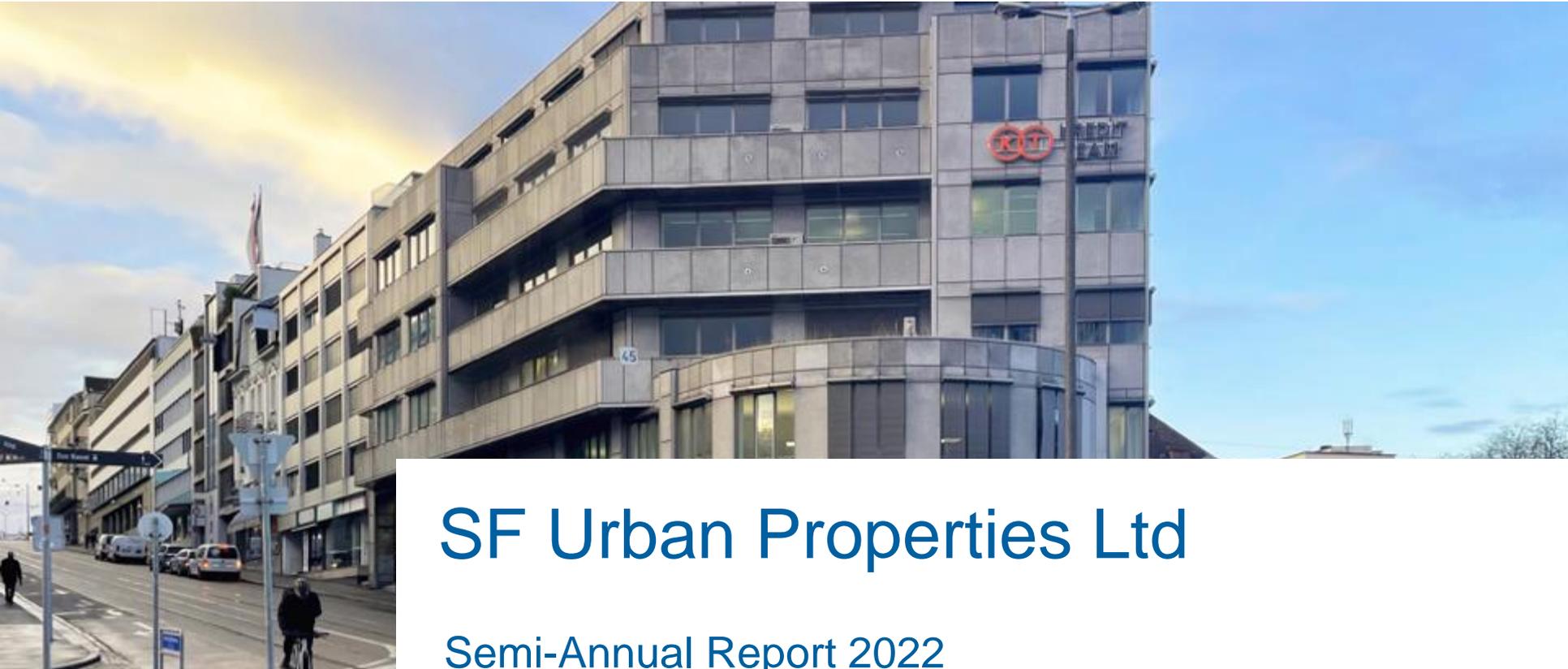




SF Urban Properties Ltd



SF Urban Properties Ltd

Semi-Annual Report 2022

24 August 2022

Table of Contents

1. Retrospective and Key Figures
2. Portfolio
3. Developments
4. Financials
5. Outlook Second Half of 2022

A photograph of a multi-story building facade, likely in a European city. The building features a mix of architectural styles, including a central section with a prominent gable and a red-painted section on the right. The ground floor has several shops, including 'LITTLE ITALY OSTERIA' and 'ZÜLIE'. A tram track is visible in the foreground. A semi-transparent white banner with blue text is overlaid across the middle of the image.

1. Retrospective and Key Figures

Key Figures

As at 30 June 2022

Portfolio value
Investment properties

753.2 mn CHF

The value of the portfolio increased from CHF 718.2 million at the end of 2021 to CHF 753.2 million due to acquisitions and revaluation gains.

Vacancy rate as at the
balance-sheet date

2.4 %

The vacancy rate as at the balance-sheet date declined from 2.6% at the end of 2021 to 2.4%.

EBIT

26.1 mn CHF

At CHF 26.1 million, the operating result was up on the prior-year period (CHF 20.8 million). This increase is attributable to the development business and the increase in revaluations of investment properties.

Property income

13.8 mn CHF

Rental income increased from CHF 12.6 million in the previous year to CHF 13.8 million. This is mainly due to the elimination of the COVID-19-related rent discounts and the acquisition of three investment properties in Basel-Stadt.

Equity ratio

46.5 %

The return on equity increased from 45.9% to 46.5%.

Share price

95.00 CHF

During the reporting period, the share price dropped from CHF 101.00 to CHF 95.00.

Key Events

First Half of 2022

Market



24 February 2022: Focus on **energy supply** and climate protection

28 May 2022: New **Residential Protection Ordinance** in the City of Basel

16 June 2022: SNB **key interest rate adjustment** to minus 0.25%

General: The tenants have overcome the effects of the **COVID-19 pandemic**

Management



Acquisitions amounting to CHF **32.2 million**

New contracts & contract extensions of **9%** of the net rent

Profit from real estate development of CHF **2.2 million**

Target Attainment 2022

(1/2)

As at 30 June 2022

	Targets	Progress	
Portfolio in general	Work is to continue on renovations and conversions of selected properties as part of developed property strategies.	Renovations and conversions of selected properties proceed according to the developed property strategies. For example, the renovation of Neptunstrasse 57 was completed end of April.	✓
	Keeping vacancy rate < 3%	As at 30 June 2022 the vacancy rate is 2.4%.	✓
	Expiring commercial rental contracts should be renewed early.	Commercial leases were renewed early. The WAULT has increased from 4.2 years to 4.4 years compared to 31 December 2021.	✓
	Letting of office space at Zeltweg 67, Zurich	The vacant first-floor office space is rented out from 1 April. The second identical office space on the second floor is being marketed at present.	✓ x
	Letting of office space at Picassoplatz 4, Basel	Three contracts were concluded during the period under review. The property is therefore fully let from October.	✓

Target Attainment 2022

(2/2)

As at 30 June 2022

	Targets	Progress	
Developments	Elsässerstrasse 1+3, Basel: reservation of all units, start of construction	At the end of the first half, 12 of 16 units have been reserved and 3 of 16 have been registered. Construction work started in May 2022 as planned.	✓ x
	Sandreuterweg 39, Riehen: completion of construction	Construction is scheduled to be completed at the end of July.	✓
	Klusstrasse 38, Zurich: completion of construction	Construction is scheduled to be completed at the end of October.	✓
	Fuederholzstrasse 8, Herrliberg: obtaining of the legally effective building permit	The building permit was granted at the end of Q4 2021. Because of an appeal processed during Q2, it is expected to become legally effective during Q3.	x
	Minervastrasse 124, Zurich: obtaining of the legally effective building permit	The building permit application was submitted at the beginning of Q1 and the permit is expected in Q3.	x
Acquisitions and sales	Continuing the acquisition of attractive investment properties. The possible consolidation of investment properties gets focused.	As part of its consolidation strategy, the company acquired an investment property in Basel. SFUP also acquired 2 development properties at popular locations in Zurich and Rüschtikon.	✓



2. Portfolio



Portfolio Key Figures

As at 30 June 2022

Number of Investment Properties

48 properties

One investment property was bought during the period under review.
(end of 2021: 47 properties)

Gross Yield

4.0 %

At 4.0%, the gross yield remained constant compared to 31 December 2021.

WAULT

4.4 Years

The WAULT has increased from 4.2 years to 4.4 years compared to 31 December 2021.

Real Discount Rate

2.70 %

The real discount rate decreased from 2.79% in the prior year to 2.70%.

Nominal Discount Rate

3.73 %

The nominal discount rate increased from 3.30% in the prior year to 3.73%. This is due to the rise in inflation from 0.50% to 1.00%.

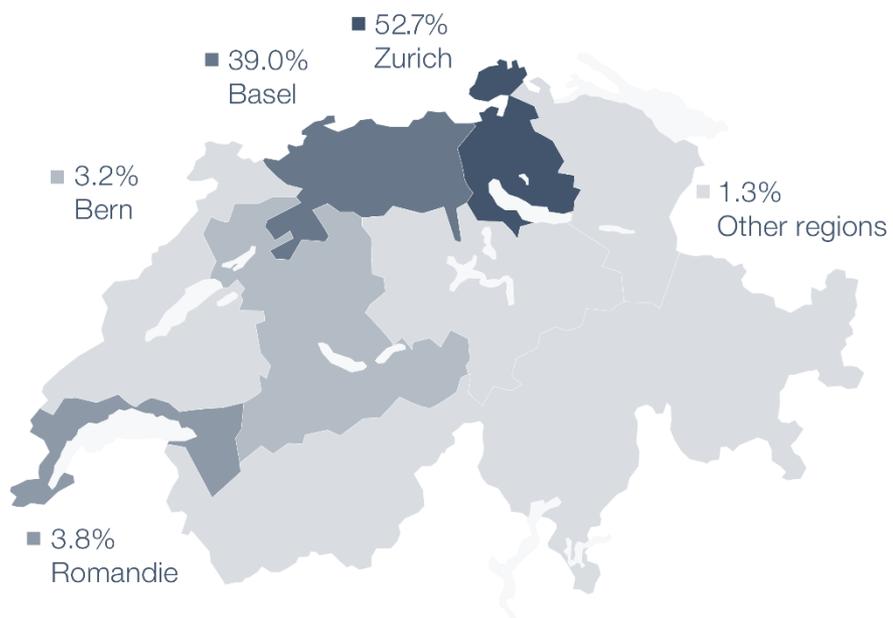
Wüest Partner Rating Quality Profile

3.9

The quality profile compared to 31 December 2021 remained stable at a high level (scale 1-5).

Market Value by Region

As at 30 June 2022

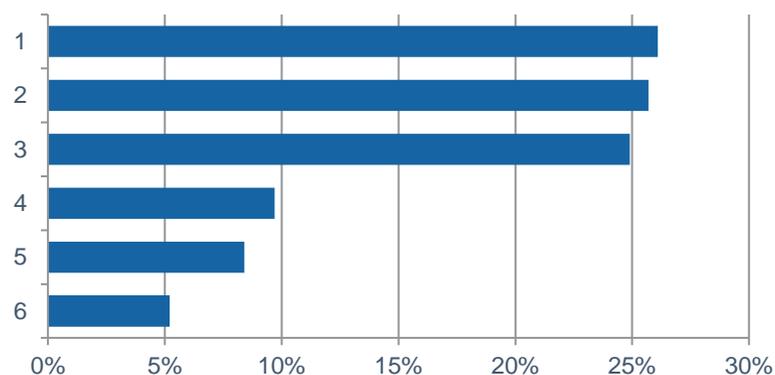


Region	Market Value in CHF	Market Value (%)
Zurich	397 397 500	52.7
Basel	293 410 000	39.0
Lake Geneva	29 000 000	3.8
Bern	23 810 000	3.2
Other regions	9 560 000	1.3
Total	753 177 500	100.0

Portfolio Structure

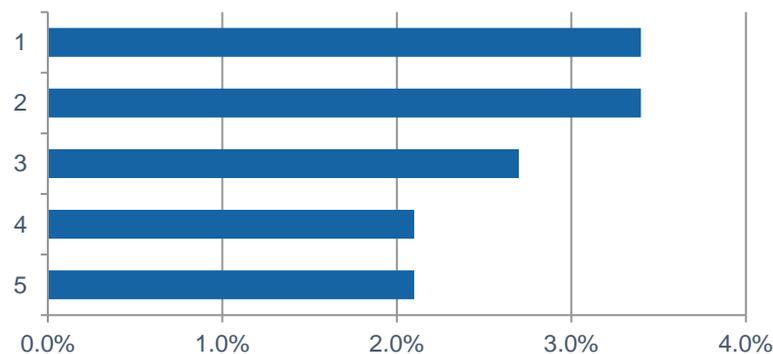
As at 30 June 2022

Target Net Rent by Usage



1 Residential	26.1%	(end of 2021: 25.3%)
2 Business	25.7%	(end of 2021: 23.5%)
3 Office	24.9%	(end of 2021: 25.2%)
4 Catering	9.7%	(end of 2021: 10.1%)
5 Retail	8.4%	(end of 2021: 8.2%)
6 Other	5.2%	(end of 2021: 7.7%)

Most important Tenants by Net Rental Income



1 Brunschwig & Cie. SA	3.4%
2 École de la transition (EdT)	3.4%
3 Dipl. Ing. Fust AG	2.7%
4 Swiss Capital Alternative Investments Ltd	2.1%
5 Clear Channel Switzerland Ltd.	2.1%

Transactions

Acquisitions and Divestments during the First Half of 2022



Acquisitions of Investment Properties

Property	Ownership transferred on	Market value in CHF on acq.	Purchase price in CHF	Difference in CHF	Difference in relation to purchase price in %	Income p.a. in CHF	Gross yield in relation to market value	Gross yield in relation to purchase price
Basel, Binningerstrasse 5, Innere Margarethenstrasse 2	01.04.2022	17 200 000	18 160 000	- 960 000 ¹	- 5.3%	656 560	3.8%	3.6%

¹ At the time of the sale, a rental contract valued at CHF 334 800 and a rental guarantee valued at CHF 460 000 were concluded with the previous owner.



Acquisitions of Development Properties

Property	Ownership transferred on	Purchase price in CHF	Land area in m ²	UFA / GFA in m ²	Estimated investment costs in CHF	Estimated EBIT in CHF
Rüschlikon, Alte Landstrasse 26	15.06.2022	5 700 000	809	824	14 000 000	3 400 000
Zurich, Seefeldstrasse 186	22.06.2022	8 300 000	179	708	15 000 000	2 000 000
Total		14 000 000	988	1 532	29 000 000	5 400 000

Reference Case "Heuwaage"

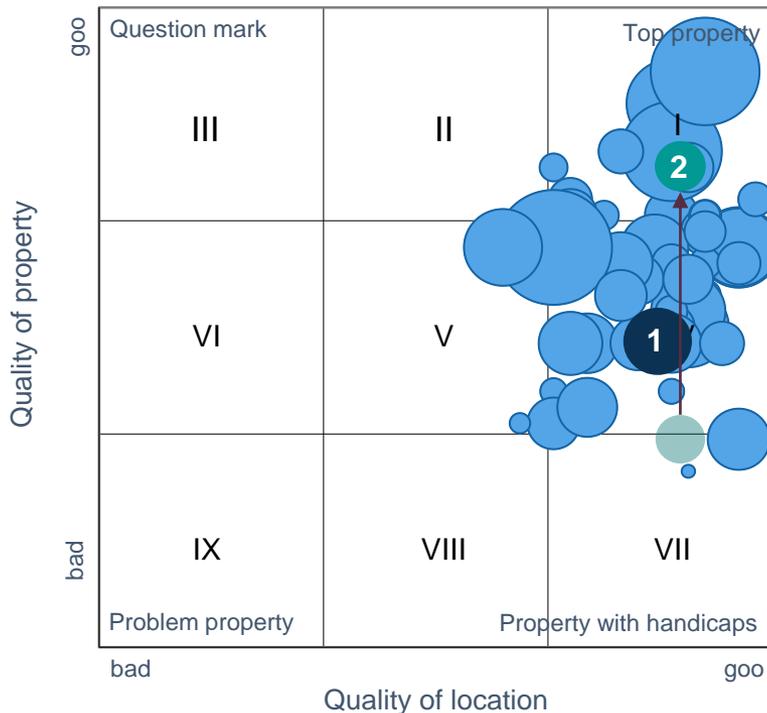
Timeline



- 1 Portfolio properties:
Binnergstrasse 9, 11, 15
Hold, continued operation of properties
- 2 Consolidation I:
Binnergstrasse 7, Innere Margarethenstrasse 6
Repositioning of residential and commercial property
- 3 Consolidation II:
Binnergstrasse 5, Innere Margarethenstrasse 2
Hold and reduce office vacancy rate (4th, 5th and 6th floors)
- 4 Consolidation III:
Innere Margarethenstrasse 10
Contact with property owners
- 5 No consolidation:
Innere Margarethenstrasse 12
Condominium owners
- Development / feasibility study:
Development of all properties surrounding Heuwaage

Quality of Properties and Locations

As at 30 June 2022



Changes during the Reporting Period

1) Purchase of Binningerstrasse 5, Innere Margarethenstrasse 2 in Basel

- Six-storey office building at the most central location in Basel in the immediate vicinity of the SBB station



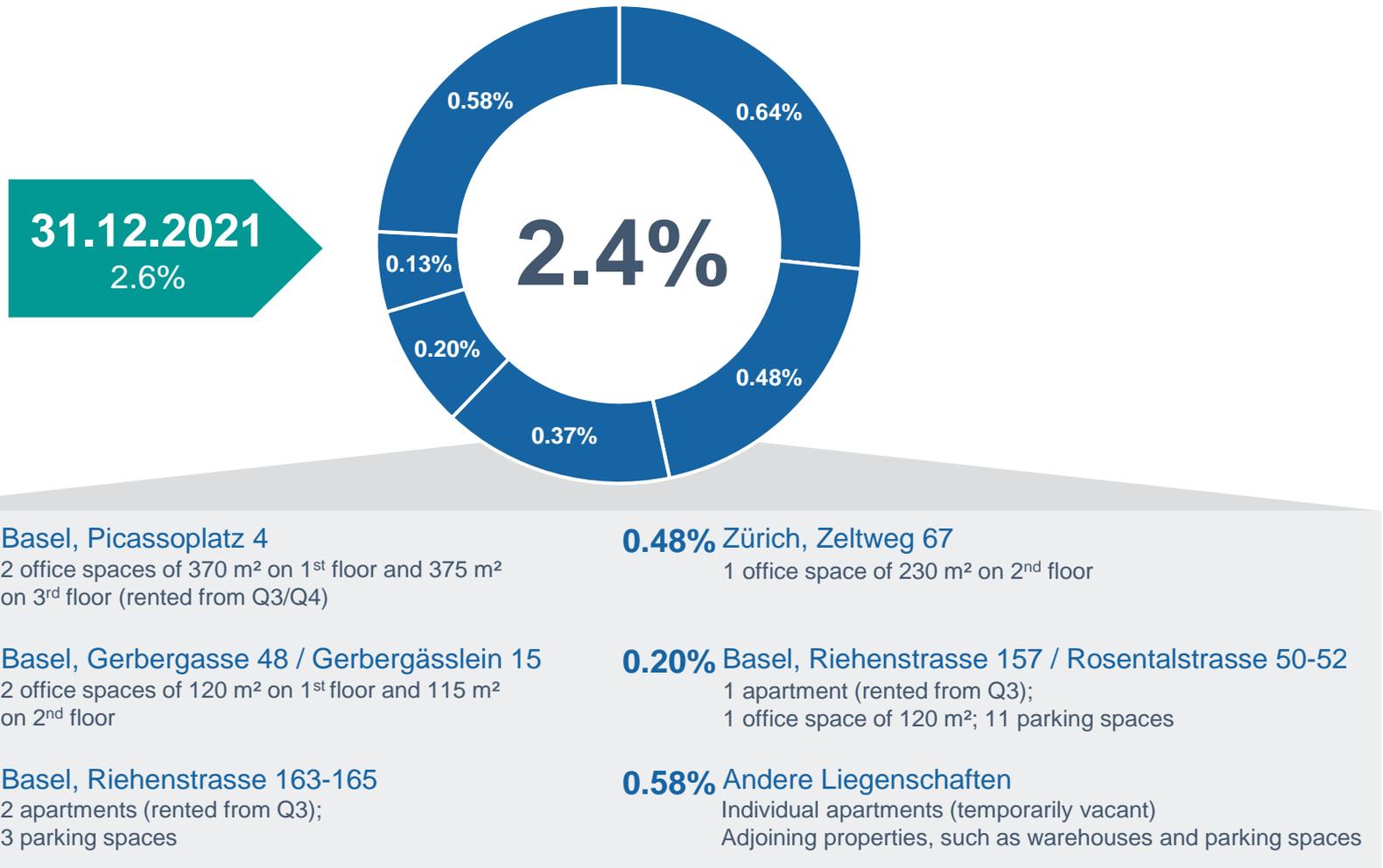
2) Total renovation of Neptunstrasse 57 in Zurich

- Renovation of building technology, façade and new design of apartments
- Occupation and fully let since May



Vacancy Rate

As at 30 June 2022



Conclusion of Contracts

Conclusion of new Rental Contracts in the First Half of 2022

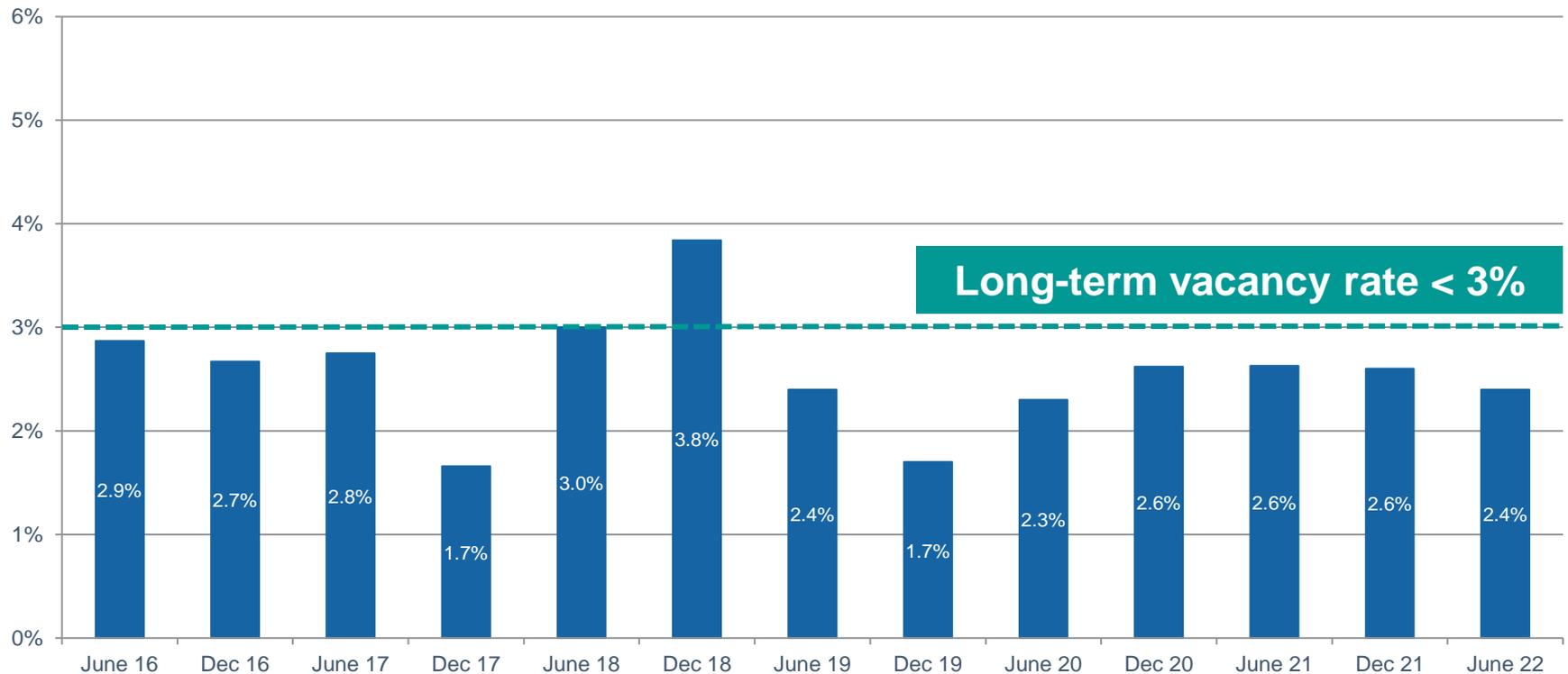
Location	Use	Floor area in m ²	Rented from	Sector
Zeltweg 67 Zurich	Office	230	01.04.2022	Start-up in logistics sector
Gerbergasse 48 Basel	Retail	215	01.04.2022	Dental chain with around 30 existing locations in Switzerland
Schwarzwaldallee 175 Basel	Gastronomy / Restaurant	550	01.04.2022	Globally represented Indian franchise
Picassoplatz 4 Basel	Office	370	01.08.2022	International engineering company
Zweierstrasse 25 Zurich	Retail	100	01.08.2022	Café that will sell delicatessen products at this location.
Zweierstrasse 25 Zurich	Office	2 x 215	01.09.2022	Two architectural offices
Picassoplatz 4 Basel	Office	375	01.10.2022	HR solutions and headhunting company
Hutgasse 6 Basel	Office	190	01.03.2023	Marketing company
Total income (2 460 m²)	CHF 734 445 p.a. = 2.7% share of total profit, annualised			

Portfolio-wide, the following rent developments result in like-for-like::

- Compared to 30 June 2021: no change
- Taking into account the acquisitions in the 1st half of 2021: 2%

Trend for Vacancy Rates, 2016 - 2022

Vacancy Rate Trend at the End of the Period (Reporting Date)

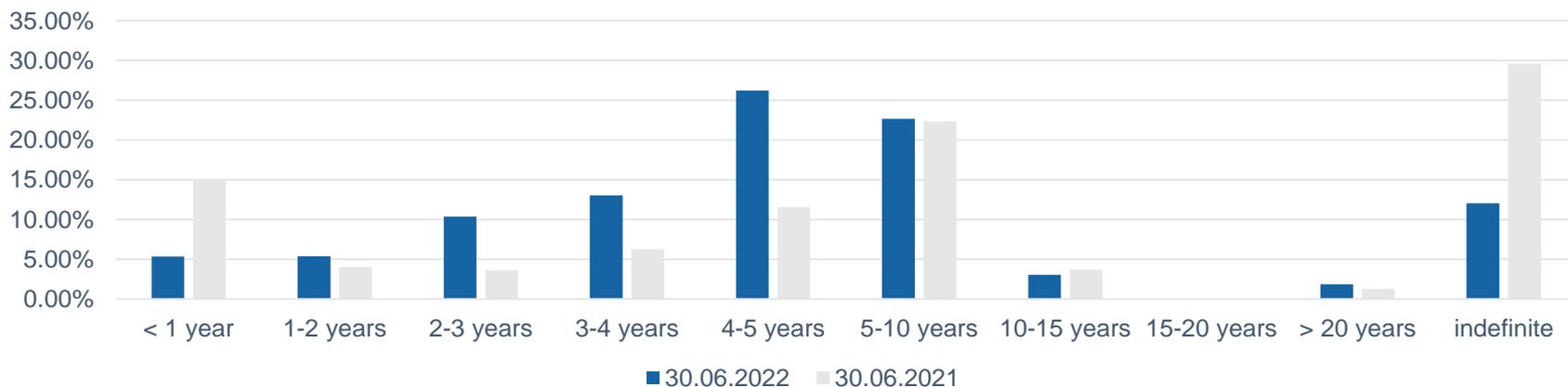


- The vacancy rate as at the reporting date was low at 2.4% as at 30 June 2022.
- The period-based vacancy rate was 2.4% as at 30 June 2022.

Weighted Average Unexpired Lease Term (WAULT)

All Commercial Space

Contract renewals			
Location	Use	Area in m ²	Extension until
Haus zum Tanz, Basel	Commercial (Sales)	2 578	2027
Binningerstrasse 9, Basel	Catering	255	2027
Aarberggasse 57, Bern	Catering	230	2032
Witikonstrasse 15, Zurich	Retail	164	2028
Witikonstrasse 15, Zurich	Commercial	465	2035
Witikonstrasse 15, Zurich	Office	982	2027
Total income (4 674 m²)	CHF 1 735 855 p.a. = 6.3% share of total profit, annualised		



- The WAULT amounts to 4.4 years as at 30 June 2022.
- Note: The WAULT diagram only takes the terms for rental properties used for business purposes into consideration. Residential properties with limited terms were also included in half-year 2021.

An aerial photograph of a modern architectural development. The building features a mix of light-colored concrete and wood-clad facades. It has multiple levels with large glass windows and balconies. A central courtyard with green lawns and winding paths is visible. In the background, a river flows through the city, with a bridge crossing it. The overall scene is set in an urban environment with other buildings and trees.

3. Developments

Investment Pipeline

Acquisitions (with Land)

Riehen, Sandreuterweg 39

Zurich, Klusstrasse 38 (SFUP stake: 50.5%)

Herrliberg, Fuederholzstr. 8 (SFUP stake: 50.5%)

Zurich, Minervastrasse 124 (SFUP stake: 50.5%)

Zurich, Seestrasse 186

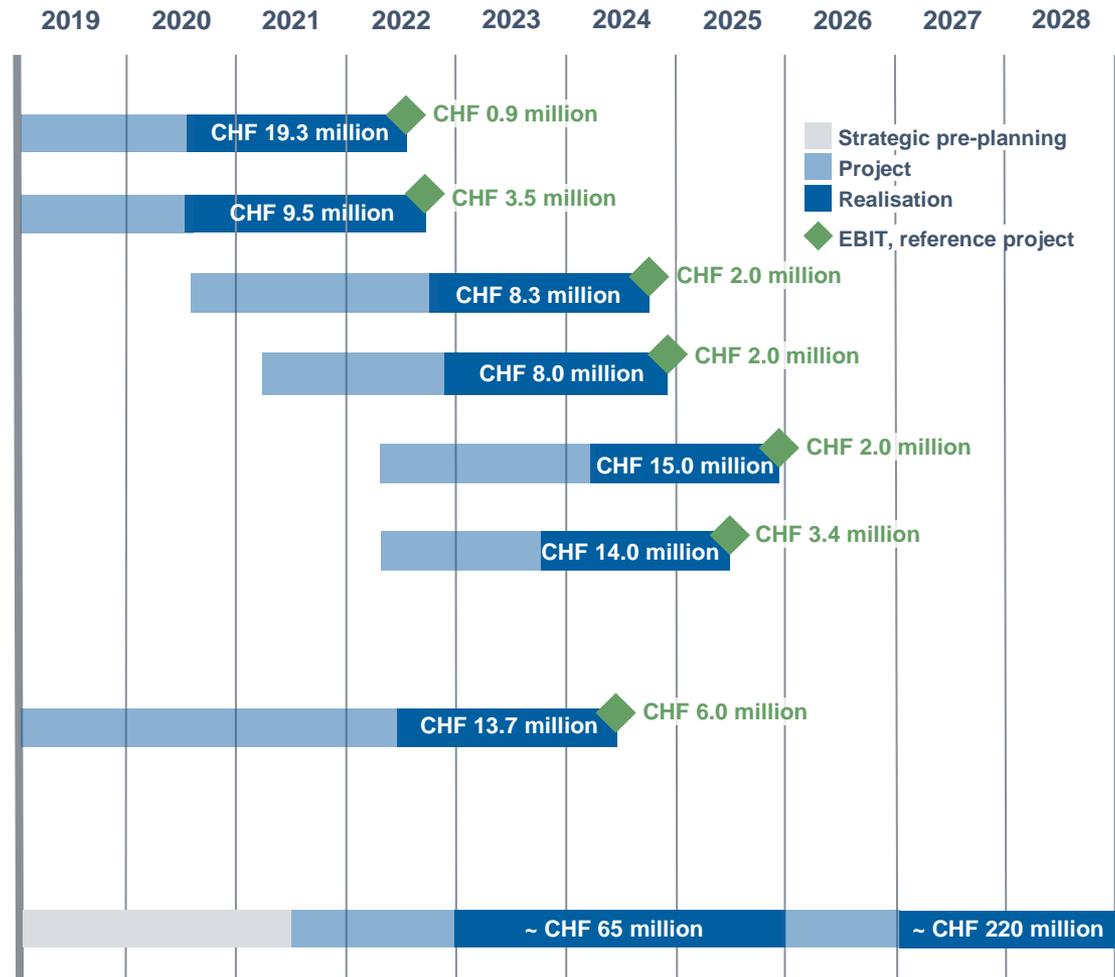
Rüschlikon, Alte Landstrasse 26

New Build (without Land)

Basel, Elsässerstrasse 1

Site Development (excluding Land)

Arlesheim/Münchenstein, Walzwerk site



Riehen, Sandreuterweg 39

Building Land with Construction Project as Reference Project

Key Data

- Product / properties for sale 4 single-family homes
+ 6 two-family homes
22 PS
- MUA / GLA 1 636 m²
- Av. sales prices (excl. PS) 11 791 CHF / m²

Timeline

- Planning Permit becomes legally effective
- Marketing 10 / 10 registered
- Realisation 2021 - 2022

Milestones in the First Half of 2022

- Smooth progress on construction

Targets for the Second Half of 2022

- Completion and transfer of ownership to buyers in August

"**SANDREUTERGARTEN** in a sunny location in the centre of the southern villa district above the centre of Riehen offers individuality and outstanding outdoor quality, embedded in a natural garden."



Basel, Elsässerstrasse 1

Replacement new Build Project as Reference Property

Key Data

– Product / properties for sale	14 apartments 1 residential studio 1 business / 5 PS
– MUA / GLA	1 852 m ²
– Av. sales prices (excl. PS)	14 300 CHF / m ²

Timeline

– Planning	Permit becomes legally effective
– Marketing	3 / 16 registered
– Realisation	2022 - 2024

Milestones in the First Half of 2022

- Start of construction in May

Targets for the Second Half of 2022

- Registration of all units
- Smooth progress on construction

"**MAISON JOHANN** is located in the centre of the St. Johann quarter and stands out for its elegance and clear language of form at a first-class location."



Zurich, Klusstrasse 38

New Build as Reference Project

Key Data

– Product / properties for sale	13 apartments 12 PS
– MUA / GLA	1 237 m ²
– Av. sales prices (excl. PS)	20 559 CHF / m ²

Timeline

– Planning	Permit becomes legally effective
– Marketing	13 / 13 registered
– Realisation	2021 - 2022

Milestones in the First Half of 2022

- Smooth progress on construction

Targets for the Second Half of 2022

- Completion and transfer of ownership to buyers in October

"Located centrally in District 7 in Zurich, the **KLUSPARK** apartments offer urban quality of life of the highest standard, making it feel like living in a park."



Herrliberg, Fuederholzstrasse 8

New Build as Reference Project

Key Data

- Product / properties for sale 6 apartments
10 PS
- MUA / GLA 1 224 m²
- Av. sales prices (excl. PS) to follow

Timeline

- Planning Application procedure
- Marketing 0 / 0 reserved
- Realisation 2022 - 2024

Milestones in the First Half of 2022

- Settling of appeal

Targets for the Second Half of 2022

- Granting of building permit
- Start of marketing
- Registration of 50% of the units
- Start of construction / demolition work

"Located in a private street of the same name at the upper border of Herrliberg, **FUEDERHOLZSTRASSE 8** offers stunning views and exclusive residential quality at an absolutely coveted location."



Zurich, Minervastrasse 124

New Build as Reference Project

Key Data

- Product / properties for sale 8 apartments
6 PS
- MUA / GLA 856 m²
- Av. sales prices (excl. PS) to follow

Timeline

- Planning Application procedure
- Marketing 0 / 0 reserved
- Realisation 2022 - 2024

Milestones in the First Half of 2022

- Application for building permitted submitted in January

Targets for the Second Half of 2022

- Granting of building permit
- Start of marketing
- Registration of 50% of the units
- Start of construction / demolition work

"The new build project at **MINERVASTRASSE 24** is nestled into its environment and offers urban living for people with the highest standards in the centre of the Zurich metropolis."



Rüschlikon, Alte Landstrasse 26

New Build as Reference Project

Key Data

- Product / properties for sale 4 apartments
11 PS
- MUA / GLA 824 m²
- Av. sales prices (excl. PS) to follow

Timeline

- Planning Preliminary project
- Marketing 0 / 0 reserved
- Realisation 2023 – 2025

Milestones in the First Half of 2022

- Transfer of ownership

Targets for the Second Half of 2022

- Planning application

"An exclusive residential property with an absolutely stunning view over the lake and the distant surroundings is going up at **ALTE LANDSTRASSE 26**. A new build project that uniquely combines an excellent location and high quality of living."



Zurich, Seestrasse 186

New Build as Reference Project

Key Data

- Product / properties for sale 5 apartments / 1 residential studio
- MUA / GLA 708 m²
- Av. sales prices (excl. PS) to follow

Timeline

- Planning Preliminary project
- Marketing 0 / 0 reserved
- Realisation 2024 – 2025

Milestones in the First Half of 2022

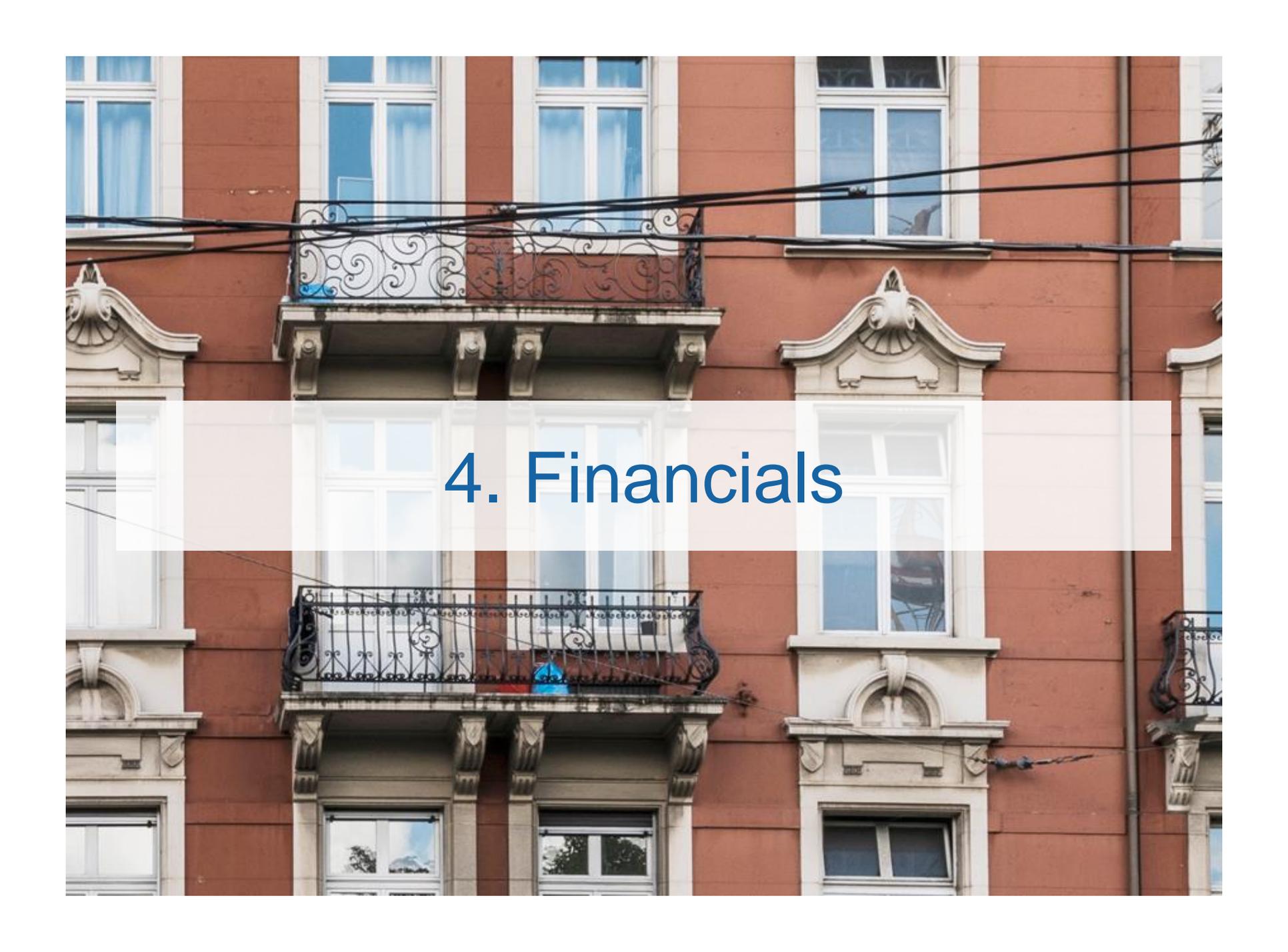
- Transfer of ownership

Targets for the Second Half of 2022

- Complete construction project

"At **SEEFELDSTRASSE 186**, attractive apartments with luxury fittings are being built in a perfectly accessible location in one of the most coveted quarters of Zurich."





4. Financials

Income Statement

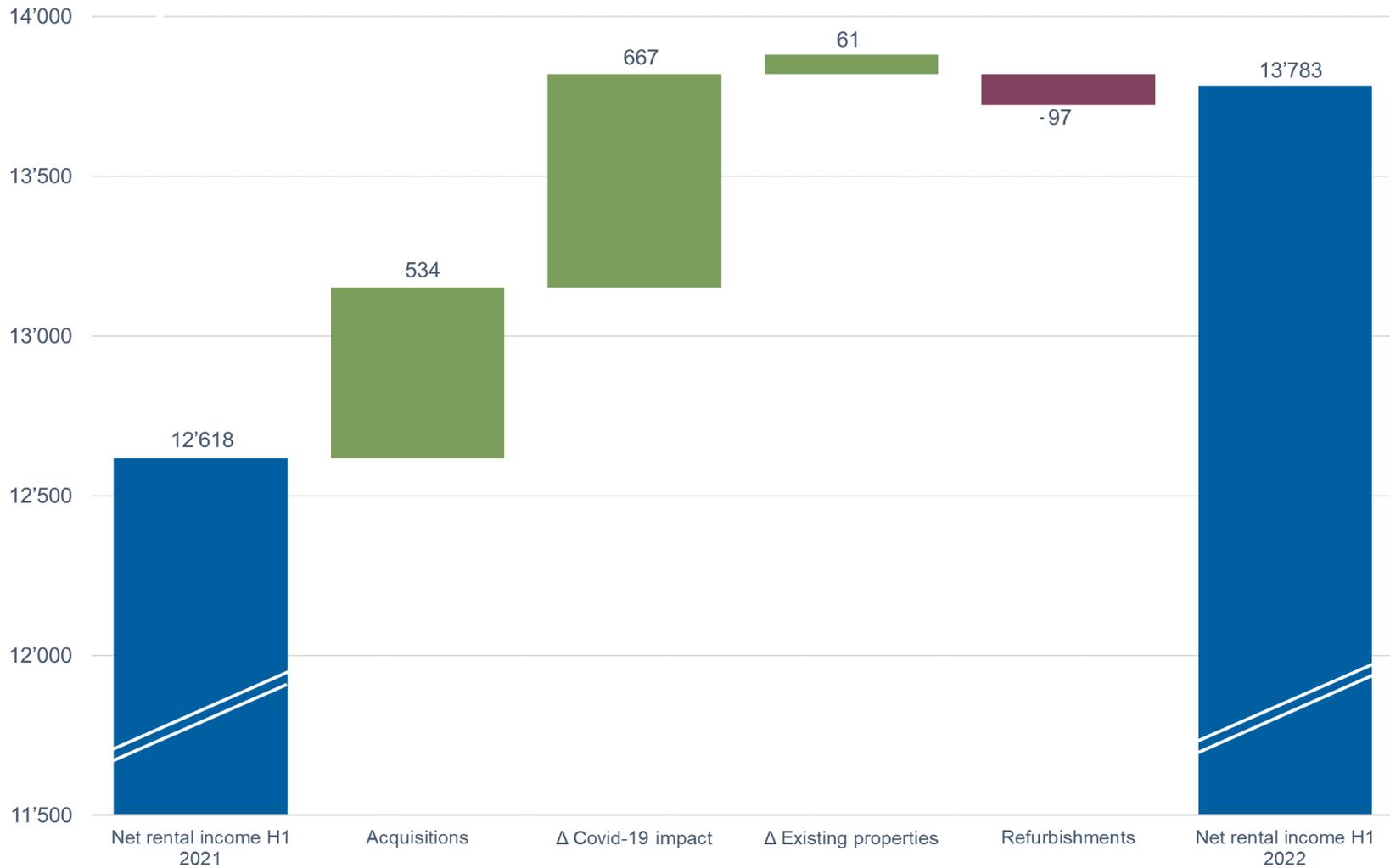
Figures in CHF 1'000	1 Jan to 30 June 2022	1 Jan to 30 June 2021	Change in %
Property income of investment properties	13'783	12'618	9.2%
Revaluation of investment properties	15'128	10'041	50.7%
Property expense (excl. development expense)	-5'050	-4'721	7.0%
Profit from real estate development (net)	2'182	2'812	-22.4%
Other income	54	67	-19.4%
Earnings before interest and tax (EBIT)	26'097	20'817	25.4%
Financial expenses (net)	-1'711	-2'486	-31.2%
Taxes	-2'085	-2'984	-30.1%
Net profit	22'301	15'347	45.3%
Net profit excl. revaluation and deferred tax	10'156	7'312	38.9%
Net profit excl. revaluation and deferred tax / minority interest	9'225	6'312	46.2%

Profitability ratios	1 Jan to 30 June 2022	1 Jan to 30 June 2021	Change in %
EBIT margin	64.62%	57.91%	11.6%
EBIT margin investment properties	82.56%	79.22%	4.2%
EBIT margin property development	19.10%	21.28%	-10.2%

- Increase in property income
- Margin improvement in the investment business
- Significant upgrades due to discount rate reduction and development potential
- Lower financial and tax expenses
- Strong profit growth in spite of slight contraction of the development business.

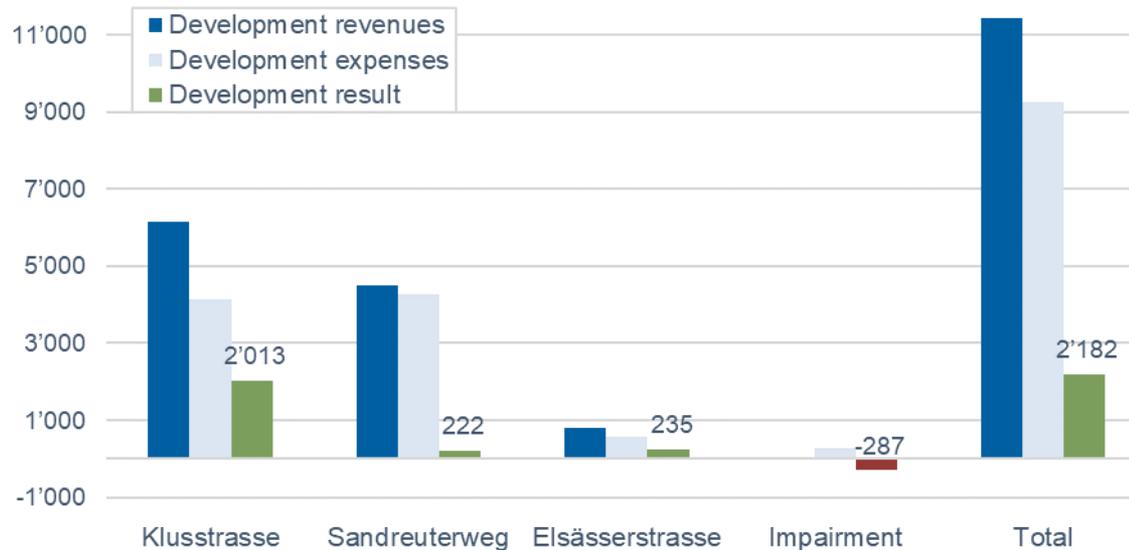
Trend for Property Income

In CHF 1'000



Development Contribution in First Half of 2022

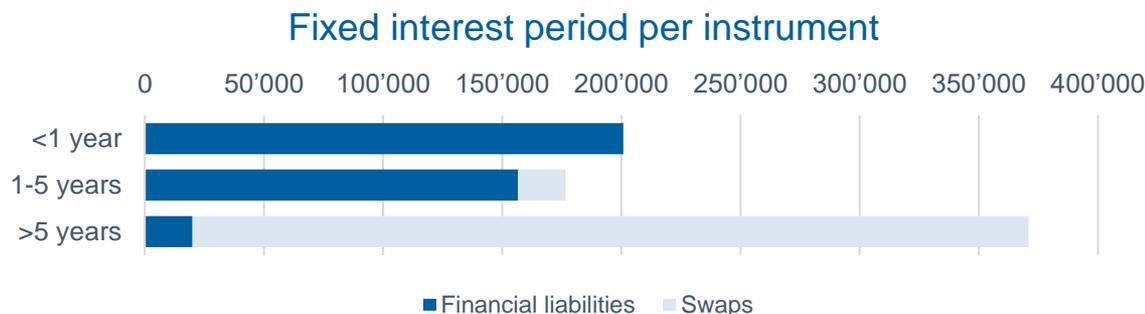
In CHF 1'000



- "maison johann" (Elsässerstrasse) recognised in profit for the first time
- EBIT contribution TCHF 2 182 (H1 2021: TCHF 2 812)
- EBIT margin from property development of 19.10% in H1 2022 (H1 2021: 21.27%)
- Impairment relates to revaluation loss from purchase of development property

Financial Liabilities and Financing

In CHF 1'000



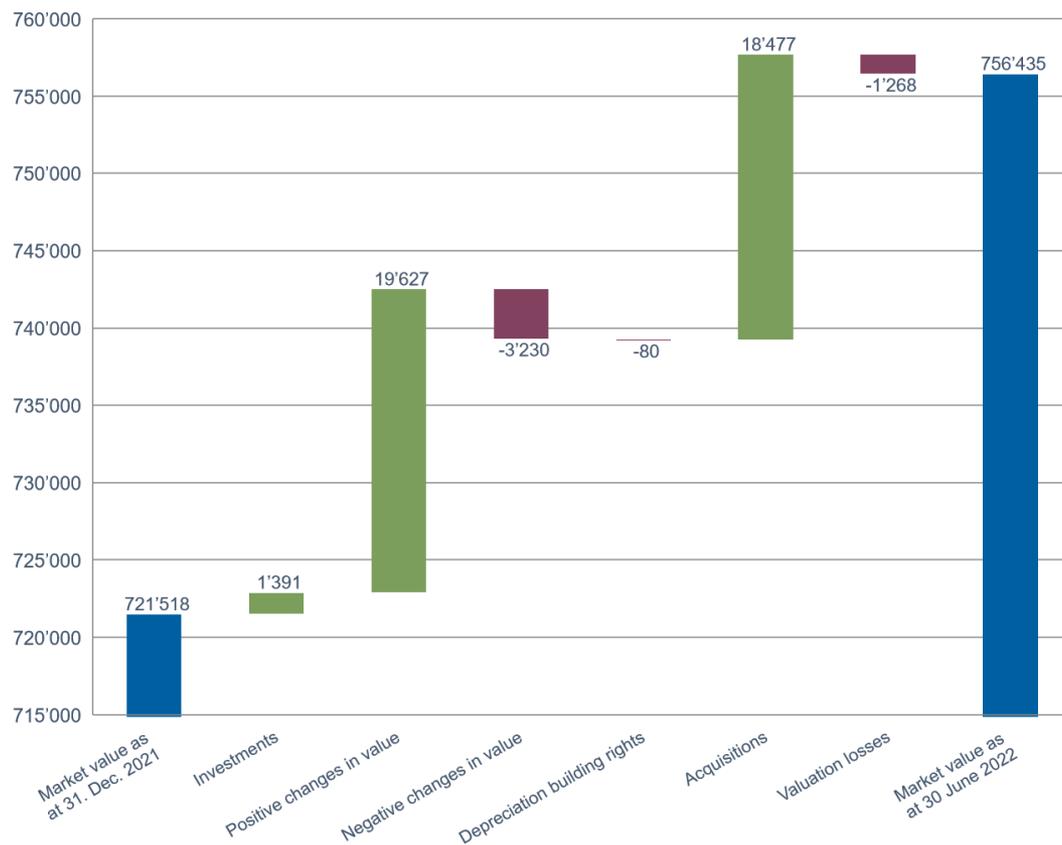
Financial liabilities	H1 2022	FY 2021	Change in %
Financial liabilities (in 1'000 CHF)	375'629	327'475	14.7%
Financial result (in 1'000 CHF)	-1'711	-2'486*	-31.2%
Ø interest rate including swaps (in %)	1.40	1.35	3.7%
Ø fixed-interest period (in years)	6.86	7.72	-11.1%
Loan-to-Value (in %)	45.80	44.00	4.1%

* per H1 2021

- Slight increase in the loan-to-value ratio, among other things due to financing of acquisitions with additional loans
- Slight reduction in average fixed interest period from 7.72 years to 6.82 years.
- Fixed interest period within a strategic range of 5 - 10 years.
- The mostly short fixed-interest periods for the financial liabilities (mortgage portfolio) is extended by the swap transaction.
- Net financial expenses decrease and amount to TCHF 1 711 (previous year: TCHF 2 486) due to valuations of swap transactions

Development of the Portfolio

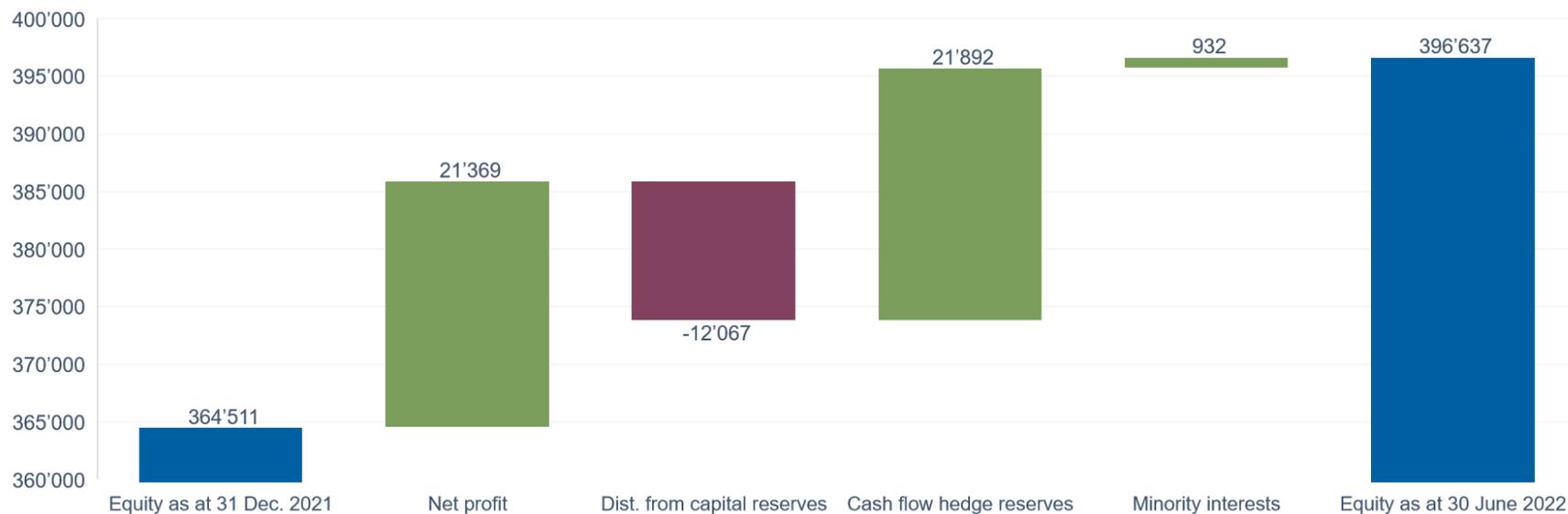
In CHF 1 000



– Growth due to valuation increases and acquisitions in particular

Change in Equity

In CHF 1 000



– Total earnings of TCHF 43 261 increase NAV per share by CHF 9.31 to CHF 117.67

Key Figures per Share

Figures in CHF	30 June 2022	30 June 2021
Net profit per share (EPS) à CHF 9.00 nominal	6.38	4.28
Net profit per share (EPS) à CHF 9.00 nominal excluding revaluation effects	2.75	1.88
EPRA earnings per share (EPS) à CHF 9.00 nominal	2.38	1.23
Net Asset Value (NAV) per share à CHF 9.00 nominal	117.67	99.78
Net Asset Value (NAV) per share à CHF 9.00 nominal before deferred taxes	133.05	112.25
EPRA (NRV) per share à CHF 9.00 nominal	140.78	125.42
EPRA (NTA) per share à CHF 9.00 nominal	140.78	125.42
EPRA (NDV) per share à CHF 9.00 nominal	124.74	101.08
Share price	95.00	103.00
Premium (+) / discount (-) versus NAV (in %)	-19.26	3.23



5. Outlook Second Half of 2022

Key Events

After the Reporting Date

Zollikerstrasse 6 Zurich

- Legally effective building permit for conversion into apartments and start of construction



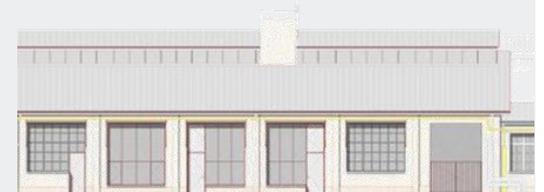
Elsässerstrasse 1 Basel

- 11 / 16 units reserved
- 9 / 16 units notarised



Walzwerk Areal Arlesheim / Münchenstein

- Start of construction for change of use of building J3



Zeltweg 67 Zurich

- Full occupancy as of 1st September 2022



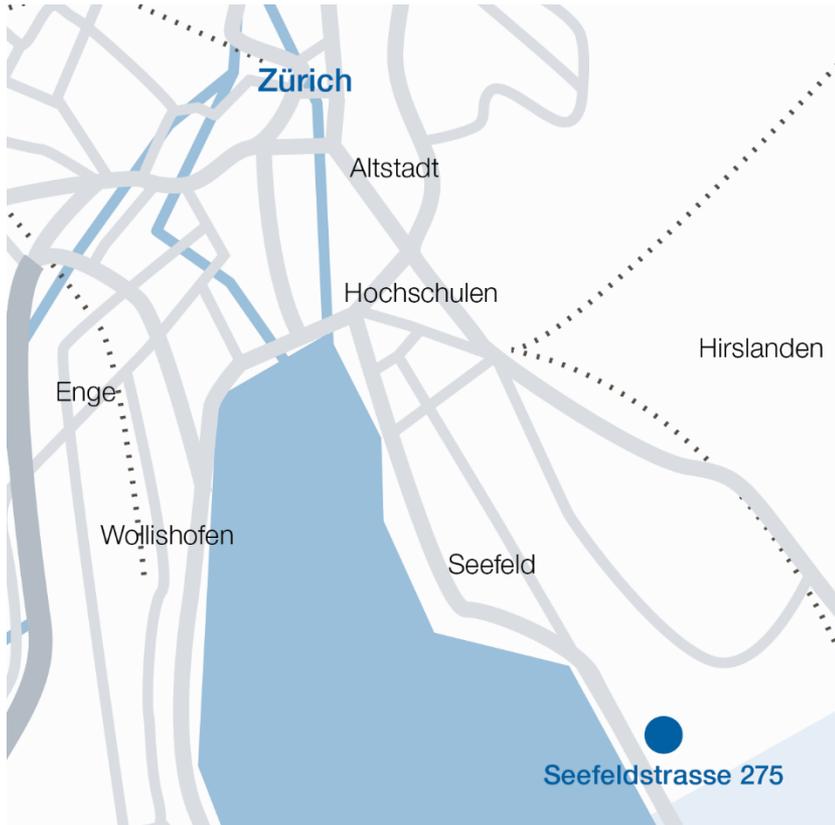
Outlook for Second Half of 2022

Summary

	Acquisitions	constant	Properties with a stable return on cash flow will remain attractive to investors.
	Rentals	optimistic	The residential market will benefit from the increase in immigration. We expect stable demand for business space, in particular for modern and attractive space in central locations.
	Construction	on schedule	Renovations and conversions are to be continued in line with the efforts to reduce the portfolio's CO ₂ emissions.
	Sustainability	foresighted	An internal working group will formulate measures and determine the costs for sustainable investing per category.
	Development	constant	The development business is expected to continue having an extremely positive impact on the operating result going forward.
	Inflation	foresighted	In terms of rising interest rates, we see ourselves as well to very well prepared. Due to supply bottlenecks, we expect an increase in energy and construction costs in the next 12 to 18 months.

In this market environment, SF Urban Properties Ltd continues to see itself as very well positioned and will continue to prove itself as a stable investment for its shareholders in the future.

Address



SF Urban Properties Ltd

Seefeldstrasse 275
CH-8008 Zürich

T +41 43 344 61 31
info@sforban.ch

www.sforban.ch

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