

Prospectus including the investment rules and articles of association

EDMOND DE ROTHSCHILD REAL ESTATE SICAV

(the “Real Estate SICAV”)

September 2022



This prospectus, together with the latest annual and interim reports of the Real Estate SICAV, which as soon as they are published are incorporated by reference into the prospectus, constitute the listing prospectus for the listing of the A-CHF shares of Edmond de Rothschild Real Estate SICAV - Swiss on the SIX Swiss Exchange.

This prospectus is only valid with the latest available annual report attached and, where relevant, the unaudited interim report, if one has been published since the last annual report. These reports form an integral part of this prospectus.

Definitions

“CHF”

Refers to the Swiss franc.

“Class”

Refers to one or more class(es) of Shares issued by a Sub-Fund for which the assets will be invested jointly according to the investment policy of the relevant Sub-Fund.

“Entrepreneur Shareholder”

Refers to the entrepreneur shareholder.

“Entrepreneur Shares”

Refers to the entrepreneur shares of the Edmond de Rothschild Real Estate SICAV.

“Entrepreneur Sub-Fund”

Refers to the Entrepreneur sub-fund.

“Real Estate SICAV”

Refers to the umbrella investment company with variable capital (*Société d'Investissement à Capital Variable* - SICAV) and multiple sub-funds.

“Shareholder”

Refers to the investor shareholder.

“Shares”

Refers to the investor shares of the Edmond de Rothschild Real Estate SICAV.

“Sub-Fund”

Refers to the investor sub-fund(s). The Company is an undertaking for collective investment with multiple Sub-Funds. Each Sub-Fund designates a separate pool of assets with a specific investment policy.

Part 1: Prospectus

This Prospectus, containing the Investment Rules and the Articles of Association, the factsheet or any other equivalent document as of the date of this prospectus and the latest annual or interim report (if one has been published since the last annual report) constitute the basis for all subscriptions to Shares of the Real Estate SICAV.

Only the information contained in the Prospectus, including the Investment Rules and Articles of Association, and in the factsheet or any other equivalent document as of the date of this prospectus, is valid.

1. Information about the Real Estate SICAV and the sub-funds

1.0 Organisation of the Real Estate SICAV

REGISTERED OFFICE	EDMOND DE ROTHSCHILD REAL ESTATE SICAV 18, rue de Hesse CH - 1204 Geneva
BOARD OF DIRECTORS	<p>Mr Jean-Christophe Pernollet, in Plan-les-Ouates, Chair, Director of Edmond de Rothschild (Suisse) SA.</p> <p>Mr François Rayroux, in Cologny, Vice-Chair, Partner at Lenz & Staehelin.</p> <p>Mr Michel Lusa in Cologny, Member, Director at Edmond de Rothschild (Suisse) S.A.</p> <p>Mr Pierre Jacquot, in Annecy-le-Vieux (France), Member, Director at Edmond de Rothschild REIM (Suisse) SA.</p> <p>Mr René Zagolin, Nyon, Member, Chair of the Investment Committee of the CICR and Director at Edmond de Rothschild REIM (Suisse) SA.</p> <p>Ms Laure Carrard in La Conversion, Member, Director at IMvestir Partners SA.</p>
MANAGEMENT COMPANY OF THE FUND	CACEIS (Switzerland) SA Route de Signy 35 CH- 1260 Nyon
INVESTMENT MANAGER (by delegation of the Management Company)	Edmond de Rothschild REIM (Suisse) SA rue du Rhône 30 CH - 1204 Geneva
STATUTORY AUDITOR	KPMG SA Esplanade du Pont-Rouge 6 CH - 1212 Grand-Lancy
CUSTODIAN BANK	Banque Cantonale Vaudoise Place St-François 14, CH – 1003 Lausanne
VALUERS	IAZI, Informations- und Ausbildungszentrum für Immobilien AG, Zurich, with Ms Roxane Montagner and Mr Fabian Fischer as responsible persons.

Wüest Partner SA in Zurich and its Geneva branch, with Mr Vincent Clapasson and Mr Philippe Bach as responsible persons.

1.1 Foundation of the Real Estate SICAV and the sub-fund in Switzerland

Edmond de Rothschild Real Estate SICAV, whose registered office is located in Geneva, founded on 9 December 2010 and entered in the Trade Register of the canton of Geneva under number CH-660-2683010-7, is divided into various sub-funds, namely:

- Edmond de Rothschild Real Estate SICAV – Swiss
- Edmond de Rothschild Real Estate SICAV – Entrepreneur Sub-Fund.

1.2 Tax requirements applicable to the Real Estate SICAV

The Real Estate SICAV is governed by Swiss law. Consequently, the Real Estate SICAV is not subject to income tax or capital tax. Real estate SICAVs that directly own real estate assets are an exception. In accordance with the federal law on direct federal tax, income from properties held directly are taxed by the sub-fund itself. Shareholders are exempt from this tax. Similarly, capital gains from the direct ownership of real estate assets are taxable only by the sub-fund.

The Real Estate SICAV can request full reimbursement of federal withholding tax on the sub-fund's domestic income.

Any income and capital gains earned abroad may be subject to the corresponding tax reductions applicable in the country of investment. To the extent possible, the Real Estate SICAV will request reimbursement of these taxes on the grounds of double-taxation treaties or corresponding agreements for shareholders domiciled in Switzerland.

Income distributed from the sub-fund (to shareholders domiciled in Switzerland and abroad) is subject to 35% federal withholding tax (deducted at source). Income and capital gains from direct ownership of real estate assets and capital gains from shareholdings and other assets by means of separate coupons are not subject to withholding tax.

Shareholders domiciled in Switzerland can request reimbursement of the withholding tax by stating the corresponding income on their tax return or by submitting a separate reimbursement request.

Shareholders domiciled abroad may be able to claim reimbursement of the withholding tax in accordance with the double-taxation treaty between Switzerland and their country of residence where applicable. If no such treaty exists, they will be unable to claim reimbursement.

Tax-related explanations are based on the current legal situation and practices. Legislation, case law, or provisions and tax authority practices are explicitly subject to change.

Taxes and other tax-related consequences for shareholders relating to the ownership, purchase, or sale of shares are governed by the tax laws in force in each shareholder's country of residence. The tax implications for a shareholder may vary from one country to the next. Potential shareholders should therefore seek advice from their tax advisor or fiduciaries on the relevant tax implications. The Real Estate SICAV may not under any circumstances be held liable for the shareholder's individual tax implications relating to the ownership, purchase, or sale of shares in the Sub-Funds of the Real Estate SICAV.

The Real Estate SICAV has the following tax status:

International automatic exchange of information in tax matters (automatic exchange of information)

This Real Estate SICAV is classified as a non-reporting financial institution for the purpose of the automatic exchange of information within the meaning of the Organisation for Economic Co-operation and Development (OECD) Common Reporting Standard (CRS) due diligence and reporting obligations with respect to financial accounts.

FATCA:

The Real Estate SICAV is registered as an Active Non-Financial Foreign Entity within the meaning of sections 1471 – 1474 of the Foreign Account Tax Compliance Act containing the relevant texts (hereinafter “FATCA”).

1.3 Accounting year

The financial year runs from 1 April to 31 March.

1.4 Auditor

KPMG SA, Esplanade du Pont-Rouge 6, 1212 Grand-Lancy, carries out the function of prudential auditing firm in accordance with the corporate law applying to the Real Estate SICAV.

1.5 Shares and liquidation of the Real Estate SICAV

Shares are not issued as securities but as book entries. However, the Board of Directors decided, with a view to listing the shares, to incorporate the shares into a durable global certificate, in bearer or registered form depending on the shares issued for each sub-fund, giving joint ownership to the shareholders according to their portfolio of shares in the sub-fund. Shareholders are not entitled to request the printing or delivery of an individual certificate. Holdings incorporated into a global certificate may only be held by banks or other custodians.

Pursuant to article 5 of its articles of association, the Real Estate SICAV can create, eliminate or merge share classes.

The Real Estate SICAV currently has two share classes for its Sub-Fund with the following names: “A-CHF” (distribution class) and “B-CHF” (accumulation class). Please refer to the Factsheet for the classes offered by the Sub-Fund.

The share classes do not represent segmented assets. It therefore cannot be ruled out that a share class would fulfil the obligations of another share class, even if in principle costs are only charged to the share class receiving a defined benefit.

For further information, particularly relating to the structure of the Real Estate SICAV, its sub-funds, its shares and share classes as well as the duties of the bodies, please refer to the articles of association and the investment rules.

The Real Estate SICAV or the sub-fund may be liquidated or dissolved via a decision by the Entrepreneur Shareholders representing at least two-thirds of the issued Entrepreneur Shares.

1.6 Listing and trading

In accordance with the applicable regulations (in particular the Federal Act on Collective Investment Schemes and the stock market regulations), the Real Estate SICAV regularly trades its shares on and off the stock exchange through a bank or a securities dealer. The Real Estate SICAV has entrusted this task to the BCV, without granting it exclusivity. The Real Estate SICAV is free to enter into other agreements with other banks or securities dealers. The terms and conditions relating to this activity are governed by a specific agreement between the Real Estate SICAV and the BCV in accordance with the applicable legal provisions.

The Real Estate SICAV publishes the market value of the sub-fund’s assets and the resulting asset value of the shares in its publication media at the same time that it communicates them to the bank in charge of on- and off-exchange trading or to the authorised securities dealer mandated for this purpose.

For the Real Estate SICAV’s shares traded on the SIX Swiss Exchange, clearing is done through SIX SIS SA (“SIX SIS”).

Contact person for the regular market for on- and off-exchange trading of the shares: Trading floor
Tel.: 021 212 40 54

1.7 Conditions for share issue and redemption and trading

Shares may be issued at any time. They may only be issued in tranches. The Real Estate SICAV produces a separate issue prospectus including the number of new shares to be issued, the acquisition conditions for existing shareholders, the issue method for preferential subscription rights and any other conditions.

Shareholders may ask to redeem their shares and receive payment in cash at the end of an accounting year, subject to 12 months' notice. The Real Estate SICAV may, under certain conditions, carry out early redemption for shares that have been subject to a redemption request during an annual financial year (see investment rules, Section 17, point 2). Shareholders who would like to redeem their shares early must make the request in writing in the form of a redemption request. Ordinary or early redemption of shares takes place within two months following the close of the financial year.

For issues, the issue price is calculated as follows: the net asset value calculated for the issue plus ancillary costs (transfer fees, notary fees, standard brokerage fees, commissions, taxes and other fees) incurred by the sub-fund on average for investing the amount, plus the issue fee. See point 1.11 of the prospectus for details on the ancillary costs and issue fee.

For redemptions, the redemption price is calculated as follows: the net asset value calculated for the redemption, less any ancillary costs incurred by the sub-fund on average when selling the portion of the investments corresponding to the shares redeemed and less the redemption fee. See chapter 1.11 of the prospectus for details of the ancillary costs and exit fee.

Issue and redemption prices are rounded to the nearest CHF 0.01. Payment is made two bank business days after the valuation day (value date plus 2 days).

The Real Estate SICAV may suspend or refuse orders for the subscription or conversion of shares at any time.

The Custodian Bank systematically announces the subscription and redemption, buy and sell orders to the Real Estate SICAV, providing a point of contact for investors and keeping an inventory of the orders transmitted to it. The Custodian Bank shall implement a "best effort" policy, in collaboration with the Real Estate SICAV, any mandated market maker or market intermediaries, to ensure a technical settlement that is in accordance with applicable standards as well as the proper execution of the various orders received.

The Board of Directors of the Real Estate SICAV assumes responsibility for the information contained in this prospectus and certifies that it is accurate and that no material facts have been omitted.

Contact person for the Custodian Bank: Immo Desk
Telephone: 021 212 40 96

The Real Estate SICAV is authorised to ask a shareholder who no longer meets the requirements to hold one share class to return their shares within 30 calendar days within the meaning of point 1.7 of the prospectus, transfer them to someone who meets the above-mentioned requirements or exchange them for shares of another class for which they meet the requirements. If the shareholder fails to comply with this request, the Real Estate SICAV may proceed with a compulsory exchange for another share class of this sub-fund or, if this is not possible, the compulsory redemption of the shares in question.

1.8 Allocation of income

Distribution or accumulation. See the Factsheet(s) of the sub-fund(s).

For the sub-funds and the distribution share class(es), income is distributed within four months of the end of the financial year.

1.9 Investment objective and policy of the sub-fund

1.9.1 Investment objective

The primary investment objective of each sub-fund is to preserve 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 corresponding Factsheet 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 Company or the Investment Manager as to the confirmation by the competent cantonal and/or federal authorities of the non-taxable nature of residential properties that the Real Estate SICAV may want to acquire.

1.9.2 Investment policy

The Sub-Funds invest primarily in Switzerland in real estate and other eligible assets in accordance with the investment rules.

The Sub-Fund invests both in construction or new building projects meeting the latest sustainability standards and in existing buildings requiring improvements.

The investment policy is detailed in the corresponding Factsheet in the investment rules.

Sustainability

Sustainability objectives and strategy

The Board of Directors has established a sustainability policy for the Real Estate SICAV setting objectives covering the various environmental, social and governance issues, implemented with a long-term view but by setting milestones to be achieved in the short and medium term.

To meet these objectives, the Investment Manager has developed a strategy that is mainly divided into two pillars: improving the sustainability of existing assets and placing the user at the heart of its approach.

As part of the improvement of existing assets, the Investment Manager undertakes to improve the efficiency of buildings, optimise the use of natural and renewable resources, and focus on biodiversity. In concrete terms, this means taking action to reduce energy consumption, decarbonise the main energy sources, optimise water consumption and reduce waste, as well as target competitive standards in the construction of new buildings.

As part of the second pillar, which is to place the user at the heart of its approach, the Investment Manager aims to improve the attractiveness of the asset to both tenants and buyers. In concrete terms, this means taking action to improve asset quality, tenant comfort, air quality and brightness, urban diversity, social solidarity, soft mobility and tenant services.

To determine the actions to be implemented for each asset, the Investment Manager conducts an analysis of the sustainable aspects of the property when it is acquired and sets up an action plan determining the potential for improvement that must be taken advantage of and implemented during the life of the real estate asset.

The sustainability policy is divided into 36 objectives: it is available at www.edr-realestatesicav.ch. This sustainability policy can be obtained from the Investment Manager upon request.

Data measurement

The Investment Manager measures the results of the actions implemented and progress towards the objectives set in the sustainability policy with the following tools:

1. "SSREI" building assessments: the Investment Manager assesses each of the properties in the portfolio using the Swiss Sustainable Real Estate Index (SSREI) valuation tool. A score of 0 to 3 is assigned to a series of indicators classified into three areas, namely social indicators (e.g. required space per person,

semi-public area offerings or indoor air quality), economic indicators (e.g. rent levels, operating and maintenance costs, vacancy rate) and environmental indicators (e.g. the share of renewable energy used, the quality of materials used in indoor construction, green spaces and the use of indigenous plants, etc.),

The scores assigned to each of the indicators result in a score for each building. The average score of each of the properties combined is the portfolio score. This score measures the change in the sustainability profile of the portfolio compared with previous years and can also be compared with the portfolio score of other members of the Swiss Sustainable Real Estate Index.

The self-assessment is audited annually by an independent body.

Further information on the assessment and monitoring process or the indicators used can be found at www.ssrei.ch.

2. Data collection: An external service provider provides the following real data annually, by building and aggregated for the entire portfolio:

- CO2 emissions (kg CO₂/m²)
- Heat consumption index (IDC) (MJ/m²)
- Electricity consumption (kWh/m²)
- Water consumption (m³/m²)

This service provider issues a report including an analysis of data as well as recommendations for improvement.

3. Building factsheets: Factsheets by building are provided by an external service provider. These factsheets provide information on the building, i.e. energy labels, issues and potential improvements, heat consumption index, water consumption, etc.

4. Target monitoring: the Investment Manager annually monitors each target set in the sustainability policy either through data collected from third parties or through an internal assessment.

Further information on data measurement is available from the Investment Manager upon request.

Reporting

Key indicators related to the sustainability of the portfolio are calculated once a year by the Investment Manager. They are used to monitor progress towards the targets set in the sustainability policy. These key indicators are reviewed by the Board of Directors of the Real Estate SICAV and are published in the annual report along with the financial information. Sustainability reporting will be supplemented and adapted according to AMAS recommendations. These key indicators are calculated using the data collected, as explained above in the "Data measurement" section.

The key indicators are:

- CO2 emissions (kgCO₂/m²)
- Heat consumption index (MJ/m²)
- Electricity consumption (kWh/m²)
- Water consumption (m³/m²)
- Proportion of renewable energy in the portfolio
- Percentage of buildings equipped with photovoltaic solar panels
- "SSREI" assessment of the portfolio

1.9.3 Use of derivatives

The Real Estate SICAV or its Sub-Funds are authorised to carry out derivative transactions exclusively for the purpose of hedging interest-rate and currency risks.

1.10 Net asset value

The net asset value (NAV) of the sub-fund is determined by the market value at the end of the financial year and at the time of each share issue.

The net asset value of a share class results from the portion of the market value of the sub-fund attributable to the share class in question, less any liabilities of the sub-fund, as well as the taxes (property taxes and any transfer duties) likely to be due in the event of liquidation of the sub-fund, divided by the number of outstanding shares of the class in question. The result is rounded to the nearest CHF 0.01.

1.11 Fees and ancillary costs

1.11.1 Fees and ancillary costs charged to the sub-fund (extract from Section 19 of the investment rules)

Management fee of the Real Estate SICAV Maximum of 0.77% per share of the NAV of the sub-fund

It is used for the management and marketing of the sub-fund.

Management Company fee Maximum 0.18% per share of the NAV

Custodian Bank fee Maximum 0.05% per share of the NAV

For the payment of the annual income to shareholders, the custodian bank charges the sub-fund a maximum fee of 0.50% of the gross amount distributed.

In addition, the other fees and ancillary costs listed in Section 19 of the investment rules may be charged to the sub-fund.

The rates actually charged are stated in the annual and interim reports.

1.11.2 Total Expense Ratio

Total Expense Ratio

The ratio of costs charged on an ongoing basis to the assets of the sub-fund is as follows:

Year (financial year ends 31 March)	2019-2020	2020-2021	2021-2022
TER _{REF} GAV:	0.70%	0.68%	0.61%
TER _{REF} MV:	0.79%	0.79%	0.68%

TER_{REF} GAV: $\frac{\text{TER}_{\text{Real Estate Funds}} \text{Gross Asset Value}}{\text{Gross Asset Value}}$

TER_{REF} MV: $\frac{\text{TER}_{\text{Real Estate Funds}} \text{Market Value}}{\text{Market Value}}$

1.11.3 Commission-sharing payments and discounts

The Real Estate SICAV, the Investment Manager and their agents may issue commission-sharing payments to compensate the distribution of the shares of the Real Estate SICAV in or from Switzerland. Commission-sharing payments may be issued out of the management fee of the fund's management company.

They compensate the following services in particular:

- distributing and/or investing the shares of the Real Estate SICAV;
- looking for investors for a new share issue;

- identifying buyers for sales and purchases of shares in the Real Estate SICAV;
- managing investor relations;
- responding to specific investor requests;
- providing the legal documents of the Real Estate SICAV to interested investors;
- handling investor requests relating to the Real Estate SICAV or the Distributor;
- distributing marketing and legal documents;
- organising conferences and presentations or other events related to the Real Estate SICAV;
- sending or making available the publications stipulated by law or other publications;
- identifying and fulfilling the applicable due diligence obligations with respect to anti-money laundering, the clarification of investor needs and the restrictions applicable to the distribution of collective investment schemes;
- training customer advisors in the area of collective investment schemes;
- appointing and supervising sub-distributors.

Retrocessions are not considered to be discounts, even if they are ultimately fully or partially paid back to investors.

The beneficiaries of the commission-sharing payments shall ensure transparent disclosure and inform investors spontaneously and free of charge of the amount of compensation that they may receive for distribution. They shall communicate on request the amounts actually received for the activity of distributing collective investment schemes to investors.

The Real Estate SICAV, the Investment Manager and their agents may pay discounts directly to investors, upon request, for distribution in or from Switzerland. Discounts are used to reduce the fees or costs borne by the investors concerned.

Discounts are permitted subject to the following points:

- they are paid out of the commissions and fees paid to the Fund Management Company, the Investment Manager or the distributor and are therefore not taken out of the assets of the fund;
- they are granted on the basis of objective criteria;
- they are granted at the same time and to the same extent to all investors who meet the objective criteria and apply for the discounts.

The objective criteria on the basis of which the Real Estate SICAV, the Investment Manager and their agents grant discounts may be:

- the volume subscribed to by the investor, or the total volume held by the investor in the Real Estate SICAV or, where applicable, in the product range of the Edmond de Rothschild Group;
- the amount of fees generated by the investor;
- the investor's financial behaviour (e.g. participation in the issue of new shares, expected investment horizon or length of previous investments);
- the investor's willingness to support the launch phase of a collective investment scheme;
- any existing or planned business relationships with other Edmond de Rothschild Group entities.

At the request of the investor, the Real Estate SICAV or its agents will disclose the amount of the corresponding discounts free of charge.

1.11.4 Fees and ancillary costs charged to the shareholder (extract from Section 18 of the investment rules)

Issue fee paid to distributors in Switzerland and abroad	maximum 3.00% of NAV
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Redemption fee paid to the sub-fund, the Custodian Bank and/or distributors in Switzerland or abroad maximum 2.00% of NAV

Ancillary costs borne by the sub-fund's assets, incurred by the sub-fund following the investment of the amount paid or the sale of investments (Section 17 point 4 of the investment rules)

When units are issued in tranches, the ancillary costs are indicated in the relevant issue and listing prospectus. When units are redeemed, the ancillary costs are mentioned in the corresponding statement.

1.11.5 Commission-sharing agreements and soft commissions

The Real Estate SICAV has not entered into any commission-sharing agreements.

The Real Estate SICAV has not entered into any soft-commission agreements.

1.11.6 Investments in related collective investment schemes

For investments in collective investment schemes managed directly or indirectly by the Real Estate SICAV itself or managed by a Real Estate SICAV associated with it within the framework of a portfolio management community, control community or via a significant direct or indirect equity investment, no issue/redemption fees are charged.

1.12 Consultation of reports

The prospectus containing the investment rules and articles of association, the factsheet or any other equivalent document as of the date of this prospectus and the annual or interim reports may be requested free of charge from the registered office of the Real Estate SICAV, the custodian bank, the Fund Management Company and all distributors.

1.13 Legal status and type of real estate SICAV

The Real Estate SICAV is a collective investment scheme created in the form of an investment company with variable capital (*Société d'Investissement à Capital Variable* - SICAV), belonging to the "real estate fund" category and managed externally (the "Real Estate SICAV") within the meaning of the Swiss Collective Investment Schemes Act ("CISA") of 23 June 2006.

1.14 Main risks

The main risks of the Sub-Funds are dependence on economic trends, changes in supply and demand on the Swiss property market, limited liquidity of the Swiss property market, especially for major real estate projects, fluctuating capital market rates and mortgage rates, subjective property valuations, inherent risks of construction, environmental risks (including contamination of sites), physical risks (risk of earthquake, natural disaster, etc.), climate transition risks (restrictive policy measures, illiquid assets, valuation risks, lack of taxonomy in Switzerland, etc.), uncertain future of competition on the property market, changes to laws and regulations, and possible conflicts of interest. It should also be noted that a rise in share prices is not an indication of a similar trend in the future.

Sustainability risk management:

The Real Estate SICAV manages sustainability risks, and particularly climate transition risks and sustainability policy risks.

Climate transition risks:

Climate transition risks are managed through a strategy to improve the sustainability of existing assets or to invest in construction or new building projects that meet the latest sustainability standards. To do this, the Real Estate SICAV implements a policy incorporating sustainability aspects both in the process of acquiring

buildings and in the management of existing buildings through optimisation and renovation and using performance indicators, which are listed above.

Sustainability policy risks:

The data necessary to measure objectives or assess buildings are mainly collected from third-party service providers. The risks inherent in this process are therefore mainly third-party dependency risk, the risk resulting from terminating the collaboration with the third party, and data error risk. These risks are managed through contracts signed with the third parties. In addition, any change in the regulatory framework, such as increasingly stringent environmental laws, may have a significant impact on the Real Estate SICAV's operations, costs, and profitability.

Physical risk management:

Physical risks, such as the risk of an earthquake or flood, or the risk of radon or harmful substances in the ground and buildings (e.g. the presence of asbestos), are managed upon acquisition and undergo appropriate measures, such as insurance for seismic tremors or asbestos removal, if necessary.

1.15 Liquidity risk management

The Real Estate SICAV ensures appropriate liquidity management. The Real Estate SICAV regularly assesses the liquidity of the investment fund according to various scenarios which it has documented. The Real Estate SICAV may decide not to include different scenarios if the SICAV's net assets do not amount to more than CHF 25 million.

The Real Estate SICAV has identified liquidity risks associated with the ability to make individual investments and with each SICAV, stemming from the incorporation of redemption orders. To that end, processes have been defined and implemented during the various phases of the SICAV's life cycle for the purpose of identifying, monitoring and reporting these risks in particular. These measures include liability protection mechanisms (redemption frequency, notice periods, etc.), multi-criteria approaches for assessing liquidity, and alert thresholds.

2. Information about the Real Estate SICAV

2.1 General information about the Real Estate SICAV

Edmond de Rothschild Real Estate SICAV, whose registered office is in Geneva, is a collective investment scheme created in the form of an investment company with variable capital (*Société d'Investissement à Capital Variable* - SICAV), belonging to the "real estate fund" category and managed externally (the "**Real Estate SICAV**") within the meaning of the Swiss Collective Investment Schemes Act ("**CISA**") of 23 June 2006. The Real Estate SICAV was founded on 9 December 2010 and is registered under number CH-660-2683010-7 in the Trade Register of the canton of Geneva. The Real Estate SICAV is divided into different sub-funds, namely:

- Edmond de Rothschild Real Estate SICAV – Swiss
- Edmond de Rothschild Real Estate SICAV – Entrepreneur Sub-Fund.

As specified in the articles of association, the sole purpose of the Real Estate SICAV is the collective management of capital in accordance with its articles of association. The capital and number of shares of the Real Estate SICAV are not determined in advance. Its capital is divided into entrepreneur shares ("**Entrepreneur Shares**") and investor shares ("**Shares**"). The Real Estate SICAV's liability is limited to the company's assets. The investor sub-fund is responsible solely for its own liabilities. The Real Estate SICAV must indicate the limitation of the liability of a sub-fund in its contracts with third parties. The Entrepreneur Sub-fund is responsible for all liabilities of the Real Estate SICAV and, on a subsidiary basis, for the liabilities of all sub-funds. Liability for the entirety of the assets of the Real Estate SICAV remains subject to Art. 55 and 100 of the Swiss Code of Obligations (CO) in all cases.

2.2 Management and administration

2.2.1 Board of Directors

- Mr Jean-Christophe Pernollet, in Plan-les-Ouates, Chair, Director at Edmond de Rothschild (Suisse) SA.
- Mr Michel Lusa in Cologny, Member, Director at Edmond de Rothschild (Suisse) S.A.
- Mr François Rayroux, in Cologny, Vice-Chair, Partner at Lenz & Staehelin.
- Mr Pierre Jacquot, in Annecy-le-Vieux (France), Member, Director at Edmond de Rothschild REIM (Suisse) SA.
- Mr René Zagolin, Nyon, Member, Chair of the Investment Committee of the CICR and Director at Edmond de Rothschild REIM (Suisse) SA.
- Ms Laure Carrard in La Conversion, Member, Director at IMvestir Partners SA.

Shareholdings of Entrepreneur Shares:

Edmond de Rothschild (Suisse) S.A. carries out the function of Entrepreneur shareholder.

2.2.2 Primary delegation to the fund management company

The Real Estate SICAV has been created in the form of an externally managed SICAV and CACEIS (Switzerland) SA, Nyon, has been appointed as fund management company to manage it ("**Fund Management Company**").

As of 31 July 2022, the Fund Management Company managed a total of 49 collective investment sub-funds, with CHF 7.3 billion in assets under management.

With the exception of those duties of the Board of Directors that cannot be delegated and those that fall within the remit of the general meeting of the Real Estate SICAV, the latter has fully delegated its administration (including distribution activities) to the Fund Management Company, which thus assumes the general administrative duties required for the management of the Real Estate SICAV and prescribed by law and ordinance, namely risk management, the internal control system (ICS) and compliance (Art. 64 para. 3 of the CISO).

The exact terms of this mandate are stipulated in a contract between the Real Estate SICAV and the Fund Management Company. In particular, the Fund Management Company is authorised in turn to entrust certain duties to third parties. The SICAV shall hold the Fund Management Company responsible for any act or omission by its third-party delegates.

In addition, the Real Estate SICAV has delegated the following duties to the Fund Management Company:

- calculating the net asset value
- determining the issue and redemption prices
- book-keeping and accounting
- running the IT system
- other administrative and logistic duties (e.g. tax breakdowns for the Real Estate SICAV and its sub-funds or reimbursement of withholding tax)
- legal and tax advice required by the Real Estate SICAV.

Investment decisions for the Real Estate SICAV are delegated to the Fund Management Company (see point 2.4 below).

The Fund Management Company has been authorised since 4 June 2007 by the Swiss Financial Market Supervisory Authority (FINMA) to carry out fund management activities within the meaning of Art. 32 et seq. of the Swiss Financial Institutions Act of 15 June 2018 ("**FinIA**").

The current members of the Board of Directors are:

- Thies Clemenz, Chair
- Yvar Mentha, Vice-Chair
- Jacques Bourachot, Director
- Philippe Durand, Director
- Jean-Pierre Valentini, Director
- Jean-François Deroche, Director

CACEIS (Switzerland) SA is currently managed by:

- Oscar Garcia, CEO
- Sandra Czich, Director
- Claude Marchal, Deputy Director
- Lionel Bauer, Deputy Director

CACEIS (Switzerland) SA

Route de Signy 35

CH – 1260 Nyon

www.caceis.com

2.3 Subscribed and paid-up capital

Since 12 December 2006, the amount of the Fund Management Company's subscribed share capital has been CHF 5 million. The share capital is divided into registered and fully paid-up shares. CACEIS SA owns 100% of the share capital.

2.4 Delegation of investment decisions and other partial duties

The investment decisions of the sub-fund(s) are delegated by the Real Estate SICAV to the Fund Management Company and sub-delegated by the Fund Management Company to Edmond de Rothschild REIM (Suisse) SA, acting as the Investment Manager of the SICAV (the "**Investment Manager**"). The performance of the mandate is governed by a contract between the Real Estate SICAV and the Fund Management Company or between the Fund Management Company and the Investment Manager.

The main duties of the Investment Manager include:

- implementing the Sub-Fund's investment strategies as determined by the Board of Directors of the Real Estate SICAV;
- drawing up the investment cases;
- carrying out the preliminary financial analyses for the real estate and real estate projects;
- identifying and selecting the buildings or real estate projects for acquisition;
- taking investment and divestment decisions;
- structuring investments;
- conducting negotiations and the process for acquiring buildings or real estate projects, monitoring contracts with general contractors;
- selecting and overseeing works on the properties (for example, restructuring, construction, extensions and maintenance);
- designing and implementing the strategy for deriving value from the assets of the Real Estate SICAV;
- obtaining financing;
- setting up and performing the due diligence for acquisitions;
- overseeing the management of the buildings.

The Investment Manager shall furthermore inform the Fund Management Company directly of all investment decisions made, and provide regular reports on the valuation of properties and real estate projects in which

the Real Estate SICAV invests, together with any other information needed by the Fund Management Company to check that the investments made by the Investment Manager comply with the articles of association and investment rules of the Real Estate SICAV.

The technical management (notably planning, construction and renovation) and administrative management (notably reporting and regulatory compliance) of the properties and coordinating between property managers is entrusted to Edmond de Rothschild REIM (Suisse) SA, rue du Rhône 30, 1204 Geneva. In addition, the rental management (in particular issuing calls and receipts for rents and charges, collecting rents and charges), technical management (in particular maintenance and works) and administrative management (in particular lease management, accounting and insurance) of the buildings is entrusted mainly to the following firms:

- GRIBI in Aarau
- Intercity in Basel and Zurich
- Pilet & Renaud in Geneva
- Zimmermann Immobilier SA in Geneva
- Schanzengraben Immobilien-Treuhand AG in Zurich
- Weck Aeby & Cie SA, in Fribourg
- Gérofinance - Régie du Rhône SA in Petit-Lancy
- Domicim in Lausanne
- VPI SA in Etoy
- Moser Vernet & Cie in Geneva
- de Rham SA in Lausanne
- Wincasa SA in Winterthur
- Rosset et Cie SA in Onex
- Von Graffenried AG Liegenschaften in Bern
- Naef Immobilier Genève SA, Naef Immobilier Neuchâtel SA, Naef Immobilier Nyon SA, and Naef Immobilier Lausanne SA
- Comptoir Immobilier SA in Geneva
- Gérofinance – Dunand SA in Vernier
- Régie du Centre in Geneva
- Grange & Cie SA in Geneva

The list of property managers appears in the annual and interim reports of the Real Estate SICAV. It will also be updated on an annual basis.

The terms of execution of the mandate are set out in separate contracts.

2.5 Cooperative shareholder and creditor rights

The Real Estate SICAV exercises the rights attached to its capacity as cooperative shareholder and creditor linked to the investments of the sub-funds managed independently and exclusively in the interest of the shareholders. Upon request, the Real Estate SICAV may provide information to shareholders about how it has exercised cooperative shareholder or creditor rights.

For routine matters, the Real Estate SICAV is free to exercise the cooperative shareholder and creditor rights itself or delegate this power to the custodian bank or third parties and decide whether to exercise these rights.

In all other matters that may have a lasting effect on the interests of the shareholders, in particular in connection with the exercise of cooperative shareholder and creditor rights of the Real Estate SICAV as shareholder or creditor of the custodian bank or other related legal entities, the Real Estate SICAV itself exercises the voting right or gives explicit instructions in this respect. It may rely on information it receives from the custodian bank, the asset manager, the Real Estate SICAV or third parties or that it learns from the press.

3. Information about the custodian bank

3.1 General information about the custodian bank

The Real Estate SICAV has appointed Banque Cantonale Vaudoise (the “**BCV**”) as the custodian bank.

The BCV was formed by decree of the Vaud Cantonal Parliament (*Grand Conseil Vaudois*) on 19 December 1845. Its lifespan is unlimited. It is a public limited company (*société anonyme*). Its registered office and General Management are located at Place St-François 14, Lausanne (Switzerland). It may have subsidiaries, branches, agencies and representatives.

The BCV has over 170 years of experience. It has close to 2,000 employees and more than 60 points of sale in the canton of Vaud. The purpose of the BCV is to operate a universal retail bank. As such, it contributes, in the various regions of the canton of Vaud, to the development of all branches of the private economy and to financing the tasks of local authorities and public corporations, as well as meeting the mortgage loan needs in the canton. To this end, it processes, on its own behalf or on behalf of a third party, all usual banking transactions (Article 4 of the Cantonal Act governing the organisation of Banque Cantonale Vaudoise (LBCV) and article 4 of its articles of association).

3.2 Other information about the custodian bank

It operates mainly in the canton of Vaud. In the interest of the Vaud economy, it is authorised to carry out its activity elsewhere in Switzerland or abroad. As a cantonal bank, one of its main missions is to pay special attention to the development of the economy of the canton, in accordance with the principles of sustainable development based on economic, ecological and social criteria.

The custodian bank may transfer responsibility for the safekeeping of the sub-fund’s assets to a third-party custodian or a central securities depository in Switzerland or abroad, provided that appropriate safekeeping is ensured. In the case of financial instruments, their custody may only be entrusted to third parties or to a central securities depository subject to regulatory supervision. This rule does not apply in locations where delegation to a regulated third-party custodian or central securities depository is not possible, in particular due to mandatory legal requirements or the nature of the investment product. If a task is delegated to a third-party custodian, the custodian bank shall be liable for any damage caused by that third party, unless it is able to prove that it acted with appropriate due diligence in its selection, instruction and supervision of the third party.

Custody by a third party or central depository means that the Real Estate SICAV is no longer the exclusive owner of the deposited securities, but only a co-owner. Furthermore, if third-party custodians or central depositories are not subject to supervision, they cannot meet the organisational requirements imposed on Swiss banks.

The custodian bank is liable for any damage caused by its representative, unless it is able to prove that it acted with appropriate due diligence in its selection, instruction, and supervision.

The custodian bank is registered with the US tax authorities as a Reporting Financial Institution under a Model 2 IGA within the meaning of sections 1471 – 1474 of the U.S. International Revenue Code (Foreign Account Tax Compliance Act, including related decrees – hereinafter “**FATCA**”).

4. Information about third parties

4.1 Payment services

Payment services are provided by the custodian bank.

4.2 Distributors

The establishment mandated for the distribution activity of the Sub-Funds of the Real Estate SICAV is, by delegation of the Fund Management Company, Edmond de Rothschild REIM (Suisse) SA, which acts as distributor through a separate distribution agreement.

4.3 Real estate valuers

The Real Estate SICAV must have at least one independent valuer appraise the value of the properties that it wishes to buy or sell. The Real Estate SICAV must check whether the probable costs of construction projects are appropriate and in line with the market. When the work is complete, the Real Estate SICAV has the market value of the building appraised.

At the end of each financial year, the Real Estate SICAV shall have the market value of all the properties belonging to the Real Estate SICAV controlled by the valuers.

The valuers have extensive experience in working for the real estate sector, including property valuations, complex real estate market analysis, benchmarking, calculating property indices and global IT solutions for the mortgage or portfolio management segments. The exact terms of this mandate are governed by a contract between the Real Estate SICAV, the Fund Management Company and the valuers.

With the approval of the supervisory authority, the Real Estate SICAV has appointed Wüest Partner SA in Zurich and its Geneva branch, whose main managers are Mr Vincent Clapasson and Mr Philippe Bach, And IAZI, Informations- und Ausbildungszentrum für Immobilien AG, whose main managers are Ms Roxane Montagner and Mr Fabian Fischer.

Wüest Partner SA, Zurich, its Geneva Branch and IAZI, Informations- und Ausbildungszentrum für Immobilien AG are recognised for their extensive experience in providing property valuations for Swiss real estate investment funds. The terms specifying the performance of mandates are subject to contracts between the Real Estate SICAV, the Fund Management Company and Wüest Partner SA and the Real Estate SICAV, the Fund Management Company and IAZI, Informations- und Ausbildungszentrum für Immobilien AG.

5. Other information

5.1 Practical information

Security number	see the sub-fund Factsheet(s)
ISIN number	see the sub-fund Factsheet(s)
Listing/trading	Entrepreneur Shares: no listing/trading Investor Shares: see the sub-fund Factsheet(s)
Lifespan	indefinite
Unit of account	CHF
Shares	Entrepreneur Shares: registered shares Investor Shares: according to specifications in the sub-fund Factsheet(s)
Information on the change in the net asset value of the A-CHF share class	31 March 2022: CHF 125.54 31 March 2021: CHF 120.75 31 March 2020: CHF 117.60
Performance benchmark	SXI Real Estate Funds Broad TR

5.2 Publications of the Real Estate SICAV

Further information on the Real Estate SICAV can be found in its latest annual or interim report.

Following any change to the articles of association or investment rules, a change of custodian bank or the liquidation of the Real Estate SICAV, the Real Estate SICAV will publish an announcement in the Swiss Official Gazette of Commerce (SOGC).

The prices are published for all share classes at each issue and redemption of shares, as well as at least once a month, on the third Friday of the month, in *Le Temps*.

5.3 Property insurance

The buildings owned by this sub-fund are in principle insured against fire and water damage as well as against civil liability damage. The insurance cover includes lost rental income due to fire and water damage. Buildings are insured for losses resulting from earthquakes and their consequences on a case-by-case basis depending on the level of risk.

5.4 Sale restrictions

When issuing and redeeming shares in this Real Estate SICAV outside Switzerland, the provisions in force in the country in question shall prevail. The Real Estate SICAV is not currently authorised for distribution in other countries and does not intend to request such authorisations.

This prospectus is not intended for persons subject to legislation prohibiting them from accessing it due to their nationality, status or domicile. The Real Estate 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 Real Estate SICAV is not and will not be registered under the Investment Company Act of 1940 as amended. This prospectus may not be distributed, and 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.

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

6. Other information on investments

6.1 Past results

Past results of the Real Estate SICAV:

2021 Performance: 11.83%

2020 Performance: 10.35%

2019 Performance: 24.26%

2018 Performance: -7.05%

2017 Performance: 13.06%

6.2 Typical shareholder profile

The Sub-Funds of the SICAV are suitable for shareholders with a medium/long-term investment horizon, primarily seeking regular income. The shareholders can accept temporary fluctuations in the share price of the sub-fund's shares and are not dependent on the investment.

7. Detailed regulations

All other information about the Real Estate SICAV, such as the valuation of the sub-fund's assets, all fees and any ancillary costs charged to the shareholder and the sub-fund and the use of the income are specified in detail in the investment rules and the articles of association.

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