

2022 Half-year Report

Helvetica Swiss Commercial Fund

Real Estate Fund
under Swiss Law



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Helvetica Swiss Commercial Fund (HSC)

Real Estate Fund under Swiss Law

Unaudited Half-year Report as of June 30, 2022

Valor / ISIN 33550793 / CH0335507932

helvetica.com



Ittigen, Schermenwaldstrasse 13

Key Figures

Key Data		Notes	as of 6/30/2022	as of 12/31/2021	as of 12/31/2020
Securities number			33550793	33550793	33550793
ISIN number			CH0335507932	CH0335507932	CH0335507932
Initiation date			12/9/2016	12/9/2016	12/9/2016
Issued units	Quantity		0	0	0
Outstanding units	Quantity		4 342 851	4 342 851	4 342 851
Redeemed units	Quantity		0	0	0
Net asset value per unit	CHF		114.36	116.04	115.17
Discount rate real / nominal	%		3.55 / 4.58	3.68 / 4.20	3.82 / 4.34
Statement of Net Assets			as of 6/30/2022	as of 12/31/2021	as of 12/31/2020
Market value of the properties	CHF	1	752 876 000	749 757 000	743 946 000
Gross asset value (GAV)	CHF		771 899 643	781 320 903	770 131 664
Debt ratio ¹⁾	%		35.66	35.50	35.05
Residual term of borrowing ¹⁾	Years	8	0.54	0.60	0.96
Interest rate of borrowing ¹⁾	%	8	0.41	0.30	0.43
Net asset value (NAV)	CHF		496 650 805	503 944 221	500 184 280
Profit and Loss Account			as of 6/30/2022	as of 6/30/2021	as of 6/30/2020
Rental income and income from ground rent	CHF		21 253 472	20 712 637	18 175 247
Net income	CHF		15 092 537	14 425 403	12 622 387
Weighted average unexpired lease term (WAULT) ¹⁾	Years		3.77	4.10	4.20
Maintenance and repairs	CHF		679 101	880 150	929 864
Target rental income p.a. ³⁾	CHF		45 489 848	45 865 315	43 600 525
Gross target return	%		6.04	6.15	6.19
Gross actual return	%		5.66	5.77	5.82
AMAS Key Figures			as of 6/30/2022	as of 6/30/2021	as of 6/30/2020
Investment return ¹⁾	%		3.27	2.65	2.83
Dividend yield ¹⁾	%	12	n/a	n/a	n/a
Distribution per unit	CHF	12	n/a	n/a	n/a
Pay-out ratio ¹⁾	%	12	n/a	n/a	n/a
Return on equity (ROE) ¹⁾	%		3.12	2.54	2.52
Return on invested capital (ROIC) ¹⁾	%		2.07	1.73	2.06
Premium/discount ¹⁾	%		-8.19	3.99	-0.70
Price per unit	CHF		105.00	117.50	110.00
EBIT margin ¹⁾	%		73.13	71.92	71.63
Borrowing ratio ¹⁾	%		30.51	31.26	23.14
Rent default rate ^{1) 2)}	%	1	6.45	6.00	7.05
Fund operating expense ratio TER _{REF} GAV ¹⁾	%		0.95	0.99	1.03
Fund operating expense ratio TER _{REF} MV ¹⁾	%		1.54	1.54	1.27
Performance ¹⁾	%		-4.44	12.78	-6.90

¹⁾ Key figures calculated according to the AMAS specialist information fact sheet "Key Data for Real Estate Funds" dated September 13, 2016 (version as of May 31, 2022).

²⁾ The rent default rate as of the reporting date is 6.45 percent. If the rent reductions were to be taken into account, the rent default rate would amount to 7.65 percent.

³⁾ As of the reporting date, 97.9 percent of rental income is indexed and thus linked to inflation.

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

Portfolio Management Report

The Helvetica Swiss Commercial Fund achieved further successes in the first half of 2022: the occupancy rate rose slightly from the end of 2021 to 93.4 percent, while at the same time the market value of the 35 properties increased to 752.9 million Swiss francs, up 3.1 million.

Summary Report

In a very difficult environment, the Fund Management Company can look back on a successful first half. With no additions to the portfolio, the market value rose from 749.8 million Swiss francs to 752.9 million Swiss francs over the past six months. The occupancy rate also went up to 93.4 percent. Annual rental income rose by 0.2 million Swiss francs. The aim is to further increase the occupancy rate and boost the attractiveness of the Fund portfolio by making cost-sensitive investments. The Fund comprises 35 properties covering roughly 308,000 square meters.

Market Report

The market has become much more volatile since the end of last year and uncertainties are more perceptible; yields on ten-year Confederation bonds have risen, as have long-term market interest rates. On June 17, 2022 the Swiss National Bank not unexpectedly raised the benchmark rate by 50 basis points to minus 0.25 percent, heralding the end of the period of negative rates that started in 2015. The uncertainties that were already present have been further accentuated by rising inflation, even though this is if anything positive for the commercial real estate sector.

Demand for commercial properties with solid tenants was high. The positive performance of the existing portfolio was confirmed by the average gross yield of 6 percent. Within the Helvetica Swiss Commercial Fund, the investment focus in the first half year was on fully leased office and commercial properties in order to positively influence the portfolio through the various key figures.

In the commercial sector, the fund management database shows an average expected return of 4.5 percent on the part of the seller over the half-year period. It is interesting to note a continuous increase of the return with a simultaneous increase in volatility over the half-

year from around 4 percent to 5 percent. This means that the price expectation is more than 1 percent lower than the gross yield of the existing portfolio. In addition, the majority of the properties on the market showed a significantly higher vacancy rate than the portfolio. In some cases, identified index levels did not allow for a full rent adjustment against the background of rising inflation or showed a backlog of renovation needs. Against this background, the fund management decided to focus on the existing portfolio.

Due to changes in economic data, our return expectations for investment properties have increased. However, due to robust Swiss economic data, continued high migration, declining construction activity and high inflation, the fund management expects a stable performance of the existing portfolio.

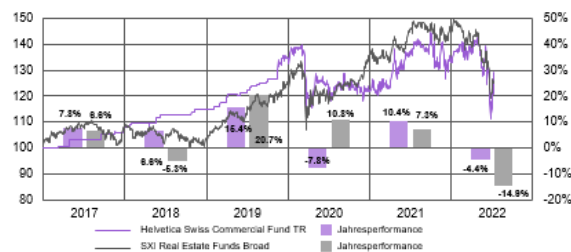
Distribution and Asset Value performance

Taking into account the distribution of 5.30 Swiss francs per unit in the first half of the year, the fund generated an investment return of 3.3 percent. Partly as a result of the distribution, the net asset value decreased by 1.68 Swiss francs from 116.04 Swiss francs to 114.36 Swiss francs per unit.

Price and Performance

Since the start of the year the price of the Fund has declined in a volatile market. The units have fallen 8.73 percent gross, from 115 Swiss francs per unit to 105.00 Swiss francs. Taking the 5.30 Swiss franc distribution paid in the first half into account, this is equivalent to a net performance of minus 4.44 percent. By comparison, the SXI Real Estate Funds Broad benchmark declined 14.9 percent over the period. As the chart below shows, the HSC Fund outperformed the SXI Real Estate Funds Broad benchmark. The discount to net asset value is 8.19 percent, which is relatively good in the context of similar commercial funds.

Performance in CHF (reset to base 100) and annual performance



Performance in %

in %	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
HSC Fund	-4.44%	0.00%	-8.48%	-8.48%	5.48%	24.99%	29.02%
Benchmark	-14.88%	-8.01%	-11.18%	-14.41%	8.13%	15.04%	25.11%

Real Estate Portfolio

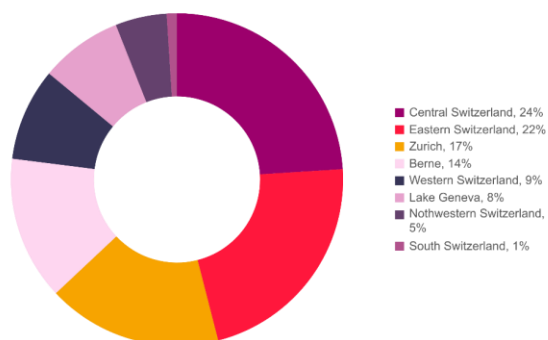
The portfolio's market value rose slightly during the reporting period by 3.1 million Swiss francs to 752.9 million Swiss francs. The growth was driven by the reduction in the discount rate by 0.13 percentage points from 3.68 percent to 3.55 percent, successful leasing and

0.2 million Swiss francs of capitalized investments. No properties were acquired.

The geographical breakdown of the properties continues to focus on German-speaking Switzerland, at 80 percent; two-thirds of the portfolio are in Zurich or Eastern and Central Switzerland. This means the Fund is well placed for a rise in demand for rental space in these economically strong regions.

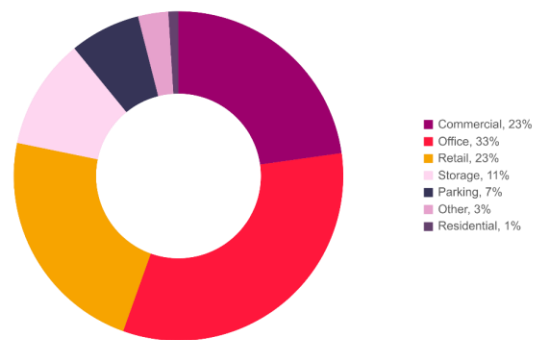
Target rental income according to main use is comprised of 33 percent office, 23 percent commercial, 23 percent retail and 21 percent other uses. As a result of this broad diversification, the Fund has no cluster risks by usage segment. Due to the rental space it can offer, the Fund is well positioned for an increase in demand. According to Wüest Partner, the portfolio's quality profile is stable with an attractive overall score of 3.6. Both lettability and property ratings remain high.

Geographical Distribution



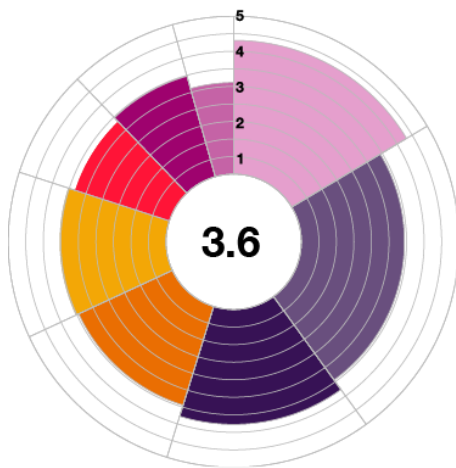
Lease extensions covering a total of 7,400 square meters were agreed during the reporting period, with a fixed term of more than eight years on average. As a result, the weighted average unexpired lease term as of the end of June 2022 was down only slightly, from 3.9 years to 3.8. Thanks to the extensions, around 44 percent of rental agreements now have a fixed term of four years or more, as shown in the chart on the next page entitled "Breakdown of Weighted Average Unexpired Lease Terms". The focus for the current year is on extending the contracts with the anchor tenants of the properties in Arbon in the canton of Thurgau, Rothenburg in the canton of Lucerne, and Dietikon and Zurich in the canton of Zurich. The Asset Management team's goal is to increase the weighted average unexpired

Rental Income According to Main Use



lease term to more than four years and keep it there. This objective was achieved in Wallisellen in the canton of Zurich, where it proved possible to extend the rental agreement with the single tenant for roughly 3,600 square meters by another ten years to 2032 on market terms. Similar negotiations in Montreux in the canton of Vaud were also successful. A lease extension was agreed with a large tenant in the property for around 1,500 square meters for another ten years. As a result, the rental income will rise by more than 20 percent. This letting success exceeded the Fund Management Company's forecast from the start of the year, which at the time assumed an increase in rental income of just 10 percent.

Quality Profile



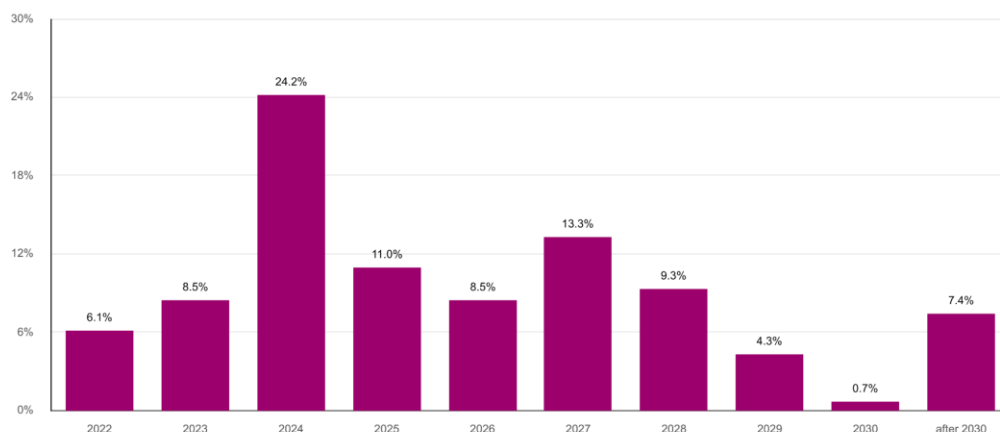
	Grade	Weighting
Overall rating	3.6	
Location	3.8	40
Macro-location	4.3	40
Micro-location	3.4	60
Property	3.6	40
Usability	3.8	30
Standard	3.4	40
Condition	3.5	30
Investment	3.3	20
Lettability	3.3	33
Saleability	3.5	33
Income risk	3.1	33

Note: 1 = lowest score, 5 = best score

Compared to the end of the previous year the occupancy rate rose from 93.1 percent to 93.4 percent, equivalent to a rise of rental income of 0.1 million Swiss francs as of the cut-off date. The reletting activities initiated are showing their first successes. Vacancies due to the loss of one major tenant each in the properties in Fribourg in the canton of Fribourg, Goldach and St. Gallen both located in the canton of St. Gallen were reduced by around 7,300 square meters. As a consequence, the occupancy rate compared to the end of last year rose from 70.8 percent to 82.8 percent in Fribourg and from 44.3 percent to 58.1 percent in St. Gallen. In

Goldach, an empty 4,200 square meters were leased to a logistics company on market terms, so the property is now almost fully let. New tenants were also found for around 2,600 square meters of additional lettable space. These leasing successes will generate new, secure long-term rental income of roughly 0.8 million Swiss francs per year. Around 60 percent of the new leases signed have a fixed lease term of least five years. Because of the higher rental income arising from the reduction in vacancies, the gross actual return remains 5.7 percent, even though the market value of the portfolio is 0.4 percent higher.

Breakdown of the Weighted Average Unexpired Lease Terms



Portfolio Highlights

Chiasso, Via Livio 1/Via Motta 24

At the start of the year a further 480 square meters of empty office space were let to an existing tenant for five years. The property is therefore now fully let.

Wallisellen, Hertistrasse 23

Negotiations with the single tenant over a rental area of 3,600 square meters reached a successful conclusion. The lease was extended by a further ten years plus extension option as of May.

Montreux, Grand' Rue 3

A tenant belonging to a fitness chain with a national reputation extended its lease in April for 1,400 square meters of office space by a further ten years plus extension option. The property is fully let.

Fribourg, Route du Jura 37

Around 1,100 square meters of empty office space were let in June on market terms for five years plus extension option to a tenant in the IT sector. This took the occupancy rate up to 82.8 percent, compared to 70.8 percent at the end of last year.

Outlook

The Fund Management Company is monitoring the performance of the market closely. A further hike in benchmark rates can be expected in the fall. The Fund Management Company has already made allowance for this potential development in its business activity. Current inflation will have a positive impact on rental growth and hence on properties' market values, albeit with a lag. At the same time, new building costs are rising; the consequence of declining construction activity and tighter supply will be higher market rents. Robust Swiss economic data, sustained immigration and ongoing positive inflation are supporting the market. Around 98 percent of the Fund's rental income is indexed. This very high degree of inflation protection permits the assumption that in the medium term it will be possible to increase rental income by adjusting rents.

The Fund Management Company expects that by the end of the year the occupancy rate will have risen to over 94 percent. It is in negotiations to extend a lease

Goldach

Around 4,200 square meters of empty warehouse/commercial space was let in March to a transport company on market terms. The second-largest tenant in the property rented additional space and extended its lease by a further ten years in June, now covering around 2,350 square meters. This took the occupancy rate up significantly, from 62.8 percent to 97.9 percent.

St. Gallen

The former sports center focused on squash and badminton and occupying around 2,000 square meters was let in April for another five years. This took the occupancy rate up from 44.3 percent at the start of the year to 58.1 percent.

Bischofszell

A tenant in the medicinal CBD business was found to take on more than 1,600 square meters of empty commercial space in June. The lease is for five years and takes the occupancy rate to 99.4 percent.

for around 2,200 square meters in the property in Max-Högger-Strasse in Zurich for another five years. An empty 300 square meters in St. Gallen were let in August. The Head of the Asset Management Team is in discussions with the ten largest tenants to investigate user needs at an early stage and extend leases ahead of schedule.

The Fund's low regulatory debt financing ratio makes it possible to focus strategically on short-term interest rates, which are low, and profit from this. However, the Fund Management Company is endeavoring to keep the debt financing ratio below 30 percent.

Any acquisitions to expand the existing portfolio will only be considered very selectively. They must have a location quality suitable for the portfolio, a good tenant structure and unexpired lease terms that fit the portfolio. Potential purchases will therefore only be considered for the Fund if the properties increase the quality of the portfolio.



Fribourg, Route du Jura 37

Comment on the Financial Report

The market value of the portfolio remained stable and the return on equity rose to 3.12 percent from 2.54 percent at the end of the first half of 2021.

The portfolio value rose 3 million Swiss francs in the first half to 753 million Swiss francs; total fund assets declined 9 million Swiss francs to 772 million Swiss francs due to the distribution. The return on equity rose from 2.54 percent in the first half of 2021 to 3.12 percent. This was mainly thanks to higher net profit and valuation gains. After a distribution of 5.30 Swiss francs, the net asset value per Fund unit stands at 114.36 Swiss francs. The return on investment increased compared to the same period the previous year by 0.62 percentage points to 3.27 percent. The Fund Management Company continues to strive to optimize the overall costs of the Fund to achieve a lower TER. It is pleasing to note that the TER_{REFGAV} declined 0.04 percentage points to 0.95 percent, compared to 0.99 percent in the same period the previous year.

Statement of Net Assets

The market value of the period increased by 3 million Swiss francs to stand at 753 million Swiss in mid-year, compared to 750 million Swiss francs at the end of 2021. The 3 million Swiss francs increase in the portfolio mainly comprised market value adjustments, and to a lesser extent capitalized investment. Gross asset value amounted to 772 million Swiss francs as of the reporting date. Cash and cash equivalents fell 15 million Swiss francs to 4 million Swiss francs. This was largely the result of the distribution. Other assets were up by just under 3 million Swiss francs from 9 million Swiss francs to 12 million Swiss francs. After deducting liabilities of 254 million Swiss francs and liquidation taxes of 22 million Swiss francs, this results in net fund assets of 497 million Swiss francs – a fall of 7 million Swiss francs from the previous year.

The debt financing ratio is 30.51 percent, below the regulatory threshold and lower than the 31.04 percent at the end of the previous year. The Fund Management Company is endeavoring to reduce the debt financing ratio to below 30 percent.

Profit and Loss Account

Since the focus in the first half was on optimizing the yield on existing properties, no transactions or capital increases took place. Rental income recognized in the first half totaled 21.3 million Swiss francs, which was up slightly. This is equivalent to an increase of 0.5 million Swiss francs or 2.6 percent, largely due to a reduction in rent defaults. Other income was down from 0.7 million Swiss francs to 0.2 million Swiss francs, so total income was stable at 21.4 million Swiss francs.

Total expenditure came to 6.3 million Swiss francs, equal to a decline of 0.7 million Swiss francs compared to the 7.0 million Swiss francs in the same period the previous year. The main factors were reductions in mortgage interest, expenses for maintenance and repairs, and property management. Realized capital gains declined 0.3 million to 0.1 million Swiss francs compared to the same period the previous year. Unrealized capital gains include 3.0 million of market value adjustments adding to the value of the portfolio; in the same period the previous year, write-downs of 0.4 million Swiss francs were recognized. The financing strategy of the Fund means that the financing costs remain very low, with an average interest rate of 0.41 percent.

Statement of Net Assets

in CHF

Assets	Notes	6/30/2022	12/31/2021
Cash, post and bank deposits on sight including fiduciary investments with third-party banks		3 648 144	18 333 517
Land/buildings			
Commercially used properties	1	752 876 000	749 757 000
Total for land/buildings		752 876 000	749 757 000
Units of other real estate funds and shares in real estate investment companies	1	3 393 602	3 895 469
Other assets		11 981 898	9 334 918
Gross asset value		771 899 643	781 320 903
Liabilities			
Current liabilities			
Short-term interest-bearing mortgages and other mortgage-backed liabilities	8	-202 176 000	-205 250 000
Other current liabilities		-17 285 528	-15 944 177
Total current liabilities		-219 461 528	-221 194 177
Non-current liabilities			
Long-term interest-bearing mortgages and other mortgage-backed liabilities	7, 8	-27 500 000	-27 500 000
Other non-current liabilities		-6 700 000	-9 425 000
Total non-current liabilities		-34 200 000	-36 925 000
Total liabilities		-253 661 528	-258 119 177
Net fund assets before estimated liquidation taxes		518 238 115	523 201 726
Estimated liquidation taxes		-21 587 311	-19 257 506
Net fund assets		496 650 805	503 944 221
Further Information			
Number of outstanding units			
Number of units at the start of the reporting period		4 342 851	4 342 851
Issued units		0	0
Redeemed units		0	0
Number of units at the end of the reporting period		4 342 851	4 342 851
Net asset value per unit at the end of the reporting period		114.36	116.04
Change in net fund assets			
Net fund assets at the start of the reporting period		503 944 221	500 184 280
Distribution of earnings subject to withholding tax	12	-4 212 565	-3 995 423
Fund capital repayment exempt from withholding tax	12	-18 804 545	-18 153 117
Total profit		15 723 694	25 908 481
Net fund assets at the end of the reporting period		496 650 805	503 944 221

Profit and Loss Account

in CHF

Income	Notes	1/1 - 30/6/2022	1/1 - 30/6/2021
Negative interest rate		-672	-1 025
Rental income		21 196 778	20 655 943
Income from ground rent		56 694	56 694
Other income		168 893	665 330
Total income		21 421 693	21 376 942
Expenses			
Mortgage interest and interest from mortgage-backed liabilities		-351 929	-470 801
Ground rent		-120 333	-122 478
Repairs and maintenance		-679 101	-880 150
Property management			
Property expenses		-850 059	-1 318 140
Administrative expenses		-358 317	-220 930
Taxes			
Property tax		-231 485	-236 403
Profit and capital tax		-99 209	0
Appraisals and auditing expenses		-115 015	-158 758
Regulatory fees to:			
the Fund Management Company	11	-2 705 418	-2 682 653
the custodian bank	11	-123 680	-118 134
property management	11	-557 106	-548 148
the market maker	11	-25 000	-25 000
Other expenses		-112 506	-169 945
Total expenses		-6 329 156	-6 951 539
Profit			
Net income		15 092 537	14 425 403
Realized capital gains		73 189	419 038
Realized profit		15 165 726	14 844 441
Unrealized capital gains/losses		2 887 774	-414 206
Change in liquidation taxes		-2 329 805	-1 745 651
Total profit		15 723 694	12 684 584

Notes

1. Inventory

Inventory of properties

City, address	Ownership situation	Total rental space in square meters	Plot area in square meters	Year built	Date of most recent comprehensive renovation	Start of ownership
Commercially used properties						
Altendorf, Zürcherstrasse 104	Sole ownership	8 139	2 435	1991		7/1/2018
Arbon, St. Gallerstrasse 15	Sole ownership	9 897	7 460	1993		11/1/2018
Arbon, Industriestrasse 23	Sole ownership	22 450	34 912	1970, 1989, 1992, 2000		7/1/2020
Arlenheim, Fabrikmattenweg 2/4	Sole ownership with development rights	4 834	3 716	1990	2012	7/1/2018
Baar, Oberdorfstrasse 2/6/8a-d	Condominium ownership	4 050	11 492	1983		7/1/2018
Bischofszell, Industriestrasse 6	Sole ownership	23 741	16 700	1938, 1953, 1956, 1969	2016, 2017	10/1/2019
Cham, Brunnmatt 14	Sole ownership	4 699	3 807	2003		11/1/2017
Chiasso, Via Livio 1/Via Motta 24	Condominium ownership	4 182	1 874	1995		7/1/2018
Dättwil, Täferstrasse 3/5	Sole ownership	5 721	4 090	2002		10/1/2017
Dietikon, Riedstrasse 1	Sole ownership	11 294	7 717	1980, 1998	2006	12/15/2016
Frauenfeld, Zürcherstrasse 331/333	Sole ownership	4 335	6 992	1967, 2010	2010	1/1/2020
Frauenfeld, Zürcherstrasse 370	Sole ownership	735	15 180	2017		1/1/2020
Fribourg, Route du Jura 37	Sole ownership	9 525	3 505	1994		10/1/2020
Glattbrugg, Europa-Strasse 19	Sole ownership	6 609	3 897	1961	1991	6/1/2018
Goldach, Blumenfeldstrasse 16	Sole ownership	12 170	13 320	1950, 1983, 1988		7/1/2017
Gwatt (Thun), Schorenstrasse 39	Sole ownership with development rights	24 571	18 720	2011		10/1/2019
Ittigen, Schermenwaldstrasse 13	Sole ownership with development rights	6 593	4 400	1989	2017	9/1/2019
Lyssach, Bernstrasse 35	Sole ownership	7 540	7 100	2006	2019	9/1/2019
Montreux, Grand-Rue 3	Condominium ownership	4 170	5 897	2000		7/1/2018
Münchwil, Murgtalstrasse 20	Sole ownership	12 761	10 407	1993	2020	12/15/2016
Rorschach, Industriestrasse 21/23	Sole ownership	8 261	6 287	1928	2009, 2010	10/1/2019
Rothenburg, Wahligenstrasse 4	Sole ownership	5 716	15 158	2013		2/1/2018
Schindellegi, Chaltenbodenstrasse 6a-f	Condominium ownership	12 035	6 667	1960, 2004, 2005	2015, 2017, 2021	3/1/2018
Sissach, Gelterkinderstrasse 30	Sole ownership	1 695	2 392	2006		7/1/2018
St. Gallen, Rorschacherstrasse 292/294	Sole ownership	7 270	3 289	1987, 1992		1/1/2017
Steinhausen, Turmstrasse 28 T2 / 30 T1	Sole ownership	8 242	2 568	2007		12/15/2016
Triengen, Kantonsstrasse 115, Grossfeld	Sole ownership	6 880	14 377	1993	2008	9/1/2019
Tuggen, Rüschenzopfstrasse 5	Sole ownership	12 575	8 753	1995		10/1/2018
Versoix, Route des Fayards 243	Sole ownership	7 326	12 748	2012		5/1/2020
Villars-sur-Glâne, Route de Villars 103-110 ¹⁾	Sole ownership	9 555	16 094	2002, 2009	2017	5/1/2019
Wallisellen, Hertistrasse 23	Sole ownership	3 597	2 376	2002		5/1/2017
Winterthur, Stegackerstrasse 6	Sole ownership	4 000	3 407	1984	1990	5/2/2019
Winterthur, Stegackerstrasse 6a	Sole ownership	16 669	20 909	1984	2012	5/2/2019
Zürich, Max-Högger-Strasse 6	Sole ownership	8 944	3 574	1975	2020	5/1/2017
Zuzwil, Herbergstrasse 11	Sole ownership	7 170	5 101	1993, 1995		10/1/2017
Total for commercially used properties		307 951	307 321			
of which, under leasehold		35 998	26 836			
of which, condominium ownership		24 437	25 930			
Subtotal		307 951	307 321			
Secondary rental income						
Grand total for land/buildings		307 951	307 321			

¹⁾ Less than 10 percent of the area of the plot is covered by a sub-construction right (with the HSC Fund as the party that granted the right). The Fund owns 35 properties. The two properties in Winterthur are adjacent plots and are counted as one plot of land pursuant to Art. 87 (1) CISO. As a result, the Fund owns 34 plots of land and buildings as of June 30, 2022 from a regulatory perspective.

Notes

Initial costs	Market value	Rental income (target), revenue-based rent, ground rent	Rent defaults	Rent defaults	Rental income (actual)	Gross target return	Occupancy rate
in CHF	in CHF	in CHF	in CHF	in percent	in CHF	in percent	in percent
28 172 904	28 900 000	803 475	-38 024	-4.73	765 452	5.55	95.5
40 496 094	37 970 000	1 240 761	6 662	0.54	1 247 424	6.51	97.4
26 219 618	26 750 000	728 623	-12 672	-1.74	715 952	5.41	97.9
13 915 730	12 570 000	501 949	0	0.00	501 949	7.99	100.0
23 135 312	23 000 000	573 472	-7 603	-1.33	565 869	5.02	99.2
18 247 283	18 570 000	619 692	-76 614	-12.36	543 079	6.64	99.4
14 582 821	14 920 000	453 044	-90 683	-20.02	362 361	5.95	86.8
9 730 788	10 320 000	361 635	-26 265	-7.26	335 370	7.02	100.0
18 607 660	18 340 000	573 214	-180 573	-31.50	392 640	6.19	57.6
36 210 660	37 950 000	1 051 419	-44 408	-4.22	1 007 011	5.55	96.7
13 313 594	13 460 000	381 283	0	0.00	381 283	5.67	100.0
4 276 630	5 397 000	143 305	0	0.00	143 305	5.31	100.0
32 486 395	35 880 000	1 076 870	-298 681	-27.74	778 189	5.99	82.8
13 012 403	13 930 000	474 256	-60 700	-12.80	413 556	6.79	87.1
13 183 682	12 250 000	481 031	-71 527	-14.87	409 505	8.13	97.9
44 048 812	50 320 000	1 863 409	-17 637	-0.95	1 845 773	7.49	100.0
28 193 422	26 710 000	820 571	0	0.00	820 571	6.14	100.0
24 158 959	28 120 000	818 390	-13 932	-1.70	804 458	5.82	98.5
25 930 172	26 610 000	644 002	44 067	6.84	688 069	4.87	99.9
13 805 352	10 250 000	620 338	-230 744	-37.20	389 594	12.16	63.9
13 269 600	14 160 000	359 514	-24 765	-6.89	334 749	5.08	93.3
19 025 131	17 400 000	739 020	61 556	8.33	800 576	8.79	100.0
32 338 571	26 620 000	888 236	-331 417	-37.31	556 820	6.86	66.3
4 576 793	4 356 000	174 207	-24 715	-14.19	149 493	8.01	100.0
16 132 805	14 880 000	439 716	-237 096	-53.92	202 620	5.78	58.1
30 588 289	39 670 000	1 056 055	-53 131	-5.03	1 002 924	5.33	95.8
17 040 842	17 730 000	494 750	0	0.00	494 750	5.58	100.0
13 965 487	14 440 000	366 590	0	0.00	366 590	5.09	100.0
28 875 906	31 500 000	714 999	0	0.00	714 999	4.98	100.0
31 691 181	31 560 000	917 220	0	0.00	917 220	5.71	100.0
8 770 200	9 385 000	280 856	29 807	10.61	310 663	4.56	100.0
8 645 078	9 668 000	288 828	-400	-0.14	288 428	5.97	100.0
17 658 922	20 050 000	400 955	0	0.00	400 955	4.00	100.0
29 975 686	37 450 000	996 194	-1 560	-0.16	994 634	5.33	99.8
11 625 484	11 790 000	350 059	-20 480	-5.85	329 579	6.04	95.9
725 908 265	752 876 000	22 697 940	-1 721 533	-7.58	20 976 406	6.04	93.4
86 157 964	89 600 000	3 185 929	-17 637	-0.55	3 168 292		
91 134 843	86 550 000	2 467 346	-321 218	-13.02	2 146 128		
725 908 265	752 876 000	22 697 940	-1 721 533	-7.58	20 976 406		
					277 066		
725 908 265	752 876 000				21 253 472		

The rent default rate is positive because reversals of overstated valuation adjustments resulted in earnings from collection losses.

The rental default rate as per the inventory list includes revenue-based rent; this is not taken into account when calculating the AMAS key figures. These figures may therefore be different.

Notes

Inventory of units held in other real estate funds and real estate investment companies

Units of other real estate funds and shares in real estate investment companies	Initial costs	Market value
All amounts stated in Swiss francs		
Grand total of units in other real estate funds	3 312 434	3 393 602

Investments

Valuation categories (amounts in CHF)	6/30/2022	12/31/2021
Investments that are listed on a stock market or traded on another regulated market open to the public: valued at the prices paid in the primary market (Art. 88 para. 1 CISA); in accordance with Art. 84 para. 2a CISO-FINMA	3 393 602	3 895 469
Investments for which no prices are available pursuant to letter a: valued based on market-observed parameters; in accordance with Art. 84 para. 2b CISO-FINMA	0	0
Investments whose value is based on parameters that are not observable on the market, valued with suitable valuation models taking account of the current market circumstances; in accordance with Art. 84 para. 2c CISO-FINMA	752 876 000	749 757 000
Total investments	756 269 602	753 652 469

2. Real Estate Purchased and Sold**Purchased**

None

Sold

None

3. Total Amount of Contractual Payment Obligations After the Balance Sheet Date for Real Estate Purchases as well as for Construction Contracts and Investments in Properties

None

4. Participations in Real Estate Companies

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

5. Rental Income per Tenant over 5 Percent

Tenant	Annual rent in %
AMAG Automobil und Motoren AG	6.3
Total	6.3

6. Information Regarding Derivatives

The Fund does not use derivatives.

7. Long-term Liabilities, Broken Down by Maturity

in CHF	6/30/2022	12/31/2021
1 to 5 years	27 500 000	27 500 000
> 5 years	0	0

8. Mortgages and Other Mortgage-backed Liabilities

Current Mortgages and Fixed Advances

Type	Interest rate	Amount in CHF	Date of issue	Maturity
Fixed-rate mortgage	0.42%	27 000 000	7/13/2020	7/14/2025
Fixed-rate mortgage	1.17%	500 000	2/10/2016	2/10/2025
Fixed-rate mortgage	1.45%	5 750 000	1/1/2017	12/31/2022
Fixed advance	0.25%	30 000 000	6/30/2022	9/30/2022
Fixed advance	0.29%	20 000 000	6/30/2022	9/30/2022
Fixed advance	0.29%	17 500 000	6/30/2022	9/30/2022
Fixed advance	0.29%	15 600 000	6/30/2022	9/30/2022
Fixed advance	0.29%	12 000 000	6/30/2022	9/30/2022
Fixed advance	0.29%	12 600 000	6/30/2022	9/30/2022
Fixed advance	0.25%	7 326 000	6/30/2022	9/30/2022
Fixed advance	0.29%	3 800 000	6/30/2022	9/30/2022
Fixed advance	0.29%	1 000 000	6/30/2022	9/30/2022
Fixed advance	0.62%	22 000 000	6/30/2022	7/31/2022
Fixed advance	0.62%	12 500 000	6/30/2022	7/31/2022
Fixed advance	0.29%	10 300 000	5/1/2022	7/31/2022
Fixed advance	0.53%	31 800 000	6/25/2022	7/25/2022
Total		229 676 000		

Matured mortgages and fixed advances

Type	Interest rate	Amount in CHF	Date of issue	Maturity
Fixed advance	0.12%	30 000 000	4/1/2022	6/30/2022
Fixed advance	0.29%	23 000 000	4/1/2022	6/30/2022
Fixed advance	0.29%	20 000 000	4/1/2022	6/30/2022
Fixed advance	0.29%	17 500 000	4/1/2022	6/30/2022
Fixed advance	0.29%	15 600 000	4/1/2022	6/30/2022
Fixed advance	0.29%	12 600 000	4/1/2022	6/30/2022
Fixed advance	0.29%	12 500 000	4/1/2022	6/30/2022
Fixed advance	0.29%	12 000 000	4/1/2022	6/30/2022
Fixed advance	0.25%	7 363 000	4/1/2022	6/30/2022
Fixed advance	1.15%	3 800 000	7/1/2017	6/30/2022
Fixed advance	0.29%	1 000 000	4/1/2022	6/30/2022
Fixed advance	0.13%	31 800 000	5/26/2022	6/24/2022
Fixed advance	0.11%	31 800 000	2/26/2022	5/25/2022
Fixed advance	0.29%	10 300 000	2/1/2022	4/30/2022
Fixed advance	0.12%	30 000 000	12/31/2021	3/31/2022
Fixed advance	0.29%	23 000 000	2/1/2022	3/31/2022
Fixed advance	0.29%	20 000 000	12/31/2021	3/31/2022
Fixed advance	0.29%	17 500 000	12/31/2021	3/31/2022
Fixed advance	0.29%	15 600 000	3/1/2022	3/31/2022
Fixed advance	0.29%	12 600 000	2/1/2022	3/31/2022
Fixed advance	0.29%	12 500 000	2/1/2022	3/31/2022
Fixed advance	0.29%	12 000 000	12/31/2021	3/31/2022
Fixed advance	0.25%	4 300 000	12/31/2021	3/31/2022
Fixed advance	0.25%	3 100 000	12/31/2021	3/31/2022
Fixed advance	0.29%	1 000 000	12/31/2021	3/31/2022
Fixed advance	0.29%	15 600 000	1/29/2022	2/28/2022
Fixed advance	0.09%	31 800 000	11/26/2021	2/25/2022
Fixed advance	0.29%	23 000 000	12/31/2021	1/31/2022
Fixed advance	0.29%	12 600 000	12/31/2021	1/31/2022
Fixed advance	0.29%	12 500 000	12/31/2021	1/31/2022
Fixed advance	0.29%	10 300 000	11/1/2021	1/31/2022
Fixed advance	0.29%	17 600 000	12/31/2021	1/29/2022

9. Fees and Incidental Costs Charged to the Investors

Remuneration	Maximum rates	Actual rates	Actual rates	Basis
		2022	2021	
Issue commission on units	3.00%	–	–	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
		2022	2021	
Premium to NAV	2.50%	–	–	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
		2022	2021	
Remuneration to the Fund Management Company				
Management fee	1.00%	0.70%	0.70%	Gross asset value
Purchase/sales compensation	1.50%	–	–	Purchase/sale price
Building and renovation fee	3.00%	3.00%	2.83%	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%	0.02%	0.02%	Gross distribution amount
Market maker	–	25 000 Swiss francs	50 000 Swiss francs	Flat amount of 12 500 Swiss francs per quarter
Remuneration to property managers	5.00%	2.63%	2.77%	Gross rental income

12. Distribution of Profits

For the financial year ending December 31, 2021, a total amount of 23.0 million Swiss francs was distributed, representing 5.30 Swiss francs per unit and a distribution yield on the unit price of 4.6 percent. The pay-out ratio amounted to 83.0 percent. The distribution consisted of a distribution of earnings of 4.2 million Swiss francs (0.97 Swiss francs per unit) that is subject to withholding tax and a withholding tax-exempt fund capital repayment of 18.8 million Swiss francs (4.33 Swiss francs per unit). The ex date was April 27, 2022. The distribution was paid out on April 29, 2022.

13. Events After the Balance Sheet Date

None

14. Further Information (Art. 95 CISO-FINMA)

Amounts in Swiss francs	6/30/2022	12/31/2021
Balance of the depreciation account of the land/buildings	0	0
Balance of the provision account for future repairs	0	0
Balance of the account for reinvestment of retained earnings	0	0
Number of units redeemed as of the end of the next financial year	0	0

Land/buildings were only depreciated and provisions made for repairs and maintenance (R&M) at the level of Helvetica Swiss Commercial AG. Since this depreciation and these provisions are not in line with the market value principle under CISA, neither of these items is posted at the real estate fund level and they are recognized in neither the balance sheet nor the real estate fund's income statement. 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	6/30/2022	12/31/2021	Change
Balance of depreciation account for land and buildings (tax motivated, subsidiary level)	112 529 839	100 522 566	12 007 273
Balance of depreciation account for land and buildings (Fund level)	0	0	0
Balance of the provision account for future repairs (tax-motivated, subsidiary level)	3 807 149	3 807 149	0
Balance of the provision account for future repairs (Fund level)	0	0	0

Rounding Details

Totals may add up to more or less than 100 percent due to rounding.

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 mandates at least two natural or one corporate entity as independent valuation experts. Land/building inspections by the valuation experts must be repeated at least every three years. In the case of acquisitions or disposals of properties, the Fund Management Company has the properties valued in advance. A new valuation is not needed in the case of disposal if the existing valuation is not older than three months and circumstances have not changed substantially.

Investments that are traded on a stock market or another regulated market that is open to the public are to be valued at the current prices paid on the main market. Other investments or investments with no current prices available must be valued at a price that is likely to be paid in a prudent sale at the time of valuation. In such a case, the Fund Management Company applies reasonable valuation models and principles that are recognized in practice to determine the fair 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 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 AMAS 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.

Valuation Report



Wüest Partner AG, Bleicherweg 5, 8001 Zurich

Helvetica Property Investors AG
Executive Board
Brandschenkestrasse 47
8002 Zurich

Zurich, 20 July 2022

Helvetica Swiss Commercial Fund
Independent real estate valuer's report
Valuation as at 30 June 2022

To the Executive Board of Helvetica Property Investors AG

Ref.
118583.2200

Commission

Wüest Partner AG (Wüest Partner) was commissioned by the Fund Management to perform a valuation, for accounting purposes, of the 35 properties held by Helvetica Swiss Commercial Fund as at 30 June 2022 (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 Commercial Fund's liabilities in respect of taxation (apart from ordinary property taxes) and financing costs.

Valuation method

In valuing Helvetica Swiss Commercial 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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Bleicherweg 5
8001 Zurich
Switzerland
T +41 44 289 90 00
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 2022.

Results

A total of 35 investment properties were valued as at 30 June 2022. The market value of these properties on the valuation date is estimated by Wüest Partner to total 752,876,000 Swiss Francs.

In the property valuation, real discount rates between 3.00% and 4.15% were applied. Considering an inflation rate of 1.0% the nominal discount rates lie between 4.03% and 5.19%. Over the whole portfolio, the average of the discount rates – weighted by market value – is 3.55% in real terms and 4.58% in nominal terms.

Changes during reporting period

Within the review period from 1st January 2022 to 30 June 2022 no changes occurred.

Independence and confidentiality

The valuation of Helvetica Swiss Commercial 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.

Zurich, 20 July 2022

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 2022.
- 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 1.0 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.

Organization

Fund Management Company	Helvetica Property Investors AG, Brandschenkestrasse 47, Zurich
Executive Board	Hans R. Holdener, CEO and CIO (interim) Peter R. Vogel, CFO, Head of Finance and Corporate Services Salman Baday, Head of Sales and Marketing Lucas Schlageter, Head of Portfolio Management
Extended Executive Board	Peer Kocur, Head of Investment Management
Board of Directors	Dr. Hans Ueli Keller, Chairman Peter E. Bodmer, Deputy Chairman Herbert Kahlich, Member Theodor Härtsch, Member Dr. Franziska Blindow-Prettl, Member
Asset Manager	Helvetica Property Investors AG, Brandschenkestrasse 47, Zurich
Custodian Bank and Paying Agency	Bank J. Safra Sarasin, Elisabethenstrasse 62, Basel
Trade	SIX Swiss Exchange, Pfingstweidstrasse 110, Zurich
Auditors	PricewaterhouseCoopers AG, Birchstrasse 160, Zurich
Market Maker	Bank J. Safra Sarasin, Elisabethenstrasse 62, Basel
Accredited Valuation Experts	With the approval of the supervisory authority, the Fund Management Company has commissioned Wüest Partner AG in Zurich as the independent and permanent valuation expert. The main persons responsible are: Ivan Anton, Valuation Expert, Wüest Partner AG, Zurich Silvana Dardikman, Valuation Expert, Wüest Partner AG, Zurich
Property Management	Property management and technical maintenance are mainly delegated to H&B Real Estate AG and Privera AG. The detailed execution of the assignment is regulated in separate contracts.

Information for Investors

Changes to Fund Contract

Changes have been made to the fund contract. These were approved by FINMA on April 27, 2022 and were effective as of April 28, 2022.

Both the fund contract and the prospectus were adjusted to bring them into line with the Financial Services Act (FinSA), the Financial Institutions Act (FinIA), the revised CISA, the corresponding ordinances and the templates of the Asset Management Association Switzerland (AMAS) (formerly the Swiss Funds & Asset Management Association [SFAMA]) based thereon. There were also changes that were merely a matter of form or wording.

The changes mostly involve the following points, as published on March 11, 2022:

- 3 The Fund Management Company

In para. 3 section 1 sentence 3, the term “distribution” is now used, instead of “distribution of profit”. This clarifies and underlines that distributions can also be made from capital contributions (*italics*):

“The Fund Management Company manages the real estate fund independently and in its own name for the account of the investors. It particular, it decides on issuing units, investments, and how these are valued. It calculates the net asset value and determines issue and redemption prices and *distributions*.”

- 19 Fees and Incidental Costs Charged to the Fund

In para. 19 section 3 the words “For paying out the income for the year” was replaced by “For paying out the distribution”. (*italics*):

“For paying out the *distribution* to investors the custodian bank charges the real estate fund a commission not exceeding 0.25 percent of the gross amount of the distribution.”

A new section 11 has been added to para. 19. This governs the size of the management fee of affiliated target funds in which investments are permitted, where a material portion is invested in an affiliated target fund (*italics*):

“The management fee of target funds in which investments are made may not exceed 2 percent, allowing for any retrocessions and discounts. The annual report must show the maximum rate of the management fee of target funds in which investments have been made, allowing for any retrocessions and discounts.”

- Chapter 7 (previously: “Profit appropriation”, now: “Distributions”) and para. 22 (previously: “Profit appropriation and distributions”, now: “Distributions”)

The title of chapter 7 has been changed from “Profit appropriation” to “Distributions”. Equally, the title of para. 22 (previously: “Profit appropriation and distributions”, now: “Distributions”) and sections 1 and 3 of para. 22 have been changed as follows. This clarifies that distributions can be made out of profit, in which case they are subject to withholding tax, or out of capital contributions, in which case they are exempt from withholding tax:

In para. 22 section 1 sentence 1 the term “the net profit” has been replaced by “the distribution” and subsequently the wording “distributed to investors” changed to “made to investors”. The wording “from profit” has been deleted accordingly from para. 22 section 1 sentence 2. In addition, a new subsection has been inserted in section 22 para. 1 specifying the previous distribution practice. Finally, a new subsection has been inserted in section 22 para. 3, which also specifies the previous distribution practice and includes further information/references (*italics*):

“The distribution by the real estate fund will be made annually to investors in Swiss francs within four months of the end of the financial year. The Fund Management Company may also make interim distributions from profits.”

“The distribution may be made either as a distribution of profits, in which case it is subject to withholding tax, or as a repayment of fund capital, in which case it is exempt from withholding tax.”

“For further details on distributions, especially the tax treatment thereof, please see the annual report. The single entity financial statements of the Fund under the Code of Obligations are authoritative for tax purposes.”

In para. 24 section 4 and in the final sentence the date of the fund contract and of the approval of the fund contract by the Swiss Financial Market Supervisory Authority FINMA have been amended owing to the changes.

Legal Disputes

There are no legal disputes of a material nature.

Compliance with Investment Restrictions

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

Fund Management Company
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T + 41 43 544 70 80
Helvetica.com

Authorized and regulated by the Swiss Financial Market Supervisory Authority FINMA.