commission)	0.25%	0.12%	-	Gross distribution amount
Market maker	-	CHF 32 500	CHF 12 500	Flat rate of CHF 12,500 per quarter and one-time setup fee of CHF 7,500
Remuneration to property managers	5.00%	4.18%	4.97%	Gross rental income

* The actual rates were annualized according to the "Specialist information factsheet on the key figures of real estate funds" of the SFAMA dated September 13, 2016 (calculated based on 12 months). The actual charge amounted to 0.70% during the slightly longer first financial year (14 months).

12. Distribution

For the financial year ending December 31, 2020, a total amount of 4.3 million Swiss francs was distributed, representing 3.10 Swiss francs per unit and a dividend yield on the NAV per unit of 2.9 percent. The pay-out ratio amounted to 90.2 percent. The ex-date was April 27, 2021, and the distribution was paid out on April 29, 2021.

13. Information about the COVID-19 pandemic

The COVID-19 pandemic has not had any material impact on the real estate portfolio of the HSL Fund. Over 90 percent of the target rental income is generated through 32 residential properties and related ancillary uses.

Rent reductions due to COVID-19 in the amount of 12,380 Swiss francs were recognized under rental income in the first half of 2021 as a reduction in income. There are no legal disputes with tenants related to the COVID-19 pandemic. Additionally, no increased valuation uncertainties were disclosed in the report of the independent real estate valuation expert.

14. Events After the Balance Sheet Date

None

15. Further information (Art. 95 CISO-FINMA)

Amount in CHF	6/30/2021	12/31/2020
Balance of depreciation account for land and buildings	0	0
Balance of provisions account for future repairs	0	0
Balance of account for income retained for reinvestment	0	0
Number of units scheduled for redemption at the end of the next reporting period	0	0

Land and buildings are only depreciated at the subsidiary level (Helvetica Swiss Living AG); provisions for maintenance and repairs (R&U) are only created at the subsidiary level, as well. As these depreciations and provisions do not comply with the fair value principle according to CISA, neither of these items is recognized at the level of the real estate fund and they are not shown in the statement of net assets nor in the profit and loss account of the real estate fund. The table below shows the balance of the depreciation and provisions account for tax purposes at the level of the subsidiary or fund:

Amount in CHF	6/30/2021	12/31/2020	Change
Balance of depreciation account for land and buildings (tax motivated, subsidiary level)*	6 231 871	3 223 608	3 008 262
Balance of depreciation account for land and buildings (Fund level)	0	0	0
Balance of provisions account for future repairs (tax motivated, subsidiary level)	918 424	918 424	0
Balance of provisions account for future repairs (Fund level)	0	0	0

General Information

Realized gains / losses from the sale of units in other real estate funds and real estate investment companies are now shown under realized capital gains / losses, while unrealized gains / losses from the value adjustment of units in other real estate funds and real estate investment companies are now shown under unrealized capital gains / losses (previously under other income / expenses). Additionally, the breakdown of the statement of net assets and of the profit and loss account was comprehensively adjusted as of the end of 2020. The prior-year figures were also adjusted to reflect the new breakdowns.

Due to the longer financial year, the profit and loss account for the previous year covered the period of time from the Fund's founding on 11/6/2019 to 6/30/2020.

Principles for the Valuation of 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 as well as at each unit issue.

The Fund Management Company commissions the independent valuation experts to re-evaluate the market value of the Fund's properties at the end of each half-year period, each financial year and at each unit issue. With the supervisory authority's approval, the Fund Management Company commissions at least two natural or one corporate entity as independent valuation experts. Property 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 valuated 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 according to para. 16, sect. 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 according to 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 as well as 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 SFAMA guidelines for real estate funds. The valuation of undeveloped land and buildings in progress is based on the fair value principle. If the Fund Management Company has any buildings in progress that are to be reported at fair market values, it has these appraised at the end of the financial year.

Report of the Valuation Experts



Wüest Partner AG, Bleicherweg 5, 8001 Zurich

Helvetica Property Investors AG
Executive Board
Brandschenkestrasse 47
8002 Zurich

Zurich, 16 July 2021

Helvetica Swiss Living Fund
Independent real estate valuer's report
Valuation as at 30 June 2021

To the Executive Board of Helvetica Property Investors AG

Ref.
118585.2100

Commission

Wüest Partner AG (Wüest Partner) was commissioned by the Fund Management to perform a valuation, for accounting purposes, of the 34 properties held by Helvetica Swiss Living Fund as at 30 June 2021 (reporting date).

Valuation standards

Wüest Partner hereby confirms that the valuations comply with the legal provisions of the Collective Investment Schemes Act (CISA) and the Collective Investment Schemes Ordinance (CISO) as well as the guidelines of the Swiss Funds & Asset Management Association (SFAMA) and were furthermore performed in accordance with the customary national and international valuation standards.

Definition of market value

Market value is defined as the amount for which a property would most probably be exchanged on the open market on the valuation date between two independent and knowledgeable parties, willing to buy and sell respectively, with due allowance made for a reasonable marketing period.

In the valuation are excluded property transfer, real property gains and value-added taxes plus any other costs incurred, or commissions paid, during the process of selling real estate. Nor is any account taken of Helvetica Swiss Living Fund's liabilities in respect of taxation (apart from ordinary property taxes) and financing costs.

Valuation method

In valuing Helvetica Swiss Living Fund's investment properties, Wüest Partner applied the discounted cash flow (DCF) method, by which the market value of a property is determined as the total of all projected future net earnings discounted to the valuation date. Net income is discounted separately for each property with due allowance for specific opportunities and threats, and adjustment in line with market conditions and risks.

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Switzerland
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wuestpartner.com
Regulated by RICS

Basis of valuation

Wüest Partner is familiar with all the properties, having carried out inspections and examined the documentation provided. The properties have been analysed in detail in terms of their quality and risk profiles (attractiveness and lettability of rented premises, construction type and condition, micro- and macro-location etc.). Currently vacant premises are valued with due allowance made for a reasonable marketing period.

Wüest Partner inspects the properties normally at least once every three years as well as following purchase and upon completion of larger refurbishment and investment projects. All properties were visited in 2019 to 2021.

Results

A total of 34 investment properties were valued as at 30 June 2021. The market value of these properties on the valuation date is estimated by Wüest Partner to total 345,802,000 Swiss Francs.

In the property valuation, real discount rates between 2.15% and 4.05% were applied. Considering an inflation rate of 0.50% the nominal discount rates lie between 2.66% and 4.57%. Over the whole portfolio, the average of the discount rates – weighted by market value – is 2.85% in real terms and 3.36% in nominal terms.

Changes in the real estate portfolio

Within the review period from 1st January 2021 to 30th June 2021, the following changes occurred:

Acquired:

- 8222 Beringen, Bahnhofstrasse 36/38, Zelgstrasse 35/37/39;
- 8500 Frauenfeld, Zielackerstrasse 28/30/32;
- 4563 Gerlafingen, Geiselfeldstrasse 11/13/15/17, Kriegstettenstrasse 38/40/42/44/46;
- 2300 La Chaux-de-Fonds, Rue Fritz-Courvoisier 35 c/d;
- 3250 Lyss, Birkenweg 16, 18, 22;
- 8154 Oberglatt ZH, Leewinkel 21/23;
- 8603 Schwerzenbach, Zielackerstrasse 6a/b;
- 1950 Sion, Avenue du Tourbillon 42-44 / 46-50;
- 8570 Weinfelden, Amriswilerstrasse 72;
- 8050 Zürich, Gagliardiweg 9;
- 8052 Zürich, Grubenackerstrasse 73/75/77.

Independence and confidentiality

The valuation of Helvetica Swiss Living Fund's real estate holdings was performed by Wüest Partner independently and neutrally in conformity with its business policies. It was carried out solely for those purposes specified above; Wüest Partner shall accept no liability in respect of third parties.

Zürich, 16 July 2021
Wüest Partner AG



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



Silvana Dardikman
MSc in Finance; Immob. Bew. mit eidg. FA
Director

Annex: valuation assumptions

Investment properties

The investment property valuations are based on the following general assumptions:

- The rent rolls from Helvetica Property Investors AG used in the valuation have the state of knowledge typically as at April 2021.
- A two-phase DCF model was adopted. The valuation period extends to infinity from the valuation date, with an implicit residual value in the eleventh period.
- Discounting is based on a risk-adjusted interest rate. Rates are determined individually for each property on the basis of appropriate benchmarks derived from arm's-length transactions. They may be broken down as follows: risk-free interest rate + property risk (immobility of capital) + premium for macro-location + premium for micro-location depending on use + premium for property quality and income risk + any other specific premiums.
- Unless otherwise stated, the valuations assume 0.50 percent annual inflation for income and all expenditure. Where a nominal discount rate is applied, this is adjusted accordingly.
- Credit risks posed by specific tenants are not explicitly factored into the valuation.
- Specific indexation of existing rental agreements is accounted for on an individual basis.
- For existing tenancies, the timing of individual payments is assumed to comply with the terms of the lease.
- In terms of running costs, entirely separate service charge accounts are assumed, with no tenancy-related ancillary costs to be borne by the owner.
- The maintenance (repair and upkeep) costs were calculated using a building analysis tool. This tool is used to estimate the remaining lifespan of individual components based on their present condition, to model periodic refurbishments and to calculate the associated annual renewal fund allowances. The calculated values are plausibility tested using cost benchmarks derived from Wüest Partner surveys.

Auditor's Report

Report on the Review

of the half-year report to the Board of Directors of the fund management company Helvetica Property Investors AG

Zürich

According to your request, we have reviewed the half-year report (statement of net assets, income statement and notes) (pages 5, 12-20 and 26-27) of the investment fund Helvetica Swiss Living Fund for the period from 1 January 2020 to 30 June 2021.

The half-year report is the responsibility of the Board of Directors of the fund management company. Our responsibility is to issue a report on the half-year report based on our review.

Our review was conducted in accordance with the Swiss Auditing Standard 910, which requires that a review be planned and performed to obtain limited assurance about whether the half-year report is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the half-year report is not in accordance with the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus.

PricewaterhouseCoopers AG

Raffael Simone

Erik Ganz

Zürich, 17 August 2021

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Organization

Fund Management Company Helvetica Property Investors AG, Brandschenkestrasse 47, Zurich

Executive Board of the Fund Management Company Michael Müller, CEO until 10/31/2021
Hans R. Holdener, CIO until 10/31/2021, CEO from 11/1/2021
Peter R. Vogel, CFO, Head of Finance and Corporate Services

Extended Executive Board of the Fund Management Company Salman Baday, Head of Sales (Switzerland)
Lucas Schlageter, Head of Asset Management
Peer Kocur, Head of Investment Management

Board of Directors of the Fund Management Company Dr. Hans Ueli Keller, Chairman
Peter E. Bodmer, Vice Chairman
Herbert Kahlich, Member
Hans R. Holdener, Member until 10/31/2021
Theodor Härtsch, Member

Asset Manager Helvetica Property Investors AG, Brandschenkestrasse 47, Zurich

Custodian Bank and Paying Agency Bank J. Safra Sarasin, Elisabethenstrasse 62, Basel

Market maker Bank J. Safra Sarasin, Elisabethenstrasse 62, Basel

Auditors PricewaterhouseCoopers AG, Birchstrasse 160, Zurich

Accredited Valuation Experts With the supervisory authority's approval, the Fund Management Company has commissioned Wüest Partner AG to serve 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

Property Management Property management and technical maintenance are mainly delegated to H&B Real Estate AG and Admicasa Verwaltung AG. The detailed execution of the assignment is regulated in separate contracts.

Further Information for Investors

Legal Disputes

There are no pending or threatened legal disputes of a material nature.

Compliance with Investment Restrictions

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

Information About Related-party Transactions

Apart from the transaction mentioned, the Fund Management Company confirms that no other properties were transferred to or from related parties (Art. 63 para. 2 CISA and Art. 32, 32a and 91a CISO and Section 18 of the Guidelines for Real Estate Funds from the Swiss Funds & Asset Management Association SFAMA of April 2, 2008, version dated September 13, 2016).

Change in the Board of Directors

Hans R. Holdener will step down from the Board of Directors with effect on October 31, 2021. The search for a successor has begun.

Changes in the Executive Board

Hans R. Holdener, CIO, will assume the duties and responsibilities of Chief Executive Officer starting November 1, 2021. The previous CEO Michael Müller will step down from the Executive Board and leave the company on October 31, 2021.

Imprint

Publisher

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Helvetica Property Investors AG

Do you have any questions? Please contact us.

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