

**Abridged Prospectus
with Investment Rules**

November 2020

DEFINITIONS

Investor sub-fund = "Sub-fund"

Company sub-fund = "Company Sub-fund"

Swiss real estate fund (individual fund) in the form of a SICAV (investment company with variable capital) = "Real Estate SICAV"

Company Share(s) = "Company Share(s)" Investor Share(s) =
"Share(s)"

Company Shareholder(s) = "Company Shareholder(s)" Investor
Shareholder(s) = "Investor Shareholder(s)"

Swiss franc = "CHF"

PART I: ABRIDGED PROSPECTUS

This Abridged Prospectus with Investment Rules and Articles of Association, together with the most recent annual report, regulate all purchases of Shares in the Real Estate SICAV.

The Abridged Prospectus with Investment Rules and Articles of Association are the only applicable documents.

1 ABOUT THE REAL ESTATE SICAV

1.1 General information about the Real Estate SICAV

Themis Real Estate SICAV, Grotte 6, 1003 Lausanne (Vaud), Switzerland, is a Swiss collective investment scheme created in the form of a real estate investment company with variable capital (or SICAV) (the “Real Estate SICAV”), pursuant to arts 36 *et seq.* and art 58 *et seq.* of the Swiss Federal Collective Investment Schemes Act of 23 June 2006 (the “LPCC”).

Shareholders must be qualified investors, in the meaning of article 10(3) and (3ter) LPCC.

The Real Estate SICAV was created on 10 July 2020 and is registered at the Vaud Commercial Registry with registration number CHE-438.442.897.

The Real Estate SICAV is divided into two sub-funds:

- Themis Property I sub-fund
- Company Sub-fund

The sole purpose of the Real Estate SICAV is to make collective investments, in accordance with its Articles of Association. The share capital and number of Shares of the Real Estate SICAV are not determined in advance. Its share capital is divided into Company Shares and Investor Shares. Only the company’s net assets are liable for the liabilities of the Real Estate SICAV. The Investor Sub-fund is exclusively responsible for its own liabilities. Contracts with third parties must state which sub-fund bears liability. The Company Sub-fund is responsible for all liabilities of the Real Estate SICAV and, on a subsidiary basis, for the liabilities of all Sub-funds. This does not under any circumstances affect liability for the entire net assets, pursuant to articles 55 and 100 of the Swiss Code of Obligations (CO).

Pursuant to article 5 of its Articles of Association, the Real Estate SICAV may create, delete or merge Share classes. The Sub-fund is not divided into Share classes.

The Articles of Association and Investment Rules contain further information, including details about the structure of the Real Estate SICAV, its Sub-funds, its Shares and Share classes and the duties of its bodies.

The Real Estate SICAV or Sub-fund may be liquidated or dissolved by a unanimous decision of the Company Shareholders; liquidation is subject to approval from the Swiss Financial Market Supervisory Authority (FINMA) and competent tax authorities.

Themis Group SA is the sole Company Shareholder. The annual reports shall list any owner of 5% or more of the Company Sub-fund by name.

1.2 Management and administration

1.2.1 Board of Directors

Mr Laurent Schenk, originally from Noville, resident in Perroy, a Notary Public in Nyon, President

Mr Fernand Marietan, originally from Val d'Illicz, resident in Monthey, a Notary Public and Lawyer in Monthey, Director

Mr Juan Pedro Iglesias Lemos, originally from Spain, resident in Genolier, an Architect and Director for building consultancy CBRE (Geneva) SA, Director

Mr Yann Tavernier, originally from Pully, resident in Pully, CEO of Themis Capital SA, Director.

1.2.2 Fund management company

The Real Estate SICAV has been created in the form of an externally-managed SICAV and CACEIS (Switzerland) SA, Nyon, has been appointed as fund management company to manage it ("**Fund Management Company**").

The Fund Management Company was authorised by FINMA on 4 June 2007 to provide fund management services in the meaning of articles 32 *et seq.* of the Swiss Federal Financial Institutions Act of 15 June 2018 ("LEFin"). As a real estate investment fund management company, the Fund Management Company has entered into partnership with FidFund Management SA, which it has instructed to handle the administrative and technical management of the real estate funds for which it is responsible.

As of 31 December 2009, the Fund Management Company had subscribed to CHF 5,000,000 million of the share capital. The share capital is divided into registered shares and is fully paid up. CACEIS SA owns 100% of the share capital.

The current members of the Board of Directors are:

- Pierre Cimino, President
- Yvar Mentha, Vice-President
- Jacques Bourachot, Director
- Guillaume Fromont, Director
- Philippe Bens, Director
- Jean-François Deroche, Director
- Fehti Azzoug, Director

CACEIS (Switzerland) SA is currently managed by:

- Oscar Garcia, CEO
- Sandra Czich, Director
- Claude Marchal, Deputy Director

As at 31 August 2020, the Fund Management Company managed a total of 51 collective investment sub-funds, with CHF 4.8 billion in assets under management.

Excluding the inalienable duties of the Board of Directors and annual general meetings of the Real Estate SICAV, the fund has granted full management authority to the Fund Management Company. The Fund Management Company is therefore responsible, *inter alia*, for all general administrative tasks needed to manage the Real Estate SICAV and as required by law and ordinance, in particular risk management, design of the internal control system and compliance (art. 64(3) OPCC).

In addition, the Real Estate SICAV has delegated the following particular duties to the Fund Management Company:

- calculating the net asset value
- determining the issue and redemption prices
- book-keeping and accounts
- IT system operation
- other administrative and logistic tasks (e.g. tax breakdowns for the Real Estate SICAV and its sub-funds, reimbursement of withholding tax)
- legal and tax advice required by the Real Estate SICAV.

Investment decisions for the Real Estate SICAV are delegated to the Fund Management Company (see section 1.3).

The exact terms of this mandate are governed by a contract between the Real Estate SICAV and the Fund Management Company. In particular, the Fund Management Company is authorised in turn to delegate certain tasks to third parties. The Fund Management Company has therefore instructed FidFund Management SA to handle the technical management and administration of the real estate fund in accordance with article 35 LFin. The SICAV shall hold the Fund Management Company responsible for any act or omission by itself or by its third party delegates.

1.3 Delegation of investment decisions

The Real Estate SICAV has instructed the Fund Management Company to take all investment decisions for the Sub-fund, and the Fund Management Company has in turn delegated this responsibility to Themis Capital SA in Lausanne, in its capacity as mandated investment manager for the Real Estate SICAV (“**Investment Manager**”). The delegated tasks are governed by a contract between the Real Estate SICAV and the Fund Management Company and, respectively, between the Fund Management Company and the Investment Manager.

The main duties of the Investment Manager include:

- implementing the Sub-Fund investment strategy as determined by the Board of Directors of the Real Estate SICAV;
- producing the investment files;
- financial analysis for the real estate and real estate projects;
- identifying and selecting real estate or real estate projects for acquisition;
- taking investment and divestment decisions in accordance with the investment strategy, the sub-delegation contract with the Fund Management Company and the internal procedures of the Real Estate SICAV;
- conducting negotiations, handling the property or real estate project acquisition process, monitoring contracts with general contractors;

- selecting and overseeing works on the properties (e.g. renovations, construction, extensions and maintenance); implementing the Sub-Fund investment strategy as determined by the Board of Directors of the Real Estate SICAV;
- producing the investment files;
- financial analysis for the real estate and real estate projects;
- identifying and selecting real estate or real estate projects for acquisition;
- taking investment and divestment decisions in accordance with the investment strategy, the sub-delegation contract with the Fund Management Company and the internal procedures of the Real Estate SICAV;
- conducting negotiations, handling the property or real estate project acquisition process, monitoring contracts with general contractors;
- selecting and overseeing works on the properties (e.g. renovations, construction, extensions and maintenance);
- implementing the asset valuation strategy of the Real Estate SICAV;
- obtaining funding;
- arranging for and conducting due diligence prior to acquisitions;
- overseeing management of the real estate assets.

The Investment Manager shall inform the Fund Management Company directly of all investment decisions made, and provide regular reports on the valuation of properties and real estate projects in which the Real Estate SICAV invests, together with any other information needed by the Fund Management Company to check that the investments made by the Investment Manager comply with the Investment Rules and Articles of Association of the Real Estate SICAV.

1.4 Delegation of other sub-tasks

The technical management (especially planning, construction and renovation) and administrative management (especially declarations and regulatory compliance) of the properties, and coordinating between facilities managers are the responsibility of the Investment Manager, as delegated by the Fund Management Company.

The rental management (in particular issuing calls and receipts for rents and charges, recovering rent and charges), technical management (in particular maintenance and works) and administrative management (in particular lease management, accounting and insurance) of the properties will be entrusted to facilities managers who meet the quality standards set by the Investment Manager and Fund Management Company.

All facilities managers will be named in the annual reports for the Real Estate SICAV.

These delegations shall be governed by separate contracts.

1.5 Objectives and investment policy of the Sub-Fund

The objective of the Real Estate SICAV is to create a portfolio of real estate assets located in Switzerland, maintain the substance of the investments in the long term and distribute the income in an appropriate manner.

Subscriptions to the Sub-Fund shall be closed once investor contributions reach CHF 500 million.

In order to achieve this objective, the Sub-Fund invests exclusively in real estate and other securities permitted by the Investment Rules.

The main risks of the Sub-Fund are: dependence on the economy, changes in supply and demand on the Swiss property market, limited liquidity of the Swiss property market especially for major real estate projects, fluctuating capital market rates and mortgage rates, subjective property valuations, inherent risks of construction, environmental risks (including contamination of sites), uncertain future of competition on the property market, changes to laws and regulations, possible conflicts of interest. In addition, past performance of share prices is not a predictor of future growth.

The Real Estate SICAV, and in turn the Sub-Fund, does not deal in derivative financial Instruments, repo securities or securities lending.

1.6 Standard shareholder profile

The Sub-Fund is restricted to qualified investors in the meaning of article 10(3) and (3ter) LPCC with a long-term investment horizon whose primary goal is regular income. Shareholders must be able to accept temporary fluctuations in the Sub-Fund Share price and not be reliant on realisation of the investment.

1.7 Exercise of membership and creditor rights

The Real Estate SICAV exercises the creditor and membership rights linked to the Sub-Fund's portfolio, which is managed independently and exclusively in the interest of the Shareholders. Upon request, the Real Estate SICAV shall provide Shareholders with information about how it has exercised these creditor and membership rights.

For routine matters, the Real Estate SICAV is free to exercise the creditor and membership rights itself, or delegate this power to the custodian bank or third parties.

For all other matters likely to have a long-term impact on Shareholder interests, especially when exercising the creditor and membership rights attached to the status of shareholder or creditor of the custodian bank or a closely related legal person, the Real Estate SICAV shall exercise the voting rights directly or give explicit instructions on how the vote must be placed. It may rely on information received from the custodian bank, portfolio manager, company or third parties and on information obtained from the media.

The Real Estate SICAV is free to exercise or waive its creditor or membership voting rights.

1.8 Key tax information for the Real Estate SICAV

The Real Estate SICAV is governed by Swiss law. Under Swiss law, the Real Estate SICAV does not pay income tax or tax on capital. This exemption does not apply to land owned directly by a Real Estate SICAV. Under the Swiss Federal Direct Taxation Act, the Sub-fund must pay tax on income from any directly owned land. Shareholders are exempt from this tax. Capital gains from direct land ownership are also only taxed to the Sub-Fund.

The Real Estate SICAV may request full reimbursement of any Federal withholding tax on Swiss income deducted from the Sub-Fund.

Any income and capital gains made abroad may be taxed at source in the country of investment. If possible, the Real Estate SICAV shall request reimbursement of this tax on the grounds of double taxation agreements or other special agreements, in favour of Shareholders domiciled in Switzerland.

Income distributed from the Sub-Fund (to Shareholders domiciled in Switzerland and abroad) is subject to Federal withholding tax (deducted at source) at the rate of 35%. Income and capital gains from direct land ownership and capital gains from the disposal of shareholdings and other estate assets distributed in the form of separate coupons are not subject to withholding tax.

Shareholders domiciled in Switzerland can claim back the withholding tax by stating the corresponding income on their tax declaration or by submitting a separate reimbursement request.

Shareholders domiciled abroad may be able to claim reimbursement of the Federal withholding tax based on a double taxation treaty between Switzerland and their country of residence. If no such treaty exists, they will be unable to claim reimbursement.

Distributed income and/or interest made on the sale or redemption of shares is not subject in Switzerland to EU rules on taxation of savings income.

The real estate fund is not registered with the US tax authorities because it is classified as a Passive Non Financial Foreign Entity (NFFE) under the FATCA agreement.

These tax explanations are based on a current understanding of the situation in law and in practice. Legislation, case law and tax authority practices may change at any time.

Investors wanting information about taxes and other tax-related implications relating to the ownership, purchase or sale of Shares should refer to the tax laws in their country of residence. The tax implications for investors may vary from one country to the next. Potential investors should therefore seek advice from their tax advisor or fiduciaries on the relevant tax implications. The Real Estate SICAV will not under any circumstances accept liability for

the individual tax implications for Investors when purchasing, selling or owning Shares in the Sub-Funds of the Real Estate SICAV.

2 CUSTODIAN BANK

The Real Estate SICAV has appointed CACEIS Bank, Paris, Nyon/Switzerland branch as its custodian bank ("**CACEIS Bank**").

CACEIS Bank has been authorised by the Swiss Financial Market Supervisory Authority (FINMA) as a Swiss branch of a foreign bank in the meaning of the FINMA Foreign Banks Ordinance and as a custodian bank in the meaning of the Collective Investment Schemes Act, with its registered office in Nyon, Switzerland. It is a branch of CACEIS Bank, governed by French law.

The custodian bank may transfer the responsibility for safekeeping the Sub-Fund's assets to a third-party custodian or a central securities depository in Switzerland or abroad, subject to the existence of appropriate safeguards. Custody of financial instruments may only be transferred to a regulated third-party custodian or central securities depository. This rule does not apply in locations where delegation to a regulated third-party custodian or central securities depository is not possible, in particular due to mandatory legal requirements or the nature of the investment product. If a task is delegated to a third-party custodian, the custodian bank shall be liable for any damage caused by that third party, unless it is able to prove that it acted with appropriate due diligence in its selection, instruction and supervision of the third party.

This collective third-party custody means that the Real Estate SICAV no longer has individual ownership of the deposited shares, only joint ownership of them. In addition, if the third-party custodian or central securities depository is not regulated, it will not be able to meet the organisational requirements applicable to Swiss banks.

3 THIRD PARTIES

3.1 Payment processing

Payment services are provided by the custodian bank.

3.2 Auditor

The auditor is KPMG SA, Esplanade de Pont-Rouge 6, 1212 Grand-Lancy, which performs the duties of prudential auditor in accordance with company law governing real estate SICAVs.

3.3 Valuation experts

The supervisory authority has authorised the Real Estate SICAV to instruct the following valuation experts:

- Mrs Denise Dupraz, D&A Architecture at Expertises Immobilières SARL, 1066 Epalinges, Switzerland
- Mrs Stéphanie Osler, EXPERTOP, Rue de la Gare 16, 2024 St- Aubin, Switzerland
- Wuest & Partner AG, Alte Börse Bleicherweg 5, 8001 Zurich, Switzerland, acting through Mr Pascal Marazzi de Lima and Mr Andreas Häni.

The valuation experts have extensive experience in working for the real estate sector, including property valuations, complex property market analysis, benchmarking, calculating property indices and global IT solutions for mortgage or portfolio management companies. The exact terms of this mandate are governed by a contract between the Real Estate SICAV and the experts.

The Real Estate SICAV has instructed Wüest Partner SA in Zurich, in the persons of Mr Pascal Marazzi de Lima and Mr Andreas Häni. Mr Pascal Marazzi de Lima et Mr Andreas Häni have extensive experience in providing property estimates for Swiss real estate investment funds. The exact terms of this mandate are stipulated in a contract between the Real Estate SICAV and Wüest Partner SA.

4 OTHER INFORMATION

4.1 Practical information

National Security Number: 57473356

ISIN: CH0574733561

Listing/trading status: Company Shares: not listed or traded
Investor Shares: see the Investment Rules and "Trading" section below.

Financial year: from 1 October to 30 September; the first financial period will close on 30 September 2021.

Term: Open-ended

Account unit: CHF

Shares: Shares are book entry shares only and no physical certificates are issued.

Earnings on shares: Earnings are distributed within four months after the end of the financial year

Market maker activity: In line with applicable regulations (especially the Swiss Federal Collective Investment Schemes Act and stock

market regulations), the Fund Management Company acts through a bank or securities dealer to ensure that the Investor Shares are regularly traded over the counter.

The Real Estate SICAV publishes the market value of the sub-fund's assets and the resulting asset value of the shares in its standard publication, and at the same time informs the bank or securities dealer in charge of on- and off-exchange trading.

Liquidity agreement

The Real Estate SICAV has signed a non-exclusive liquidity agreement with the Nyon/Swiss branch of CACEIS Bank, Paris. The Real Estate SICAV is free to sign other agreements with other banks or securities dealers. The terms of this activity are governed by a specific agreement between the Real Estate SICAV and CACEIS Bank, in line with applicable legal requirements.

Liquidity agreement contact: opsch@caceis.com & opsch-TA@caceis.com

Investor control:

The custodian bank checks the status of all investors authorised to invest in this investment fund. With each subscription, the investor must complete and sign the declaration issued by the custodian bank in confirmation of his or her status as qualified investor in the meaning of the LPCC.

Custodian bank contact:

CACEIS Bank, Paris, Nyon/Switzerland branch
Route de Signy 35
CH-1260 NYON
Real Estate Desk: +41 (0)58 261 94 96
Email:opsch@caceis.com

4.2 Conditions for Share issue, redemption and trading

Shares may be issued at any time but only in tranches. The Real Estate SICAV produces a separate issue prospectus with information about proposed number of new Shares to be issued, subscription ratio for existing Shareholders, issue method for preferential subscription rights and any other conditions.

Shareholders may request cash redemption of their Shares at the end of a financial year, subject to giving 12 months' notice.

Subject to terms and conditions, Shares on which notice has been given during the financial year may be redeemed early by the Real Estate SICAV (see Investment Rules section 17.2).

Shareholders wanting early redemption may state so in writing at the time of serving notice. Ordinary redemption and early redemption will take place within three months after the close of the financial year.

The net asset value of the Sub-fund is calculated at the end of the financial year and with each Share issue, based on its market value.

The issue price is calculated as follows: net asset value calculated for the issue plus incidental costs (transfer duties, notary fees, standard brokerage charges, fees, commission, taxes etc.) incurred by the Sub-fund on average for investing the amount, plus the entry fee. See Section 4.4 for details of the incidental costs and entry fee.

The redemption price is calculated as follows: net asset value calculated for the redemption, less incidental costs incurred on average by the Sub-fund when selling the part of its investments pertaining to the redeemed Shares less the exit fee. See Section 4.4 for details of the incidental costs and exit fee. The issue and redemption price are rounded to the nearest CHF 0.01.

In both cases, payment is made two working days after the valuation date (2-day value date).

Shares are book entry shares only and no physical certificates are issued.

The Real Estate SICAV publishes the market value of the fund's assets and the resulting net asset value of the shares in its standard publications, and at the same time informs the bank or securities dealer in charge of over-the-counter trading of the Shares.

The SICAV has instructed the custodian bank to undertake all due diligence in terms of money laundering and terrorism funding in relation to Share subscriptions.

4.3 Fees and incidental costs

4.31 Fees and incidental costs charged to the Shareholders (Section 18 of the Investment Rules)

Entry fee for the Company Sub-Fund, custodian bank, management company, manager and/or agents in Switzerland and abroad

up to 5% NAV

Exit fee for the Company Sub-Fund, custodian bank, management company, manager and/or marketing agents in Switzerland and abroad

up to 3% NAV

4.32 Fees and incidental costs charged to the Sub-fund (Section 19 of the Investment Rules)

Real Estate SICAV management fee
paid quarterly

up to 1.2% NAV

This is used to cover the administration, management and marketing costs of the Sub-fund.

Custodian bank fee

paid quarterly

up to 0.05% NAV

When distributing annual earnings to Shareholders, the custodian bank debits a fee from the Sub-fund of up to 0.50% of the gross distributed amount.

In addition, the other fees and incidental costs listed in section 19 of the Investment Rules may be charged to the Sub-fund.

4.3.3 Discounts and commission

The Real Estate SICAV and its agents may pay commission in remuneration of work to market the fund's shares in or from Switzerland. This may in particular be used to remunerate the following services:

- selling and/or investing shares in the Real Estate SICAV;
- identifying potential investors for new share issues;
- identifying buyers for sales and purchases of shares in the Real Estate SICAV;
- managing investor relations;
- responding to specific investor requests;
- providing potential investors with legally-required information about the Real Estate SICAV;
- handling investor requests relating to the Real Estate SICAV;
- distributing marketing and legal documents;
- organising conferences, presentations and other events relating to the Real Estate SICAV;
- sending or providing access to the publications required by law and other publications;
- appointing and monitoring third party agents.

Commission sharing is not a type of discount, even if eventually wholly or partially passed on to investors.

The recipients of the commission shall in a transparent manner publish the amount of the remuneration they receive for their marketing and services, and spontaneously provide investors with relevant information, at no charge.

Upon request, they shall disclose the amounts actually received for marketing and selling the collective investment scheme to investors.

The Real Estate SICAV and its agents do not grant discounts for marketing and selling the fund in or from Switzerland, in order to reduce the costs and charges passed on to investors.

4.34 Investments in related collective investment funds

If the Real Estate SICAV purchases Shares or units in other collective investment schemes (target funds) managed directly or indirectly by the person or company to which it delegates its investment decisions (the Investment Manager), or managed by a person or company related to the Investment Manager via a management or control community, or by a significant direct or indirect shareholding, the Real Estate SICAV may not debit any entry or exit fees for those target funds from the Sub-fund.

4.35 Fee sharing agreements and monetary benefits (soft commission)

The Real Estate SICAV has not signed any fee sharing agreements.

The Real Estate SICAV has not signed any soft commission agreements.

4.4 Publications by the Real Estate SICAV

Further information about the Real Estate SICAV can be found in its latest annual report.

The Investment Rules, its Articles of Association and the annual reports can be obtained free of charge from the head office of the Real Estate SICAV and from any agent in charge of marketing and selling the SICAV.

Following any change to the Articles of Association or Investment Rules, a change of Fund Management Company or custodian bank, or liquidation of the Real Estate SICAV, the company will publish an announcement on the online platform Swiss Fund Data AG (www.swissfunddata.ch) and place an additional announcement in the FOOSC (Swiss Official Gazette of Commerce), if required to do so by the Swiss Code of Obligations.

Prices will be published for each Share issue and redemption, and at least once a month on the online platform Swiss Fund Data AG (www.swissfunddata.ch); the prices will be stated “exclusive of commission”.

4.5 Property insurance

The real estate owned by the SICAV or its sub-funds is insured in principle against fire and water damage and against damage due to major third party liability. The insurance cover includes lost rental income due to fire and water damage. However, the insurance does not cover claims due to seismic activity and its consequences.

4.6 Sales restrictions

When issuing and redeeming Shares in this Real Estate SICAV from abroad, the rules of the country in question shall apply. The Real Estate SICAV may not currently be marketed in other countries and does not intend to apply for such authorisation.

This Abridged Prospectus is not intended for persons whose legislation prevents them from accessing the fund on the grounds of their nationality, status or residence. The Real Estate SICAV has not submitted a request to the U.S. Securities and Exchange Commission for authorisation to offer and sell its Shares to the public, in accordance with the 1933 Securities Act, and does not intend to do so. The Real Estate SICAV is not registered under the terms of the amended 1940 Investment Company Act and does not intend to register.

This Abridged Prospectus and the Shares in the Real Estate SICAV may not be offered, sold or given (i) in the United States of America or in any of its territories or possessions or regions under its jurisdiction; (ii) to US Persons as defined in the 1933 Securities Act.

The Real Estate SICAV may prohibit or restrict the sale, transmission and transfer of Shares to physical or legal persons in certain countries or territories.

4.7 Detailed regulations

Detailed information about the Real Estate SICAV, including the valuation of the Sub-fund, a list of all fees and incidental costs charged to the Shareholder and the Sub-fund and how the earnings are distributed can be found in the Investment Rules.

THEMIS REAL ESTATE SICAV

Investment Rules

CONTENTS

THEMIS REAL ESTATE SICAV	15
Investment Rules	15
I Basic information	19
1. Name and registered address of the company, fund management company, custodian bank and asset manager.....	19
II General information	20
2. Legal relationships	20
3. Duties and powers of the Real Estate SICAV	20
4. Custodian bank.....	22
5. Shares and share classes.....	25
6. Shareholder eligibility.....	25
III Directives governing the investment policy	26
A Investment principles	26
7. Compliance with investment directives	26
8. Investment policy	26
9. Guarantees for liabilities and short-notice assets	28
B Investment instruments and techniques	28
10. Securities lending.....	28
11. Repo inward and repo outward securities.....	28
12. Derivative financial instruments	28
13. Loans and credit	29
14. Rights of lien	29
C Investment restrictions	29
15. Risk diversification and limits	29
IV Calculating net asset value, share issue and redemption prices, and the use of valuation experts	30
16. Calculating net asset value and use of valuation experts	30
17. Share issues, redemptions, exchanges and trading	32
V Fees and incidental costs	34
18. Fees and incidental costs charged to the shareholders.....	34
19. Fees and incidental costs charged to the sub-fund.....	35
VI Accounting and control	38
20. Accounting	38
21. Audits.....	38
VII Distribution of earnings	39
22. Distribution of earnings	39

VIII	Publications by the Real Estate SICAV	39
	23. Publications by the Real Estate SICAV.....	39
IX	Restructuring and dissolution	40
	24. Mergers.....	40
	25. Term and dissolution of the Real Estate SICAV and the sub-fund.....	41
X	Changes to the Investment Rules	42
	26. Changes to the Investment Rules.....	42
XI	Liability	43
	27. Liability.....	43
XII	Governing law and election of forum	43
	28. Governing law and election of forum.....	43

Definitions

Investor Sub-fund

“Sub-Fund”

Company Sub-fund

“Company Sub-Fund”

Swiss real estate fund (individual fund) in the form of a SICAV (investment company with variable capital)

“Real Estate SICAV”

Investor Share

“Share”

Investor Shareholder

“Shareholder”

CHF

means the Swiss franc

I Basic information

1. Name and registered address of the company, fund management company, custodian bank and asset manager

1. The fund is a collective real estate investment scheme called Themis Real Estate SICAV, and is registered in the form of an externally-managed investment company with variable capital ("Real Estate SICAV"), in the meaning of articles 36 *et seq.* and articles 58 *et seq.* of the Swiss Federal Collective Investment Schemes Act of 23 June 2006 ("LPCC"). It is divided into the following sub-funds:

Company Sub-fund

Themis Property I sub-fund

2. The registered address of the Real Estate SICAV is rue de la Grotte 6, CH-1001, Lausanne, Vaud, Switzerland.
3. The custodian bank is the Nyon/Switzerland branch of CACEIS Bank, Paris, Route de Signy 35, CH-1260 Nyon, Switzerland.
4. The Real Estate SICAV has appointed CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon, Switzerland as its fund management company, which is in charge of administering, marketing and selling the fund, investment decisions and other additional duties.
5. The Fund Management Company has in turn delegated investment decisions for the Real Estate SICAV to Themis Capital SA, Chemin de Mornex 3, 1003 Lausanne, Switzerland.
6. Under article 35 LFin, the Fund Management Company has instructed FidFund Management SA to handle the administrative and technical management of the property funds that it manages.
7. Pursuant to article 10(5) LPCC, the supervisory authority has, at the request of the Real Estate SICAV and in agreement with the custodian bank, agreed to waive the following rules for this fund:
 - the requirement to produce a half-year report;
 - the requirement to issue a prospectus and simplified prospectus;
 - the requirement obligation to issue shares for cash;
 - the limit of one third of the value on average of all real estate assets, if pledging its property or rights of lien as collateral in accordance with article 65(2) LPCC (see §14.2).;
 - the obligation to achieve its investment limit two years from the date of launch (see §7.1);
 - the limit of 30% for investments in land for building, including properties for demolition and off-plan properties, in accordance with article 87(3)(a) OPCC (see §15.4);

- the limit of 20% for investments in sight and time deposits with the same bank, in accordance with article 79 OPCC (see §8.3).

Having regard to the above, the supervisory authority has agreed that:

- for up to five years following launch, the Real Estate SICAV may invest up to 50% of the fund's assets in land for building (including properties for demolition) and off-plan properties;

For the Company sub-fund:

The supervisory authority has agreed that the Real Estate SICAV must comply with the following investment restriction:

The SICAV may invest 100% of the Company sub-fund in sight and time deposits at the same bank. This limit shall include money market instruments and investments in assets with banks.

II General information

2. Legal relationships

1. Legal relationships between the shareholders and the Real Estate SICAV are governed by these Investment Rules, the Articles of Association for the Real Estate SICAV and any laws applicable to collective investment schemes and public limited companies.

3. Duties and powers of the Real Estate SICAV

1. The Real Estate SICAV may delegate its investment decisions and other tasks in the interests of ensuring it is managed correctly. It shall only instruct persons with sufficient qualification to guarantee faultless performance of the delegated tasks; it shall be responsible for instructing and overseeing these persons and for monitoring performance of their mandate.

Administration of the fund may only be delegated to an authorised manager in the meaning of articles 28 *et seq.* LPCC; this includes the marketing and selling of the Real Estate SICAV. In addition, the externally-managed Real Estate SICAV may delegate its asset management to the same fund management company or to a regulated collective asset manager.

Investment decisions may only be delegated to asset managers regulated by a recognised body.

If foreign law allows for cooperation and information exchange agreements with foreign supervisory bodies, the Real Estate SICAV may only delegate investment decisions to a foreign asset manager if the FINMA has signed such an agreement with the foreign supervisory bodies concerned by the decisions.

2. The Real Estate SICAV and its representatives are bound by a duty of loyalty, diligence and information. They act independently and exclusively in the interests of the shareholders. They adopt the organisational measures needed for faultless management. They guarantee accounting transparency and provide relevant information about the sub-funds they administer.
They inform investors about all fees and costs that are charged to them directly and indirectly and about how they are used; they provide investors with exhaustive, realistic and understandable information about the fees for marketing and selling the collective investment schemes, including commission, brokerage fees and other monetary benefits.
3. The Real Estate SICAV may merge its own sub-funds or merge a sub-fund with the sub-fund of another SICAV in the meaning of articles 36 *et seq.* LPCC, as per Section 24, and dissolve sub-funds as per Section 25.
§ 25.
4. The Real Estate SICAV may pool some or all of the assets of its own sub-funds or those of other SICAVs in the meaning of articles 36 *et seq.* LPCC, provided the assets are deposited with the same custodian bank. This shall not incur any incidental cost for shareholders. Pooling creates no joint and several liability between the participating sub-funds. The company may at any time segregate the assets held in the pool by the various participating sub-funds. The pool is not an asset in itself.
5. The Real Estate SICAV is entitled to receive the fees stated in Sections 18 and 19, be released from commitments contracted in the normal performance of its tasks and be reimbursed for costs incurred when executing those commitments.
6. The Real Estate SICAV may not purchase or sell immovable assets from or to its company shareholders, their representatives or closely related natural and legal persons without prior permission from the supervisory authority; this applies to acquisitions in cash and in kind.

The supervisory authority may, with just cause, grant exemptions to the ban on trading with closely related persons if the exemption is in the interests of the shareholders and, in addition to the valuation from the Real Estate SICAV's regular experts, an valuation expert with no connection to those experts, their employer, the Real Estate SICAV, its fund management company, its manager or the custodian bank, confirms that the purchase price and sale price of the property and the transaction charges are in line with the market.

Once the transaction is completed, the Real Estate SICAV shall produce a report detailing the immovable assets that were purchased or sold and their value on the purchase or sale date; this report shall contain the report from the regular valuation experts and the report on market price compliance produced by the independent expert as per article 32a(1)(c) OPCC.

As part of its audit, the auditor shall confirm that the special duty of loyalty applicable to real estate investments has been respected.

The Real Estate SICAV shall in its annual report list all authorised transactions with closely related persons.

7. Other information about the delegation of tasks can be found in the Abridged Prospectus and Articles of Association.

4. Custodian bank

1. The custodian bank has custody of the company's assets, in particular any mortgage deeds not used as collateral and shares in real estate companies. It issues and redeems shares and handles payments on behalf of the Real Estate SICAV. It may instruct a third party to keep the accounts for the routine administration of the real estate assets.
2. The custodian bank guarantees that the exchange value for transactions involving the assets of the Real Estate SICAV is received within the usual time frame. The custodian bank shall inform the Real Estate SICAV if the exchange value is not paid within the usual time frame and shall ask the counterparty to return the asset in question wherever possible.

3. The custodian bank manages the registers and accounts needed to determine at any time what assets are being held for the various collective investment schemes. For any property that cannot be placed in custody, the custodian bank verifies the ownership of the Real Estate SICAV and manages the corresponding records.
4. The custodian bank and its representatives are bound by a duty of loyalty, diligence and information. They act independently and exclusively in the interests of the shareholders. They adopt the organisational measures needed for faultless management. They guarantee accounting transparency and provide relevant information about the Real Estate SICAV or sub-funds they administer. They inform shareholders about all fees and charges that are charged to them directly and indirectly and about how they are used; they provide shareholders with exhaustive, realistic and understandable information about the fees for marketing and selling the collective investment schemes, including commission, brokerage fees and other monetary benefits.
5. The custodian bank may transfer custody of the sub-funds to a third-party custodian or a central securities depository in Switzerland or abroad, subject to the existence of appropriate safeguards. It shall ensure that the third-party custodian or central securities depository:
 - a) has the organisational structure, financial guarantees and technical qualifications needed for the type and complexity of the assets under custody;
 - b) undergoes regular independent audits to guarantee that the financial instruments are in its possession;
 - c) guards the assets received from the custodian bank in such a way that they can be identified unequivocally at any time as belonging to the fund, by means of regular reconciliation checks between the portfolio and its accounts;
 - d) complies with all rules applicable to the custodian bank with respect to the execution of its tasks and the prevention of conflicts of interest.

The custodian bank shall be liable for any damage caused by its representatives, unless it is able to prove that it acted with appropriate due diligence in its selection, instruction and supervision. The Abridged Prospectus contains information about the risks inherent to transferring custody to a third-party custodian or a central securities depository.

Custody of financial instruments may only be transferred to a regulated third-party custodian or central securities depository, in the meaning of the previous paragraph.

surveillance. This rule does not apply in locations where delegation to a regulated third-party custodian or central securities depository is not possible, in particular due to mandatory legal requirements or the nature of the investment product. Shareholders must be informed, in the Abridged Prospectus, if custody is transferred to a non-regulated third-party custodian or central securities depository.

6. The custodian bank shall ensure that the Real Estate SICAV complies with the law, its articles of association (excluding any legal provisions governing companies) and the investment rules. It shall ensure that the calculation of the net asset value, the share issue and redemption prices and the investment decisions comply with the law, the articles of association and the investment rules, and that any earnings are distributed in accordance with the investment rules and the articles of association. The custodian bank is not responsible for the investment choices made by the Real Estate SICAV within the limits of the investment rules.
7. The custodian bank is entitled to receive the fees stated in Sections 18 and 19, be released from commitments contracted in the normal performance of its tasks and be reimbursed for costs incurred when executing those commitments.
8. The custodian bank and its representatives and any closely related legal or natural persons may not purchase or sell real estate assets from or to the Real Estate SICAV.

The supervisory authority may, with just cause, grant exemptions to the ban on trading with closely related persons if the exemption is in the interests of the shareholders and, in addition to the valuation from the Real Estate SICAV's regular experts, an valuation expert with no connection to those experts, their employer, the Real Estate SICAV, its fund management company, its manager or the custodian bank, confirms that the purchase price and sale price of the property and the transaction charges are in line with the market.

As part of its audit, the auditor shall confirm that the special duty of loyalty applicable to real estate investments has been respected.

5. Shares and share classes

1. Shares are book entry shares only and in principle no physical certificates are issued. Shareholders may ask for their registered shares to be issued in paper form and shall bear any associated cost. Bearer shares are not permitted. The Abridged Prospectus details all current costs and charges. If shares are issued in paper form, they must be returned no later than the redemption request.
2. Pursuant to article 5 of its Articles of Association, the Real Estate SICAV may create, delete or merge share classes.
3. The sub-fund is not divided into share classes.

6. Shareholder eligibility

1. Shareholders must be qualified investors in the meaning of article 10(3), (3bis) and (3ter) LPCC. Any provisions to the contrary in the articles of association still apply.

The Real Estate SICAV shares responsibility with the custodian bank for ensuring that all shareholders comply with the eligibility requirements. In accordance with article 11 of the Articles of Association, investors agree for their bank to inform the custodian bank of their identity for the purposes of registration on the investor shareholder register and their acknowledgement by the SICAV's Board of Directors.

2. The Real Estate SICAV may, subject to certain conditions, limit or prohibit the purchase, ownership and transfer of shares or share classes for any of its sub-funds. These limits and conditions are described in the Abridged Prospectus or Articles of Association.

III Investment policy

A. Investment principles

7. Compliance with the investment policy

1. When selecting its investments and implementing the investment policy in line with Section 8, the Real Estate SICAV shall comply with the following principles and limits to ensure a weighted distribution of risks. These principles and limits apply to the estimated market value of the sub-fund and must be obeyed at all times. This sub-fund must comply with the investment limits two years after the end of the subscription period (launch), subject to the five-year deadlines stated in Sections 14 and 15.
2. If a limit is exceeded due to market fluctuations, the volume of investments must be reduced to within the permitted limit within a reasonable time frame, in a manner that protects the interests of the shareholders.

8. Investment policy

1. The Real Estate SICAV invests the sub-fund in real estate assets located in French-speaking Switzerland and in the main business regions of German-speaking Switzerland or in the nearby surrounding areas, maintains the substance of the investments in the long term and distributes income on the investments in an appropriate manner. The Real Estate SICAV invests at least 60% of its assets in residential properties, and no more than 40% in commercial properties.
2. Subscriptions to the Sub-Fund shall be closed once investor contributions reach CHF 500 million.
3. This sub-fund may invest in the following types of asset:
 - a) real estate and related property.

Real estate means:

- residential homes i.e. buildings used for residential purposes;
- commercial property (offices, shops/shopping centres, hospitality properties, service flats/student accommodation/medico-social properties, business and logistics premises, car parks etc.);
- mixed-used properties;
- condominiums;
- land for building (including property for demolition) and off-plan properties; land for building must be served by utilities, ready for immediate construction and have an enforceable building permit. The construction work must begin before the building permit expires.
- leasehold properties under the *droit de superficie* regime (including leasehold constructions and easements).

Standard joint ownership of properties is permitted, provided the Real Estate SICAV has majority influence i.e. it has majority ownership and voting rights.

- b) Shares in real estate companies whose sole purpose is the purchase, sale, rental and lease of their properties and in receivables from such companies, provided the sub-fund owns at least two thirds of their capital and votes.
- c) Shares in real estate funds (including real estate investment trusts) and in real estate investment certificates or companies, that are traded on the stock market or another regulated market open to the public.

If the Real Estate SICAV purchases shares in other collective investment schemes, that are managed directly or indirectly by itself or by a company to which

it is related via the same management or control community, or via a major direct or indirect shareholding (a “target fund”), it may not charge any entry or exit fees for target fund to the sub-fund.

- D) mortgage deeds and other contractual rights of lien over property.

The real estate is registered with the land registry in the name of the Real Estate SICAV; the registry entry states that the real estate belongs to the sub-fund in question.

4. Subject to short-term transferable security requirements, the Real Estate SICAV may invest the Company Sub-fund in:
- a) bonds, notes and other debt instruments or debt securities with a fixed or variable income, denominated in Swiss francs, issued by the Swiss Confederation;
 - b) sight or term deposits, denominated in Swiss francs, with a maturity of up to twelve months, from banks whose head office is in Switzerland;
 - c) shares in the Investor Sub-funds.

The Company Sub-fund may invest up to 100% of its assets in accordance with article 83 OPCC. The minimum investment amount must be maintained at all times by the Company Shareholders.

The SICAV may invest 100% of the Company sub-fund in sight and time deposits at the same bank. This limit shall include money market instruments and investments in assets with banks.

5. The Real Estate SICAV may construct buildings on behalf of the sub-fund. In this case, it may, during the building preparation, construction or renovation period, credit the sub-fund’s profit and loss account with interim interest at the market rate for buildable land and off-plan buildings; the cost must not exceed the estimated market value.

9 Guarantees for liabilities and short-notice assets

1. In order to guarantee its liabilities, the Real Estate SICAV must hold a sufficient proportion of the sub-fund in the form of short-term fixed-income securities or as short-notice assets. It may hold these securities and other assets in either the sub-fund’s unit of account or other currencies in which the liabilities are denominated.
2. Liabilities means borrowings, current liabilities from business activities and all claims arising from shares on which notice has been given.
3. Short-term fixed-income securities means debt securities with a maturity or residual maturity of up to 12 months.
4. Short-notice assets means cash, or sight and term postal and bank accounts with a

maturity of up to 12 months, and fixed credit limits granted by a bank for up to 10% of the sub-fund's net assets. Credit limits must not exceed the maximum pledge limit established in Section 14.2.

5. Fixed-income securities with a maturity or residual maturity of up to 24 months may be held to guarantee funding for construction projects.

B Investment instruments and techniques

10. Securities lending

The Real Estate SICAV does not deal in securities lending.

11. Repo inward and repo outward securities

The Real Estate SICAV does not deal in repurchase agreements.

12. Derivative financial instruments

The Real Estate SICAV does not deal in derivatives.

13 Loans and credit

1. The Real Estate SICAV may not grant credit on behalf of the sub-fund, except receivables to real estate companies in the sub-fund, mortgage deeds and other contractual rights of lien over real estate.
2. The Real Estate SICAV may take out loans on behalf of the sub-fund.

14. Rights of lien over property

1. The Real Estate SICAV may encumber its properties with rights of lien and use those rights as collateral.
2. However, for five years after the fund is launched, the encumbrance may not exceed on average one half of the market value of all real estate assets.
3. Once five years have passed after the fund is launched, the encumbrance may not exceed on average one third of the market value of all real estate assets.

In order to safeguard liquidity, the extent to which all properties may be encumbered may be temporarily and exceptionally increased to one half market value, subject to protecting the interests of the investors at all times. In these circumstances, the auditor must in its audit of the Real Estate SICAV express an opinion in accordance with article 96(1^{bis}) OPCC.

C Investment restrictions

15. Risk diversification and limits

1. Investments must be diversified in terms of subject, use, age, building type and location.
2. Investments must be spread over at least ten properties. Residential estates constructed using the same principles of construction and adjacent plots of land classify as one single property.
3. The market value of any single property may not exceed 25% of the sub-fund's assets.
4. The Real Estate SICAV must also abide by the following investment limits for the sub-fund's assets:
 - a) properties under the *droit de superficie* leasehold regime: up to 30%;
 - b) mortgage deeds and other contractual rights of lien on real estate: up to 10%;
 - c) other real estate funds and investment companies: up to 25%;
5. For the first five years after launch, the supervisory authority has in particular agreed that:
 - a) the fund management company may invest up to 50% of the fund's assets in land for building (including properties for demolition) and off-plan properties.
6. Once this five-year deadline has passed, the fund management company must, in accordance with the investment policy Section 8, comply with the following limits concerning the fund's assets:
 - a) the fund management company may invest up to 30% of the fund's assets in land for building (including properties for demolition) and off-plan properties.

IV Calculating net asset value, share issue and redemption prices, and the use of valuation experts

16. Calculating net asset value and use of valuation experts

- 1a. The Sub-fund has a single net asset value per share, or if several share classes are issued, for each share class.
- 1b. The net asset value of the sub-fund is calculated at the end of the financial year and with each share issue, in Swiss francs, based on its market value.

The Real Estate SICAV shall instruct independent experts to determine the market value of the properties owned by the sub-fund at the end of each financial year, and upon each issue of shares. The Real Estate SICAV shall instruct at least two natural

persons or one legal person as its valuation expert, with approval from the supervisory authority. The properties must be physically inspected by the valuation experts at least every three years. Real estate which the Real Estate SICAV wishes to purchase or sell must be valued in advance. In the event of a sale, a new valuation may be waived if the existing valuation is no older than three months and there has not been any material change in the situation.

2. Investments which are listed on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments for which no current price is available must be valued at the price that would probably be obtained in a diligent sale at the time of valuation. When determining the market value, the Real Estate SICAV shall apply appropriate and accepted valuation principles and models.
3. Open-ended collective investments are valued at their redemption price or net asset value. If they are listed on a stock exchange or another regulated market open to the public, the Real Estate SICAV may value them in accordance with Section 3.
4. Short-term fixed-income securities not listed on a stock exchange or another regulated market open to the public are valued as follows: the valuation of these investments is adjusted successively to the redemption price, starting with the net purchase price and using a constant calculated return on investment. If there have been material changes in the market, the valuation basis for each type of investment shall be adjusted to the new market returns. If there is no current market price, valuations should as a general rule be guided by money-market instruments with the same properties (issuer rating and location, currency of issue, term).
5. Postal and bank accounts are valued at their receivable value plus accrued interest. Following material changes in market conditions or solvency, the valuation basis for term bank accounts shall be adapted to the new circumstances.
6. Properties are valued by the Real Estate SICAV in accordance with the current SFAMA Guidelines for real estate funds.
7. Non-built land and off-plan buildings are valued based on market value. The Fund Management Company may value off-plan buildings, based on their market value, at the end of the financial year.
8. The net asset value of a share is based on the market value of the sub-fund, less any liabilities and likely taxes in the event of liquidation of the sub-fund (property taxes and, if applicable, transfer duties), divided by the number of shares issued by the sub-fund. The result is rounded to the nearest 0.01.

17. Share issues, redemptions, exchanges and trading

1. Shares may be issued at any time but only in tranches. The Real Estate SICAV must give priority to existing shareholders. For the first issue, all shares have the same net issue price calculated in the reference currency. However, figures may be rounded for share classes denominated in other currencies, and there may be differences due to fluctuations in exchange rates prior to the day of the first issue.
2. Shareholders may ask to redeem their shares and receive payment in cash at the end of a financial year, subject to giving 12 months' notice. Shares on which notice is given during the financial year may be redeemed early by the Real Estate SICAV after the close of the financial year, provided the following conditions are met:
 - a) the shareholder has stated this wish in writing at the time of serving notice;
 - b) the wishes of all shareholders who have requested early redemption can be met.

Ordinary redemption and early redemption shall take place no later than three months after the close of the financial year.

The Real Estate SICAV ensures that the sub-fund's shares are regularly traded over the counter via a bank or a securities dealer. See the Abridged Prospectus for further details.
3. The share issue and redemption price are determined based on the net asset value per share, in accordance with Section 16. For share issues and redemptions respectively, an entry fee may be added to the net asset value as per Section 18, or an exit fee may be deducted from the net asset value as per Section 18. Additional charges for the purchase and sale of investments (transfer duties, notary fees, duties, standard brokerage fees, commission, costs etc.) incurred by the fund when investing the amount or when selling the amount on which notice has been given, shall be charged to the sub-fund's assets.
4. The Real Estate SICAV may at any time suspect its issue of shares or refuse a request for the subscription or exchange of shares.
5. In the interests of all shareholders, the Real Estate SICAV may temporarily defer redemptions in the following exceptional circumstances:
 - a) a market which serves as the basis for the valuation of a significant proportion of the sub-fund's assets is closed, or trading on such market is restricted or suspended;
 - b) political, economic, military, monetary or other emergencies;

- c) owing to exchange controls or restrictions on other asset transfers, the sub-fund can no longer transact its business;
 - d) large-scale withdrawals of shares which may significantly endanger the interests of the other investors.
6. The Real Estate SICAV shall immediately inform the auditor, the supervisory authority and the shareholders of its decision in an appropriate manner.
 7. Whilst redemptions are deferred for one of the reasons listed in Section 6a-c, no shares shall be issued.
 8. In principle, shares are issued and redeemed in cash. The Board of Directors of the Real Estate SICAV may authorise an investor to make a contribution in kind instead of a cash payment, subject to expressing this request at the same time as submitting the subscription form.

The Board of Directors of the Real Estate SICAV has sole discretion to approve such requests, and shall only do so if it complies in all aspects with the sub-fund's Investment Rules and current investment policy and is financially more advantageous for investors compared to a cash payment. If payment in kind instead of a cash payment incurs additional costs, these costs shall be paid by the investor in question. Each payment in kind must be verified by two independent valuation experts (see Section 16.2).

The contribution may only be made in return for a value no greater than the average of the two expert valuations, provided those valuations do not differ from the market value by more than 10%. The manager shall produce a report detailing all investments made in kind, stating on the one hand their market value on the transfer date and, on the other hand, the number of shares issued in return, along with any amount paid in cash for redeeming fractions of split shares. In each individual case, the custodian bank shall ensure that the duty of loyalty has been observed and shall evaluate all payments in kind and the corresponding shares. Any reservations or problems shall be reported immediately to the auditor. All transactions of this type must be listed in the annual report.

V Fees and incidental costs

18. Fees and incidental costs charged to the shareholders

1. With each share issue, the shareholder may be charged an entry fee, which will be paid to the company sub-fund, custodian bank, management, manager and/or other representatives in Switzerland and abroad, of up to a total of 5% of the net asset value. The actual rate charged in each case shall be stated in the annual report.

2. With each share redemption, the shareholder may be charged an exit fee, which will be paid to the company sub-fund, custodian bank, management, manager and/or other representatives in Switzerland and abroad, of up to a total of 3% of the net asset value. The actual rate charged in each case shall be stated in the annual report.

19. Fees and incidental costs charged to the sub-fund

1. To cover the cost of managing the sub-fund and any real estate companies, managing the assets, and marketing and selling the sub-fund, the Real Estate SICAV shall charge the sub-fund an annual fee of up to 1.2% of the net asset value, subject to a minimum of CHF 250,000; this fee shall be charged to the sub-fund *pro rata temporis* whenever the net asset value is calculated, and paid quarterly (management fee).

The actual management fee charged shall be stated in the annual report.

2. To cover the custodian costs for the sub-fund's assets, handling payments and the other tasks of the custodian bank as listed in Section 4, the custodian bank shall charge the sub-fund an annual fee of up to 0.05% of the net asset value, charged *pro rata temporis* whenever the net asset value is calculated and paid quarterly (custodian bank fee). The actual custodian bank fee charged shall be stated in the annual report. To cover the custodian costs of unpledged mortgage deeds and securities, the custodian bank shall also charge the sub-fund a fee of CHF 120 per position.
3. When distributing annual earnings to shareholders, the custodian bank shall debit a fee from the sub-fund of up to 0.5% of the gross distributed amount.
4. If the sub-fund is dissolved, the SICAV shall deduct a liquidation fee of 0.3% from the net asset liquidation value.
5. The Real Estate SICAV and custodian bank are also entitled to reimbursement for any outlay inherent to their performance of the Investment Rules:
 - a) the cost of purchasing and selling the real estate investments, especially standard brokerage fees, the fees of lawyers and notaries, and transfer duties;
 - b) taxes charged by the supervisory authority for the creation, alteration, dissolution or merger of sub-funds;

- c) annual fees of the supervisory authority;
- d) fees of the auditor for its annual audit and any certification for the creation, alteration, dissolution or merger of sub-funds;
- e) fees of tax and legal advisors in connection with the creation, alteration, dissolution or merger of sub-funds, and for generally upholding the interests of the sub-funds and their shareholders;
- f) notary fees and the cost of registering licensees, in the meaning of collective investment law, with the commercial register;
- g) the cost of publishing the net asset value of the sub-fund, together with all the costs of providing notices to investors, including translation costs, provided such costs cannot be ascribed to any mismanagement on the part of the Real Estate SICAV;
- h) the cost of printing legal documents as well as the sub-fund's annual and half-year reports;
- i) the cost of registering the sub-fund with a foreign supervisory authority, and specifically fees levied by the foreign supervisory authority, translation costs and remuneration for the representative or paying agent abroad;
- j) costs relating to the exercise of voting rights or creditors' rights by the sub-fund, including the cost of fees paid to external advisors;
- k) costs and fees relating to intellectual property rights registered in the name of the sub-fund or licensed to the sub-fund;
- l) fees paid to the members of the Board of Directors of the SICAV and the cost of liability insurance;
- m) all costs incurred though any exceptional measures taken by the Real Estate SICAV, asset manager or custodian bank to safeguard the interests of shareholders;
- n) costs relating to over-the-counter trading of the shares;

The Real Estate SICAV may also charge the following incidental costs to the sub-fund, in accordance with article 44 LPCC and articles 62(b) and 37(2) OPCC:

- a) construction costs and charges (feasibility studies, project management, up to 3% of the amounts invested for constructions, to remunerate professional representatives at standard industry rates;

- b) building renovation and conversion costs (development, site management, project management) at a rate in line with recommendations from the Swiss Society of Engineers and Architects (SIA);
- c) to remunerate the work undertaken when selling and purchasing property, the Real Estate SICAV shall debit up to 3% of the purchase or sale price from the sub-fund;
- d) by way of a management fee, the Real Estate SICAV shall debit up to 5% of the annual gross rental income from the sub-fund, unless a third party has been instructed to perform this work;
- e) costs/fees of independent valuation experts and other experts, and the costs of their work;
- f) costs and fees for increasing the share capital and for intermediation services for the on- and off-exchange trading of the shares;
- g) legal and court fees to recover debts owed to or by the SICAV;
- h) operational property management costs for salaries, social service contributions and public taxes for security services, heating, caretaking and other services, as well as for other service and infrastructure providers.

Services provided by real estate companies to members of their administrative and management teams and to their staff shall be deducted from the remuneration owed to the Fund Management Company under Section 19.

6. In addition, the sub-fund shall assume all incidental expenses resulting from its management of the sub-fund when purchasing and selling investments, in particular standard broker fees, commission, taxes and duties. These costs shall be deducted directly from the resale or sale price of the investments in question. The sub-fund shall also cover the cost of inspections and quality standard compliance for its physical investments.
7. Services provided by real estate companies to members of their administrative and management teams and to their staff shall be deducted from the remuneration owed to the Real Estate SICAV under Section 19.

8. The Real Estate SICAV and its representative may, in accordance with the terms of the Abridged Prospectus, pay commission in order to remunerate work to market and sell the shares. However, they will not grant any discount to reduce the fees and expenses charged to the shareholder and deducted from the sub-fund.
9. The management fees for target funds in which it invests are capped at 1%, including any discounts and fee-sharing. The maximum rate for management fees for target funds in which it invests must be stated in the annual report, including any discounts and fee-sharing.
10. If the Real Estate SICAV purchases shares in other collective investment schemes, that are managed directly or indirectly by itself or by a company to which it is related via the same management or control community, or via a major direct or indirect shareholding (a “target fund”), it may not charge any entry or exit fees for target fund to the sub-fund.

VI Accounting and control

20. Accounting

1. The unit of account for the sub-fund is the Swiss franc.
2. The financial year runs from 1 October to 30 September.
3. The Real Estate SICAV publishes an audited annual report for the Real Estate SICAV and for the sub-fund within four months from the end of each financial year.
4. This does not affect the shareholders’ right of information, as per the Articles of Association.

21. Audits

The auditor ensures that the Real Estate SICAV complies with all legal, statutory and regulatory requirements and with the code of conduct of the Swiss Funds & Asset Management Association (SFAMA). The annual report shall contain a separate report from the auditor on its audit of the annual financial statements.

VII Distribution of earnings

22. Distribution of earnings

1. The net earnings of the sub-fund are distributed annually to the shareholders, within four months from the end of the financial year, in Swiss francs.

The Real Estate SICAV may also make interim distributions of the profit on investments.

Up to 30% of the net earnings may be carried forward. However, capital gains on the disposal of items and rights may be either distributed by the company or partially or entirely retained for reinvestment. The company may also decide not to distribute the returns on investments and the net earnings may be carried forward:

- if the net earnings for the current year and the earnings carried forward from previous years amount to less than 1% of a sub-fund, and
- if the net earnings for the current year and the earnings carried forward from previous years amount to less than unit of the unit of account of the sub-fund.

VIII Publications by the Real Estate SICAV

23. Publications by the Real Estate SICAV

1. The standard publication of the Real Estate SICAV is the printed or electronic media described in the Abridged Prospectus. Any change of standard publication will be announced in the standard publication.
2. The standard publication will in particular be used to announce important changes to the Articles of Association and Investment Rules decided by the general meeting and approved by the supervisory authority, stating the addresses from where full details of the changes can be obtained free of charge; decisions to change the custodian bank, to create, delete or merge share classes or liquidate the Real Estate SICAV or sub-fund, due to changes collective investment laws. Any changes required by law that do not affect the rights of the shareholders or that relate exclusively to form may be exempt from the rules governing publications and declarations, subject to permission from the supervisory authority.
3. The Real Estate SICAV publishes its issue and redemption prices and its net asset value, which are expressed “exclusive of commission”. Prices must be published at least once a month. The weeks and days on which these announcements are made must be stated in the Abridged Prospectus.

4. The Articles of Association, the Investment Rules and the annual reports can be obtained free of charge from the Real Estate SICAV and from any agent in charge of marketing the SICAV.

IX Restructuring and dissolution

24. Mergers

1. Subject to approval from the shareholders and compliance with applicable legal and statutory requirements, the Real Estate SICAV may merge sub-funds by transferring the assets and liabilities of one sub-fund to another, valued at the time of the merger. Shareholders of the defunct sub-fund shall receive shares of an equivalent value in the remaining sub-fund. Subject to applicable legal requirements, the defunct sub-fund is dissolved without liquidation at the time of the merger, and the statutes or investment rules of the remaining sub-fund shall also apply to the defunct sub-fund.
2. Subject to the requirements of Section 19.5, sub-funds may only be merged if:
 - a) permitted by the Articles of Association;
 - b) the sub-funds are generally identical in their requirements concerning:
 - investment policy, investment techniques, risk diversification and investment risks,
 - use of net earnings and capital gains made on the disposal of assets and rights,
 - nature, amount and calculation of all remuneration, the entry and exit fees as well as the incidental costs for the purchase and sale of investments (standard brokerage fees, other fees, taxes and duties) which may be charged to the sub-fund or to shareholders,
 - redemption conditions,
 - term of the sub-fund and the conditions for its dissolution;
 - c) the assets of the sub-funds concerned are valued, the exchange ratio is calculated, and the assets and liabilities are acquired on the same day;
 - d) it generates no cost for either the sub-fund or shareholders.

3. The supervisory authority may grant limited deferment of repayments if the merger is likely to take more than one day.
4. At least one month before the proposed date of publication, the companies in question shall submit the proposed changes to their articles of association or investment rules, and the proposed merger to the supervisory authority for ratification, together with the merger plan. The merger plan shall contain information about the reasons for the merger, the investment policy of the participating sub-funds and any differences between the two, the calculation of the exchange ratio, any differences in terms of remuneration, any tax implications for the sub-funds or companies, and the opinion of the competent auditor as per the LPCC.
5. The auditor of the sub-fund that will remain must immediately ensure that the merger is executed correctly and issue its conclusion in the form of a report for the company and supervisory authority.
6. The company of the defunct sub-fund must promptly inform the supervisory authority once the merger is complete, and the companies in question shall, in the standard publications of the participating funds, publish confirmation of the merger, confirmation from the auditor that the operation was executed correction, and the exchange ratio.
7. The company of the remaining sub-fund must mention the merger in the next annual report and in any half-year report published before then. If the merger is not completed by the close of the financial year, a revised end-of-year report must be issued for the defunct sub-fund.
8. Application of these provisions is subject to other legal requirements.

25. Term and dissolution of the Real Estate SICAV and the sub-fund

1. The Real Estate SICAV is formed for an indefinite period.
2. The Real Estate SICAV or sub-fund may be dissolved by a unanimous decision of the company shareholders.

3. The Real Estate SICAV or sub-fund may be dissolved by decision of the supervisory authority, in particular if, one year after the end of the subscription period (launch) or a longer deadline granted by the supervisory authority at the request of the Board of Directors of the Real Estate SICAV, it has not amassed a net asset value of at least 5 million Swiss francs (or equivalent).
4. If the company shareholders approve the dissolution, the Real Estate SICAV or sub-fund may be liquidated immediately. If the supervisory authority orders the dissolution of the Real Estate SICAV or collective sub-fund, it must be liquidated promptly in accordance with legal requirements. The custodian bank is responsible for paying the liquidation proceeds to the shareholders. If the liquidation takes longer, the liquidation proceeds may be paid in instalments. The Real Estate SICAV must request authorisation from the supervisory authority before making the final repayment.
5. Once the dissolution has been decided, the Real Estate SICAV or sub-fund may no longer issue or redeem shares.
6. Shareholders are entitled to a proportional share of the liquidation proceeds. Company shareholders are subordinated creditors and are paid last.
7. The Real Estate SICAV shall promptly inform the supervisory authority once the dissolution is complete and publish an announcement in its standard publication.

X Changes to the Investment Rules

26. Changes to the Investment Rules

1. The annual general meeting of the Real Estate SICAV or sub-fund has the power, in accordance with Section 18 of the articles of association, to amend the investment rules, provided the amendment is not required by law, affects the rights of the shareholders or is not purely formal in nature.
2. Changes to the investment rules authorised by the supervisory authority shall be published in accordance with Section 23. In the announcement, the Real Estate SICAV shall inform investors of the changes to the investment rules, which will have been examined and checked by FINMA for compliance with the law.

XI Liability

27. Liability

1. The sub-fund is exclusively responsible for its own liabilities. Contracts with third parties must state that the sub-fund bears liability.
2. Liability for the entire net assets, pursuant to articles 55 and 100 of the Swiss Code of Obligations (CO) is reserved under all circumstances.

XII Governing law and election of forum

28. Governing law and election of forum

1. The Real Estate SICAV is governed by Swiss law, in particular the Federal Collective Investment Schemes Act of 23 June 2006, the Collective Investment Schemes Ordinance of 22 November 2006, the FINMA Ordinance on Collective Investment Schemes of 27 August 2014 and the Swiss Code of Obligations.

Any disputes concerning the company's business activities shall be resolved by the ordinary courts with jurisdiction over the head office of the Real Estate SICAV. This does not affect any rights of recourse by the shareholders against the supervisory authority, under collective investment law.

2. When interpreting the investment rules, the French version shall supersede all others.
3. When approving the investment rules, the FINMA examined only the provisions relating to the information listed in article 35a(1a-g) OPCC and confirmed they comply with the law.

Executed in Lausanne, 4 August 2020.

Laurent Schenk

Chairman of the Board of Directors

Yann Tavernier

Director

These Investment Rules were approved by the supervisory authority on 4 June 2020.