



2021 Half-year Report

Helvetica Swiss Opportunity Fund

Real Estate Fund
under Swiss Law



Key Figures

221

**Total fund assets
(CHF million)**

Up 98% since 12/31/2020

194

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

Raised 76% since 12/31/2020

11.4

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

Increase of 87 percent since
12/31/2020

95.9

Occupancy rate (%)

Down slightly due to the acquisition

7.7

**Unexpired lease term
(years)**

Down since 12/31/2020 due to the
acquisition

45.11

Borrowing ratio (%)

Up 23.8 percentage points

115.52

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

Has grown by 9.2% since
12/31/2020 after taking the distribu-
tion into account

5.7

**Gross actual return
(%)**

Reflects interesting portfolio of spe-
cial-purpose real estate

9.2

Investment return (%)

Generated in the first half of 2021

5.4

**Dividend yield
for 2020 (%)**

For the first financial year
in 2020

6.00

**Last distribution
per unit (CHF)**

The Fund's first distribution since
its launch

111.00

**OTC price per unit
(CHF)**

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

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Helvetica Swiss Opportunity Fund (HSO 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.



Pratteln, Rütiweg 9

Key Financial Figures

Key Data	Notes	as of 6/30/2021	as of 12/31/2020
Securities number		43472505	43472505
Initiation date		11/29/2019	11/29/2019
Issued units	Quantity	250 000	750 000
Outstanding units	Quantity	1 000 000	750 000
Redeemed units	Quantity	0	0
Net asset value per unit	CHF	115.52	111.82
Weighted real discount rate	%	3.68	3.64
Statement of Net Assets		as of 6/30/2021	as of 12/31/2020
Market value of the properties	CHF 1	194 173 000	110 262 000
Gross asset value (GAV)	CHF	220 725 308	111 559 116
Borrowing ratio*	%	45.11	21.29
Debt ratio*	%	47.66	24.82
Residual term of borrowing*	Years	0.25	0.54
Interest rate of borrowing*	% 8	0.62	0.50
Net asset value (NAV)	CHF	115 524 526	83 863 093
Profit and Loss Account		as of 6/30/2021	as of 6/30/2020
Rental income and ground rent for development rights	CHF	3 257 778	1 612 583
Net income	CHF	3 084 801	732 172
Rent default rate*	% 1, 14	-	19.56
Weighted average unexpired lease term (WAULT)*	Years	7.70	6.90
Repairs and maintenance	CHF	133 545	77 829
Operating profit margin*	%	82.02	48.48
Return and Performance		as of 6/30/2021	as of 6/30/2020
Distribution	CHF 13	n/a	n/a
Distribution per unit	CHF 13	n/a	n/a
Dividend yield*	% 13	n/a	n/a
Pay-out ratio*	% 13	n/a	n/a
Return on equity (ROE)*	%	8.80	3.85
Return on invested capital (ROIC)*	%	7.13	3.21
Performance*	%	9.67	1.00
Investment return*	%	9.17	3.85
Premium/discount*	%	-3.91	-2.74
Fund operating expense ratio TER _{REF} GAV*	%	0.89	1.52
Fund operating expense ratio TER _{REF} NAV	%	1.42	1.96
Fund operating expense ratio TER _{REF} MV*	%	1.47	2.02

*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 calculated as negative (-3 percent) as of June 30, 2021, because the reversal of overstated allowances resulted in income under collection losses. If the rent reductions were to be taken into account, the rent default rate would amount to 3.0 percent. If COVID-19 provisions were also factored in, the rent default rate would amount to 9.0 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 11/29/2019 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 and does not take into account any commissions and costs charged on subscriptions and redeemed units.

The Half-year in Brief

The Helvetica Swiss Opportunity Fund increased the market value of the portfolio by more than three quarters, from 110 million to 194 million Swiss francs, during the first half of the year. It also successfully carried out a capital increase of around 28 million Swiss francs.

The acquisition of a specialty retail store with five attractive properties for commercial use in Pratteln with a market value of around 83 million Swiss francs was the decisive factor in this. These properties have a solid tenant base and high occupancy rate with average lease terms of 7.4 years. Expanding the portfolio not only increased its level of diversification, but also the fund's creditworthiness. This acquisition was made in late May through the purchase of a stock corporation. The capital increase was significantly oversubscribed and successfully concluded with issue proceeds of 27.7 million Swiss francs, which also enlarged the fund's investor base even further. 250,000 new units were issued, thus bringing the total number of units outstanding to 1,000,000 after the capital increase.

After end of the first financial year (2020), the Fund's first distribution was paid out to investors at the end of April. This amounted to 6.00 Swiss francs per unit, which corresponded to a dividend yield of 5.4 percent.

Performance and Outlook

Over the course of the past six months, the Fund's net asset value per unit rose from 111.82 Swiss francs to 115.52 Swiss francs. Adjusted for the distribution, this corresponds to an investment return of 9.2 percent. The price rose from 107.00 to 111.00 Swiss francs per unit. Adjusted for the distribution paid out in April 2021, this increase corresponds to a performance of 9.7 percent. It can be stated that the Fund was traded at below its net asset value at the end of June, meaning that the price still offers quite a bit of upside potential.

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	9.67%	1.89%	8.94%	10.19%	-	-	17.35%
Benchmark	6.73%	5.73%	6.28%	20.24%	-	-	20.26%

The portfolio is to be expanded further over the course of the current year thanks to its well-filled pipeline. Furthermore, the occupancy rate of the existing properties is to be increased even further and early lease extensions negotiated.

Another capital increase can be expected by the end of the year, which underscores the Fund's solid growth strategy. The medium-term goal is a portfolio size of around 400 million Swiss francs. A review is currently underway to examine the possibility of listing the Fund on the SIX Swiss Exchange to increase its liquidity and transparency and expand its investor base.

Portfolio Report

The existing portfolio was optimized and diversified through successful leasing activities and a significant acquisition. This relates to ten properties acquired on June 30 with a market value of 194 million Swiss francs and a total rental space of 68,839 square meters.

The market value was determined by the leading independent consulting firm Wüest Partner AG as of June 30. During the period under review, the Fund purchased five properties in Pratteln with a market value of around 83 million Swiss francs.

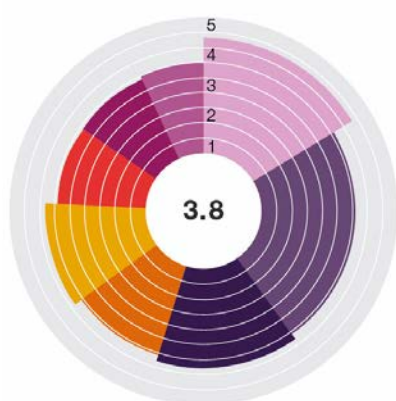
The market value of the properties was raised by 0.5 percent (0.6 million Swiss francs) compared to the last valuation performed at the end of 2020.

This is attributable to a slight decline in the discount rates applied to portfolio properties from 3.64 percent to

3.59 percent as well as early lease extensions. The acquisition made in the first half of the year boosted the portfolio's market value by 76 percent, from 110 million Swiss francs (as of 12/31/2020) to 194 million Swiss francs (as of June 30, 2021). The portfolio generates target rental income of 11.4 million Swiss francs per year. This results in a gross target return of 5.9 percent.

The newly acquired properties in Pratteln had an occupancy rate of 92.5 percent on the reporting date, while the portfolio of existing properties reported an occupancy rate of 99 percent on 6/30/2021. This caused the occupancy rate for the portfolio as a whole to slip from 99 percent on 12/31/2020, down to 95.9 percent. Despite the higher vacancy rate in Pratteln, the higher gross actual return of 6.0 percent makes a positive contribution to the portfolio's overall return. Whereas the existing portfolio reported a gross actual return of 5.5 percent on 12/31/2020 the acquisition boosted this figure to 5.7 percent.

Wüest Partner gave the properties a solid 3.8 rating in terms of quality. This figure was kept stable through the acquisition in Pratteln.



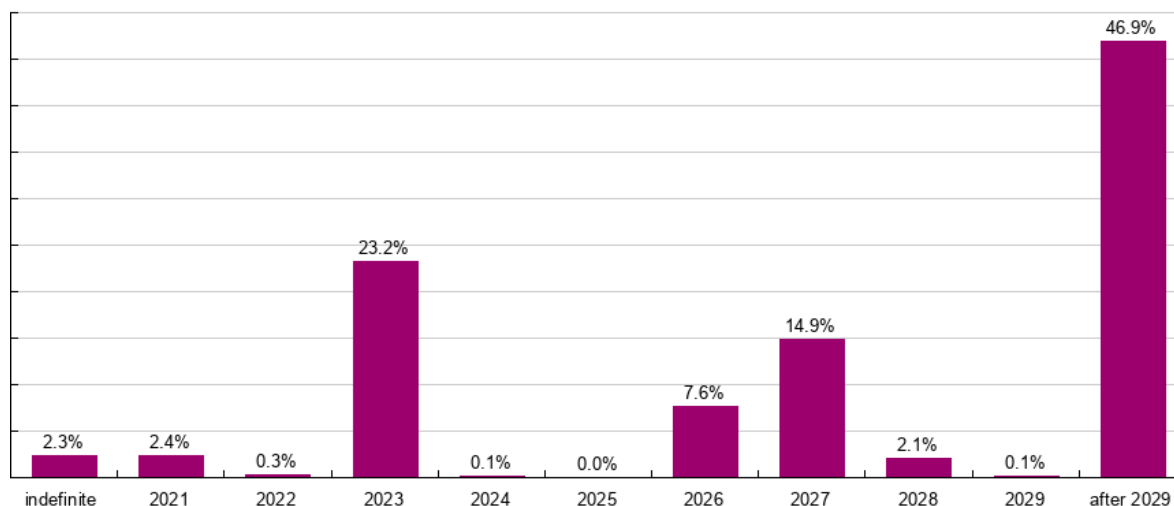
	Grade	Weighting
Overall rating	3.8	
Location	4.0	40
Macro-location	4.3	40
Micro-location	3.6	60
Property	3.7	40
Usability	3.8	36
Standard	3.6	34
Condition	3.8	30
Investment	3.4	20
Lettability	3.4	43
Saleability	3.4	43
Income risk	3.5	15

Note: 1 = lowest score, 5 = best score

The average lease term declined from 8.3 to 7.7 years. The goal is to raise this key figure to lend even greater stability to the portfolio. The Asset Management division

is intent on arranging for the early extension of any leases due to expire in 2023, in order to increase the average unexpired lease term.

Lease Term



Market Assessment

According to our observations, the majority of real estate investors are holding on to their acquisition targets; given the low interest rates and heavy demand for real estate investments, this is resulting in a persistently competitive transaction market.

Starting from a low level, there has been an increase in market volume observed since the start of 2021. The quality structure of the supply is heterogeneous. Nevertheless, it has still be possible to fill the Fund's acquisition pipeline with a sufficient number of special-purpose properties. Since attention is paid to the high quality of the portfolio, opportunities for possible purchases are examined on an extremely selective basis.

Acquisitions

Based on the applicable investment guidelines and the high-quality requirements that the Fund Management Company considers when making acquisitions, five properties with a market value of around 83 million Swiss francs were added to the portfolio at the end of June 2021.

The Fund acquired a stock corporation with a total of five properties in Pratteln on May 21, 2021. Four of these properties have total commercial, industrial and retail space of 30,433 square meters. The total value of these four properties amounts to 78.7 million Swiss francs. They generate rental income of 5.2 million Swiss francs per year. The fifth property is a gas station with a store and car wash that has total space of 3,401 square meters and a market value of 4.6 million Swiss francs. The plot is rented to the owner of the gas station with development rights. It generates ground rent of 0.18 million Swiss francs per year.

Successful Leasing Activities

During the reporting period, the following Asset Management achievements made a special contribution to the results of the Fund:

Rümlang, Hofwiesenstrasse 48

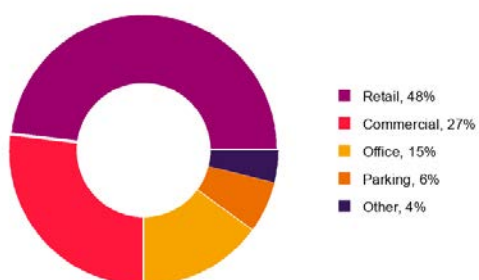
The lease with an existing tenant for a 1,080 square meter commercial space was extended ahead of schedule for another five years until December 31, 2028. This will generate net rental income of 150,000 Swiss francs per year for the Fund, which is standard for the market.

Pratteln, Rütiweg 9

The HSO Fund successfully concluded an early lease extension with Qualipet for a 1,409 square meter industrial and retail space. The contract now expires on December 31, 2030.

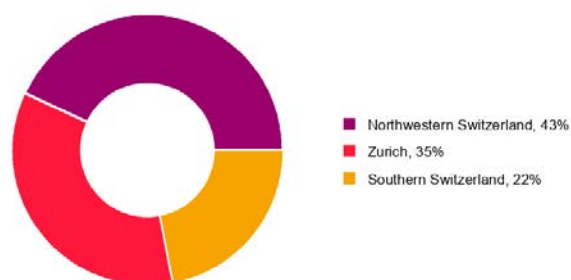
Rental Income According to Main Use

(Target rental income)



Geographical Distribution

(Market values)





Pratteln, Rütliweg 7

Interim Financial Statements as of June 30, 2021

The first six months of the year saw the Fund successfully conclude its second capital increase and acquire a plot of land with five properties. The gross asset value grew from 112 million Swiss francs to 221 million Swiss francs.

The Fund's second capital increase, which generated another 27.7 million Swiss francs for the Fund, was successfully concluded in June.

Five properties in Pratteln were acquired through the purchase of a stock corporation during the first half of the year. The portfolio now comprises 10 properties.

As of 30 June, the Fund has a net asset value per unit of 115.52 Swiss francs; after taking the distribution of 6.00 Swiss francs into consideration, this corresponds to an investment return of 9.2 percent for the first half of 2021. The return on equity amounted to 8.8 percent.

The $TER_{REF}GAV$ came to 0.89 percent ($TER_{REF}GAV$ was 1.28 percent at the end of 2020). This figure is lower year over year due to strong growth and the specified calculation method. $TER_{REF}GAV$ is currently expected to be higher for the 2021 financial year.

Statement of Net Assets

As of the end of June 2021, gross asset value amounted to 221 million Swiss francs. As of the balance sheet date, the market values of the properties was 194 million Swiss francs (end of 2020: 110 million Swiss francs), cash and cash equivalents came to 25 million Swiss francs (end of 2020: just under 1 million Swiss francs) and other assets amounted to nearly 2 million Swiss francs (end of 2020: nearly 1 million Swiss francs).

After deducting liabilities of 92 million Swiss francs (end of 2020: 25 million Swiss francs) and liquidation taxes of 13 million Swiss francs (end of 2020: nearly 3 million Swiss francs), the net asset value amounted to 116 million Swiss francs on the balance sheet date (end of 2020: 84 million Swiss francs).

At 45.1 percent, the borrowing ratio is below the limit of 50 percent as defined in the fund contract.

Profit and Loss Account

Rental income of 3.2 million Swiss francs was generated during the period under review (first half of 2020: 1.6 million Swiss francs). Total expenses of 1.3 million Swiss francs were incurred (first half of 2020: 1.0 million Swiss francs).

Across the entire portfolio, the item "Unrealized capital gains" rose by 8.0 million Swiss francs (first half of 2020: 1.8 million Swiss francs). The properties already held at the end of the year written up by around 0.5 million Swiss francs in value, while the newly acquired properties were written up by 7.5 million Swiss francs. The write-up on the new properties is due to the fact that the lease extensions were finalized earlier than expected and a reduction in the vacancy rate. Additionally, the situation surrounding COVID-19 eased even further.

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		24 966 434	588 615
Properties			
Commercially used properties	1	194 173 000	110 262 000
Total properties		194 173 000	110 262 000
Other assets		1 585 874	708 501
Gross asset value		220 725 308	111 559 116
Liabilities			
Short-term liabilities			
Short-term interest-bearing mortgages and other liabilities secured by mortgage	8	-87 595 000	-23 480 000
Short-term other liabilities		-4 534 541	-1 589 485
Total short-term liabilities		-92 129 541	-25 069 485
Total liabilities		-92 129 541	-25 069 485
Net asset value before estimated liquidation taxes		128 595 768	86 489 631
Estimated liquidation taxes	9	-13 071 242	-2 626 538
Net asset value		115 524 526	83 863 093
Further Information			
Number of units outstanding			
Number of units at the start of the period under review		750 000	0
Issued units		250 000	750 000
Redeemed units		0	0
Number of units at the end of the period under review		1 000 000	750 000
Net asset value per unit at the end of the period under review		115.52	111.82
Change in net asset value			
Net asset value at the start of the period under review		83 863 093	0
Distribution	13	-4 500 000	0
Balance from trade in units		26 455 000	75 597 500
Total profit		9 706 432	8 265 593
Net asset value at the end of the period under review		115 524 526	83 863 093

Profit and Loss Account

in CHF

Income	Notes	1/1 – 6/30/2021	11/29/2019 – 6/30/2020
Negative interest rates		-96	-9 876
Rental income		3 197 778	1 551 333
Ground rent for development rights		60 000	61 250
Other income		613 125	137 859
Current income paid in on issued units		555 000	0
Total income		4 425 807	1 740 566
Expenses			
Mortgage interest and interest from liabilities secured by mortgage		-142 388	-48 559
Other interest paid		0	-996
Ground rent		-196 781	-163 276
Repairs and maintenance		-133 545	-77 829
Property management			
Property expenses		-39 933	-65 894
Administrative expenses		-51 385	-8 239
Taxes			
Property tax		-30 000	0
Corporate and capital taxes		0	-42 447
Appraisals and auditing expenses		-44 459	-60 990
Remunerations to the following in accordance with the fund regulations:			
Fund Management Company	12	-468 249	-307 492
Custodian bank	12	-26 907	-16 800
Property management	12	-73 922	-40 350
Market maker	12	-25 000	-45 000
Other expenses			
Other expenditures		-108 437	-130 523
Total expenses		-1 341 006	-1 008 395
Profit			
Net income		3 084 801	732 172
Realized capital gains / losses		0	0
Realized profit		3 084 801	732 172
Unrealized capital gains		7 989 539	1 806 809
Change in liquidation taxes		-1 367 908	-613 014
Total profit		9 706 432	1 925 967

Notes

1. Inventory

Inventory of Properties

City, 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
Commercially used properties						
Pratteln, Rütliweg 9	Sole ownership with development rights	17 851	9 949	1973	1997	5/21/2021
Pratteln, Rütliweg 11/13	Sole ownership with development rights	2 121	4 523	1973		5/21/2021
Pratteln, Krummeneichstrasse 39	Sole ownership	3 401	3 401	1956		5/21/2021
Pratteln, Rütliweg 5	Sole ownership with development rights	2 850	10 417	1977		5/21/2021
Pratteln, Rütliweg 7	Sole ownership with development rights	7 611	3 329	2016		5/21/2021
Rümlang, Hofwisenstrasse 48	Sole ownership with development rights	4 161	9 372	1999		12/1/2019
Schaffhausen, Industriestrasse 2b	Condominium ownership	9 230	18 640	2016		12/12/2019
Schaffhausen, Solenbergstrasse 21	Sole ownership	5 885	9 746	2020		8/10/2020
Sion, Avenue du Midi 3	Condominium ownership	10 615	3 717	1988		1/1/2020
Wädenswil-Au, Steinacherstrasse 101	Sole ownership	5 114	7 661	1989	2020	12/1/2019
Total for commercially used properties		68 839	80 755			
of which, with development rights		34 594	37 590			
of which, with development rights granted		5 885	9 746			
of which, condominium ownership		19 845	22 357			
Reduction in income due to COVID-19						
Subtotal		68 839	80 755			
Secondary rental income						
Total amount for properties		68 839	80 755			

Development rights have been granted for the plot of land at Krummeneichstrasse 39 in Pratteln.

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

Purchase price	Market value	Rental income (target), percentage rent, ground rent	Rent defaults	Rent defaults	Gross income (rental income)	Gross actual return per year	Occupancy rate
in CHF	in CHF	in CHF	in CHF	in %	in CHF	in %	in %
36 639 437	40 580 000	310 121	101 540	n/a	411 661	6.38%	93.0%
3 260 076	3 464 000	24 785	-9 570	38.61%	15 215	4.62%	43.7%
4 288 311	4 702 000	20 000	0	0.00%	20 000	3.83%	100.0%
4 722 126	5 172 000	58 960	-2 275	3.86%	56 685	10.92%	100.0%
26 961 163	29 440 000	166 037	-17 966	10.82%	148 071	5.07%	100.0%
5 639 340	5 785 000	338 751	0	0.00%	338 751	12.02%	100.0%
24 491 401	27 240 000	722 152	2 940	n/a	725 093	5.37%	100.0%
15 199 308	15 710 000	364 500	-150 000	41.15%	214 500	4.64%	100.0%
39 836 830	41 920 000	1 061 500	0	0.00%	1 061 500	5.06%	100.0%
20 691 588	20 160 000	511 996	-31 220	6.10%	480 776	4.78%	94.0%
181 729 580	194 173 000	3 578 803	-106 550	2.98%	3 472 253	5.65%	95.9%
77 222 142	84 441 000	898 654	71 730	n/a	970 384		
4 288 311	4 702 000	20 000	0	0	20 000		
64 328 231	69 160 000	1 783 653	2 940	n/a	1 786 593		
			-215 219	6.01%			
181 729 580	194 173 000	3 578 803	-321 770	8.99%	3 257 034		
					745		
181 729 580	194 173 000				3 257 778		

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	0
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	194 173 000	110 262 000
Total investments	194 173 000	110 262 000

2. Properties Purchased and Sold

Purchased

Address	Canton	Ownership situation	Transfer of ownership	Start of ownership (transfer of benefits and risks)
Pratteln, Rütiweg 5	Basel-Landschaft	Sole ownership with development rights	Purchase of a company	5/21/2021
Pratteln, Rütiweg 7	Basel-Landschaft	Sole ownership with development rights	Purchase of a company	5/21/2021
Pratteln, Rütiweg 9	Basel-Landschaft	Sole ownership with development rights	Purchase of a company	5/21/2021
Pratteln, Rütiweg 11, 13	Basel-Landschaft	Sole ownership with development rights	Purchase of a company	5/21/2021
Pratteln, Krummeneichstrasse 39	Basel-Landschaft	Sole ownership	Purchase of a company	5/21/2021

The properties in Pratteln were acquired through the purchase of a stock corporation (also see 4. Participations in Real Estate Companies).

Sold

None

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

None

4. Participations in Real Estate Companies

As of June 30, the Fund holds 100 percent of the share capital of Helvetica Swiss Opportunity AG, headquartered in Zurich, which acquired 100 percent of the share capital of Retail Center AG, headquartered in Zurich, as of the May 21, 2021, closing date. The Fund properties will be held by either Helvetica Swiss Opportunity AG or Retail Center AG.

5. Rental Income per Tenant over 5 Percent

Tenant	Annual rent in %
Lipo Einrichtungsmärkte AG	20.0
Manor AG	19.4
Canton of Zurich	8.3
XLCH GmbH	7.3
NEXTPHARMA Logistics GmbH	6.6
Jumbo-Markt AG	5.6
KieferTrans GmbH	5.1
Total	72.3

Notes

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	0.55%	11'600'000	2/25/2019	12/31/2021
Fixed advance	0.46%	9'940'000	7/1/2021	7/31/2021
Fixed advance	0.46%	3'200'000	7/1/2021	7/31/2021
Fixed advance	0.46%	13'300'000	7/1/2021	7/31/2021
Fixed advance	0.46%	5'700'000	7/1/2021	7/31/2021
Fixed advance	0.46%	1'820'000	6/15/2021	7/14/2021
Fixed advance	0.90%	25'829'000	10/26/2020	10/26/2021
Fixed advance	0.90%	5'171'000	10/26/2020	10/26/2021
Fixed advance	0.90%	2'407'500	9/1/2018	9/30/2021
Fixed advance	0.27%	8'627'500	6/30/2021	9/30/2021
Total		87'595'000		

Matured mortgages and fixed advances

Type	Interest rate	Amount in CHF	Date of issue	Maturity
Fixed advance	0.90%	13'250'000	7/1/2018	6/30/2021
Fixed advance	0.46%	9'940'000	6/1/2021	6/30/2021
Fixed advance	0.46%	3'200'000	6/1/2021	6/30/2021
Fixed advance	0.46%	13'300'000	5/21/2021	6/30/2021
Fixed advance	0.46%	5'700'000	5/21/2021	6/30/2021
Fixed advance	0.46%	1'880'000	5/15/2021	6/14/2021
Fixed advance	0.46%	9'940'000	5/1/2021	5/31/2021
Fixed advance	0.46%	3'200'000	4/27/2021	5/31/2021
Fixed advance	0.46%	1'880'000	4/15/2021	5/14/2021
Fixed advance	0.46%	9'940'000	4/1/2021	4/30/2021
Fixed advance	0.46%	1'880'000	3/15/2021	4/14/2021
Fixed advance	0.46%	9'940'000	3/1/2021	3/31/2021
Fixed advance	0.46%	1'940'000	2/15/2021	3/14/2021
Fixed advance	0.46%	9'940'000	2/1/2021	2/28/2021
Fixed advance	0.46%	1'940'000	1/15/2021	2/14/2021
Fixed advance	0.46%	9'940'000	1/1/2021	1/31/2021

9. Estimated Liquidation Taxes

Liquidation taxes in the amount of 9.1 million Swiss francs were assumed in connection with the purchase of Retail Center AG, which explains the reason for the sharp increase in this item in the statement of net assets. The liquidation taxes assumed were deducted in full of the purchase price paid.

10. Fees and Incidental Costs Charged to the Investors

Remuneration	Maximum rates	Actual rates	Actual rates	Basis
		2021	2020	
Issue commission on units	3.00%	1.75%	1.50%	Net asset value of units
Redemption commission on units	1.50%	-	-	Net asset value of units

11. 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%	0.25%	Net asset value of units
Discount to NAV	1.50%	-	-	Net asset value of units

12. 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%	0.64%*	Gross asset value
Purchase/sale compensation	3.00%	2.25%	2.07%	Purchase/sale price
Building and renovation fee	4.00%	0.81%	-	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)	CHF 5,000	CHF 5,000	-	Flat rate of CHF 5,000 per year
Market maker	-	CHF 25,000	CHF 70,000	Flat rate of CHF 12,500 per quarter (2020 with a longer financial year and five quarters, plus an additional setup fee of CHF 7,500)
Remuneration to property managers	5.00%	2.31%	1.58%	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 (13 months).

13. Distribution

For the financial year ending December 31, 2020, a total amount of 4.5 million Swiss francs was distributed, representing 6.00 Swiss francs per unit and a dividend yield on the NAV per unit of 5.4 percent. The pay-out ratio amounted to 87.7 percent. The ex-date was on April 27, 2021. The distribution was paid out on April 29, 2021.

14. Information about the COVID-19 pandemic

Rent defaults and provisions related to COVID-19 were estimated at 0.3 million Swiss francs at the start of the 2021 financial year. This figure proved too high and was reduced to 0.2 million Swiss francs. The valuations of the properties in the portfolio at the end of the previous year remained stable.

The properties in the HSO Fund proved extremely resilient during the COVID-19 crisis. Disregarding the newly acquired property in Pratteln, tenants of the HSO Fund representing some 50% of the target rental income were directly

impacted by the lockdown of spring 2021. The relatively high percentage is attributable to the property in Sion, which was acquired in the previous year and has a relatively high share of retail space. The property in Pratteln, on the other hand, which also has a high share of retail space, was only acquired after the 2021 lockdown was lifted, which is why no major defaults were reported for the HSO Fund in Pratteln.

The HSO Fund benefits from the fact that, in the case of the particularly hard-hit non-food retail space, the rental income of most affected spaces comes from more corporate-style tenants with good credit ratings. No COVID-19-related tenant bankruptcies have been reported to date. Additionally, there are no legal disputes related to the COVID-19 pandemic.

15. Events After the Balance Sheet Date

None

16. 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 accounting year	0	0

Land and buildings are only depreciated at the subsidiary level (Helvetica Swiss Opportunity AG and Retail Center 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)*	40 675 752	14 922 421	25 753 331
Balance of depreciation account for land and buildings (Fund level)	0	0	0
Balance of provisions account for future repairs (tax motivated, subsidiary level)*	6 861 959	1 633 770	5 228 189
Balance of provisions account for future repairs (Fund level)	0	0	0

*Depreciation in the amount of 24.1 million Swiss francs and provisions in the amount of 5.2 million Swiss francs were assumed with the purchase of Retail Center AG. For further information on liquidation taxes: see 9. Estimated Liquidation Taxes.

General Information

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 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 11/29/2019 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 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 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 Opportunity Fund
Independent real estate valuer's report
Valuation as at 30 June 2021

To the Executive Board of Helvetica Property Investors AG

Ref.
118584.2100

Commission

Wüest Partner AG (Wüest Partner) was commissioned by the Fund Management to perform a valuation, for accounting purposes, of the 10 properties held by Helvetica Swiss Opportunity 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 Opportunity Fund's liabilities in respect of taxation (apart from ordinary property taxes) and financing costs.

Valuation method

In valuing Helvetica Swiss Opportunity 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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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 10 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 194,173,000 Swiss Francs.

In the property valuation, real discount rates between 3.30% and 4.40% were applied. Considering an inflation rate of 0.50% the nominal discount rates lie between 3.82% and 4.92%. Over the whole portfolio, the average of the discount rates – weighted by market value – is 3.68% in real terms and 4.20% 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:

– 4133 Pratteln, Rüti Center.

Independence and confidentiality

The valuation of Helvetica Swiss Opportunity 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 25-26) of the investment fund Helvetica Swiss Opportunity 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

Raffaël Simone

Erik Ganz

Zürich, 17 August 2021

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Organization

Fund Management Company	Helvetica Property Investors AG, Brandschenkestrasse 47, 8002 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 Privera. 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 Opportunity Fund fulfills all investment restrictions in accordance with the fund contract.

Information About Related-party Transactions

The Fund Management Company confirms that the transaction mentioned in Note 2, Pratteln, took place with related parties. FINMA approved these transactions in April 2021.

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.

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Do you have any questions? Please contact us.

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