

Audited annual report

December 31, 2020



Residentia,

Investment fund under Swiss law
in the “real estate funds” category

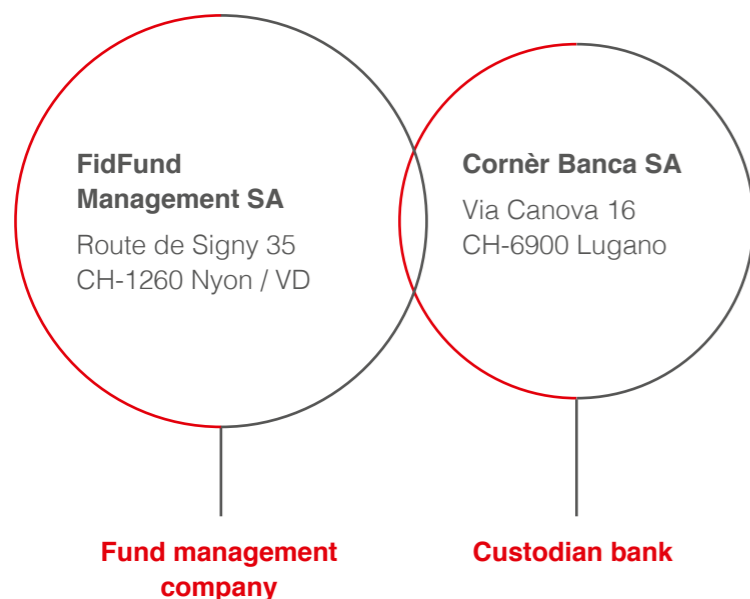
Residentia

+ **RESIDENTIA** is an investment fund under Swiss law in the “real estate funds” category within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA) (hereinafter referred to as the “fund” or the “real estate fund”). The fund contract was drawn up by FidFund Management SA, as Fund Management Company, with the approval of the custodian bank Cornèr Banca SA. It was submitted to the Swiss Financial Market Supervisory Authority (FINMA), which approved it for the first time on 20 March 2009.

The real estate fund is based on a collective investment agreement (the fund contract) under which the fund management company undertakes to provide investors with a stake in the investment fund in proportion to the fund units they acquire, and to manage the fund at its own discretion and for its own account in accordance with the provisions of the law and the fund contract. The custodian bank is a party to the fund contract in consequence of the tasks conferred upon it by law and the fund contract.

In accordance with the fund contract, the fund management company is entitled to establish, liquidate or merge unit classes at any time, subject to the consent of the custodian bank and the approval of the supervisory authority.

The real estate fund is not divided into unit classes.



This document is a translation of the French version. Only the French version is authentic.

FidFund Management SA

Board of Directors

Yves de Montmollin	Chairman
Olivier Vollenweider	Vice Director
Jean-François Abadie	Director
Yves de Coulon	Director
Philippe Bens	Director

Fund Management Company

Selda Karaca	Managing Director
Christophe Audousset	Deputy Director
Lionel Bauer	Deputy Director

Investment committee

Lorenzo Orsi
Claudio Genasci

(Without decision-making power)

Certified architect (ETH Zurich) and member of the REG A, SIA, OTIA and ASIAT
Member of the management team, Banca Dello Stato del Cantone Ticino

Investment committee advisor

Matteo Pagani

(Without decision-making power)

Studio Fiduciario Pagani SA, Lugano

Valuation experts

Omar Antonelli
Mirko Fasola
Fabio Guerra

Certified architect STS OTIA, Lugano
ES technician, Lugano
MRICS, MSc Real Estate CUREM, Arch. Dipl. EPFL Lausanne

Real estate management

Assofide SA, Locarno
Comafim SA, Lugano
Privera SA, Lugano
Multiresidenza SA, Muralto

Custodian bank

Cornèr Banca SA, Lugano

Auditors

KPMG SA - Esplanade de Pont-Rouge 6, 1211 Genève

Promoters

Studio Fiduciario Pagani SA
Banca dello Stato del Cantone Ticino

Residentia is an investment fund under Swiss in the real estate funds category.



The fund invests exclusively in:

- 🏠 real estate assets located in southern Switzerland (Ticino, Grisons);
- 🏠 residential properties and mixed-use buildings;
- 🏠 and to a lesser extent, properties of an exclusively or predominantly commercial nature, including properties used by the manufacturing and hotel industries.

The fund's objective is to preserve the value of its investments and the appropriate distribution of the income earned by them over the long term by creating a stable, actively managed asset portfolio.

Manager's report

2020 can undoubtedly be summarised as the most significant and challenging of years, not just for the Residentia Fund, but for all of us.

There have been numerous challenges and unknowns that we have had to overcome, in economic, structural and emotional terms.

The pandemic has significantly impacted earnings over the last 12 months; although Ticino was hit hard during the first wave and remained significantly exposed throughout the year to what was happening in neighbouring Italy, our canton responded in a cohesive and proactive manner, frequently setting itself apart at national level for the solutions it adopted and the approach it employed. With respect to real estate, during the first wave, the number of requests received to suspend or reduce rent were higher than in the second wave. The same applies to bankruptcy cases which, thus far, have become practically non-existent, at least as far as the Residentia Fund is concerned. Prompt state intervention and the aid provided for all categories of professionals enabled this dramatic situation to be managed.

As already discussed in the half-yearly report, for the Residentia Fund, the weighting of commercial properties in the entire portfolio is limited to around 25% of total income, and a significant part of this is linked to activities that despite everything have benefited from the situation that has arisen and the imposed border closures (large retail and pharmacies). At macro level, the Residentia Fund has actively sought to help the businesses that have suffered the most as a result of the pandemic

through an agreed policy of amnesties and reductions on a case-by-case basis, discussed with each individual tenant. This contribution, necessary to safeguard many businesses and a duty owed to the community, which indirectly also supports the Fund's profitability, weighed on the year-end balance sheet. The real estate cost item is the one item that increased in absolute terms and was hit hard by losses due to vacancies, which increased from CHF 88,136 in 2019 to CHF 369,161. The bulk of these losses (more than CHF 250,000) were due to concessions/write-offs granted to commercial tenants that have faced forced closures (bars, restaurants) or a massive reduction in their turnover (physiotherapists, gyms and physical activities).

In the first few months of 2021, this situation remained largely unchanged, with businesses closed or with their activity partially reduced, but as mentioned above, the number of requests received so far is significantly lower than during the first wave, and for this reason, we can expect lower rent losses across the board this year than in 2020 (pandemic and vaccinations permitting).

Clearly the effects of the pandemic have also affected other aspects of the Fund and many of the activities carried out during the year. Activities relating to new rentals and mobility conducted by the associated individuals were particularly exposed. The Fund saw a significant increase in the general vacancy rate, which reached 15% (compared to 10% in 2019). However, we should deduct from this the significant amount of CHF 370,000 resulting from the above-mentioned rent losses, which affect the calculation of the vacancy rate.

Manager's report

Excluding these losses, the average rate would be around 12%. This rate was also affected by a number of specific buildings, such as Via Ghiringhelli 18, for which we are promoting the sale of individual apartments, Pazzallo Via dei Faggi and Montecarasso, Via Mundasc, which thanks to skilful negotiations, we were able to sell in early 2021, Via Besso in Lugano, where a technical problem prevented a tenant who had signed a contract for 830 square meters from relocating its business, and Via Ghiringhelli 27, where we are now promoting vacant apartments in the most active and aggressive manner. Therefore, also taking into account the sales of Pazzallo and Montecarasso, the vacancy level would be around 11.7%, not too distant from the figure of 10% in 2019.

In terms of net financial performance, we should stress that the results we have just recorded, have without doubt been the best ever achieved by the Residentia Fund. The Fund saw a 10% increase in income, and although costs also rose (by approximately 6%), largely owing to the effects of the pandemic described above, net profit for the year was reported at CHF 4.77 million, an increase of more than 15% compared with the previous year (CHF 4.13 million). As a result, given the conditions we have all been faced with, this is extremely encouraging and indicative of how the Fund can react and withstand even the strongest of hardships.

As a result of the initiative and proactive approach employed in portfolio management, the Residentia Team - at the end of 2020/beginning of 2021 - carried out a series of extremely important transactions for the Fund.

In December, the sale of the Vacallo property for CHF 15 million generated a substantial gross profit of approximately CHF 1.5 million. At the same time as this sale, Residentia immediately reinvested the amount, with the purchase of an equivalent property for CHF 13.3 million at Via della Pace 20, Locarno. The property, built in the first half of the 1970s, consists of 50 apartments of various types (1.5 rooms to 5.5 rooms) and 37 parking spaces (indoor and outdoor). As well as being in an excellent location, the property is generally in a good state of repair, and will guarantee an annual gross income of approximately CHF 670,000, which at the purchase price of CHF 13.3 million, represents an excellent 5% return. This income will be largely offset by that lost in Vacallo, which came in below CHF 600,000 due to an increasingly high vacancy rate, which has dramatically impacted the southernmost part of the canton.

At the end of 2020, the Fund conducted several real estate deals, which came to fruition in early 2021. The Montecarasso and Pazzallo properties were sold for a total of CHF 37.93 million. Transactions generated a gross profit of approximately CHF 1 million, which will be recorded in the 2021 accounts. This sale will allow the Fund to liquidate two properties with a high vacancy rate and which were no longer strategic for the entire portfolio. The proceeds from these sales will be partly reinvested in two properties already purchased for approximately CHF 10 million. These transactions led to a drop in the debt level to around 21%, which will allow the Fund to take advantage of opportunities arising on the real estate market following the pandemic. Thanks to this kind of dynamism, the Fund is able to get through its

toughest times and is ready to capitalise on future opportunities. The fact that it could generate profit from the sale of properties during such a period demonstrates the soundness of the acquisitions policy adopted by Residentia in the past.

In addition, we should also note the upcoming sales of the three remaining apartments in Via in Selva in Locarno, for a gross profit of approximately CHF 200,000, and the sale, at Via Ghiringhelli 18, of three out of the four penthouses for a gross profit of approximately CHF 150,000.

Also with regard to Residentia's main real estate activities, it should be noted that the Via Brenni site in Mendrisio is almost completed and the rental of the 49 apartments for students has begun with good results despite the beginning of the academic semester being pushed back and the issues related to remote learning that have marked this period of education. We are confident that we can successfully complete the rental of the new building for the beginning of the next academic semester, generating additional rental income of approximately CHF 325,000. In addition to Via Brenni, Via Besso in Lugano is also suffering as a result of the restrictions affecting all businesses in Switzerland, although the site has been finished. 2020 was certainly not the best year to find new commercial tenants, and also for this property, there is a rental stock totalling CHF 300,000. Various negotiations are currently in progress, and we hope they can move forward as soon as the public health situation settles down.

2021 is actually an historic year for Residentia.

In fact, after more than 10 years of excellent and fruitful collaboration with Fidfund Management and Banca Dello Stato della Cantone Ticino, UBS Fund Management AG took over the Management of the Fund in early February 2021. This decision was taken to give the Fund stability and momentum, which are necessary for significant future development. The Residentia team, which has followed the Fund since its inception, will maintain the role of service provider, thus continuing to provide its services within the territory and sharing its in-depth knowledge of the Ticino market.

With the arrival of UBS, the previous administrations have also been replaced by Livit SA, and UBS has taken over the role of Corner Banca SA as custodian bank. Wüest & Partner AG has been assigned the role of valuing the majority of properties in the portfolio. The different valuation approach is the factor that has most influenced the Fund's performance, and, due to the emerging situation that the whole country is facing, has led to a marked change in the book values of the predominantly commercial properties of the Residentia Fund by the new evaluators. The different valuation parameters and above all the highly uncertain environment that mark the productive activities in the various properties have led to a limited reduction (< 2%) of the entire Residentia real estate stock. This reduction is reflected in the unrealised loss of CHF 3.7 million reported in the year just ended.

Manager's report

As proof of the good fund management performance, a dividend of CHF 3.00 will be distributed, the highest in recent years, and a limited distribution ratio used, which will allow the provision of valuable resources for the next few half-year periods.

We are confident that the new corporate and organisational structure will be able to offer Residentia and its investors new opportunities and success.

Finally, we want to take this opportunity to thank those who have worked with us to date and have allowed the Fund to become the successful economic concern that is recognised by the entire canton: Fidfund Management SA, Banca dello Stato della Canton Ticino, Corner Banca SA, the Comafim SA, Multiresidenta SA, Assofide SA and Privera SA administrations and valuation experts Omar Antonelli and Mirko Fasola.

NAV valuation and calculation principles

The net asset value of the real estate fund is calculated based on the market value at the end of the financial period and for each issue of units in Swiss francs.

The fund management company instructs independent valuation experts to assess the market value of the properties held by the real estate fund at the end of each six-month period and whenever new units are issued. To do this, the fund management company, with the approval of the supervisory authority, appoints at least two individuals or one company as independent valuation experts. The inspection of the properties by the valuation experts should be repeated at least once every three years. Lors de l'acquisition / cession d'immeubles, la direction du fonds doit faire préalablement estimer lesdits immeubles. At the time of sale, a new estimate is not required if the existing estimate is not older than three months and if the conditions have not changed considerably.

The evaluation of undeveloped land is carried out according to the principle of effective costs. This evaluation is subject to an annual depreciation test.

Investments listed on a stock exchange or traded on another regulated market open to the public are valued at their principal market price. Other investments or investments for which no current market value is available are valued at the price that would probably be obtained in a diligent sale at the time of the valuation. In such cases, the fund management company uses appropriate and recognized valuation models and principles to determine the market value.

Open-ended collective investment schemes are valued at their redemption price and/or net asset value. If they are regularly traded on a stock exchange

or another regulated market open to the public, the fund management company may value such funds in accordance with the previous paragraph.

The value of short-term fixed-interest securities (money market instruments) that are not traded on a stock exchange or on a regulated market open to the public is calculated as follows: the valuation price of such investments is subsequently adapted to the redemption price, based on the net acquisition price, maintaining the same return on investment calculated as a result. If there are significant changes in market conditions, the valuation basis of the different investments is adjusted in line with the new market returns. If the current market price is not available, reference is normally made to the valuation of money market instruments with the same characteristics (issuer's rating and registered office, issue currency and term).

Bank and postal deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in market conditions or credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.

The properties are valued for the real estate fund in accordance with the SFAMA instruction in force regarding the real estate funds.

The net asset value of a unit is determined by the market value of the fund's assets, less any liabilities of the fund and any taxes levied on the fund's liquidation, divided by the number of units in circulation. Figures are rounded to CHF 0.05.

DCF valuation model

The valuation experts use a DCF valuation model that meets international standards and takes into account the guidelines of the TEGoVA (The European Group of Valuers' Associations) and the RICS (The Royal Institution of Chartered Surveyors), along with those of the IVSC (International Valuation Standards Committee), the SVS (Swiss Valuation Standards), the SEK/SVIT, SIV (Schweizerischer Immobilienschätzer Verband) and the CEI (Chambre suisse d'experts en estimations immobilières).

Market value or fair value is the estimated amount at which a property would be traded at the valuation date between a willing buyer and seller in a normal transaction on the open market where the parties have each acted knowingly, prudently and without constraint.

Market value does not include any transaction financing costs, commissions, taxes or change of ownership costs, or any capital gains tax. Conversely, real estate taxes are taken into account in the valuation.

The discounted cash flow method calculates returns based on future incomings and outgoings. It includes potential future cash flow forecasts in relation to a property's location and use. Gross annual income (net rental income) is defined based on current income and any market potential. Any loss of income due to vacancy risk is also taken into account. Furthermore, operating costs and maintenance and renovation costs that cannot be passed on to tenants are deducted.

The residual value is obtained by capitalizing the net cash flow from the 11th year and taking into account future unscheduled maintenance costs that cannot be passed on to tenants. The location, use and state of repair of the building at that precise moment are factored into the capitalization. Cyclical renovation costs after a ten-year period are calculated as a percentage of the building's value, adjusted for any increases (CapEx).

The rental income taken into consideration is based on information received from the property owners or management company. The calculation model ignores differences between rental conditions linked to the mortgage rate but does take account of index-linked contracts. In the valuation model, apart from factoring in rent reviews, the predicted growth in rental income is based on the options permitted under tenancy law, while taking into account the maximum market conditions.

The market potential is based on the market rent corresponding to the location parameters, type of property, rental area, number of rooms, fixtures and fittings, services and similar. The valuation is verified and adjusted where necessary, depending on the property, by market specialists.

Legal basis for the valuation of rental income: Valuations are subject to changes in the IPC index over the next 10 years. For residential properties, rent reviews take into account the increase in the value of the property. In contracts for commercial or office properties, indexing is applied in accordance with the contractual terms.

Market potential is valued based on the provisions of tenancy law and market conditions.

Rental area: The rental area is based on the information provided by management. We operate on the assumption that this information complies with the definitions given in applicable standards. In rare cases where areas are calculated from plans, the net effective surface area is used.

Maintenance and renovation expenses comprise all works carried out, such as repairs that cannot be passed on to tenants. Renovation includes non-recurring investments such as building renovations or improvements, etc. The percentage of these costs that corresponds to an increase in the property value is capitalized and to a certain extent reflected in rents.

The market value of each property represents the price that is likely to be achieved in the presence of a normal deal flow and assuming a diligent purchase and sale transaction. Any opportunities arising, particularly during the purchase and sale of the fund's properties, are exploited on a case-by-case basis in the best interests of the fund. This may lead to differences compared with the valuations.

Capitalisation rate as at December 31, 2020

The capitalisation rate is 3.65%.
(Average 10-year swap of the last 4 years: 1.50%; debt ratio: 1.15%; inflation rate: 1.00%)
The discount rates vary between 3.10% (minimum) and 4.75% (maximum), with a weighted average of 3.88%.

Information on matters of particular economic or legal significance

On 7 December 2020, FidFund Management SA, in its capacity as fund management company (the 'Management Company'), and Cornèr Banca SA, in its capacity as Custodian Bank (the 'Custodian Bank'), informed investors that certain changes would be made to the prospectus and the accompanying fund contract for the Residentia fund (the 'Fund'), as follows:

Change of fund management company and custodian bank:

The role of fund management company shall be transferred from FidFund Management SA in Nyon to UBS Fund Management (Switzerland) in Basel, and the role of custodian bank shall be transferred from Cornèr Banca SA in Lugano to UBS Switzerland AG in Zurich.

Subject to approval from FINMA, the change of fund management company and custodian bank shall take effect on 1 February 2021.

This change shall not generate any charges for investors.

The prospectus and accompanying fund contract will be amended and updated accordingly. As a result of these changes, the language of the fund shall be changed to German.

1. Changes to the prospectus

a) Change regarding the investment objective (1.2.1)

The prospectus now states that the Fund's primary objective is long-term capital preservation and the appropriate distribution of income. All other information previously contained in this section has been deleted.

b) Change regarding the investment policy (1.2.2)

Text was added to state that the real estate fund owns property directly, and at least two thirds of these real estate assets are residential or mixed-use properties.

In addition, all information about authorised investments, investment restrictions and transactions involving real estate assets with related persons has been deleted.

c) Change regarding the main risks (1.2.3)

This section now reads as follows: *"The main risks of the real estate fund derive from its dependence on the state of the economy, changes in the Swiss property market, liquidity shortages, rate changes, environmental risks, competition and price setting.*

Liquidity risk management/Information about the liquidity management process

In accordance with the applicable terms of the investment fund contract, investors may terminate their share at the end of each financial year with 12 months' notice. The fund management company identifies, monitors and subsequently presents the liquidity risks affecting the real estate fund's assets, with a view to redeeming units or reducing the net

asset value. Tools and models are used to analyse different scenarios and perform stress tests".

d) Change regarding the use of derivative financial instruments (1.3)

The prospectus now states that the fund management company does not use derivative financial instruments. This section has been amended accordingly.

e) Change regarding the typical investor profile (1.4)

The real estate fund is suitable for investors with a **long-term** investment horizon, who prioritise income and are moderately aggressive towards risk. The primary objective is capital preservation and partial protection against inflation.

f) Change regarding the relevant tax rules concerning the real estate fund (1.5)

The following paragraph has been added: *"Any income and capital gains made abroad may be taxed at source in the country of investment. If possible, the fund management company shall request reimbursement of this tax on the grounds of double taxation agreements or other special agreements, in favour of investors domiciled in Switzerland".*

g) Change regarding general information about the management company (2.1)

As of 1 February 2021, UBS Fund Management (Switzerland) AG will be in charge of fund management. All references to FidFund Management SA have therefore been deleted and replaced with information about UBS Fund Management (Switzerland) AG.

h) Change regarding the delegation of sub-tasks (2.2)

Property management and technical maintenance have now been assigned to Livit SA, Zurich S.A. This management company has many years' experience in the real estate sector. The exact terms of its mandate are stipulated in a real estate management contract signed by UBS Fund Management (Switzerland) AG and the above-referenced real estate management company.

Studio Fiduciario Pagani SA in Lugano and Banca dello Stato del Cantone Ticino are no longer joint promoters of the Fund.

Pagani Real Estate SA in Lugano performs certain portfolio management support functions (such as valuations, due diligence and communications, but no activities related to investment decisions) and certain asset management support functions (real estate management in liaison with the real estate management company).

The exact terms of the performance of the sub-tasks are stipulated in a contract signed by UBS Fund Management (Switzerland) AG and Pagani Real Estate SA.

i) Change regarding the exercise of member and creditor rights (2.3)

The prospectus now states that the fund management company may use advisors who specialise in proxy voting and other third parties for matters relating to the exercise of the rights attached to the status of member and creditor.

Information on matters of particular economic or legal significance

j) Change regarding information about the custodian bank (3)

All references to Cornèr Banca SA have been deleted and replaced with information about the new custodian bank, UBS Switzerland AG, as of 1 February 2021.

k) Changes regarding information about third parties (4)

The following details have been changed:

- 4.1: Payment processing is now handled by UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich and its branches in Switzerland;
- 4.2: KPMG SA has been replaced as auditor by Ernst & Young SA in Basel;
- 4.3: The valuation experts are now Andreas Bleisch, Dr. rer. pol., dipl. Ing. ETH, Fabio Guerra, dipl. Arch. EPFL Lausanne, and Pascal Marazzi-de Lima, dipl. Arch. ETH. These experts are employed by Wüest Partner SA, Bleicherweg 5, 8001 Zurich, a company with many years' experience in real estate valuations and extensive knowledge of the markets. The exact terms of their mandates are stipulated in a contract signed by UBS Fund Management (Switzerland) AG and each of the valuation experts.

l) Changes regarding other information (5.1)

The statement that investors are not entitled to request the issuance of a certificate has been deleted.

The paragraph about the initial value of a unit has also been deleted.

The "Earnings on Shares" section now reads as follows: *"In principle, net income is distributed without charge to investors, within four months*

following the end of the financial year. As a general rule, capital gains are not distributed, but retained by the fund for reinvestment purposes".

m) Change regarding the terms for the issue, redemption and trading of fund units (5.2)

The prospectus now states that issue and redemption prices are rounded to the nearest CHF 0.01 instead of CHF 0.05 as stated previously.

n) Changes regarding fees and incidental costs (5.3)

A new section 5.3.2 has been added. It is entitled "Incidental costs paid into the fund's assets, incurred by the fund following investment of an amount paid or the sale of investments (§17 and §18 of the fund contract)" and reads as follows:

Surcharge on net asset value: maximum of 5%
Deduction from net asset value: maximum of 5%

Incidental costs are now charged to investors, but are paid into the fund.

o) Changes regarding the payment of commissions and discounts (5.3.4)

The prospectus now states that the fund management company and its agents shall not pay any commissions to third parties to distribute units in real estate funds, either in Switzerland or from Switzerland. The fund management company and its agents may grant discounts directly to investors, upon request. This section has been amended accordingly.

p) Changes regarding the publication

From now on, in the event of a modification of the

fund contract, a change in the fund management company or of the custodian bank as well as upon the dissolution of the real estate fund, the fund management company will publish it to Swiss Fund Data AG (www.swissfunddata.ch).

q) Changes regarding sales restrictions (5.6)

The prospectus now states that a distribution authorisation has been granted for the following countries: the real estate fund is authorised for public distribution in Liechtenstein. Payment processing in Liechtenstein is handled by Liechtensteinische Landesbank Aktiengesellschaft, Städtle 44, FL-9490 Vaduz.

r) Change regarding detailed information (5.7)

A new section has been added entitled "Detailed Information". It reads as follows: *"The fund contract contains detailed information about the real estate fund, including the valuation of the fund's assets, a list of all fees and incidental costs charged to the investor and to the fund, and how the earnings are distributed"*.

2. Changes to the fund contract

a) Changes regarding the fund management company and the Fund's custodian bank (§1)

The current fund management company, FidFund Management SA in Nyon, will be replaced by UBS Fund Management (Switzerland) AG in Basel, as of 1 February 2021, subject to approval from FINMA.

The fund's current custodian bank, Cornèr Banca SA in Lugano, will be replaced by UBS Switzerland

AG in Zurich, as of 1 February 2021, subject to approval from FINMA.

b) Change regarding the fund management company (§3)

The final paragraph of Section 3 on the requirement for a cooperation and information exchange agreement with the foreign authorities has been deleted.

c) Change regarding ordinary and early redemption (§5.5)

The fund contract now states that ordinary and early redemption will take place within **three months** of the end of the financial year (and not within two months of year end, as stated previously).

d) Change regarding the investment policy (§8)

The following wording has been added:

"The Residentia Fund owns property directly. This property is registered with the land registry in the name of the fund management company, accompanied by a comment to the effect that it is owned by the real estate fund.

At least two thirds of these real estate assets are residential or mixed-use properties.

Standard co-ownership of this real estate is permitted, provided the fund management company can retain majority influence, i.e. provided it holds the majority of the co-ownership shares and votes.

In §8.2, the list of authorised investments in the real estate fund has been amended. The main changes are as follows:

- Deletion of the first two paragraphs of point (a) about co-ownership of property and the definition of property.

Information on matters of particular economic or legal significance

- Deletion of point (e): *“derivative financial instruments exclusively within the meaning of §12 of this contract”*.

In §8.5, the paragraph stating that derivative financial instruments are subject to counterparty risk has been deleted.

e) Change regarding the use of derivative financial instruments (§12)

The fund contract now states that the fund management company does not use derivative financial instruments. This section has been amended accordingly.

f) Change regarding the pledging of property assets (§14)

In §14.2, the second paragraph previously described an exception regarding the right to pledge property assets during a transition period ending on 28 February 2018, and this paragraph has been deleted insofar as this period has ended and the exception no longer applies.

g) Change regarding calculation of the net asset value and use of valuation experts (§16)

In §16.2, the reference to the appointment of at least one legal person as an independent valuation expert has been deleted.

§16.8 now states that *“Properties under construction will be valued according to their market value. At the end of the financial year, the fund management company will value all properties under construction, recognised at their market values”*.

Finally, §16.9 now states that the net asset value of a unit will be rounded to the nearest CHF 0.01 (and no longer to the nearest CHF 0.05).

h) Change regarding fees and incidental costs charged to the investor (§18)

A third paragraph has been added regarding incidental costs incurred on average by the real estate fund when selling units; these costs are charged by the fund management company, and paid into the fund's assets, when issuing and redeeming funds.

i) Change regarding fees and incidental costs charged to the fund's assets (§19)

This entire section has been changed, especially the following paragraphs:

- 1. Each quarter, management will charge the real estate fund a flat-rate fee not to exceed 1% per year of the fund's average assets, for managing the real estate fund and its real estate companies, managing the real estate fund's assets and all other tasks of the custodian bank. The actual rate of the flat-rate management fee shall be stated in the annual and half-yearly reports.

- 2. However, the flat-rate management fee does not include the following fees and incidental costs, which will be charged additionally to the fund's assets:

In addition, the fund management company may, pursuant to §37.2 OPCC, charge certain incidental costs to the fund's assets.

- 5. The fund management company and its agents do not pay commissions for distributing

units in the real estate fund. However, they may grant discounts in accordance with the terms of the prospectus in order to reduce the costs and fees passed on to investors and charged to the real estate fund.

- 6. The management fee for the target fund in which the real estate fund's assets are invested is capped at 1.5%, including any discounts and concessions. The maximum rate for target fund management fees must be stated in the annual report, including any discounts and concessions.

j) Change regarding the distribution of earnings (§22)

In §22.1, the first paragraph about the distribution of the real estate fund's net earnings for the period to 31 December 2015 has been deleted, insofar as this period has now passed.

In addition, the fund contract now states that “up to **30%** of the net earnings may be carried over”, compared to 25% previously.

k) Change regarding the merger (§24)

The final paragraph of §24.2(e) has been amended to state “the provisions of §19.2 still apply” concerning fees for the real estate fund and investors.

l) Change regarding governing law and election of forum (§27)

The legally binding version of the investment fund contract is now the German version and not the French version, as previously.

3. General information

Investors are informed that certain additional changes, mainly editorial, have also been made to the prospectus and the accompanying fund contract. However, those changes do not affect the rights or obligations of investors.

Unitholders may express any objections to FINMA, Laupenstrasse 27, 3003 Bern, within 30 days following this single publication, or request cash payment of their units subject to contractual and statutory deadlines.

Investors are informed that when approving changes to a fund contract or investment rules, FINMA only examines the provisions within the meaning of §35a(1)(a-g) OPCC and ensures they comply with the law.

For a written copy of all changes, in French or in German, investors may contact the fund management company or the Fund's custodian bank. FINMA will determine and publish the effective date of the amended fund contract, after the end of the 30-day deadline stated above.

Current Fund documents can be obtained at any time free of charge and upon request, by contacting the Fund's fund management company.

Update on the Covid-19 public health crisis

Although Ticino was hit hard during the first wave and remained significantly exposed throughout the year to what was happening in neighbouring Italy, our canton responded in a cohesive and proactive manner, frequently setting itself apart at the national level for the solutions it adopted and the approach it employed.

The Management of the Fund can confirm that commercial tenants have been contacted and made aware of all the measures adopted by the Swiss Confederation and the Canton of Ticino. Due emphasis has been placed on the measures available to companies, such as part-time working, intended to limit the shutdown, but also the possibility of obtaining state-guaranteed loans under special terms.

The pandemic therefore played a significant role in the economic results obtained in 2020.

With respect to real estate, during the first wave, the number of requests received to suspend or reduce rent were higher than in the second wave. The same applies to bankruptcy cases which, thus far, have become practically non-existent, although the survival of a number of activities that were previously loss-making, but which survive thanks to government funding, remains to be seen once this comes to an end. Prompt state intervention and the aid provided for all categories of professionals have nonetheless enabled this otherwise delicate situation to be managed.

For the Residentia Fund, the weighting of commercial properties in the entire portfolio is limited to around 25% of total income, and a significant part of this is linked to activities that despite everything have benefited from the situation that has arisen and the imposed border closures (large retail and pharmacies). At the macro level, the Residentia Fund has actively sought to help the businesses that have suffered the most as a result of the pandemic through an agreed policy of amnesties and reductions on a case-by-case basis, discussed with each individual tenant. This contribution, necessary to safeguard many businesses, weighed on the year-end balance sheet. As of 31/12, the Fund recorded a loss of CHF 369,161 on rents due. The bulk of these losses (more than CHF 250,000) were due to concessions/write-offs granted to commercial tenants that have faced forced closures (bars, restaurants) or a massive reduction in their turnover (physiotherapists, gyms and physical activities).

In the first few months of 2021, this situation remained largely unchanged, with businesses closed or with their activity partially reduced, but as mentioned above, the number of requests received so far is significantly lower than during the first wave, and for this reason, we can expect lower rent losses across the board this year than in 2020 (pandemic and vaccinations permitting).

Subsequent elements

FidFund Management SA was the Residentia fund manager and Corner Banca the custodian bank until 31 January 2021.

FINMA approved the change in management and custodian bank on 28 January 2021.

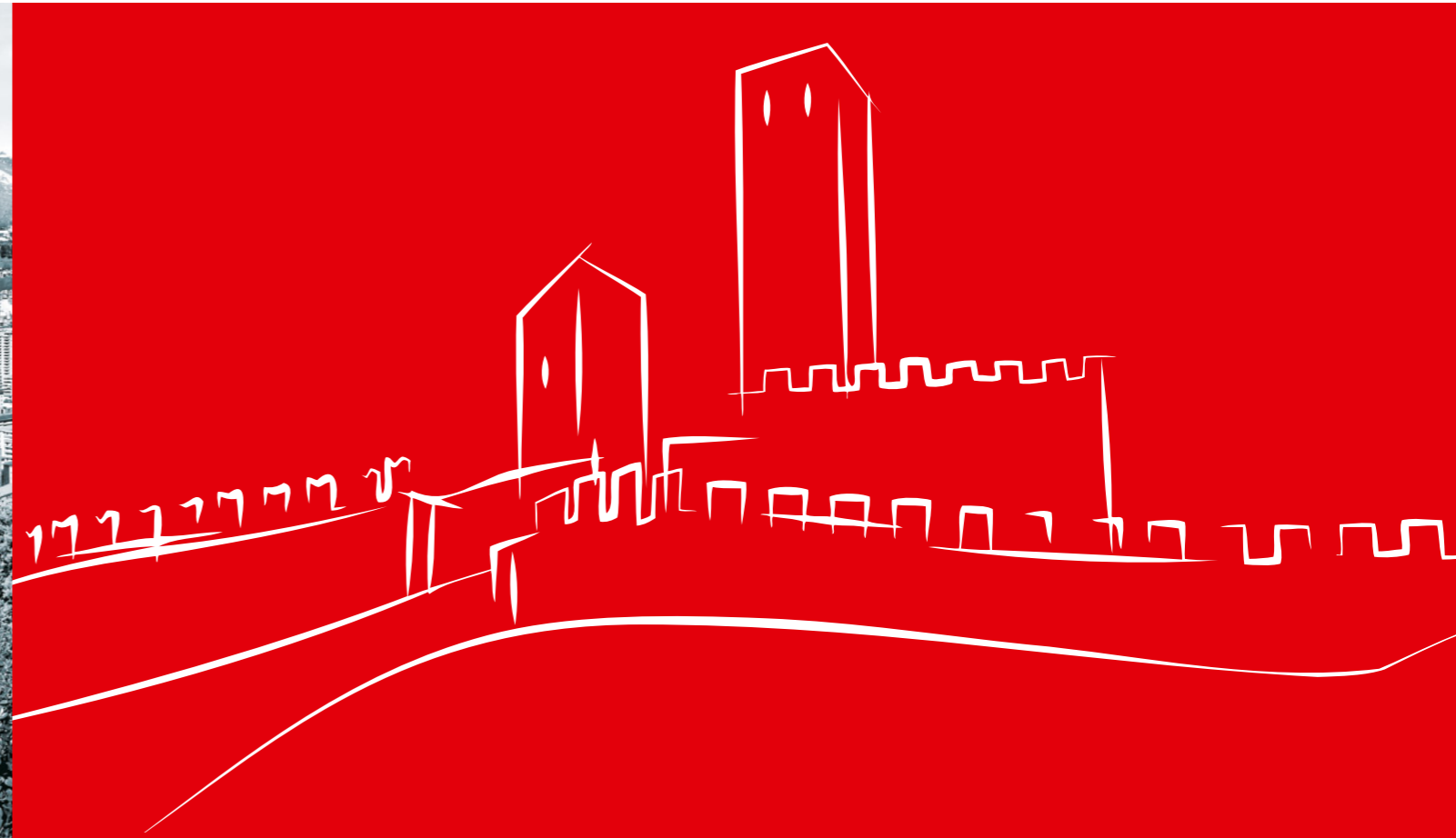
As at 1 February 2021 UBS Fund Management (Switzerland) AG in Basel is the new manager of the Residentia fund and UBS Switzerland AG in Zurich, is the new custodian bank.

Signed contracts for which ownership had not yet been transferred before the closing date 31 December 2020 were as follows:

- Sale of PPE lot no. 16 and indoor parking space P6, **Via Ghiringhelli 18, Bellinzona**, for CHF 480,000, for which the contract was signed on 2 September 2020. The transfer in ownership took place on 31 March 2021.
- Sale of PPE lot no. 10 and a parking space, **Via in Selva 17, Locarno** for CHF 740,000, for which the contract was signed on 23 October 2020.
- Sale of the property at **Via dei Faggi 23, Pazzallo** for CHF 11,200,000, for which the contract was signed on 7 December 2020.
- Sale of the property at **Via Mundasc 2 a and b, Monte Carasso** for CHF 26,730,000, for which the contract was signed on 18 December 2020. The sale was preceded by a plot split. The resulting plot was not part of the transaction.

Three purchasing rights agreements, whose terms occurred after the close on 31 December 2020, have been signed and established in favor of the fund for the following properties:

- Purchasing right for the property at **Via della Pace 20 ABC, Paradiso** for CHF 13,300,000, for which the contract was signed on 30 June 2020. The transfer in ownership took place on 7 January 2021.
- Purchasing right for the property at **Via F. Zorzi 24, Paradiso** for CHF 3,300,000, for which the contract was signed on 22 December 2020. The transfer in ownership took place on 31 March 2021.
- Purchasing right for the property at **Viale Stazione 30, Bellinzona** for CHF 6,500,000, for which the contract was signed on 22 December 2020. The transfer in ownership took place on 31 March 2021.



2020 figures

Summary figures

		31.12.2019	31.12.2020
Total assets	CHF	271.797.067,82	271.834.889,92
Net fund assets	CHF	187.324.066,63	185.522.481,90
Estimated market value of completed properties	CHF	267.570.000,00	251.662.000,00
Estimated market value of properties under construction (including land)	CHF	0,00	0,00

	Units outstanding	Net assets	Net asset value per unit	Net income distribution	Capital gains distribution	Total
		CHF	CHF	CHF	CHF	CHF
31/12/2012	68.388	75.113.699,44	1.098,35	24,42	0,00	24,42
31/12/2013	68.388	76.010.399,74	1.111,45	26,02	8,35	34,37
31/12/2014	68.388	75.712.234,11	1.107,10	29,39	2,28	31,67
31/12/2015	1.000.608	112.957.366,46	112,90	3,28	0,00	3,28
31/12/2016	1.200.713	138.679.280,64	115,50	2,06	0,87	2,93
31/12/2017	1.600.174	186.257.665,38	116,40	2,42	0,58	3,00
31/12/2018	1.600.174	186.288.230,80	116,40	1,65	0,54	2,19
31/12/2019	1.600.174	187.324.066,63	117,05	2,58	0,10	2,68
31/12/2020	1.600.174	185.522.481,90	115,95	2,60	0,40	3,00

Above distributions result from annual and semi-annual distributions

Indices calculated according to SFAMA directive

	31.12.2020
Return default rate	15,18 %
Borrowing ratio	32,99 %
Operating profit margin (EBIT)	54,36 %
TER REF GAV	0,87 %
TER REF MV	1,33 %
Return on equity (ROE 01.01.20 - 31.12.2020)	1,33 %
Dividend yield	2,30 %
Distribution ratio	77,39 %
Premium as at 31.12.2020	0,47 %
Investment return	1,38 %
Return on Invested Capital	1,22 %

Performance of the Residentia Fund (reinvested dividends)

	2019	2020 ⁽¹⁾	since launch ⁽²⁾	accounting period 01.01.20 - 31.12.20
Residentia	7,56%	- 5,07%	46,30%	- 5,07%
SXI Real Estate Funds Index*	20,67%	10,81%	119,07%	10,81%

* The SXI Real Estate Funds TR benchmark index includes all Swiss real estate funds listed on SIX Swiss Exchange. Their weighting in the index is determined by their market capitalisation. Dividend payments are taken into account when calculating the SWIIT performance index.

Past performance is not an indicator of current or future performance.

Performance figures do not take into account commissions and fees paid when units are issued or redeemed.

¹ until 31.12.2020

² from 1.07.2009 to 31.12.2020 (cumulative performance)

Statement of assets and liabilities

	31.12.2019	31.12.2020
	CHF	CHF
Assets		
Bank assets		
Demand deposits	2.106.700,51	17.672.447,35
Properties		
Residential properties	147.600.000,00	148.925.000,00
Residential properties with floor-by-floor ownership	2.500.000,00	2.720.000,00
Mixed-use properties	42.100.000,00	56.288.000,00
Mixed-use properties with floor-by-floor ownership	8.450.000,00	7.840.000,00
Commercial properties	66.920.000,00	35.889.000,00
Building plots, including buildings to be demolished and properties under construction	0,00	0,00
Total properties	267.570.000,00	251.662.000,00
Other assets	2.120.367,31	2.500.442,57
Total assets	271.797.067,82	271.834.889,92
Liabilities		
Commitments		
Short-term commitments		
– Short-term mortgage debt	6.500.000,00	49.720.000,00
– Short-term other commitments	4.001.794,19	2.623.972,02
Long-term commitments		
– Long-term mortgage debt	71.990.000,00	33.310.000,00
– Long-term other commitments	0,00	0,00
Total liabilities	82.491.794,19	85.653.972,02
Net assets before estimated taxes due in case of liquidation	189.305.273,63	186.180.917,90
Provisions for taxes on unrealised gains	-1.981.207,00	-658.436,00
Net assets	187.324.066,63	185.522.481,90

Change in net assets

	31.12.2019	31.12.2020
	CHF	CHF
Change in net fund assets		
Net fund assets at beginning of accounting period	186.288.230,80	187.324.066,63
Distribution	-3.504.381,06	-4.288.466,32
Balance of unit transactions	0,00	0,00
Total net income	4.540.216,89	2.486.881,59
Net fund assets at end of accounting period	187.324.066,63	185.522.481,90

Summary figures

	31.12.2019	31.12.2020
Change in number of units		
Position at beginning of period	1.600.174,00	1.600.174,00
Units issued	0,00	0,00
Units redeemed	0,00	0,00
Position at end of period	1.600.174,00	1.600.174,00
	CHF	CHF
Net asset value per unit at end of period	117,05	115,95

Additional information (Art. 68 CISO-FINMA)

	31.12.2019	31.12.2020
	CHF	CHF
Balance of property depreciation account	0.00	0.00
Balance of provision account for future repairs	0.00	0.00
Number of units presented for redemption for the end of the following period	0.00	0.00

Income statement

	From 01.01.2019 to 31.12.2019	From 01.01.2020 to 31.12.2020
	CHF	CHF
Income		
Rental income	10.875.676,03	11.551.439,05
Bank interest	-638,89	30,15
Other income	0,00	107.433,55
Other rental income	72.577,95	275.198,39
Income equalization on units issued	0,00	0,00
Total income	10.947.615,09	11.934.101,14
Expenses		
Mortgage interest	736.479,64	836.312,89
Other interest expense	0,00	0,00
Maintenance and repairs	1.611.551,08	1.561.978,46
Property administration:		
a) Property costs (water, electricity, concierge services, cleaning, insurance, etc.)	698.913,22	1.075.754,33
b) Administration costs (professional fees and management expenses)	511.990,90	529.752,55
Direct taxes	1.458.619,50	1.501.187,41
Valuation and audit fees	84.342,95	185.321,67
Bank charges	38.837,70	39.254,06
Other expenses (publication, printing, legal costs, etc.)	81.158,40	79.269,93
Statutory compensation for the fund management company	1.386.260,98	1.456.597,71
Statutory compensation for the custodian bank	92.894,59	92.917,64
Allocation(s) to provisions for doubtful debts	116.466,50	-199.396,86
Total expenses	6.817.515,46	7.158.949,79
Net income	4.130.099,63	4.775.151,35
Realised gains/losses on investments	150.981,37	1.423.594,29
Realised gain/loss	4.281.081,00	6.198.745,64
Unrealised gains/losses on investments (change)	259.135,89	-3.711.864,05
Profit/loss for the period	4.540.216,89	2.486.881,59
	CHF	CHF
Allocation of net income		
Realised gain/loss	4.281.081,00	6.198.745,64
Intermediary dividend	0,00	0,00
Retained earnings	11.576,46	4.191,14
Income available for distribution	4.292.657,46	6.202.936,78
Income payable to investors	4.292.657,46	6.202.936,78
Capital gains distribution	160.017,40	640.069,60
Income distribution	4.128.448,92	4.160.452,40
Income expected to be paid to investors	4.288.466,32	4.800.522,00
Carried forward	4.191,14	1.921.855,78

Properties inventory

Rental properties

Residential Properties		Cost price in CHF	Estimated market value in CHF	Rent received ¹ in CHF	Gross yield ²	Net yield ³
Tessin	Bellinzona					
	Via San Gottardo 58 a/b/c	8.741.376,53	10.200.000,00	514.113,15	6,18%	5,04%
	Via Ghiringhelli 27	9.767.736,80	9.500.000,00	411.421,75	5,80%	4,33%
	Via San Gottardo 47	4.675.065,95	4.700.000,00	201.403,85	5,58%	4,29%
	Biasca					
	Via Quinta 53 à 59	8.889.663,74	10.070.000,00	491.919,00	5,19%	4,88%
	Via Quinta 45 - 47	6.261.538,40	6.085.000,00	275.227,00	4,95%	4,52%
	Giubiasco					
	Viale C. Olgiati 20/1	5.430.641,70	6.450.000,00	272.795,71	5,37%	4,23%
	Via Zorzi 2/A	6.612.733,75	6.500.000,00	268.225,85	4,57%	4,13%
	Locarno					
	Via Nessi 38	8.932.413,25	10.550.000,00	542.258,80	5,40%	5,14%
	Via Rovedo 15 - Via P. Romerio 12	9.228.544,81	11.440.000,00	586.686,45	5,42%	5,13%
	Lugano					
	Via Antonio Fusoni 5	7.252.736,45	8.550.000,00	373.100,10	4,82%	4,36%
	Via Bagutti 26	11.583.392,37	11.900.000,00	585.814,00	5,14%	4,92%
	Via Beltramina 6 - 8 - 10	11.205.662,40	13.980.000,00	634.840,00	4,82%	4,54%
	Via dei Faggi 23	10.151.303,85	10.900.000,00	430.968,00	5,03%	3,95%
	Monte Carasso					
	Via Mundasc 2	29.002.186,14	28.100.000,00	1.156.622,78	4,57%	4,12%
	Totals	137.734.996,14	148.925.000,00	6.745.396,44		

Residential properties with floor-by-floor ownership		Cost price in CHF	Estimated market value in CHF	Rent received ¹ in CHF	Gross yield ²	Net yield ³
Tessin	Locarno					
	Via In Selva 17	2.510.196,75	2.720.000,00	0,00	0,00%	0,00%
	Totals	2.510.196,75	2.720.000,00	0,00		

Properties inventory

Rental properties

Mixed-use properties		Cost price in CHF	Estimated market value in CHF	Rent received ¹ in CHF	Gross yield ²	Net yield ³
Tessin	Bellinzona					
	Via C. Ghiringhelli 18	6.527.562,69	6.440.000,00	27.063,20	3,70%	0,42%
	Via San Gottardo 41	6.086.546,65	6.561.000,00	319.506,70	5,13%	4,87%
	Massagno					
	Via Solaro 1	8.092.338,30	8.600.000,00	377.145,00	4,80%	4,39%
	Melide					
	Via Cantonale 29-31	8.721.479,78	8.417.000,00	379.870,16	5,54%	4,51%
	Mendrisio					
	Via Franscini 10-12 / Via Brenni 4	26.387.551,12	26.270.000,00	1.000.581,40	5,32%	3,81%
	Totals	55.815.478,54	56.288.000,00	2.104.166,46		

Mixed-use properties with floor-by-floor ownership		Cost price in CHF	Estimated market value in CHF	Rent received ¹ in CHF	Gross yield ²	Net yield ³
	Minusio					
	Via Rinaldo Simen 58	8.310.055,12	7.840.000,00	341.416,20	4,94%	4,35%
	Totals	8.310.055,12	7.840.000,00	341.416,20		

Commercial properties		Cost price in CHF	Estimated market value in CHF	Rent received ¹ in CHF	Gross yield ²	Net yield ³
Tessin	Gambarogno					
	Via Luserte 2-4	11.613.203,85	11.500.000,00	624.167,25	6,22%	5,43%
	Lugano					
	Via Besso 42	12.190.137,84	11.590.000,00	326.691,00	4,60%	2,82%
	Manno					
	Via Cantonale 27	6.443.166,20	5.559.000,00	341.681,90	5,84%	6,15%
	Monteceneri					
	Via Lagacci 8	8.530.645,25	7.240.000,00	394.490,80	5,76%	5,45%
	Totals	38.777.153,14	35.889.000,00	1.687.030,95		

Properties inventory

Summary	Cost price in CHF	Estimated market value in CHF	Rent received ¹ in CHF
Residential properties	137.734.996,14	148.925.000,00	6.745.396,44
Residential properties with floor-by-floor ownership	2.510.196,75	2.720.000,00	0,00
Mixed-use properties	55.815.478,54	56.288.000,00	2.104.166,46
Mixed-use properties	8.310.055,12	7.840.000,00	341.416,20
Commercial properties	38.777.153,14	35.889.000,00	1.687.030,95
Totals	243.147.879,69	251.662.000,00	10.878.010,05

¹ includes rent receivable, excludes prepaid rents

² ratio between theoretical rental status and market value (for properties comprising a completed building/building in use)

³ ratio between rent received¹ and market value (for properties comprising a completed building/building in use)

Building fire value : 229'830'527,00 CHF

No tenant accounts with more than 5% of the total rental income of the fund (in accordance with paragraph 66 of the SFAMA guidelines on real estate funds)

Information on rate of vacant and building age

		Vacant rate	Building age in years
Tessin	Bellinzona		
	Via San Gottardo 58 a/b/c	16,70%	58
	Via San Gottardo 41	6,06%	58
	Via San Gottardo 47	22,03%	62
	Via C. Ghiringhelli 18	47,31%	43
	Via Ghiringhelli 27	31,62%	53
Biasca	Biasca		
	Via Quinta 53 à 59	7,30%	37
	Via Quinta 45-47	7,85%	38
Gambarogno	Gambarogno		
	Via Luserte 2-4	17,85%	40
Giubiasco	Giubiasco		
	Viale C. Olgiati 20/1	20,05%	40
	Via Zorzi 2A	15,05%	30
Locarno	Locarno		
	Via In Selva 17	0,00%	55
	Via Nessi 38	3,50%	57
	Via Rovedo 15 - Via Pietro Romerio 12	4,22%	50
Lugano	Lugano		
	Via Beltramina 6 - 8 - 10	6,71%	60
	Via Bagutti 26	7,85%	50
	Via Besso 42	55,56%	125
	Via dei Faggi 23	23,37%	31
	Via Antonio Fusoni 5	12,44%	50
Manno	Manno		
	Via Cantonale 27	4,29%	35

Information on rate of vacant and building age

		Vacant rate	Building age in years
Tessin	Massagno		
	Via Solaro 1	8,28%	100
	Melide		
	Via Cantonale 29-31	13,13%	29
	Mendrisio		
	Via Stefano Franscini 10-12 / Via Brenni 4	30,81%	27
	Minusio		
	Via Rinaldo Simen 58	8,68%	25
	Monte Carasso		
	Via Mundasc 2	20,07%	26
Monteceneri			
	Via Legacci 8	5,32%	33

List of asset purchases and sales

Purchases

No transaction during the period January 1, 2020 to December 31, 2020

Sales

Sales price in CHF

Residential properties

		Sales price in CHF
Tessin	Vacallo	
	Via Bellinzona 10-11 - Via F.Chiesa 11	15.000.000,00
Totals		15.000.000,00

Analysis of mortgage debt

	Principal in CHF	Interest rate Annual	Loan date	Maturity	Interest rate basis and frequency
Short-term commitments below one year	3.500.000,00	0,600%	18.06.2020	31.12.2021	FIX
	7.700.000,00	0,600%	27.06.2020	31.12.2021	FIX
	2.000.000,00	0,600%	22.04.2016	31.12.2021	FIX
	8.520.000,00	0,600%	18.05.2016	31.12.2021	FIX
	9.000.000,00	0,600%	15.10.2019	31.12.2021	FIX
	19.000.000,00	0,600%	25.04.2019	31.12.2021	FIX
Long-term commitments from one to five years	500.000,00	1.310%	20.10.2017	30.04.2023	FIX
	200.000,00	1.310%	20.10.2017	30.04.2023	FIX
	10.000,00	2.400%	20.10.2017	31.12.2023	FIX
	2.400.000,00	2.400%	20.10.2017	31.12.2023	FIX
	2.500.000,00	2.400%	20.10.2017	31.12.2023	FIX
	8.640.000,00	1.850%	30.06.2014	01.07.2024	FIX
Long-term commitment over five years	3.300.000,00	1,350%	20.10.2017	30.06.2026	FIX
	760.000,00	1,350%	20.10.2017	30.06.2026	FIX
	15.000.000,00	1,300%	31.03.2017	31.03.2027	FIX
	83.030.000,00	1,006% (weighted average rate)			

Analysis of refund mortgage debt

	Principal in CHF	Interest rate Annual	Loan date	Maturity	Interest rate basis and frequency
	3.000.000,00	0,600%	27/04/17	27/04/20	FIX

Information on the effective rate of remuneration and ancillary costs

Remuneration of management company		Maximum contractual rate	Rate applied
For management fee	§ 19 of the fund contract	1,00%	0,770%
For issuing commission	§ 18 of the fund contract	5,00%	n/a
For redemption fee	§ 18 of the fund contract	5,00%	n/a
For property purchases or sales	§ 19 of the fund contract	5,00%	1,20%
For property management	§ 19 of the fund contract	6,00%	3,00% to 3,75%
For building conversion/renovation/work projects	§ 19 of the fund contract	3,00%	n/a
Remuneration of custodian bank			
For securities custody, unsecured mortgage certificates and real estate equities	§ 19 of the fund contract	125 CHF	125 CHF
For administration, settlement of payment transactions and supervision of the fund management company	§ 19 of the fund contract	0,05%	0,05%
For annual product paid to investors	§ 19 of the fund contract	0,50%	0,50%

Informations on commitments

Contractual payment undertakings on the day of the closing of the balance sheet for property purchases, construction mandates and investments in properties

On the day of closing of the balance sheet, the ongoing contractual payment undertakings for the construction mandates and the investments in property amounted to a total of almost CHF 59'431.77.

Properties



Giubiasco, via Olgiati / Lugano



Giubiasco, via Zorzi 2/A



Biasca, via Quinta 53



Biasca, via Quinta 45, 47



Bellinzona, via Ghiringhelli 18



Bellinzona, via Ghiringhelli 27



Lugano, via Beltramina 6-8-10



Mendrisio, via Franscini 10-12



Bellinzona, via S. Gottardo 58 ABC



Lugano, via Fusoni 5



Lugano, via dei Faggi 23



Bellinzona, via S. Gottardo 41



Lugano, via Bagutti 26



Lugano, via Besso 42



Locarno, via Rovedo 15
via Romerio 12



Gambarogno, via Luserte 2-4



Minusio, via Simen 58



Bellinzona, via S. Gottardo 47



Monte Carasso, via Mundasc 2



Manno, via Cantonale 27



Locarno, via in Selva 17



Locarno, via Nessi 38



Monteceneri, via Legacci 8



Melide, via Cantonale 29-31



Massagno, via Solaro 1

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