



**EDMOND  
DE ROTHSCHILD**

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### Edmond de Rothschild Real Estate SICAV – Swiss

a sub-fund of the Edmond de Rothschild Real Estate SICAV

A-CHF ISIN: CH0124238004

Document manufacturer: CACEIS (Switzerland) SA

Website: [www.caceis.ch](http://www.caceis.ch). Telephone: +41 58 261 94 00 for more information.

CACEIS (Switzerland) SA is authorised in Switzerland and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

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You are about to purchase a product that is not simple and may be difficult to understand.

## What is this product?

### Type

This Product is a Société d'Investissement à Capital Variable (open-ended investment company – SICAV) under Swiss law of the "real estate funds" category according to the Federal Act of 23 June 2006 on Collective Investment Schemes. Within the meaning of the Federal Act on Federal Direct Tax, income from properties held directly is taxed by the Sub-fund itself. It is therefore exempt from tax at the level of the investor. Similarly, capital gains from direct ownership of real estate are taxable only at the Sub-fund level. Income distributed from the Sub-fund (to shareholders domiciled in Switzerland and abroad) is subject to the Swiss withholding tax (tax at source) set at 35%. Separately reported capital gains from direct real estate ownership and from the disposal of shareholdings and other assets are not subject to withholding tax.

### Term

The Product has been created for an indefinite period of time. The Real Estate SICAV or the Product may be dissolved via a decision by the entrepreneur shareholders representing at least two thirds of the issued entrepreneur shares (see Section 25, point 2 of the investment rules).

With the approval of the Product's shareholders and in accordance with the provisions of the articles of association and the laws in force, the Real Estate SICAV may combine products, transferring at the time of the merger the assets and liabilities of the merging Product to the receiving Product (see Section 24, point 1 of the investment rules).

### Objectives

The primary investment objective of the Product is to preserve the capital invested over the long term and to distribute appropriate income.

To this end, the Product invests in buildings throughout Switzerland intended for residential and mixed use, as well as in commercial buildings. The Product invests both in construction or new building projects meeting the latest sustainability standards and in existing buildings requiring improvements.

The following are permitted as investments: residential homes, commercial buildings, mixed-use buildings, condominium properties, buildable land (including buildings to be demolished and buildings under construction), buildings with the right of superficies, shares in other real estate funds as well as real estate investment companies or certificates, foreign real estate securities, mortgage certificates and other contractual real estate liens and holdings in real estate companies.

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

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

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

The unit of account for the Product is Swiss francs (CHF).

### Intended retail investor

This Product is suitable for shareholders with a medium/long-term investment horizon, primarily seeking regular income. Shareholders must be able to accept temporary fluctuations in the share price of the Product's shares and should not be dependent on the investment.

### Practical information

Depository: Banque Cantonale Vaudoise

This Key Information Document does not contain all the information relating to this Product. For more information on the Product, the prospectus including the investment rules and articles of association as well as the latest annual and semi-annual reports may be obtained free of charge from CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon, Switzerland, the Real Estate SICAV, the depository or via the Internet at [www.caceis.ch](http://www.caceis.ch). The information contained in this Key Information Document does not serve as a recommendation to buy or sell the Product and does not exempt the investor from consulting their bank or advisor individually. Updated versions of this Key Information Document will be published at: [www.swissfunddata.ch](http://www.swissfunddata.ch).

# What are the risks and what could I get in return?

## Risk indicator



1	2	3	4	5	6	7
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The summary risk indicator assumes that you hold the Product until the end of the recommended holding period (5 years). The actual risk may be very different if you opt to exit before the end of the period, and you may get less in return.

We have classified this Product as 4 out of 7, which is a medium risk class.

The summary risk indicator makes it possible to assess the level of risk of this Product compared to others. It shows how likely it is that this Product will incur losses due to movements in the market or our inability to pay you.

Since this Product does not provide protection against market fluctuations, you could lose some or all of your capital.

Significant risk(s) for the Product not taken into account in this indicator:

**Concentration risk:** To the extent that the Product concentrates its investments in a country, market, industry or asset class, it might incur a capital loss following adverse events specifically affecting this country, market, industry or asset class.

**Liquidity risk:** A liquidity risk exists when specific investments are difficult to buy or sell. This could reduce the Product's returns if it is unable to enter into transactions under favourable conditions.

**Interest rate risk:** Rising capital market interest rates and mortgage rates can lead to a decrease in the value of properties.

**Environmental risk:** The risks inherent in building construction and construction sites (environment, contamination) may impact the Product.

## Performance scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The assumption is based on the purchase and sale of shares on the secondary market and therefore does not include issue and redemption fees on the primary market.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product over the last 5 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment CHF 10,000

Scenarios		If you exit after 1 year	If you exit after 5 years (the recommended holding period)
Stress scenario	What you might get back after costs	CHF 7,700	CHF 5,380
	Average yield each year	-23.0%	-11.7%
Unfavourable scenario	What you might get back after costs	CHF 8,910	CHF 12,280
	Average yield each year	-10.9%	4.2%
Moderate scenario	What you might get back after costs	CHF 10,950	CHF 13,940
	Average yield each year	9.5%	6.9%
Favourable scenario	What you might get back after costs	CHF 12,830	CHF 15,410
	Average yield each year	28.3%	9.0%

This table shows how much you could earn over the recommended holding period under different scenarios, assuming you invest CHF 10,000.

## What happens if the manufacturer of the Document is unable to pay out?

Investors in this Product will not suffer any financial losses due to a default by CACEIS (Switzerland) SA, as the assets of the investment Product are segregated and will not be affected by the possible insolvency of the manufacturer.

## What are the costs?

### Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. Total costs include one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Product itself, for the different holding periods. These include potential early exit penalties. The figures assume you invest CHF 10,000. The figures are estimates and may change in the future. The above table is based on the assumption of the purchase and sale of shares on the secondary market and therefore does not include issue and redemption fees on the primary market.

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

Investment CHF 10,000	If you exit after 1 year	If you exit after 5 years (the recommended holding period)
Total costs	CHF 80	CHF 570
Impact on yield (yield reduction) per year	0.8%	0.9%

### Composition of costs

Investment of CHF 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit	Entry costs (if issued)	The impact of the costs you pay upon entering your investment. This is the maximum amount you will pay; you may end up paying less. These costs are already included in the price you pay.	3.00%	CHF 300
	Exit costs (if redeemed)	The impact of costs incurred when you exit your investment at maturity. This is the maximum you will pay; you may end up paying less.	2.00%	CHF 200
	Conversion fees	If applicable. Please refer to the conversion section of the prospectus for more information.	none	CHF 0
Ongoing costs (taken annually)	Management fees and other administrative or operating costs	The cost impact you pay each year for managing the product and its investments. This is an estimate based on actual costs over the last year.	0.56%	CHF 56
	Transaction costs	The impact of costs incurred when we buy or sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	0.25%	CHF 25
Incidental costs taken under specific conditions	Performance fees (and carried interest)	Not applicable	none	CHF 0

The tables above show the impact of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

## How long should I hold it and can I take money out early?

Recommended investment period: 5 years

This Product is intended for medium-term investments, you should be prepared to hold your investment in the Product for at least 5 years. However, you can request repayment of your investment without penalty at any time during this period or keep your investment for a longer period. The A-CHF units of the Product are listed according to the SIX Swiss Exchange ("SIX") Standard for Collective Investment Schemes.

Shareholders may ask to redeem their shares and receive payment in cash for the end of a financial year, subject to 12 months' notice. The Real Estate SICAV may, under certain conditions, carry out early reimbursement for shares that have been subject to a redemption request during an annual financial year (see Section 17, point 2 of the investment rules). Shareholders who would like to redeem their shares early must make the request in writing in the form of a redemption request. Ordinary and early reimbursement of shares take place within two months of the end of the financial year. The Real Estate SICAV ensures regular trading on or off the stock exchange through Banque Cantonale Vaudoise.

## How can I complain?

If you have a complaint about this Product, the manufacturer of the Document or the person who advised you about or sold you this Product, you can first contact CACEIS (Switzerland) SA at +41 58 261 94 00, or by post at Route de Signy 35, CH-1260 Nyon, Switzerland.

If your complaint is not resolved to your satisfaction, investors can also send a complaint via email to [LEGAL\\_CH@caceis.com](mailto:LEGAL_CH@caceis.com).

## Other relevant information

Performance scenarios: You can find the latest performance scenarios updated monthly on the website [www.caceis.ch](http://www.caceis.ch).

Past performance: You can download the past performances of the last 10 years via the website [www.swissfunddata.ch](http://www.swissfunddata.ch).

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 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, or (ii) to U.S. persons as defined in the Securities Act of 1933.

This information document is updated annually.