



# Summary report

as at 31 December 2023

# Contents

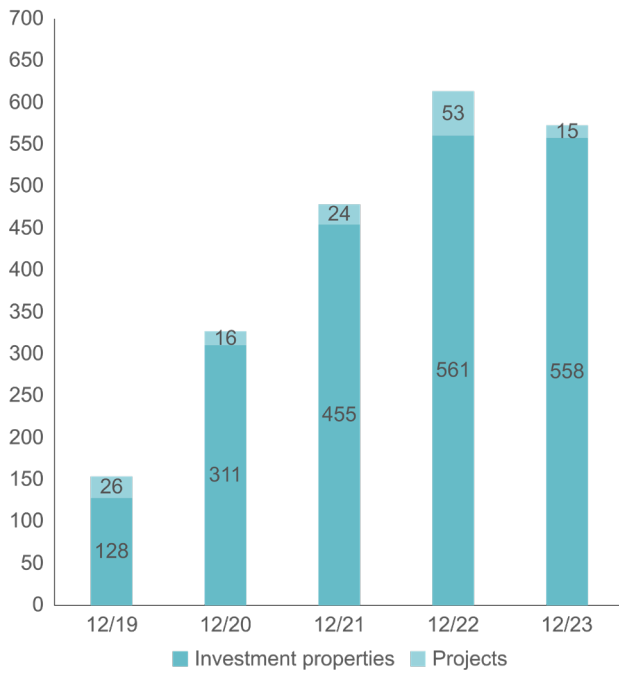
<b>PORTFOLIO</b>	<b>3</b>
Portfolio figures	3
Report by the portfolio management	5
Extract from the portfolio	9
<b>FINANCIALS</b>	<b>10</b>
Balance sheet	10
Income statement	12
<b>ORGANISATION</b>	<b>14</b>
Publisher	16

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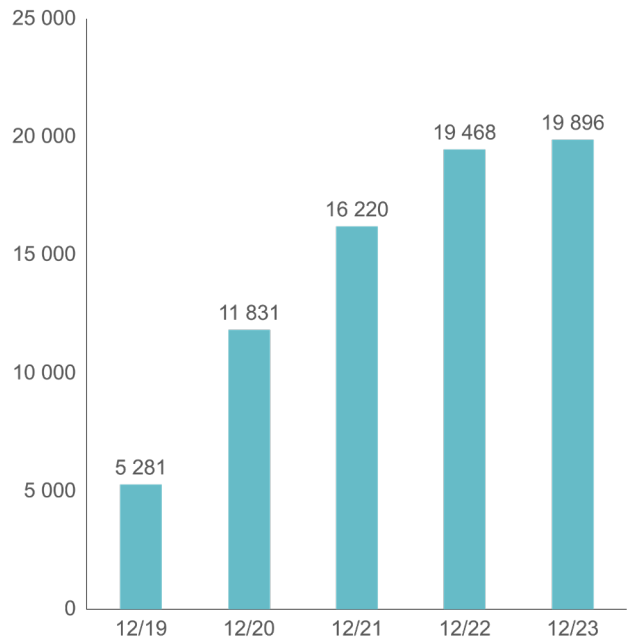
# Portfolio figures

as at 31 December 2023

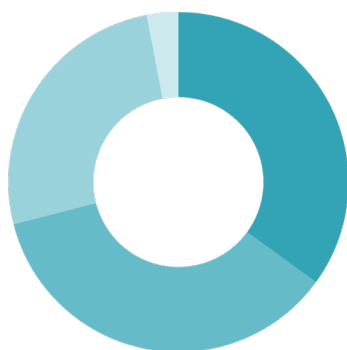
Market value of the properties in CHF m



Development of target rental income investment properties in TCHF



Overall portfolio (market value)  
By type of use in %



- Residential properties (35%)
- Commercial properties (36%)
- Mixed-use properties (26%)
- Projects (3%)

Overall portfolio (target rental income)  
By type of use in %



- Residential use (51%)
- Commercial use (49%)

## At a glance – portfolio figures in accordance with AMAS guideline

	31.12.2023	31.12.2022
Rent default rate	4.75%	5.74%
Borrowing ratio	30.25%	29.45%
Gearing	32.42%	32.18%
Weighted average term of debt	0.85 years	0.78 years
Interest on debt capital	1.96%	1.11%
Operating profit margin (EBIT margin)	63.73%	64.05%
Fund operating expense ratio GAV (TER <sub>REF</sub> GAV)	0.73%	0.77%
Fund operating expense ratio MV (TER <sub>REF</sub> MV)	1.28%	1.02%
Return on equity (ROE)	-4.82%	3.75%
Return on invested capital (ROIC)	-2.79%	2.90%
Dividend yield	2.76%	2.41%
Payout ratio	99.78%	99.98%
Discount	-26.31%	-6.39%
Performance	-24.79%	-13.61%
Investment yield	-4.93%	3.83%
Market price	76.00	103.90

The data on past performance and return do not provide any indication into the current or future development and return.

# Report by the portfolio management

## General economic situation

The effects of the restrictive monetary policy are slowly becoming apparent. Since June 2023, inflation has been below the 2% mark. While the first half of 2023 was marked by gradual increases in key interest rates by the Swiss National Bank (SNB), inflationary pressure eased in the second half-year. In light of these trends, the SNB left the key interest rate unchanged as of 14 December 2023. The SNB will continue to monitor inflation trends to ensure price stability in the medium term. Because of higher electricity prices and rents as well as the increase in value added tax, the SNB does not yet expect inflation rates to drop significantly in the coming months. The SNB's inflation forecast is 1.9% for 2024 and 1.6% for 2025. On publication of the annual report, the capital markets are assuming that interest rates will pause further or generally drop somewhat in 2024.

Economic growth in Switzerland was moderate in the third quarter of 2023, supported by the service sector. According to the SNB, the further course of the economy is likely to be subdued. Economic experts expect the economy to cool slightly and expect below-average growth for 2023 as a whole. In December 2023, the State Secretariat for Economic Affairs (SECO) adjusted its forecasts for the current year to 1.3% and expects GDP growth of 1.1% (adjusted for sporting events) for 2024. According to SECO, sluggish economic growth is also likely to have a delayed impact on the labour market. With regard to the labour market, SECO expects the annual average unemployment rate to be 2.0% in 2023 and 2.3% in the following year.<sup>1</sup>

The increase in base rates to 1.75% (as at 31 December 2023) had a dampening effect on demand for investment property.

Overall, the transaction market remains challenging. Despite higher interest rates, the pressure on transaction prices is still moderate by international standards. Switzerland remains attractive for direct and real estate investments despite rising interest rates. Several factors have led to this development: by international standards, Switzerland remains a very attractive place to live. Solid demand from companies for highly qualified professionals with corresponding purchasing power and relatively low inflation are leading to a high level of labour migration. Migration is leading to increased demand on the Swiss housing market. At the same time, the supply of housing is expanding only slowly, particularly due to regulatory hurdles on account of higher densification. Rising rents resulting from benchmark interest rate adjustments or adjustments to the national consumer price index are supporting investment property values. Moreover, the persistently scarce supply is countering major price corrections in the property market.

**«Switzerland remains attractive for real estate investments despite rising interest rates.»**

## Rental housing market

The residential real estate market in Switzerland continues to have scarce supply. The below-average level of new construction is making itself felt through a shortage of offers. At the same time, population growth and individualisation trends are contributing to strong demand for housing.

<sup>1</sup> Source: Quarterly issue 4/2023 of the SNB, SECO media release of 13 December 2023

The growing discrepancy between demand for housing and new construction is exacerbating the housing shortage further and driving up rents. According to the real estate consulting firm Wüest Partner AG, rents in the third quarter of 2023 were 3.6% above those in the same quarter a year earlier, after adjusting for quality. The already high rents in the second half of 2023 also factor in the rent hikes resulting from the reference interest rate increase in June 2023. The adjustment of the reference interest rate from 1.5% to 1.75% in December 2023 will lead to a further rent increase in 2024 for most of the current tenancies. The vacancy risk is decreasing in general, due to stagnating new construction activity on the one hand and strong demand on the other. On the whole, scarcity in the rental market and the higher reference interest rate are causing rents to rise.

## «Scarcity in the rental market and the higher reference interest rate are causing rents to rise.»

### Commercial property market

According to the real estate consulting firm Wüest Partner AG, the supply of office space in the third quarter of 2023 was 5.6% below the average for the previous year. Vacancy rates in the office market fell last year, even though working from home is still common practice at many companies after the coronavirus pandemic and more and more companies are introducing desk-sharing. These trends are partly driven by strong employment growth and the subsequent strong demand for space and low levels of new construction.

Central office locations can especially benefit from low vacancy rates. Easily accessible locations are of great importance in the long-term when it comes to attracting highly qualified talent on the labour market. Centrally located commercial space continues to be considered attractive. According to the real estate consulting firm Wüest Partner AG, the willingness to pay for such spaces in prime locations has recently increased again in Zurich, Geneva and Bern.

The retail space market, on the other hand, remains challenging. Inflation and rising housing costs are weighing on the budgets of many households. At the same time, the structural change towards e-commerce poses major challenges for retail space markets in Switzerland. Physical retail shops were unable to reclaim the market share they lost during the coronavirus pandemic. Nevertheless, the low level of construction activity in the retail sector led to a lower supply of retail space on the market last year. The shortage of supply has contributed to restraining the decline in quoted rents in cities.

### Development of the Swiss Central City Real Estate Fund

The Swiss Central City Real Estate Fund aims to achieve stable cash flows and appropriate returns by expanding its real estate portfolio in attractive central locations. Accordingly, Nova Property Fund Management AG, which manages the Swiss Central City Real Estate Fund, invests in real estate in central locations throughout Switzerland with long-term economic potential.

The Swiss Central City Real Estate Fund faced a challenging market and economic environment in 2023. The higher interest rate environment increased discount rates and led to lower market values for properties. Accordingly, the Swiss Central City Real Estate Fund posted a revaluation loss in 2023. Progress on various construction projects offset the decline in total value of the property portfolio. Overall, the market value of the portfolio excluding transactions, and projects increased by 4.1% year-on-year, from CHF 536.2 million to CHF 558.1 million. Target rental income excluding transactions and projects increased by 6.7% from CHF 18.6 million to CHF 19.9 million in 2023. The “Felsenstrasse 84” and “Unterer Graben 9” projects in St. Gallen offer further, already secured potential for increasing rental income by around CHF 0.4 million, which will be realised in 2024.



## « Successful project completion and rental contract extensions. »

### «Luisenstrasse 40» project in Zurich

The complete renovation of the property in Zurich's popular District 5 with twenty small apartments is complete. Nova Property Fund Management AG was able to fully re-let the property on 1 April 2023 before renovations had been completed. The flats have very good lighting conditions and, in most cases, private outside space. All flats have access to the roof-top terrace. The Cucina restaurant on the ground floor and basement was opened at the beginning of the fourth quarter of 2022.

### «Amerbachstrasse 45» project in Basel

The lifts in the front building have been replaced, and the property is now connected to the district heating network. The building in the back is scheduled for renovation next year. The project involves the construction of six furnished Tiny City Houses and one apartment. The residential units with 1.5 and 2 rooms have a living area of between 42 m<sup>2</sup> and 57 m<sup>2</sup>. The process of obtaining building permits is expected to run until the end of the first quarter of 2024.

### «Lindenstrasse 155» project in St. Gallen

The property has now been fully renovated. The 28 flats were revalued in line with a modern residential property rental standard. The new building envelope and the renewal of the roof panels are the result of the fund's underlying sustainability strategy having been implemented. The property has almost been fully let. By 31 December 2023, tenants had been found for all residential units except for one.

### «Felsenstrasse 84» project in St. Gallen

The property at Felsenstrasse 84 is currently being fully renovated. At the beginning of 2024, the tiling in the wet cells, the plastering of walls and underlaying of floors were completed and the façade work commenced. The interior finishing work and the installation of building technology will be completed in spring 2024. Work around the building is also set to start.

### «Unterer Graben 9» project in St. Gallen

The complete renovation of the property at Unterer Graben 9 is in full swing. The static structure was sustainably redone and reinforced using timber slab ceilings and solid wood walls. The floor plans were revised at the beginning of 2023, and the installation of the building technology began. The underlay of floors and the finishing work is expected to start in spring 2024.

### Extension of «Avenue du Léman 23 A, B, C» in Lausanne

The property at Avenue du Léman 23 A, B, C is currently being expanded. Five additional residential units are under construction in buildings B and C – one 2.5-room and one 3.5-room apartment, and three 4.5-room apartments. The construction work is scheduled to last until the end of May 2024. No renovation work is being carried out on the 28 existing apartments.

### Lease agreement signed with the physiotherapy centre at «Rue du Vélodrome 5A» in Geneva

In May 2023, Nova Property Fund Management AG entered into a rental agreement with a physiotherapy centre at Rue du Vélodrome 5A in Geneva. On the first floor of the property, the centre leases an area of around 370 m<sup>2</sup>. The agreement commenced on 1 October 2023 and has a 15-year term, with an early break option in 2033. The conclusion of the contract secures rental income until 2033.

### Lease extension with H&M at «Greifengasse 36, 38 / Rebgasse 6» in Basel

Nova Property Fund Management AG successfully negotiated an extension of the rental agreement in the city of Basel with the retail chain H&M Hennes & Mauritz AG. The current lease at Greifengasse 36, 38/Rebgasse 6 in Basel was extended by five years until 2029 on the same terms. The H&M fashion chain is a main tenant of the property with some 2,100 m<sup>2</sup> of retail space at Greifengasse. Successful contract extension means that rental income is now secure until 2029. With rental income exceeding 5% of total rental volume, H&M is one of the largest tenants in Swiss Central City Real Estate Fund's portfolio.

### Portfolio optimisation in a challenging market environment

The Fund Management Company of the Swiss Central City Real Estate Fund has decided to optimise the real estate portfolio by means of a strategic divestment in a challenging market environment. Four properties in a total of CHF 17.6 million had already been divested by the end of 2023, resulting in a realised capital loss of CHF 7.3 million in the 2023 annual financial statements. On January 3, 2024, two properties worth approximately CHF 8.5 million were sold. The sale of three other properties worth around CHF 17.2 million is planned during the first half of 2024.

The nine properties for sale, located in Basel and St. Gallen, are mostly smaller properties and require intensive investments. The sale of the properties in Basel will improve the Fund's risk profile by reducing letting risks and divesting a special-purpose property (hotel). The divestments ensure the liquidity requirements for renovation and refurbishment projects, which significantly improves the attractiveness and rentability of the real estate portfolio in the long-term. In addition, by selling smaller properties, administrative work in the real estate portfolio can be reduced in the long-term. As of January 31, 2024, the inflow of funds led to a favourable reduction of the debt financing ratio of the Fund to 28.9%. In summary, the strategic optimisation of the portfolio will position the Swiss Central City Real Estate Fund for the next growth phase and focus on properties in prime locations.

### Sustainability

The Swiss Central City Real Estate Fund is aware of its responsibility with regard to sustainable development and management of its properties. The Board of Directors and Executive Board are convinced that the integration of sustainability criteria is an important success factor for the fund's business activities.

On 30 June 2023, the Swiss Central City Real Estate Fund participated in the Global Real Estate Sustain-

ability Benchmark (GRESB) for the first time and underwent a management and performance audit. By participating in the GRESB, the fund wants to create more transparency with regard to the sustainability performance of its portfolio. Nova Property Fund Management AG also signed the Principles for Responsible Investment (UNPRI) in 2022, thereby committing to observe its principles. For the full Sustainability Report, please refer to pages 18 to 26 of the annual report (german version).

### Outlook

The pronounced geopolitical tensions will continue to be challenging in future. It is difficult to predict future developments due to the challenges associated with current conflict in the Middle East and the ongoing war in Ukraine. According to the State Secretariat for Economic Affairs SECO and the Swiss National Bank, below-average economic growth is expected in Switzerland for the current year.

Further pauses in interest rates and falling interest rates should have a positive effect on the transaction market in 2024. Nevertheless, the transaction market for Swiss real estate remains challenging. Active portfolio management and balanced regional and sectoral diversification are becoming more important in this challenging environment. However, demand in the housing market is likely to remain strong on account of continuing immigration to Switzerland and the simultaneously limited construction activity. With a residential share of 51%, the Swiss Central City Real Estate Fund has a robust, diversified business model. The central locations of the properties and the persistently high demand for inner-city living space support positive development. The Fund Management Company uses an active portfolio management approach to further optimise the property portfolio with a view to achieving returns.



**Ruth Heinzer**  
Portfolio manager



# Extract from the portfolio



Basel, Amerbachstrasse 45



Basel, Feldbergstrasse 110 /  
Hammerstrasse 138



Basel, Greifengasse 36, 38 /  
Rebgasse 6



Bern, Stöckackerstrasse 105b



Geneva, Rue des Deux-Ponts 2-4



Geneva, Rue Tronchin 12



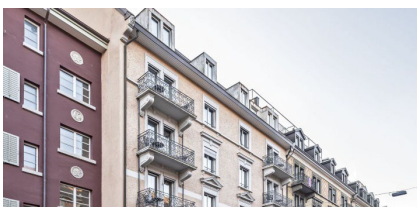
St. Gallen, Spisergasse 41 /  
Brühlgasse 45



St. Gallen, Splügenstrasse 9



Winterthur, Marktgasse 2, 4



Zurich, Albertstrasse 7



Zurich, Hardstrasse 9



Zurich, Grossmünsterplatz 7 /  
Laternengasse 5

# Balance sheet

## Assets

	31.12.2023 CHF	31.12.2022 CHF
Cash, post and bank deposits on sight, including fiduciary investments with third-party banks	1 753 978	3 720 550
Time deposits with banks, including fiduciary deposits with third-party banks	-	-
<b>Current fixed interest securities, divided into:</b>		
Securing of construction projects (Art. 90 CISO)	-	-
Other (Art. 89 CISO)	-	-
<b>Properties, divided into:</b>		
Residential properties	200 328 000	251 321 000
Commercial properties	208 452 000	210 270 000
Mixed use properties	156 045 000	153 227 000
Building land, including demolition objects, and buildings in progress	8 548 000	-
<b>Total properties</b>	<b>573 373 000</b>	<b>614 818 000</b>
Mortgages and other mortgage-backed assets	-	-
Participations in other real estate funds and real estate investment companies	-	-
Other assets	5 110 932	3 679 163
<b>Gross asset value</b>	<b>580 237 910</b>	<b>622 217 713</b>

## Liabilities

	31.12.2023 CHF	31.12.2022 CHF
<b>Current liabilities, divided into:</b>		
Current interest-bearing mortgages and other mortgage-backed liabilities	147 193 000	143 893 000
Current interest-bearing loans and credits	-	-
Other current liabilities	9 338 463	8 953 232
<b>Total current liabilities</b>	<b>156 531 463</b>	<b>152 846 232</b>
<b>Non-current liabilities, divided into:</b>		
Non-current interest-bearing mortgages and other mortgage-backed liabilities	26 253 750	37 146 750
Non-current interest-bearing loans and credits	-	-
Other non-current liabilities	81 674	48 239
<b>Total non-current liabilities</b>	<b>26 335 424</b>	<b>37 194 989</b>
<b>Total liabilities</b>	<b>182 866 887</b>	<b>190 041 221</b>
<b>Net fund assets before estimated liquidation taxes</b>	<b>397 371 023</b>	<b>432 176 492</b>
Estimated liquidation taxes	5 233 000	10 178 000
<b>Net fund assets</b>	<b>392 138 023</b>	<b>421 998 492</b>

## Fund units

	31.12.2023	31.12.2022
	Units	Units
Number of fund units at the beginning of the reporting period	3 802 070	3 802 070
Issued fund units	-	-
Redeemed fund units	-	-
<b>Number of fund units at the end of the reporting period</b>	<b>3 802 070</b>	<b>3 802 070</b>
<b>Net asset value per fund unit at the end of the reporting period</b>	<b>CHF 103.14</b>	<b>CHF 110.99</b>

## Change in net fund assets

	31.12.2023	31.12.2022
	CHF	CHF
Net fund assets at the beginning of the reporting period	421 998 492	415 926 839
/ . distribution of profits	-9 505 175	-9 505 175
Balance from transactions in fund units excl. purchase into current earnings / distribution of current earnings	-	-
Total earnings	-20 355 294	15 576 828
<b>Net fund assets at the end of the reporting period</b>	<b>392 138 023</b>	<b>421 998 492</b>

## Information regarding balance sheet and cancelled units

	31.12.2023	31.12.2022
	CHF	CHF
Balance of the depreciation account of the properties	-	-
Balance of the provision account for future repairs	-	-
Balance of the account for reinvestment of retained earnings	-	-
Number of fund units redeemed as of the end of the next financial year	158 064	-

## Total amount of contractual payment obligations after the balance sheet date for land purchases as well as construction contracts and investments in properties

	31.12.2023	31.12.2022
	CHF	CHF
Land purchases	-	-
Construction contracts & investments in properties	6 215 366	8 848 956
<b>Total amount of contractual payment obligations after the balance sheet date</b>	<b>6 215 366</b>	<b>8 848 956</b>

# Income statement

	01.01.2023 - 31.12.2023 CHF	01.01.2022 - 31.12.2022 CHF
<b>Income</b>		
Income from bank deposits	270	-
Income from current fixed interest securities	-	-
Rental income (gross income achieved)	19 865 069	17 708 403
Capitalised interest on buildings	92 594	225 069
Other income	1 614	3 662
Participation in current income from issuance of fund units	-	-
<b>Total income</b>	<b>19 959 547</b>	<b>17 937 134</b>
<b>Expenses</b>		
Mortgage interest and interest from mortgage-backed liabilities	3 439 055	762 452
Other interest on liabilities	-	-
Maintenance and repairs	1 271 722	617 231
<b>Property management, divided into:</b>		
Property expenses	1 569 245	1 447 802
Administrative expenses	-	-
Taxes on capital and earnings	1 278 865	1 218 901
Valuation and audit expenses <sup>1</sup>	168 359	165 184
Depreciation on land	-	-
Reserves for future repairs	-	-
<b>Regulatory fees:</b>		
to the fund management company	2 726 464	2 539 770
to the custodian bank	294 724	300 324
to the property managers	889 350	775 974
to third parties	140 000	362 594
Other expenses	179 915	239 789
Distribution of net current income on redemption of fund units	-	-
<b>Total expenses</b>	<b>11 957 698</b>	<b>8 430 021</b>
<b>Net income</b>	<b>8 001 849</b>	<b>9 507 113</b>
Realised capital gains and losses	-7 345 269	-
<b>Realised income</b>	<b>656 581</b>	<b>9 507 113</b>
Unrealised capital gains and losses	-25 956 875	10 278 715
Incidental costs attributed to the fund assets for the issue of fund units	-	-
Change in liquidation taxes	4 945 000	-4 209 000
<b>Total income</b>	<b>-20 355 294</b>	<b>15 576 828</b>

<sup>1</sup> thereof audit expenses CHF 46 457

## Appropriation of income

	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
	CHF	CHF
Net income for the financial year	8 001 849	9 507 112
Capital gains of the financial year for distribution	-	-
Capital gains from previous financial years for distribution	-	-
Balance carried forward from the previous year	1 114 239	1 112 301
<b>Income available for distribution</b>	<b>9 116 089</b>	<b>10 619 414</b>
Income intended for distribution to investors	7 984 347	9 505 175
Income retained for reinvestment	-	-
<b>Balance to be carried forward</b>	<b>1 131 742</b>	<b>1 114 239</b>

## Information on previous years

Date	Net fund assets in CHF	Net asset value per fund unit in CHF (prior to distribution)	Number of outstanding fund units
31.12.2023	392 138 023	103.14	3 802 070
31.12.2022	421 998 492	110.99	3 802 070
31.12.2021	415 926 839	109.39	3 802 070
31.12.2020	244 427 383	107.15	2 281 242
31.12.2019	91 861 909	103.17	890 372

# Organisation

## Fund data

<b>Fund management</b>	Nova Property Fund Management AG, Pfäffikon SZ
<b>Custodian bank / paying agent</b>	Bank J. Safra Sarasin AG, Basel
<b>Trading</b>	SIX Swiss Exchange, Zurich
<b>Market maker</b>	Bank J. Safra Sarasin AG, Basel
<b>Auditors</b>	PricewaterhouseCoopers AG, Zurich
<b>Accredited appraisal experts</b>	Wüest Partner AG, Zurich Ivan Anton, Partner Silvana Dardikman, Director
<b>Fund administration</b>	BDO AG, Zurich (until 30.06.2023) Nova Property Fund Management AG, Pfäffikon SZ (since 01.07.2023)
<b>Risk</b>	BDO AG, Zurich (until 31.08.2023) Thüler Steigrad Consulting, Thomas Thüler (since 01.09.2023)
<b>Compliance</b>	Grant Thornton AG, Zurich
<b>Commercial property administration</b>	Huwiler Services AG, Ostermundigen
<b>Management companies</b>	Bernard Nicod SA, Lausanne Beseder Immobilien AG, Adliswil (since 01.05.2023) Futuro Immobilien AG, Basel Gfeller Treuhand und Verwaltungs AG, Dübendorf (until 28.02.2023) IT3 St. Gallen AG, St. Gallen Nova Property Fund Management AG, Pfäffikon SZ PRIVERA AG, Gümligen (until 31.03.2024) v.FISCHER Immobilien AG, Bern (until 31.12.2023) VERIT Immobilien AG, Zurich
<b>Securities no.</b>	44414255
<b>ISIN</b>	CH0444142555
<b>Launch</b>	05.12.2018



## Board of Directors of the fund management company

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Dr. iur. Catrina Luchsinger	Attorney-at-law, Chairwoman
lic. iur. René Bock	Entrepreneur, Vice Chairman
Jennifer Maag	Entrepreneur, Member
Raymond Rüttimann	Entrepreneur, Member (since 27.04.2023)

## Management Board of the fund management company

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Marcel Schneider	CEO, Chairman of the Management Board
Roger Bosshard	CFO, Vice Chairman of the Management Board
Marcel Denner	COO, Member of the Management Board
Reto Ehinger	CIO, Member of the Management Board (since 01.04.2023)

## Sustainability Committee

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Katrin Mark, MRICS	Head of Real Estate and Facility Management Intep   Integrale Planung GmbH
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## General information on the real estate fund

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The Swiss Central City Real Estate Fund is an investment fund under Swiss law in the category “Real estate fund” in accordance with Art. 25 et. seq. in conjunction with Art. 58 et. seq. of the Federal Act on Collective Capital Investment Schemes of 23 June 2006 (CISA). The fund agreement was established by Nova Property Fund Management AG as the fund manager and submitted with the consent of Bank J. Safra Sarasin AG as the custodian bank to the Federal Financial Market Supervisory Authority (FINMA) and approved by the latter on 5 December 2018.

In December 2021, the Swiss Central City Real Estate Fund was listed on the SIX Swiss Exchange with the ticker symbol CITY. The conversion into a retail fund has made the fund available to all types of investors.

# Publisher

## Nova Property Fund Management AG

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The annual report is available online at:

<https://www.novaproperty.ch/de/immobilienfonds/swiss-central-city-real-estate-fund/download-center/publikationen/>

### Disclaimer

This summary report is a summary of the annual report of the Swiss Central City Real Estate Fund as at 31 December 2023. The German version of the annual report of the Swiss Central City Real Estate Fund as at 31 December 2023 is legally binding.

This report may contain forward-looking statements that are subject to uncertainties and risks. The reader must therefore be aware that such statements may differ from actual and future statements. Forward-looking statements are estimates, assumptions or expectations of possible developments. All statements relating to the future are based on data available to Nova Property Fund Management AG at the time this report was prepared. Nova Property Fund Management AG assumes no obligation whatsoever to revise and update any forward-looking statements in this report at a later date as a result of new information, future events or the like.



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