



J. SAFRA SARASIN



# Suisse Romande Property Fund

**Real Estate Fund regulated under Swiss Law**  
**Simplified Prospectus**

**Fund Management Company**  
JSS Real Estate Management Ltd  
Rue de la Corraterie 4  
CH-1204 Geneva

**Custodian Bank**  
Bank J. Safra Sarasin Ltd  
Elisabethenstrasse 62  
CH-4051 Basel

**September 2020**



# 1. Introductory Remarks

This Simplified Prospectus contains a summary of the key information on the collective investment scheme. The legal and financial aspects are governed conclusively by the full sales prospectus with integrated Fund Contract. These govern, among other things, the rights of the investors, the duties and obligations of the fund management company and the custodian bank, and the investment policy of the collective investment scheme. The investor is advised to consult the full sales prospectus. The annual and semi-annual reports provide information on the assets and income statement. These documents may be obtained free of charge from the fund management company, the custodian bank and all distributors.

## 2. Information about the Investments

### 2.1 Investment principles

Suisse Romande Property Fund's ("SRPF") main objective is to preserve long-term capital and ensure the distribution of adequate income through the creation of a portfolio of assets managed responsibly.

### 2.2 Investment policy guidelines

The real estate fund management company invests the fund's assets in Switzerland and ensures that at least 80% of the fund's assets is invested in the French-speaking part of Switzerland. The real estate fund mainly invests in residential and commercial properties, and in other assets permitted under the fund contract.

The real estate investment fund may also invest in condominiums, building lands, properties by floors and other categories that are listed in the fund contract.

The fund management company may not use derivatives and does not engage securities repurchase agreements.

SRPF's accounting currency is the Swiss Franc (CHF).

### 2.3 Essential risks related to collective investment schemes

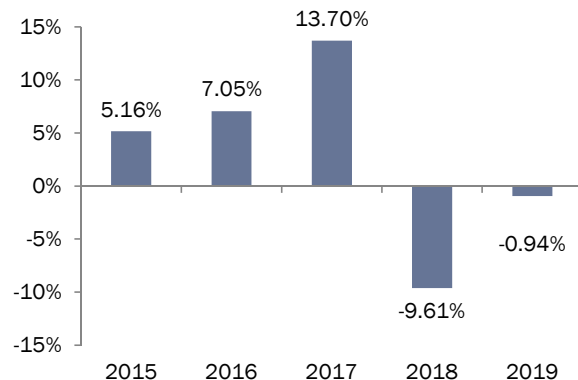
The main risks for the real estate fund lie in:

- Decline in the value of investment properties;
- Risk relating to the real estate rental market, including the vacancy rate for the apartments;
- The limited liquidity of the Swiss real estate market;
- Environmental risks and risks inherent to construction;
- The development of competition;
- Regulatory changes;
- Financing cost investments.

### 2.4 Performance of SRPF

The average share performance over the last 5 years is 3.07% p.a.

The average share performance over the last 3 years is 1.05% p.a.



Reference to past performance and results is not a reliable indicator of current or future performance and results. The performance data does not take into account the commissions and fees incurred on the issue and redemption of shares.

### 2.5 Profile of the typical investor

The fund is intended for investors wishing to participate in the housing property market in Switzerland, and in the French-speaking part of Switzerland in particular.

As these investors have a medium-term investment horizon, they are seeking the stability of a real estate fund uncorrelated to the stock market, while at the same time

## Suisse Romande Property Fund

benefitting from a satisfactory distribution of the risks in relation to the number of properties belonging to the fund, their geographic distribution and the very strict selection criteria.

### 2.6 Distribution policy

The net income of SRPF shall be distributed annually to the investors, within four months of the end of the financial year at the latest, in Swiss francs.

### 2.7 Classes of units

The SRPF fund is not subdivided into unit classes.

## 3. Financial Information

### 3.1 Remunerations and ancillary costs

In % of net fund assets	2019	2018	2017
Fees and ancillary costs directly to be borne by the investor when purchasing and redeeming units			
Maximum issuing commission	5.0%	5.0%	5.0%
Maximum redemption commission	5.0%	5.0%	5.0%
Ancillary costs in the event of issue and redemption	N/A	N/A	N/A
Commission in case of conversion of the units' class	N/A	N/A	N/A
Remuneration and ancillary costs received on a pro rata basis on the fund's assets			
Maximum fund management company's fee	1%	1%	1%
Performance Fee	N/A	N/A	N/A
Maximum custodian bank fee	0.06%	0.06%	0.06%
Other remunerations and ancillary costs	see § 20 of the investment fund contract		
Management fee for the target funds in which it is invested, maximum	N/A	N/A	N/A
Total Expense Ratio TER REF - GAV	0.80%	0.75%	0.84%
Total Expense Ratio TER REF - MV	1.26%	0.90%	1.14%

The management fee can be used in whole or in part for compensation related to distribution activities and/or retrocessions for certain classes of investors.

### 3.2 Agreements on sharing costs and pecuniary benefits ("soft commissions")

The fund management company has not entered into any cost sharing agreement. The fund management company has not entered into any agreement on "soft commissions".

### 3.3 Tax rules applicable to the real estate fund

SRPF has no legal personality in Switzerland. In principle, it is not subject to income tax or capital tax. Real estate funds with direct land ownership are the exception. In accordance

with the Swiss Federal Direct Tax Act, income from direct land ownership is subject to taxation at the point of the fund itself but is tax-free for unit holders. Similarly, the capital gains made on direct land ownership are only taxable for the real estate fund.

**Federal withholding tax deducted from the real estate fund's Swiss income can be reclaimed in full by the fund management company.**

Distribution of the real estate fund's income (to investors domiciled in Switzerland and abroad) are subject to 35% federal withholding tax (tax withheld at source). The income and capital gains distributed in the form of separate coupons in respect of direct land ownership and capital gains

arising from the disposal of shareholdings and other assets are not subject to withholding tax.

The detailed prospectus contains additional information on how to replay this tax for investors domiciled abroad.

This tax information is based on the current legal situation and practice. It is subject to changes in legislation, case law and the practice of the tax authorities. Taxation and other tax implications for the investors in the event of the holding, purchase, or sale of fund units are subject to the provisions of the tax law of investor's country of domicile.

In addition, both income and capital gains, whether distributed or capitalized, may be fully or partially subject to a so-called paying agent tax (e.g. withholding tax with substitutive effectiveness, EU taxation of savings income, Foreign Account Tax Compliant Act depending on who owns the units directly or indirectly).

In Switzerland, the income distributed and/or realized on the sale or redemption of units is not subject to EU savings tax.

SRPF is not subject to the American fiscal authority as it is qualified as publicly traded NFFE (Non-Financial Foreign Entity).

## 4. Information on Trade

### 4.1 Publication of prices

Up-to-date information can be found online at ([www.jssrem.ch](http://www.jssrem.ch)).

Prices are published every day on the Swiss FundData AG platform ([www.swissfunddata.ch](http://www.swissfunddata.ch)). The fund management company may also publish the prices in daily newspapers or other electronic media.

In additions, the units of the real estate fund are listed on the SIX Swiss Exchange and prices are available every trading day on the electronic platform of the Swiss stock exchange ([www.six-swiss-exchange.com](http://www.six-swiss-exchange.com)).

### 4.2 Terms for the acquisition and redemption of fund units

The real estate investment fund is listed on the SIX Swiss Exchange. The units will be traded every day, except on Swiss public holidays.

Units may be issued at any time. This may only take place in tranches. The fund management company determines

the number of new units to be issued, the subscription ratio for existing investors, the issuing procedure for preferential subscription rights and the other conditions in a separate issue prospectus.

The investor may request the reimbursement of his or her units for the end of a financial year subject to 12 months 'notice. Under certain conditions, the fund management company may reimburse the units called in for redemption early, during a financial year (see investment fund contract, §17 para. 2). If the investor wants early reimbursement, he or she must request this in writing at the time of calling the units in for redemption. Ordinary reimbursement and early reimbursement shall take place within two months of the close of each accounting year (see investment fund contract, § 5, ch. 4).

The fund management company shall provide for a regulated trading of the units of the real estate fund on the stock exchange or over-the-counter (OTC), through the custodian bank.

## 5. Succinct Presentation about the collective investment of capital

Creation of the real estate fund	10 November 2014
Listing	Swiss Exchange (SIX)
Accounting Year	1 January to 31 December
Security number	25'824'506
ISIN	CH0258245064
Ticker	SRPF
Duration of the Fund	unlimited
Fund management company	JSS Real Estate Management Ltd Rue de la Corraterie 4, 1204 Geneva
Custodian bank	Bank J. Safra Sarasin Ltd Elisabethenstrasse 62, 4051 Basel
Auditor	Deloitte SA, succursale de Genève Rue du Pré-de-la-Bichette 1, 1211 Geneva
Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA)
Contact	The fund management company or the custodian bank

Geneva, September 2020

**JSS Real Estate Management Ltd**



