

Edmond de Rothschild Real Estate SICAV - Commercial Income

Investor Subfund of the Swiss-registered investment company with variable capital in the real-estate fund category "Edmond de Rothschild Real Estate SICAV", which is intended exclusively for qualified investors in accordance with Art. 10 para. 3 LPCC in conjunction with Art. 4 para. 3-5 LSFIn and Art. 5 para. 1 and 4 LSFIn and in accordance with Art. 10 para. 3ter LPCC in conjunction with Art. 6a OPCC.

ISSUE OF NEW SHARES - March 2026

| | | |
|---------------------------------------|--|----------------------------|
| Subscription period: | from 23 February to 6 March 2026, 12.00 CET | |
| Subscription ratio: | 5 existing shares (5 subscription rights) entitle the holder to subscribe 2 new shares of Edmond de Rothschild Real Estate SICAV – Commercial Income | |
| Number of shares to be issued: | Maximum 646'308 | |
| Subscription price: | CHF 110.11 net per new share | |
| Settlement: | 13 March 2026 | |
| Fund management company: | Solutions & Funds Ltd, Morges | |
| Custodian bank: | Banque Cantonale Vaudoise, Lausanne | |
| Security number / ISIN: | Shares: | 133 287 081 / CH1332870810 |
| | Subscription rights: | 152 174 455 / CH1521744552 |

Fund management company:



Fund manager:



Custodian bank:



This prospectus does not constitute a personalized recommendation to buy or sell these securities. These securities may not be sold in any jurisdiction in which such sale could be unlawful. The risks inherent in certain securities may not be suitable for all investors.

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2. IMPORTANT WARNING

2.1 Content of the prospectus

Neither the publication of this Prospectus nor any transaction based on this publication shall imply that there has been no change in Edmond de Rothschild Real Estate SICAV – Commercial Income (hereinafter: 'ERRES-CI'), a Subfund of Edmond de Rothschild Real Estate SICAV, an investment company with variable capital incorporated under Swiss law, since the publication of this Prospectus or that the information contained in this document is complete and correct at any time subsequent to the publication of this Prospectus.

The forward-looking statements contained in this prospectus incorporate forecasts, estimates, and projections that are based on information available to the fund management company at the time of writing. Statements relating to future events reflect the current views and forecasts of the fund management company. They do not constitute historical facts and do not represent any warranty regarding the financial situation, commercial activities, results, or future performance of the ERRES-CI Subfund. Various factors, risks, and uncertainties may substantially affect the expectations reflected in those forward-looking statements, particularly:

1. changes in interest rates
2. changes in economic conditions
3. changes in legislation, regulations, and practices in the cantons in which the ERRES-CI Subfund operates
4. instability in domestic and foreign financial markets
5. changes in commodity prices
6. major changes in consumer behavior resulting from various events such as contagious diseases, acts of war, or terrorist attacks
7. changes affecting general political, economic, commercial, financial, monetary, and stock-market conditions.

Forward-looking statements in this prospectus can be identified by terms such as "believe," "expect," "anticipate," "intend," "plan," "forecast," "estimate," "project," "may," and "could," and their various grammatical forms. However, forward-looking statements may not be expressly designated by such terms.

The fund management company and custodian bank are under no obligation to update the forward-looking statements in this prospectus even if new information, new events, or other circumstances render them inaccurate or incomplete. Any subsequent written or oral forward-looking statement attributable to the ERRES-CI Subfund must be considered in its entirety in view of the aforementioned factors.

The fund management company has not authorized anyone to disclose information or make statements other than those contained in this prospectus, and in the event that such information is disclosed or such statements are made, they must not be considered as authorized.

2.2 No recommendation

If an investor decides to buy or sell ERRES-CI shares, they must rely on their own research regarding that Subfund, including the related benefits and risks. In particular, investors are invited, before carrying out any transaction, to conduct a specific assessment of their risk profile, to examine the risks specific to the ERRES-CI shares, and to obtain information about inherent risks, including by reading the "Risks Involved in Trading Financial Instruments" brochure published and updated by the Swiss Bankers Association available at: [Risks Involved in Trading Financial Instruments \(2023\)](#)

3. DISTRIBUTION AND SALES RESTRICTIONS

3.1 General

This prospectus does not constitute an offer to sell or a solicitation of an offer to subscribe securities other than those to which it refers. It does not constitute an offer to sell or a solicitation of an offer to subscribe shares of the ERRES-CI Subfund in circumstances where such an offer or solicitation would be unlawful. **No action has been taken to register or authorize the ERRES-CI shares or to otherwise allow a public offering of securities in jurisdictions other than Switzerland.** The distribution of this prospectus and the offering and sale of ERRES-CI shares may be restricted or prohibited by law in certain jurisdictions. The fund management company and custodian bank require persons who have come into possession of this prospectus to inform themselves about the existence of such prohibitions in their jurisdiction and to comply with them.

3.2 USA, US persons

The ERRES-CI Subfund has not been and will not be registered in the United States under the United States Investment Company Act of 1940. Shares of Edmond de Rothschild Real Estate SICAV-Commercial Income have not been and will not be registered in the United States under the United States Securities Act of 1933 (the "Securities Act"). Therefore, shares of the ERRES-CI Subfund may not be offered, sold, or distributed within the USA or its territories or to US persons as defined in the Securities Act.

No information on the ERRES-CI Subfund constitutes either an offer to sell or a solicitation of an offer to buy in a country in which this type of offer or solicitation is unlawful, or in which a person making such an offer or solicitation does not hold the necessary authorization to do so. No information on the ERRES-CI Subfund is aimed at such persons in cases where the law prohibits this type of offer or solicitation from being made.

4. SUBSCRIPTION OFFER

4.1 Shares issued

Solutions & Funds Ltd in Morges, acting as the fund management company of Edmond de Rothschild Real Estate SICAV-Commercial Income ("ERRES-CI") has decided to issue, on a best-efforts basis,

a maximum of 646'308 new ERRES-CI shares

The new shares are offered for subscription to current holders of shares on the following terms:

4.2 Subscription period

The subscription period runs from 23 February to 6 March 2026 at 12 noon.

4.3 Subscription ratio

5 existing shares (5 subscription rights) of the ERRES-CI Subfund entitle the holder to subscribe 2 new shares of the ERRES-CI Subfund.

The number of new shares issued will be determined by the fund management company after the subscription period has ended based on the subscriptions received. The total number of shares issued **may therefore be less than 646'308 shares**.

4.4 Subscription price

The subscription price is **CHF 110.11** net per new **ERRES-CI share**.

The subscription price has been determined in accordance with the investment regulations. The net asset value (NAV) per share used to determine the subscription price (see section 4, paragraph 17 of the Edmond de Rothschild Real Estate SICAV investment regulations) is based on the Subfund's NAV at the half-year closing of accounts on 30 September 2025 using the latest property values reported by the appraisers on 30 September 2025. The subscription price comprises the NAV at 30 September 2025, plus net income projected up to the settlement date, real-estate gains and losses recorded on transactions since 30 September 2025, capital gains or losses on revalued properties, related fees and tax levied on the income accrued following the rights issue. The maximum applicable issue fee is given in paragraph 18 of the investment regulations.

The subscription price includes the issue commission in accordance with the investment rules.

4.5 Exercise of subscription rights

For investors whose shares are held in a securities account at a bank, the subscription rights will be credited directly to that account. The subscription rights must be exercised according to the instructions of the custodian bank.

The SICAV reserves the right, after expiry of the subscription period, to place unsubscribed shares at cost through the depositary bank or third parties.

4.6 Trading of subscription rights

The subscription right will not be traded on an organised market during the subscription period. The price of the subscription right will be set by agreement between the fund management company and the custodian bank at the end of the subscription period. However, investors may agree among themselves on a value/price for the right during the subscription period and exchange them with each other.

If, at the end of the subscription period, the number of shares requested exceeds the number of shares available, the unit price of the subscription rights will be calculated using the following method: $\text{Average of the prices requested for ERRES-CI sub-fund shares during the subscription period} - \text{Issue price} / 5 * 2$. If the value is not positive, the value of the right will be zero.

If the number of shares subscribed is lower than the number of shares available, the rights will be exchanged at a price agreed between the fund management company and the custodian bank, which may be zero (CHF 0.00).

Ultimately, the fund management company is responsible for deciding how to calculate subscription rights.

4.7 Free Subscription

A free subscription is open to existing investors wishing to subscribe in excess of their subscription rights, or to any new investors (who do not hold any rights at the start of the subscription period).

These investors are requested to complete a free subscription form (either for oversubscription or for new subscription).

In this context, the price per share will be set after the subscription period. It includes the issue price of CHF 110.11 per share (the issue commission and incidental costs are included in the issue price) as well as the compensation for the subscription rights required for this subscription.

Furthermore, if, at the end of the subscription period, after counting the subscription rights exercised, the number of shares requested exceeds the balance of shares available, allocations will be made among the open subscriptions, giving priority to the order in which valid subscription forms were received, on a first-come, first-served basis. This may result in a reduced or even zero allocation at the end of the process, if applicable.

To determine 'first come, first served', the date of receipt of the completed subscription form by the Fund & Immo Desk of the Custodian Bank, at the address given in section 7 below and in accordance with the instructions on the subscription form, shall be decisive.

4.8 Settlement date

Settlement of the new shares will take place on 13 March 2026.

4.9 Sales restrictions

USA / US Persons. No actions have been taken to register or authorize the shares in the ERRES-CI Subfund or to otherwise allow a public offering of the shares in jurisdictions other than Switzerland.

Investors residing in the USA, Canada, Japan, Australia, or the EEA or any other country in which the offered shares may not be proposed, sold, acquired, or delivered are solely responsible for consulting an independent professional advisor or the competent authorities to determine whether they may take part in the requested transaction, and for obtaining additional information regarding any specific formalities with which they must comply.

4.10 Delivery of securities

The shares will not be issued physically but credited to accounts.

4.11 Dividend entitlement

The new shares will entitle their holders to receive dividends starting on 1 April 2025 for the 2025-2026 financial year ending 31 March 2026.

4.12 Trading of shares

The fund management company, acting on behalf of ERRES-CI, through the custodian bank, ensures the regular trading of old and new shares outside the stock exchange. The latter will make every effort to ensure technical settlement in accordance with applicable standards and the proper execution of the various orders received.

5. GENERAL INFORMATION ABOUT THE EDMOND DE ROTHSCHILD REAL ESTATE SICAV-COMMERCIAL INCOME SUBFUND

5.1 Use of issue proceeds

The proceeds from the issue will be used to finance new acquisitions in line with the objectives and strategy of the Edmond de Rothschild Real Estate SICAV - Commercial Income subfund, with a view to diversifying the current portfolio.

5.2 Target real-estate market

The investments will be made in commercial real estate in Switzerland.

5.3 Edmond de Rothschild Real Estate SICAV - Commercial Income

At the half-year closing of accounts on 30 September 2025, the results for the ERRES-CI Subfund were as follows:

| | |
|--|----------------|
| Total net assets | 113'270'679.67 |
| Total gross assets | 202'624'411.64 |
| NAV per share at | 105,15 |
| Dividend distributed for the period | 1,87 |
| Capital gains distribution | 0,00 |
| Total expense ratio (TER) based on gross asset value (GAV) | 0,70% |
| Total expense ratio (TER) based on market value (MV) | 1,00% |
| Return on equity (ROE) | 2,63% |
| Number of buildings | 8 |
| Rent default rate (loss of income) | 2,04% |
| Debt ratio | 42,82% |
| Investment yield | 2,68% |
| Tax value per share (31.12.2025) | 105,15 |

5.4 Distributions in the last three years

22.07.2025 : CHF 1,87

5.5 NAV in the last three years

30.09.2025 : CHF 105,15

31.03.2025 : CHF 104,28

30.09.2024 : CHF 102,03

05.07.2024 : CHF 100,00 (at launch)

5.6 Changes in capital in the last three years

21.11.2025 : 1'615'770 shares

30.09.2025 : 1'077'180 shares

31.03.2025 : 1'077'180 shares

30.09.2024 : 538'590 shares

05.07.2024 : 538'590 shares (at launch)

5.7 Changes in the portfolio since the most recent closing of accounts

List of purchases since 30 September 2025 :

| Canton | Address | City |
|--------|----------------------------|-------------------|
| FR | Rue de la Banque 4 | 1700 Fribourg |
| BL | Sternenhofstrasse 15-15A | 4153 Reinach |
| SG | Oberer Graben 26 | 9001 St. Gallen |
| GE | Avenue de Champel 40B | 1206 Genève |
| AG | Römerstrasse 2 | 5502 Hunzenschwil |
| GE | Avenue de Châtelaine 60-64 | 1219 Vernier |

List of sales since 30 September 2025 :

No sales have taken place since the half-year closing on 30 September 2025.

5.8 Edmond de Rothschild Real Estate SICAV - Commercial Income outlook

The subfund aims to invest in commercial real estate in Switzerland, offering investors risk diversification and sustainable distributions.

6. OTHER DOCUMENTS AND ENCLOSED DOCUMENTS

This issue prospectus contains the prospectus with integrated investment regulations and articles of association (in French), starting on page 9.

The half-year report for the period ended 30 September 2025 forms an integral part of the present prospectus. It may be obtained free of charge from the fund management company, whose contact details are set out in section 7 below. Past performance does not guarantee present or future performance.

7. CONTACTS

7.1 Fund management company

| | |
|-------------------------|--|
| Mailing address: | Solutions & Funds Ltd, Promenade de Castellane 4, 1110 Morges |
| Telephone: | +41 (0)22 365 20 70 |
| Email: | legal@solutionsandfunds.com |
| Website: | www.solutionsandfunds.ch |

7.2 Custodian bank

| | |
|-------------------------|---|
| Mailing address: | Banque Cantonale Vaudoise, Banque dépositaire, 180-2155, case postale 300, 1001 Lausanne, Switzerland |
| Telephone: | +41 (0)21 212 40 96 |
| Fax: | +41 (0)21 212 16 56 |
| Email: | immo.desk@bcv.ch |

7.3 Fund manager

| | |
|-------------------------|---|
| Mailing address: | Edmond de Rothschild REIM (Switzerland) Ltd, rue du Rhône 30, 1204 Genève |
| Telephone: | + 41 (0)79 611 94 13 |
| Email: | j.martin@reim-edr.ch |

8. LIABILITY IN RESPECT OF THE PROSPECTUS CONTENT

Solutions & Funds Ltd shall bear all liability arising from the content of the issue prospectus and states that, to its knowledge, the information in this prospectus is accurate and that no important fact has been omitted. It certifies that, to its knowledge and after carrying out all reasonable research, the information is in accordance with the facts and that aside from the information in this prospectus, no event capable of causing a material change in the Edmond de Rothschild Real Estate SICAV-ERRES CI Subfund's financial position has taken place.

Morges, 13 February 2026

Fund management company
Solutions & Funds Ltd

Custodian bank
BANQUE CANTONALE VAUDOISE