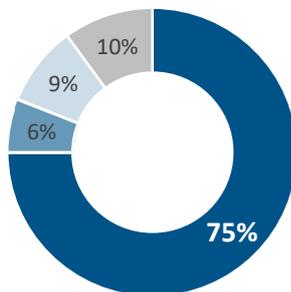




### Portfolio structure

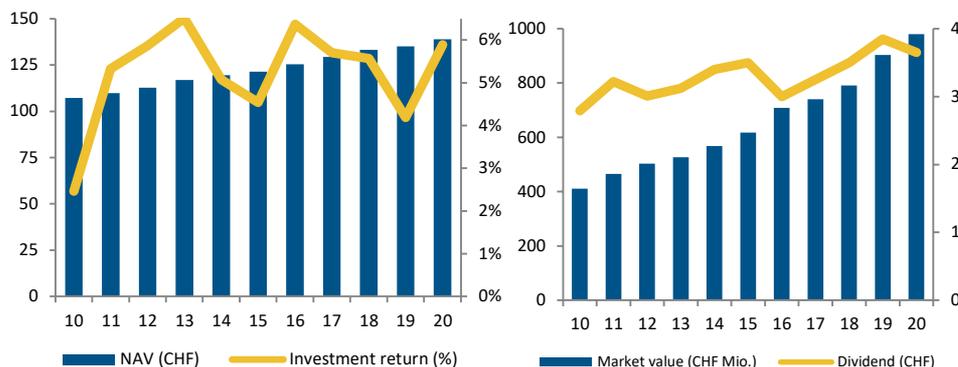
Canton*	Rooms	Rooms	
GE	35.5%	1-1.5	18.0%
VD	39.2%	2-2.5	22.7%
FR	5.6%	3-3.5	36.6%
VS	1.3%	4-4.5	17.3%
		5+	5.4%
BS	12.4%	<b>Typology</b>	
BE	0.6%	Apartments	2427
		Other spaces	375
ZG	5.4%	Parking spaces	2372

■ Residential ■ Mixed-use ■ Projects ■ Commercial

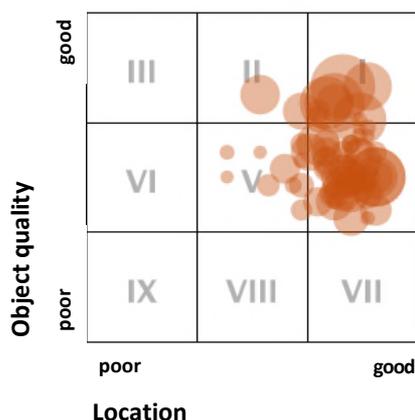


\* Basis: market value (31.03.2020)

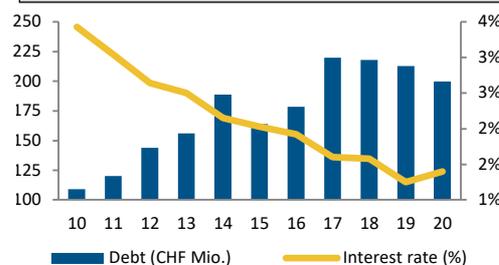
### NAV, investment return and dividend



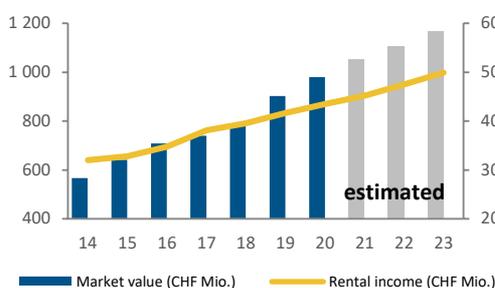
### Portfolio overview (Wüest Partner)



### Debt and interest rate



### Development of portfolio



### About Patrimonium

Patrimonium is an independent Swiss asset management company active in Real Estate, Private Debt, Infrastructure and Private Equity. With more than 50 employees, Patrimonium manages around CHF 3bn in assets.

The details given on these pages do not constitute an offer nor an investment advice. Please see legal notice on page 2. Source: Patrimonium Asset Management AG

### Investment focus and suitability

The fund invests in residential and mixed-use properties, with a focus on residential properties in the moderate-rent segment, mainly in the Lake Geneva region and the Fribourg, Bern, Basel and Zug axis.

The fund provides private and institutional investors with access to a diversified portfolio of real estate properties with attractive development potential. With the acquisition of existing properties, new project completions, rooftops extensions and developments of existing properties, the fund has an interesting growth potential. The portfolio optimisation and the total renovation of properties, enabling a sustainable increase in rents, are part of the fund's growth strategy.

Income and capital gains from directly owned properties are not taxed for investors domiciled in Switzerland. Dividends are exempt from withholding tax. The fund is intended for investors with a long-term horizon.

### Key figures

Asset class	Swiss real estate
Currency	CHF
Incorporation	20.11.2007
ISIN	CH0034995214
Valor	3499521
Symbol	PSREF
Stock exchange price	SIX Swiss Exchange
Financial year ending	31 March
Portfolio Management	Patrimonium Asset Management AG
Fund Management	GAM Investment Management AG
Custodian bank	Banque Cantonale Vaudoise
Valuation experts	A. Ammann, I. Anton (Wüest Partner)
Issue price commission	2% (max 5%)
Redemption fee	0% (max 2%)

### Annual figures

	31.03.2020	31.03.2019
Total fund assets(mios)	CHF 988	CHF 912
Net fund assets (mios)	CHF 748	CHF 657
Units outstanding	5'384'560	4'871'746
VNI	CHF 138.92	CHF 135.04
Dividend payout	CHF 3.65	CHF 3.85
Agio	16.62%	13.82%
Debt ratio	20.40%	23.59%
TER <sub>GAV</sub>	0.79%	0.82%
Investment return	5.89%	4.19%
ROE	5.58%	3.97%
Rental income (mios)	CHF 43.5	CHF 41.7
Rental losses ratio	6.47%	4.84%

### Contact

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	contact@patrimonium.ch

**Important legal notices:**

The PATRIMONIUM SWISS REAL ESTATE FUND (securities no.: 3499521) is a contractual investment fund under Swiss law of the category “real estate funds” and is approved exclusively for distribution in Switzerland. The fund manager is GAM Investment Management (Switzerland) AG, Hardstrasse 201, 8037 Zurich. The custodian bank is Banque Cantonale Vaudoise, Place St-François, 1001 Lausanne. The prospectus with the integrated fund agreement, the simplified prospectus and the current annual or half-yearly report can be obtained from the fund manager free of charge.

The information in this document is intended exclusively for information purposes and does not constitute investment advice. The opinions and assessments contained in this document are subject to change and reflect the view of Patrimonium Asset Management AG as the asset manager and primary distributor of the real estate fund. The value and returns of shares can rise and fall. They are influenced by market volatility and exchange rate fluctuations. GAM Investment Management (Switzerland) AG and Patrimonium Asset Management AG accept no liability whatsoever for any losses. Past performance and returns are no indicator of future performance or returns. The performance and returns do not include any costs incurred upon purchase, redemption or capital increase.