



EDMOND DE ROTHSCHILD REAL ESTATE SICAV (THE "REAL ESTATE SICAV")

Issue of Edmond de Rothschild Real Estate SICAV – Swiss shares in exchange for subscription rights

On 23 July 2021, the Board of Directors of the Real Estate SICAV decided to issue a maximum of

2'291'149 shares A-CHF

**of the Edmond de Rothschild Real Estate SICAV – Swiss sub-fund
(the "Swiss Sub-fund").**

With this issue, the number of shares will be increased from 11,455,745 to a maximum of 13'746'894.

Existing shareholders will be given priority to subscribe to the offer of new shares. If the current shareholders do not exercise all their subscription rights, or when they sell all or part of their subscription rights, new investors may subscribe to this capital increase at the subscription price mentioned below, plus, where applicable, the value of the subscription rights normally required for their acquisition.

The issue will be carried out in accordance with the best effort principles, i.e. the unsubscribed shares will not be issued and the issue amount will be modified accordingly. The SICAV reserves the right, after expiry of the subscription period, to place unsubscribed shares at cost through the depositary bank or third parties.

After the end of the subscription period, the Real Estate SICAV will communicate the number of shares that will be issued.

The shares will be offered for subscription under the following conditions:

SUBSCRIPTION DEADLINE

The subscription period will run from **30 August to 10 September 2021 at 12:00 noon**.

Subscription rights that have not been exercised within the subscription period shall be forfeited, without value and without compensation. Exercise of a subscription right is irrevocable.

SUBSCRIPTION RATIO

A subscription right is granted to each existing share. Five (5) subscription rights give the right to subscribe to one (1) new share of the Swiss Sub-fund against payment of the issue price in cash.

ISSUE PRICE

CHF 122.08 per new share. The issue price has been set in accordance with the investment rules. It is based on the net asset value at 31 March 2021 projected at 23 September 2021 and takes into account changes in the value of real estate assets, a current profit-sharing operation (i.e. for the period from 1 April to 23 September 2021), ancillary fees (transfer duties, notary fees, rights, brokerage fees, emoluments, etc.) incurred by the Swiss Sub-fund in placing the amount paid and includes the issuance fee of 2%, which is below the maximum allowed by the investment rules. This amount includes the fees of the custodian bank and the management company.

PARTIAL REDEMPTION OF THE ISSUANCE FEE FOR THIS SHARE ISSUE

In accordance with the Real Estate SICAV's discount policy described in its prospectus, an investor subscribing to new shares of the Swiss Sub-fund as part of this capital increase for an amount equal to or greater than CHF 2,000,000 may request partial reimbursement of the issuance fee equal to 0.5%, which will be calculated on the effective amount subscribed to in the capital increase. The partial reimbursement of the issue fee is subject to the following conditions:

- (i) the investor is acquiring the new shares as the end investor and solely on their own behalf,
- (ii) the subscription to the new shares is not made through a pooling of subscriptions,
- (iii) the investor requests the partial reimbursement before 8 October 2021 either in writing from the manager and distributor of the Real Estate SICAV, Edmond de Rothschild REIM (Suisse) SA, or by post to the attention of Alban Plançon, rue du Rhône 30, 1204 Geneva or by e-mail to a.plancon@reim-edr.ch. A written confirmation by the bank through which the shares have been subscribed to and with which the shares are deposited must be attached to the request.

Edmond de Rothschild REIM (Suisse) SA reserves the right to demand additional information and documents from the investor in order to verify that the aforementioned conditions are met.

ALLOCATION OF THE SUBSCRIPTION RIGHTS

The subscription rights will be allocated on 27 August 2021 (after the close of trading); the shares will be traded ex-subscription rights from 30 August 2021.

EXERCISING THE SUBSCRIPTION RIGHTS

For investors whose shares are held in an open deposit account with a bank, the subscription rights are directly transferred to this account. Investors send their orders to exercise subscription rights according to the instructions received from their bank. Only whole shares may be subscribed to (no possibility of fractions).

TRADING OF THE SUBSCRIPTION RIGHTS

The subscription rights will trade on the SIX Swiss Exchange from **30 August until 8 September 2021 at 5:15 p.m.**

The price at which the subscription rights will be traded on the SIX Swiss Exchange depends on the changes in the bid and offer prices. There is no guarantee that an active and dynamic market for the subscription rights will develop during this period. There is no guarantee that the price of the subscription rights will remain constant. Trading will be done in Swiss francs (CHF).

RELEASE

The new shares will be released on **23 September 2021.**

SELLING RESTRICTIONS

No action has been taken to register or authorise the shares of the Swiss Sub-fund or to allow in any way a public offer of the shares in jurisdictions other than Switzerland. The general restrictions on selling are valid for the countries concerned, as well as the special restrictions on sale in the United States, and respectively to US Persons.

The shares of the Real Estate SICAV may not be offered, sold or delivered (i) in the United States of America or in any of its territories or any of its possessions or regions subject to its jurisdiction, (ii) or to US Persons as defined in the Securities Act of 1933, and respectively in the tax law of the United States of America.

The Real Estate SICAV may prohibit or limit the sale, transmission or transfer of shares to natural or legal persons in certain countries or territories.

It is the sole responsibility of investors residing outside Switzerland and where the shares cannot be offered, sold, acquired or delivered to seek information from an independent personal adviser or the competent authorities about

whether they can participate in the requested transaction, and respectively to obtain additional information regarding any specific formalities to follow.

For further information about restrictions on the sale of the shares, investors are asked to refer to the current prospectus of the Real Estate SICAV available on request and free of charge from the latter as well as from the fund's management, CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon.

LISTING/TRADING OF THE SHARES

The listing of all shares to be newly issued in accordance with the SIX Swiss Exchange collective investment schemes standard was requested and authorised and will take place on **Thursday 23 September 2021**. Trading will be done in CHF.

The price of the shares is subject to fluctuations in the bid and offer prices and may deviate upwards (agio) or downwards (disagio) from the net asset value (NAV).

USE OF THE INCOME

The proceeds of the capital increase will be used to continue the selective growth of the portfolio by investing in buildings or primarily residential construction projects. The list of future acquisitions and construction projects is specified in the paragraph "Changes in the portfolio since the last close". The proceeds of the capital increase will also be used to maintain the debt ratio within the strategic range.

PLANNED TIMELINE

Share subscription period:

from 30 August to 10 September 2021 at 12:00 noon.

Trading of the subscription rights:

from 30 August to 8 September 2021 at 5:15 p.m.

Value date of the release of the new shares:

23 September 2021

Listing of the new shares:

23 September 2021

FUND PORTRAIT

Edmond de Rothschild Real Estate SICAV – Swiss ("ERRES") invests in real estate across Switzerland. The fund focuses its investment strategy on generating a stable rental yield on its buildings, with additional measures to create value on assets under construction, renovation or repositioning. To implement this strategy, the SICAV's target sector allocation is divided into two-thirds residential buildings, ensuring recurring and stable income, and one-third commercial buildings (offices and workshops) to boost earnings. At the

geographical level, about three quarters of buildings are concentrated in the Lemanic Arc, predominantly in the Canton of Geneva, with the remainder in the dynamic urban centres of the rest of Switzerland. The portfolio is mainly made up of assets of between CHF10 million and CHF60 million.

INVESTMENT OBJECTIVE (REVIEW OF THE INVESTMENT RULES)

The primary investment objective of each sub-fund is to preserve the substance of the capital invested over the long term and to distribute appropriate income. The Board of Directors of the Real Estate SICAV and the Investment Manager shall endeavour to pursue, as far as possible, the specific investment strategy established for each sub-fund on the basis of the relevant fact sheets in the investment rules. However, it is specified that the implementation of the strategies may be subject to regulatory and legal constraints and procedures, such as the Swiss authorisation regime for the acquisition of buildings intended for residential use. No assurance can be given by the Real Estate SICAV, its Board of Directors, the Fund's Management and the Investment Manager as to the confirmation by the competent cantonal and/or federal authorities of the non-taxability of residential properties that the Real Estate SICAV may want to acquire.

CHANGES IN THE PORTFOLIO SINCE THE LAST CLOSE

Transfer of ownership since the close of the financial year ending 31 March 2021:

- SI Familia Rhône holding the building Vernier, Chemin de l'Ecu 17D
- SI Mont Cervin holding the following buildings :
 - o Genève Rue du Pré-Jérôme 9
 - o Chêne-Bougeries Chemin de la Fontaine 4
 - o Petit-Lancy Chemin des Poteaux 1
- Genève Avenue De-Luserna 34
- Genève Rue de la Servette 11
- Chatelaine - Quartier de l'Etang D7
- Thônex Avenue de Genève 92
- Genève Rue François Jacquier 12-14-18
- Genève Rue de l'Est 8

Future purchases signed during the 2020-21 financial year for which ownership has not yet been transferred:

- Lausanne Route de la Borde 15
- Lausanne Route Aloys-Fauquez 84

- Morges chemin de Prellionnaz 9
- Prilly avenue de Floréal 42
- Pully avenue des Cerisiers 61
- Pully Chemin du Coteau 13
- Renens chemin des Clos 4
- Renens Chemin du Mottey 27
- Renens Chemin du Perrelet 10
- Châtelaine - Quartier de l'Etang E1-E2-E3

Constructions projects:

- Köniz Blauäcker 2-6 : completion scheduled for November 2021

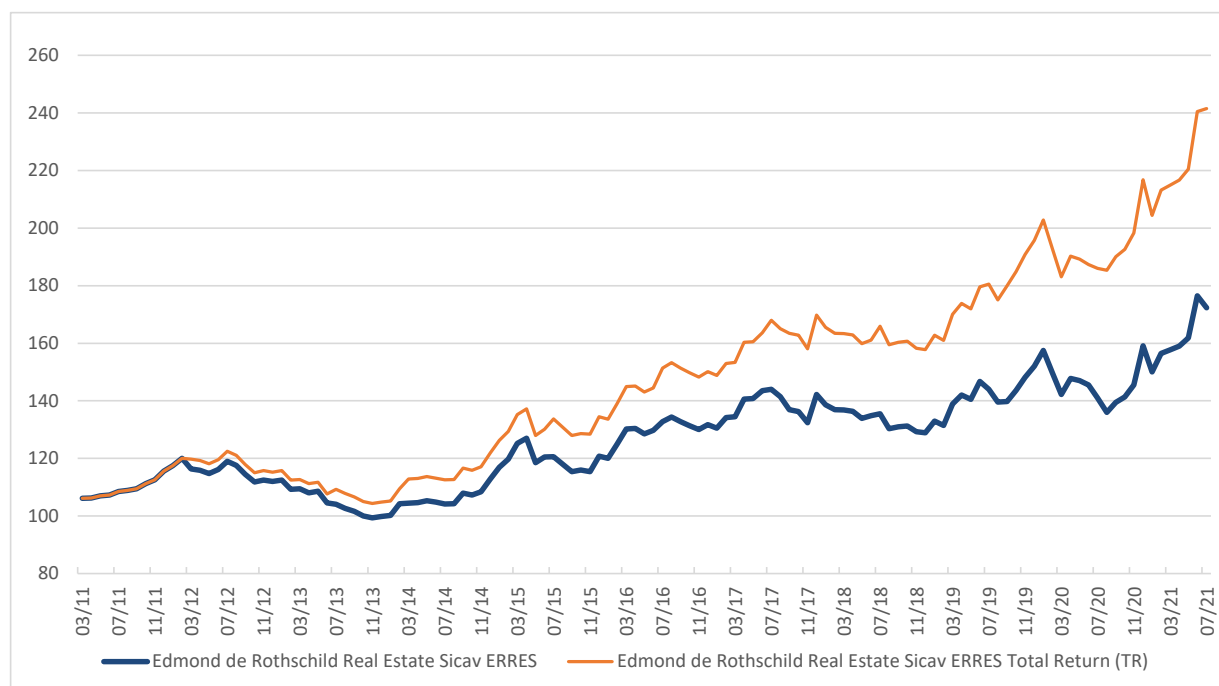
SECURITY NUMBER AND ISIN:

	Swiss Sub-Fund Shares	Subscription rights
Security number	12423800	112317226
ISIN code:	CH0124238004	CH1123172269

CHANGE IN THE NUMBER OF OUTSTANDING SHARES AND IN THE DISTRIBUTION OF INCOME OVER THE LAST 7 YEARS

Year	Outstanding shares	Net income distribution CHF/share	Capital gain distribution CHF/share	Total distribution CHF/share
2014-2015	5,940,017	3.00	0.20	3.20
2015-2016	6,682,519	3.12	0.09	3.21
2016-2017	6,682,519	3.30	0.00	3.30
2017-2018	7,637,164	3.40	0.00	3.40
2018-2019	7,637,164	3.40	0.10	3.50
2019-2020	9,164,596	3.50	0.00	3.50
2020-2021	11,455,745	3.60	0.00	3.60

CHANGE IN THE SHARE PRICE



DOCUMENTATION

The present offer document accompanied by the listing prospectus with the articles of association and investment rules integrated into it and the latest annual and interim reports of the SICAV, incorporated by reference into the prospectus, constitutes the prospectus for the issue of the new shares of the Swiss Sub-fund.

The listing prospectus with the articles of association and investment rules integrated into it, the simplified prospectus, the annual and interim reports of the SICAV, a list of acquisitions and sales made on behalf of the SICAV during the financial year, as well as any additional information within the meaning of Art. 41 of the Listing Rules, may be obtained free of charge from the Real Estate SICAV.

LEGAL NOTICE

Edmond de Rothschild Real Estate SICAV (the "SICAV"), Geneva, is an investment company with variable capital with external management governed by Swiss law belonging to the "real estate fund" category within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). The SICAV has delegated its administration, management and distribution to CACEIS (Switzerland) SA, Nyon, as the fund management company. The latter has delegated the investment management of the SICAV as well as the exclusive distribution with power of sub-distribution of the shares of the SICAV to Edmond de Rothschild REIM (Suisse) SA in Geneva. Edmond de Rothschild REIM (Suisse) SA has sub-delegated the distribution to Edmond de Rothschild (Suisse) S.A. Banque Cantonale Vaudoise, in Lausanne, acts as custodian bank of the SICAV. Subscriptions are valid only on the basis of the current prospectus with the investment rules and articles of association integrated into it, the simplified prospectus and the latest annual report (or, where applicable, interim report if it is more recent). These documents are available free of charge at the registered office of the SICAV, Edmond de Rothschild (Suisse) SA, rue de Hesse 18, 1204 Geneva, as well as at CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon, and any sub-distributors.

The information contained in this document is for information purposes only. It does not constitute investment advice or a recommendation to make or liquidate an investment or to carry out any other transactions in relation to the SICAV. Therefore, no verification of the suitability and/or appropriateness is carried out. Nor does this information constitute advertising for these shares. The SICAV, CACEIS (Switzerland) SA, Edmond de Rothschild REIM (Suisse) SA and Edmond de Rothschild (Suisse) S.A. do not provide any guarantee as to the accuracy and completeness of this document and decline any liability for losses that may result from the use of this information. This document reflects the opinions of the SICAV. Investors are recommended to review the content of the information provided in this document with an independent financial adviser to ensure that it is suited to their personal situation, taking into account their investment objectives, risk profile, personal and financial and regulatory and tax situation. All investments entail risks, in particular the risk of fluctuations in securities and returns. Past performance and financial market scenarios are not a guarantee of current or future results. Any performance data mentioned in this document does not take into account the fees and charges taken on the issuance and redemption of the SICAV's shares. Full or partial reproduction of this document, without the prior written consent of the SICAV, is prohibited.

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This document is not intended for persons subject to legislation prohibiting them from accessing it due to their nationality, status or domicile. In particular, the SICAV has not filed and will not file an application with the United States Securities and Exchange Commission for authorisation to offer or sell its shares to the public under the Securities Act of 1933. The SICAV is not and will not be registered under the Investment Company Act of 1940 as amended. This document cannot be distributed and the shares of the SICAV cannot be offered in the United States of America or in any of its territories or any of its possessions or regions subject to its jurisdiction.