



2021 Half-year Report

Helvetica Swiss Commercial Fund

Real Estate Fund
under Swiss Law



Key Figures

763

**Gross asset value
(CHF million)**

Slight decrease of CHF 7 million compared to 12/31/2020 due to distribution

745

Market value of properties (CHF million)

Up 0.2% since 12/31/2020

45.7

Target rental income p.a. (CHF million)

Up 0.7% since 12/31/2020

94.8

Occupancy rate (%)

The occupancy rate rose 0.2 percentage points compared to 12/31/2020

4.1

Unexpired lease term (years)

The weighted unexpired lease term was down 0.4 years compared to 12/31/2020

31.3

Borrowing ratio (%)

Increase of 0.8 percentage points over 12/31/2020

112.99

Net asset value per unit (CHF)

Has increased 2.7 percent since 12/31/2020, after adjustment for the distribution

5.8

Gross actual return (%)

Remained stable thanks to successful leasing activities

2.7

Investment return (%)

Slightly lower than in the first half of 2020

4.7

Dividend yield for 2020 (%)

0.6 percentage points higher than 2019

5.10

Distribution per unit (CHF)

2% higher than in 2019

117.50

Market rate per unit (CHF per unit)

Performance of 12.8% since 12/31/2020, after taking the distribution into account

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Helvetica Swiss Commercial Fund (HSC)

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.



Cham, Brunnmatt 14

Key Financial Figures

Key Data	Notes	as of 6/30/2021	as of 12/31/2020	as of 12/31/2019
Securities number		33550793	33550793	33550793
Initiation date		12/9/2016	12/9/2016	12/9/2016
Issued units	Quantity	0	0	1 563 426
Outstanding units	Quantity	4 342 851	4 342 851	4 342 851
Redeemed units	Quantity	0	0	0
Net asset value per unit	CHF	112.99	115.17	112.71
Weighted real discount rate	%	3.75	3.82	4.01
Statement of Net Assets		as of 6/30/2021	as of 12/31/2020	as of 12/31/2019
Market value of the properties	CHF 1	745 333 000	743 946 000	628 944 000
Gross asset value (GAV)	CHF	763 434 088	770 131 664	654 729 403
Borrowing ratio*	%	31.26	30.48	20.87
Debt ratio*	%	35.72	35.05	25.24
Residual term of borrowing*	Years 8	0.74	0.96	1.39
Interest rate of borrowing*	% 8	0.37	0.43	0.56
Net asset value (NAV)	CHF	490 720 324	500 184 280	489 475 302
Profit and Loss Account		as of 6/30/2021	as of 6/30/2020	as of 6/30/2019
Rental income and ground rent for development rights	CHF	20 712 637	18 175 247	12 936 361
Net income	CHF	14 425 403	12 622 387	9 995 884
Rent default rate*	%	6.00	7.05	6.75
Weighted average unexpired lease term (WAULT)*	Years	4.10	4.20	4.50
Repairs and maintenance	CHF	880 150	929 864	1 457 705
Operating profit margin*	%	71.92	71.63	75.03
Return and Performance		as of 6/30/2021	as of 6/30/2020	as of 6/30/2019
Distribution	CHF 12	n/a	n/a	n/a
Distribution per unit	CHF 12	n/a	n/a	n/a
Dividend yield*	% 12	n/a	n/a	n/a
Pay-out ratio*	% 12	n/a	n/a	n/a
Return on equity (ROE)*	%	2.54	2.52	2.89
Return on invested capital (ROIC)*	%	1.73	2.06	2.75
Performance*	%	12.78	-6.90	6.47
Investment return*	%	2.65	2.83	2.98
Premium/discount*	%	3.99	-0.70	5.44
Fund operating expense ratio TER _{REF} GAV*	%	0.99	1.03	0.62
Fund operating expense ratio TER _{REF} NAV	%	1.53	1.43	0.85
Fund operating expense ratio TER _{REF} MV*	%	1.54	1.27	0.83

*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 6.0% as of June 30, 2021. If the rent reductions were to be taken into account, the rent default rate would amount to 7.2 percent. If COVID-19 provisions were also factored in, the rent default rate would amount to 9.8 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) were calculated and not annualized.

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.

Units of the HSC Fund have been listed on the SIX Swiss Exchange since 11/11/ 2019. Prior to that, the key figures had been calculated based on over-the-counter prices.

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

Key Financial Figures

The Half-year in Brief

The Helvetica Swiss Commercial Fund reported several successes in its leasing activities during the first half of 2021. As of June 30, the portfolio contained 35 properties with a total of 310,442 square meters in rental space.

Although no acquisitions were made during the first half of the year, the portfolio's market value rose slightly from 743.9 million Swiss francs to 745.3 million Swiss francs. This corresponds to an increase of 0.2 percent, which is largely attributable to dedicated asset management. The goal is to steadily increase occupancy rates and boost the appeal of the Fund's portfolio even further through cost-conscious investments.

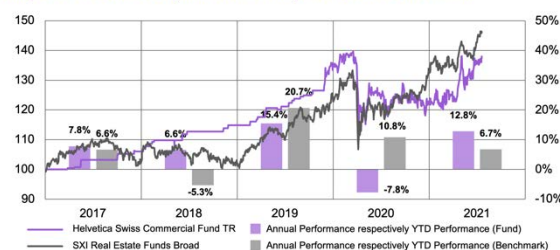
This approach culminated in several successes during the first half of the year: one property in Arbon is now nearly fully leased with the exception of a few parking spaces. In Goldach, the Fund concluded a five-year lease for a 1,469 square meter commercial space, while another space was leased for 15 years in Baden-Dättwil. A 1,268 square meter office space in Zurich was also leased for five years, which means that this property is also fully leased with the exception of a few parking spaces. The HSC Fund paid a distribution to investors for the fourth time on April 29, 2021. It rose by 2 percent, from 5.00 Swiss francs (on December 31, 2019) to 5.10 Swiss francs per unit (on December 31, 2020). That corresponds to a dividend yield of 4.7 percent.

Performance and Outlook

The market rate of the HSC Fund rose from 109.00 Swiss francs to 117.50 Swiss francs per unit (on June 30, 2021) over the past six months. This corresponds to a performance of 12.8 percent, after taking the distribution into account. The premium on June 30, 2021, amounted to 4 percent whereas a discount of -5 percent on the net asset value was reported on December 31, 2020.

Net Performance⁽¹⁾

Net performance in CHF (reset to base 100) and Annual Performance



Net Performance in %

in %	YTD	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Fund	12.78%	2.71%	8.31%	11.76%	22.34%	-	37.96%
Benchmark	6.73%	5.73%	6.28%	20.24%	38.74%	-	46.17%

With an eye to the capital market and in the event that attractive acquisition opportunities arise, the portfolio is to be selectively expanded further through the addition of high-quality land and buildings. These acquisitions will focus on properties with office and commercial uses as well mixed-use commercial properties. Furthermore, no capital increase is planned in the reporting year 2021.

Portfolio Report

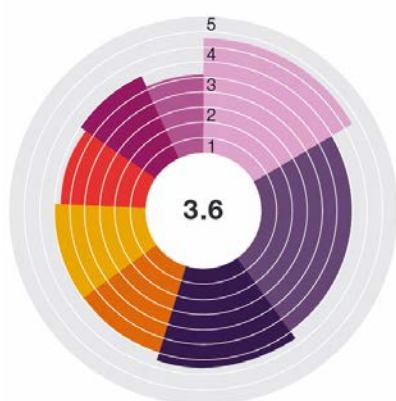
Several successful leasing activities improved the Fund's earnings situation even further and raised the occupancy rate. The portfolio comprised 35 properties with rentable space of 310,442 square meters and a market value of around 745 million Swiss francs as of the reporting date.

The occupancy rate was increased from 94.6 on December 31, 2020, to 94.8 during the first half of the year. The market value rose from 743.9 million Swiss francs to 745.3 million Swiss francs, a 0.2 percent increase.

This was driven by a 0.07 percentage point reduction in the discount rates, from 3.82 percent to 3.75 percent, coupled with leasing successes and investments.

Target rental income amounts to 45.7 million Swiss francs, which corresponds to a gross target return of 6.2 percent. The gross actual return remained stable compared to the end of 2020 at 5.8 percent. According to Wüest Partner AG, the quality profile score remains unchanged at 3.6.

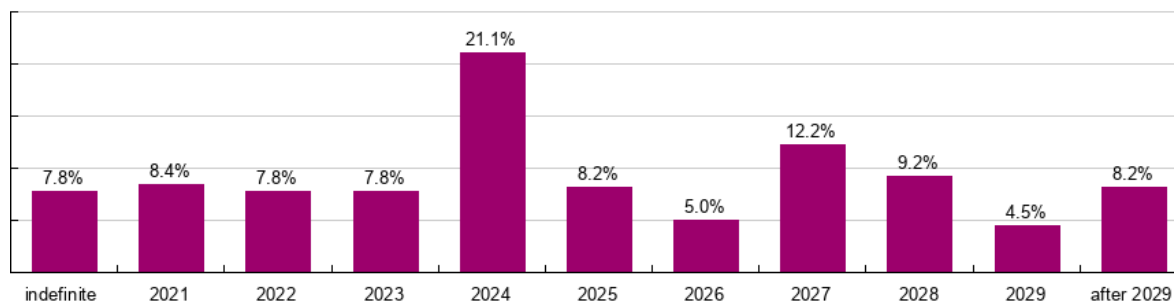
The average lease term declined during the period under review, from 4.5 years on December 31, 2020, to 4.1 years on June 30, 2021. The goal is to extend expiring contracts as quickly as possible to lend the portfolio even greater stability.



	Grade	Weighting
Overall rating	3.6	
Location	3.8	40
Macro-location	4.3	41
Micro-location	3.5	59
Property	3.6	40
Usability	3.8	38
Standard	3.5	32
Condition	3.5	30
Investment	3.4	20
Lettability	3.3	42
Saleability	3.5	42
Income risk	3.1	16

Note: 1 = lowest score, 5 = best score

Lease Term



Market Assessment

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

The HSC Fund invests in high-quality commercial properties in Swiss growth regions and focuses on long-term value preservation. The Fund's portfolio features high-quality properties in good locations with high occupancy rates.

No new properties were acquired during the first half of the year since the focus was mainly on the Asset Management activities. The goal is to steadily increase occupancy rates and boost the appeal of the Fund's portfolio even further through cost-conscious investments. This approach culminated in several successes and new leases.

Successful Leasing Activities

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

Arbon, Industriestrasse 23

A ten-year lease was concluded for an area of 760 square meters at standard market conditions. The net rental income per year is 43,000 Swiss francs.

As a result, the property is fully leased with the exception of a few parking spaces. Additionally, a current tenant that develops and produces steel and stainless steel profiles has extended its lease for 1,115 square meters of commercial space until June 30, 2024, under the existing terms.

Goldach, Blumenfeldstrasse 16

1,469 square meters of commercial space were leased for a new five-year period on April 1, 2021, at standard market conditions for 100,000 Swiss francs per year.

Chiasso, Via Livio 1 / Via Motta 24

450 square meters of office space were leased to a new tenant from the IT sector on May 1, 2021. The lease is for a five-year term with renewal options and was concluded at standard market conditions (net rent of 81,800 Swiss francs per year).

Baden-Dättwil, Täferstrasse 3/5

The Fund Management Company successfully concluded a new lease in Baden-Dättwil. The 570 square meter office space is being leased to a company from the electricity sector at an annual net rent of 98,600 Swiss francs per year starting on October 1, 2021. It is a 15-year lease.

Zurich, Max-Högger-Strasse 6

The 1,268 square meter office space was re-leased for a five-year term at standard market conditions for an annual net rent of 289,800 Swiss francs. The contract enters into effect on July 1, 2021. The property is fully leased with the exception of a few parking spaces.

Dietikon, Riedstrasse 1

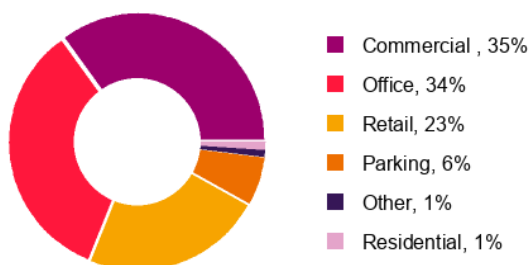
Several small office spaces were newly leased to various tenants, each of which signed a five-year lease. This relates to total floor space of 464 square meters.

Glattbrugg, Europa-Strasse 19

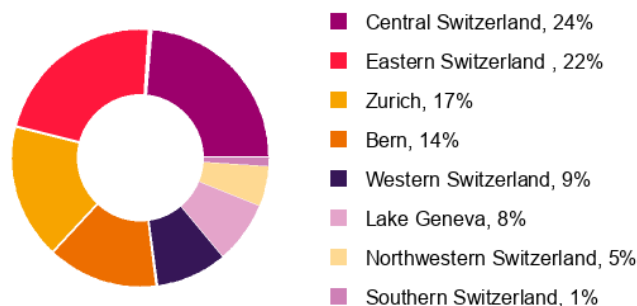
A current tenant renewed its lease by another three years. This lease relates to 343 square meters of office space, 157 square meters of commercial space and just under 1,000 square meters of storage space at an annual net rent of 213,300 Swiss francs.

Rental Income According to Main Use

(Target rental income)

**Geographical Distribution**

(Market values)





Arbon, Industriestrasse 23

Interim Financial Statements as of June 30, 2021

No transactions were conducted during the first half of the year. Gross asset value declined slightly to 763 million francs due to the distribution.

The NAV amounted to 112.99 Swiss francs per unit at the end of June; this corresponds to an investment return of 2.65 percent after taking the distribution of 5.10 Swiss francs into consideration. The return on equity stood at 2.54 percent.

During the first half of 2021, TER_{REF}GAV remained stable at 0.99 percent (TER_{REF}GAV 2020 at 0.99 percent). The Fund Management Company is making an effort to reduce the TER in the future and has expanded its internal monitoring to that end.

Statement of Net Assets

As of the end of June, gross asset value amounted to 763 million Swiss francs. The market values amounted to 745 million Swiss francs (end of 2020: 744 million Swiss francs), cash and cash equivalents came to 6 million Swiss francs (end of 2020: 15 million Swiss francs), other assets amounted to nearly 10 million Swiss francs (end of 2020: 11 million Swiss francs) and units in other real estate funds came to a total of 2 million Swiss francs (end of 2020: none).

The increase in the portfolio's market value is attributable to capitalized investment costs and investments totaling 2 million Swiss francs as well as depreciation in the amount of 0.6 million Swiss francs.

After deducting liabilities of 256 million Swiss francs and liquidation taxes of 17 million Swiss francs, the net asset value amounted to 491 million Swiss francs.

At 31.3 percent, the borrowing ratio is below the limit of 33.3 percent as defined in the fund contract.

Profit and Loss Account

The portfolio generated rental income of 20.7 million Swiss francs in the first half of 2021 (first half of 2020: 18.1 million Swiss francs). This increase is attributable to acquisitions made in 2020, which have only now had a full-period impact on the profit and loss account for the first time. Total expenses of 7.0 million Swiss francs were incurred (first half of 2020: 5.8 million Swiss francs).

"Realized capital gains" include gains from the sale of securities (first half of 2021: 0.4 million Swiss francs; first half of 2020: 10,000 Swiss francs).

Across the entire portfolio, the item "unrealized capital gains" included a portfolio impairment in the amount of 0.6 million Swiss francs as well as unrealized securities gains of 0.2 million Swiss francs, whereas write-ups of 2.8 million Swiss francs were recognized in the portfolio during the same period of the previous year.

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		6 332 374	15 289 603
Properties			
Commercially used properties	1	745 333 000	743 946 000
Total for properties		745 333 000	743 946 000
Units in other real estate funds and real estate investment companies		2 113 100	0
Other assets		9 655 614	10 896 061
Gross asset value		763 434 088	770 131 664
Liabilities			
Short-term liabilities			
Short-term interest-bearing mortgages and other liabilities secured by mortgage	7, 8	-199 750 000	-189 700 000
Short-term other liabilities		-13 197 279	-16 752 242
Total short-term liabilities		-212 947 279	-206 452 242
Long-term liabilities			
Long-term interest-bearing mortgages and other liabilities secured by mortgage	7, 8	-33 250 000	-37 050 000
Long-term other liabilities		-9 800 000	-11 474 307
Total long-term liabilities		-43 050 000	-48 524 307
Total liabilities		-255 997 279	-254 976 549
Net asset value before estimated liquidation taxes		507 436 809	515 155 114
Estimated liquidation taxes		-16 716 485	-14 970 834
Net asset value		490 720 324	500 184 280
Further Information			
Number of units outstanding			
Number of units at the start of the period under review		4 342 851	4 342 851
Issued units		0	0
Redeemed units		0	0
Number of units at the end of the period under review		4 342 851	4 342 851
Net asset value per unit at the end of the period under review		112.99	115.17
Change in net asset value			
Net asset value at the start of the period under review		500 184 280	489 475 302
Distribution	12	-22 148 540	-21 714 255
Total profit		12 684 584	32 423 233
Net asset value at the end of the period under review		490 720 324	500 184 280

Profit and Loss Account

in CHF

Income	Notes	1/1 – 6/30/2021	1/1 – 6/30/2020
Negative interest rates		-1 025	0
Rental income		20 655 943	18 118 553
Ground rent for development rights		56 694	56 694
Other income		665 330	224 924
Total income		21 376 942	18 400 171
Expenses			
Mortgage interest and interest from liabilities secured by mortgage		-470 801	-395 752
Ground rent		-122 478	-123 356
Repairs and maintenance		-880 150	-929 864
Property management			
Property expenses		-1 318 140	-523 481
Administrative expenses		-220 930	-205 000
Taxes			
Property tax		-236 403	-89 165
Corporate and capital taxes		0	-801
Appraisals and auditing expenses		-158 758	-182 579
Remunerations to the following in accordance with the fund regulations:			
Fund Management Company	11	-2 682 653	-2 298 991
Custodian bank	11	-118 134	-176 874
Property management	11	-548 148	-436 539
Market maker	11	-25 000	-25 000
Other expenditures		-169 945	-390 383
Total expenses		-6 951 539	-5 777 784
Profit			
Net income		14 425 403	12 622 387
Realized capital gains		419 038	10 000
Realized profit		14 844 441	12 632 387
Unrealized capital losses/gains		-414 206	2 769 531
Change in liquidation taxes		-1 745 651	-2 140 346
Total profit		12 684 584	13 261 572

Notes

1. Inventory

Inventory of Properties

Address	Ownership situation	Total rental space in m ²	Plot area in m ²	Year of construction	Date of most recent completed 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	9 870	7 460	1993		7/1/2020
Arbon, Industriestrasse 23	Sole ownership	22 429	34 912	1970, 1989, 1992, 2000		7/1/2020
Arlenheim, Fabrikmatteweg 2/4	Sole ownership with development rights	4 834	3 716	1990	2012	7/1/2018
Baar, Oberdorfstrasse 2-8d	Condominium ownership	4 050	11 492	1983		7/1/2018
Bischofszell, Industriestrasse 6	Sole ownership	23 741	16 700	1938	2016, 2017	10/1/2019
Cham, Brunnmatt 14	Sole ownership	4 699	3 807	2003		10/1/2017
Chiasso, Via Livio 1 / Via Motta 24	Condominium ownership	4 182	1 874	1995		7/1/2018
Dättwil AG, Täferstrasse 3/5	Sole ownership	5 151	4 090	2002		9/26/2017
Dietikon 1, Riedstrasse 1	Sole ownership	11 294	7 717	1980	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		7/1/2020
Fribourg, Route du Jura 37	Sole ownership	9 526	3 505	1994		10/1/2020
Glattbrugg, Europa-Strasse 19	Sole ownership	6 610	3 897	1961	1991	6/12/2018
Goldach, Blumenfeldstrasse 16	Sole ownership	12 139	13 320	1983/1988		7/1/2017
Gwatt (Thun), Schorenstrasse 39	Sole ownership with development rights	28 015	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 2, Grand-Rue 3	Condominium ownership	4 179	5 897	2000		7/1/2018
Münchwil TG, Murgtalstrasse 20	Sole ownership	12 761	10 407	1993		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	15 156	2013		2/1/2018
Schindellegi, Chaltenbodenstrasse 6a-f	Condominium ownership	12 172	6 667	2004 / 2005	2017	3/1/2018
Sissach, Gelterkinderstrasse 30	Sole ownership	1 695	2 392	2006		7/1/2018
St. Gallen, Rorschacherstrasse 292/294	Sole ownership	7 607	3 289	1987 / 1992		1/1/2017
Steinhausen, Turmstrasse 28 T2 / 30 T1	Sole ownership	8 241	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	Sole ownership with development rights	9 555	16 094	2009	2017	4/29/2019
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		5/1/2017
Zuzwil SG, Herbergstrasse 11	Sole ownership	6 383	5 101	1993/1995		10/1/2017
Total for commercially used properties		310 442	307 319			
of which, with development rights		48 997	42 930			
of which, condominium ownership		24 583	25 930			
Reduction in income due to COVID-19						
Subtotal		310 442	307 319			
Secondary rental income						
Total amount for properties		310 442	307 319			

The two properties in Winterthur are adjacent plots and are counted as one plot of land pursuant to Art. 87 (1) CISO. From a regulatory perspective, the HSC Fund therefore owns 34 plots of land as of 6/30/2021.

Purchase price	Market value	Rental income (target), per- centage 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 %
28 172 904	28 420 000	802 807	-60 256	7.51%	742 551	5.21%	92.3%
40 496 094	39 470 000	1 234 152	-51 395	4.16%	1 182 757	6.10%	97.5%
26 219 618	26 470 000	726 348	-19 473	2.68%	706 876	5.51%	99.6%
13 857 529	12 550 000	500 000	0	0.00%	500 000	7.97%	100.0%
23 063 036	22 510 000	577 711	-7 428	1.29%	570 283	5.11%	99.1%
18 247 283	18 240 000	604 019	-18 228	3.02%	585 792	6.54%	98.7%
14 582 821	14 880 000	438 724	-63 274	14.42%	375 450	5.84%	97.4%
9 730 788	10 190 000	354 816	-83 208	23.45%	271 608	6.15%	88.4%
17 610 559	17 680 000	576 038	-60 493	10.50%	515 545	5.83%	89.3%
36 180 645	37 320 000	1 054 653	-21 053	2.00%	1 033 600	5.42%	96.3%
4 276 630	5 293 000	376 665	0	0.00%	376 665	5.73%	100.0%
13 313 594	13 140 000	143 305	0	0.00%	143 305	5.41%	100.0%
32 429 258	36 140 000	1 087 343	-113 015	10.39%	974 327	5.35%	88.8%
13 012 403	14 220 000	467 288	-60 482	12.94%	406 805	5.77%	87.4%
13 112 148	12 290 000	424 086	-28 746	6.78%	395 339	7.04%	97.8%
43 999 838	49 220 000	1 912 445	-60 377	3.16%	1 852 068	7.73%	98.8%
27 951 347	26 810 000	816 716	0	0.00%	816 716	6.09%	100.0%
24 134 822	27 270 000	816 539	-10 912	1.34%	805 627	5.90%	98.5%
25 923 122	26 370 000	642 995	-40 350	6.28%	602 645	4.84%	99.3%
13 756 748	10 410 000	613 040	-162 579	26.52%	450 462	8.57%	72.7%
13 269 600	14 020 000	355 506	-19 887	5.59%	335 618	4.70%	91.6%
19 025 131	17 830 000	746 523	0	0.00%	746 523	8.54%	100.0%
32 198 736	26 700 000	911 427	-449 756	49.35%	461 671	3.93%	57.8%
4 576 793	4 142 000	172 894	-67 521	39.05%	105 373	5.10%	60.8%
16 132 805	15 270 000	500 000	0	0.00%	500 000	6.55%	100.0%
30 588 289	39 070 000	1 068 446	-34 778	3.25%	1 033 669	5.34%	97.3%
17 040 842	17 660 000	494 750	0	0.00%	494 750	5.60%	100.0%
13 965 487	14 270 000	365 876	0	0.00%	365 876	5.13%	100.0%
28 875 906	31 210 000	715 000	0	0.00%	715 000	5.19%	100.0%
31 649 821	31 290 000	906 824	0	0.00%	906 824	5.72%	100.0%
8 770 200	8 965 000	314 283	-100 283	31.91%	214 000	4.77%	100.0%
8 326 994	9 183 000	287 647	0	0.00%	287 647	6.28%	100.0%
17 671 632	19 710 000	399 795	0	0.00%	399 795	4.06%	100.0%
29 888 417	35 510 000	1 014 863	-6 447	0.64%	1 008 416	5.71%	99.8%
11 601 112	11 610 000	418 703	-114 609	27.37%	304 094	5.82%	95.5%
723 652 953	745 333 000	22 842 228	-1 654 548	7.24%	21 187 679	5.81%	94.8%
117 458 536	119 870 000	4 135 985	-60 377	1.46%	4 075 608		
90 915 682	85 770 000	2 486 949	-580 741	23.35%	1 906 207		
			-585 974	2.57%			
723 652 953	745 333 000	22 842 228	-2 240 522	9.81%	20 601 706		
					110 931		
723 652 953	745 333 000				20 712 636		

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

Units in other real estate funds and real estate investment companies	Purchase price	Market value
All amounts stated in CHF		
Total number of units in other real estate funds	1 959 069	2 113 100

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	2 113 100	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	745 333 000	743 946 000
Total investments	747 446 100	743 946 000

2. Properties Purchased and Sold**Purchased**

None

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 Commercial AG, headquartered in Zurich. All properties in the Fund are held by Helvetica Swiss Commercial AG.

5. Rental Income per Tenant over 5 Percent

Tenant	Annual rent in %
AMAG Automobil und Motoren AG	6.2
Precision Surfacing Solutions GmbH	6.1
Total	12.3

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	33'250'000	37'050'000
> 5 years	0	0

Notes

8. Mortgages and Other Liabilities Secured by Mortgage

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	2/1/2016	2/10/2025
Fixed-rate mortgage	1.45%	5'750'000	1/1/2017	12/31/2022
Fixed advance	1.15%	3'800'000	7/1/2021	6/30/2022
Fixed advance	0.65%	17'750'000	12/15/2016	12/31/2021
Fixed advance	0.45%	1'000'000	12/31/2019	12/31/2021
Fixed advance	0.49%	20'000'000	9/2/2019	12/31/2021
Fixed advance	0.29%	12'000'000	7/1/2021	9/30/2021
Fixed-rate mortgage	1.00%	3'100'000	9/5/2016	9/30/2021
Fixed-rate mortgage	1.00%	4'300'000	6/30/2016	9/30/2021
Fixed advance	0.12%	30'000'000	7/1/2021	9/30/2021
Fixed advance	0.29%	12'500'000	7/1/2021	8/31/2021
Fixed advance	0.29%	23'000'000	7/1/2021	8/31/2021
Fixed advance	0.09%	31'800'000	6/25/2021	8/14/2021
Fixed advance	0.29%	10'300'000	5/1/2021	7/31/2021
Fixed advance	0.29%	12'600'000	7/1/2021	7/31/2021
Fixed advance	0.29%	17'600'000	6/29/2021	7/28/2021
Total		233'000'000		

Matured mortgages and fixed advances

Type	Interest rate	Amount in CHF	Date of issue	Maturity
Fixed advance	0.29%	12'500'000	6/1/2021	6/30/2021
Fixed advance	0.12%	30'000'000	4/1/2021	6/30/2021
Fixed advance	0.29%	23'000'000	4/1/2021	6/30/2021
Fixed advance	0.65%	12'000'000	4/30/2018	6/30/2021
Fixed advance	0.29%	12'600'000	6/1/2021	6/30/2021
Fixed advance	0.29%	17'600'000	5/27/2021	6/28/2021
Fixed advance	0.09%	37'900'000	5/26/2021	6/25/2021
Fixed advance	0.29%	12'500'000	5/1/2021	5/31/2021
Fixed advance	0.29%	12'600'000	4/27/2021	5/31/2021
Fixed advance	0.29%	17'600'000	4/27/2021	5/26/2021
Fixed advance	0.09%	37'900'000	4/26/2021	5/25/2021
Fixed advance	0.29%	12'500'000	4/1/2021	4/30/2021
Fixed advance	0.55%	10'300'000	6/12/2018	4/30/2021
Fixed advance	0.29%	17'600'000	3/26/2021	4/26/2021
Fixed advance	0.09%	37'900'000	3/26/2021	4/25/2021
Fixed advance	0.35%	30'000'000	1/1/2021	3/31/2021
Fixed advance	0.29%	12'500'000	3/1/2021	3/31/2021
Fixed advance	0.29%	23'000'000	1/1/2021	3/31/2021
Fixed advance	0.09%	37'900'000	2/26/2021	3/25/2021
Fixed advance	0.29%	17'600'000	2/26/2021	3/25/2021
Fixed advance	0.29%	12'500'000	2/1/2021	2/28/2021
Fixed advance	0.09%	37'900'000	1/29/2021	2/25/2021
Fixed advance	0.29%	17'600'000	1/26/2021	2/25/2021
Fixed advance	0.29%	12'500'000	1/1/2021	1/31/2021
Fixed advance	0.09%	37'900'000	12/30/2020	1/28/2021
Fixed advance	0.29%	17'600'000	12/24/2020	1/25/2021

9. Fees and Incidental Costs Charged to the Investors

Remuneration	Maximum rates	Actual rates 2021	Actual rates 2020	Basis
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 2021	Actual rates 2020	Basis
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 2021	Actual rates 2020	Basis
Remuneration to the Fund Management Company				
Management fee	1.00%	0.70%	0.70%	Gross asset value
Purchase/sale compensation	1.50%	–	1.50%	Purchase/sale price
Building and renovation fee	3.00%	2.41%	–	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%	0.25%	Gross distribution amount
Market maker	–	CHF 25,000	CHF 50,000	Flat rate of CHF 12,500 per quarter
Remuneration to property managers	5.00%	2.65%	2.62%	Gross rental income

12. Distribution

For the financial year ending December 31, 2020, a total amount of 22.1 million Swiss francs was distributed, representing 5.10 Swiss francs per unit and a dividend yield on the market rate of 4.7 percent. The total distribution was thus 0.10 Swiss francs or 2 percent higher than in the previous year. The pay-out ratio amounted to 83.2 percent. The ex-date was April 27, 2021, and the distribution was paid out on April 29, 2021.

13. Information about the COVID-19 pandemic

The properties in the HSC Fund proved extremely resilient during the COVID-19 crisis. Like during the lockdown in the spring of 2020, about a third of target rental income in the HSC Fund, which still has virtually no exposure in the catering and tourism industry, was directly impacted by COVID-19 measures during the first half of 2021.

The Fund Management Company estimated the amount of rent at risk of default at around 0.9 million Swiss francs. This estimate was too high. A reduction in income in the amount of 0.6 million Swiss francs was recognized on the profit and loss account under rental income during the first half of the year. The rent reductions granted in the first half of 2021 amount to less than 3 percent of the Fund's target rental income; no rents were waived in full. Another positive aspect is the fact that, to date, no tenants have declared bankruptcy and no legal disputes have arisen in connection with COVID-19. Additionally, no increased valuation uncertainties were disclosed in the report of the independent real estate valuation expert.

14. Events After the Balance Sheet Date

None

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

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

Land and buildings are only depreciated at the subsidiary level (Helvetica Swiss Commercial 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)*	87 691 963	76 745 870	10 946 093
Balance of depreciation account for land and buildings (Fund level)	0	0	0
Balance of provisions account for future repairs (tax motivated, subsidiary level)	3 743 891	3 743 891	0
Balance of provisions account for future repairs (Fund level)	0	0	0

General Information

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

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 Commercial Fund
Independent real estate valuer's report
Valuation as at 30 June 2021

To the Executive Board of Helvetica Property Investors AG

Ref.
118583.2100

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 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 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.

Wüest Partner AG
Alte Börse
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 2018 to 2021.

Results

A total of 35 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 745,333,000 Swiss Francs.

In the property valuation, real discount rates between 3.25% and 4.35% were applied. Considering an inflation rate of 0.50% the nominal discount rates lie between 3.77% and 4.87%. Over the whole portfolio, the average of the discount rates – weighted by market value – is 3.75% in real terms and 4.27% in nominal terms.

Changes during reporting period

Within the review period from 1st January 2021 to 30th June 2021 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, 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 Commercial Fund for the period from 1 January 2020 to 30 June 2021.

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

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

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

PricewaterhouseCoopers AG

Raffael Simone

Erik Ganz

Zürich, 17 August 2021

PricewaterhouseCoopers AG, Birchstrasse 160, Postfach, CH-8050 Zürich, Switzerland
Telefon: +41 58 792 44 00, Telefax: +41 58 792 44 10, www.pwc.ch

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Organization

Fund Management Company	Helvetica Property Investors AG, Brandschenkestrasse 47, Zurich
Executive Board	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	Salman Baday, Head of Sales (Switzerland) Lucas Schlageter, Head of Asset Management Peer Kocur, Head of Investment Management
Board of Directors	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
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 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, Régimo Lausanne SA and Regimo Bern AG. The detailed execution of the assignment is regulated in separate contracts.

Further Information for Investors

Legal Disputes

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

Compliance with Investment Restrictions

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

Information About Related-party Transactions

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

Change in the Board of Directors

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

Changes in the Executive Board

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

Imprint

Publisher

Helvetica Property Investors AG
Peter R. Vogel
CFO, Head of Finance and Corporate Services
+41 43 544 70 80
prv@helvetica.com

Editing

Helvetica Property Investors AG

Do you have any questions? Please contact us.

Investor Relations

Hans R. Holdener
Chief Investment Officer
+41 43 544 70 80
hrh@helvetica.com

Salman Baday
Head of Sales (Switzerland)
+41 43 544 70 80
sb@helvetica.com

Asset Management

Lucas Schlageter
Head of Asset Management
+41 43 544 70 80
ls@helvetica.com

Investment Management

Peer Kocur
Head of Investment Management
+41 43 544 70 80
pk@helvetica.com

Fund Management Company
Helvetica Property Investors AG
Brandschenkestrasse 47, CH 8002 Zurich
T + 41 43 544 70 80
Helvetica.com

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