1. OVERVIEW
2. SUSTAINABILITY
3. FINANCIAL RESULTS
4. PORTFOLIO ACTIVITIES
5. OUTLOOK 2022/23
1. OVERVIEW
STRATEGY 2019-2023

Very satisfactory results

Croissance

✓ Portfolio value increased from CHF 1.2 to CHF 2.6 bn.
✓ Three capital increases subscribed for CHF 731 million
  ✓ 6th largest listed fund (1st outside CS/UBS)

Portfolio

✓ Acquisition of 73 properties bringing the total to 134
✓ Increase of the allocation in Geneva from 37% to 52%
✓ Increase in residential allocation from 60% to 68%
✓ Delivery of 5 construction projects for MCHF 250.5

Operational management

✓ Vacancy rate reduced from 3.14% to 2.25%
✓ Average financing cost reduced from 1.37% to 0.72%
✓ Reduction of the TER (GAV) from 0.70% to 0.61%
✓ Implementation of an ambitious sustainability policy and first vehicle in the SSREI

Stock exchange

✓ Dividend increase from CHF 3.40/share to CHF 3.60/share
✓ Stock market performance* of +54.2% compared to +43.5% for the benchmark
✓ Increase in the share’s liquidity from CHF 25 million per month to CHF 35 million per month

STRATEGY 2022-2025
Ambition and conviction

Growth
- Continued growth of the SICAV with a target GAV of CHF 4.0 bn as at 31.03.2026
- Dependent on capital market, quality of dealflow and distributable income
- Reduction of debt depending on market conditions

Portefeuille
- Continued focus on the quality of locations in urban and peri-urban agglomerations
- Target allocation of 75% to the Lake Geneva area
- Continued split 2/3 residential and 1/3 commercial
- Give priority to industrial, logistics, craft industry, health and core offices in the commercial sector

Operational management
- Stabilisation of the vacancy rate at a level below 1% of the market
- Strengthening of value-added projects: developments, repositioning and renovations
- Continued deployment of the sustainability policy

Stock exchange
- Dividend maintained at a minimum of CHF 3.60/share
- Outperformance versus the benchmark
- Strengthening and diversification of the investor base
KEY EVENTS 2021/22
Another successful year

**Dividend**
Stabilised distribution of CHF 3.60/share

**Rental loss rate**
Decreased to a record-low 2.25%

**Developments**
Completion of Quartier de l’Étang in Vernier and Bläuacker in Köniz

**Portfolio**
134 properties for a total market value of CHF 2.59 bn

**Expenses**
Average cost of debt reduced from 0.95% to 0.72%

**Sustainability**
Increased number of concrete actions
## KEY FINANCIAL FIGURES

Robust growth and improved profitability

<table>
<thead>
<tr>
<th>Category</th>
<th>March 2021</th>
<th>March 2022</th>
<th>Evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets</td>
<td>1'383 MCHF</td>
<td>1'726 MCHF</td>
<td>+24.8%</td>
</tr>
<tr>
<td>Property values</td>
<td>1'931 MCHF</td>
<td>2'586 MCHF</td>
<td>+33.9%</td>
</tr>
<tr>
<td>NAV/Share</td>
<td>120.75</td>
<td>125.54</td>
<td>+4.0%</td>
</tr>
<tr>
<td>Premium (as of 31.03)</td>
<td>30.71%</td>
<td>27.51%</td>
<td>-3.20% point</td>
</tr>
<tr>
<td>Debt ratio</td>
<td>28.52%</td>
<td>31.05%</td>
<td>+2.53% point</td>
</tr>
<tr>
<td>EBIT-margin</td>
<td>73.18%</td>
<td>67.98%</td>
<td>-5.20% point</td>
</tr>
<tr>
<td>Rental loss rate</td>
<td>3.33%</td>
<td>2.25%</td>
<td>-1.08% point</td>
</tr>
<tr>
<td>TER(_{(GAV)})</td>
<td>0.68%</td>
<td>0.61%</td>
<td>-7 bps</td>
</tr>
<tr>
<td>Investment yield</td>
<td>5.83%</td>
<td>7.16%</td>
<td>+1.33% point</td>
</tr>
</tbody>
</table>

134 buildings  
CHF **99.8** mios rental income  
3'856 apartments

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EDMOND DE ROTHSCHILD
HISTORICAL PERSPECTIVE
Long-term track record of growing dividends and net asset value per share

Evolution of distribution per share

Evolution of net asset value per share

Net income distribution
Capital gain distribution

Net Asset Value (NAV)
STOCK MARKET PERFORMANCE
Overperformance vs benchmark

One year total return performance to 31st March 2022

<table>
<thead>
<tr>
<th></th>
<th>ERRES</th>
<th>SWIIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>+8.79%</td>
<td>+2.41%</td>
</tr>
<tr>
<td>3 years</td>
<td>+37.48%</td>
<td>+26.80%</td>
</tr>
<tr>
<td>5 years</td>
<td>+52.43%</td>
<td>+32.74%</td>
</tr>
<tr>
<td>Since inception</td>
<td>+126.25%</td>
<td>+90.18%</td>
</tr>
</tbody>
</table>

Source: Bloomberg. Past performance is not a reliable indicator of future results.
2. SUSTAINABILITY
More than ever, the future of real estate lies in the ability to address social, demographic, technological & environmental challenges.

At Edmond de Rothschild REIM we are embracing this through actions

**Improve durability of the existing stock**

CO2 emission reduction targets will only be achieved if **significant and impactful actions** are taken on the existing buildings.

We are committed:
- to **enhance efficiency**, 
- to **optimize usage of natural and renewable resources**, 
- to **improve biodiversity** and **social components**.

**Put the end users at the heart of our approach**

The value of assets is driven by their attractivity towards tenants and **buyers**.

**Environmental** and **social standards** are set to meet the users expectations:
- functionality, 
- well being, 
- affordability.

**Act with commitment and engagement**

Real estate is a **people business** and a **local business**.

All stakeholders are involved in the implementation of the Sustainability Policy when it comes to:
- managing the projects,
- finding the right solutions and partners,
- ensuring the set targets are achieved.
MEASURES AND ACHIEVEMENTS
Efforts carried across various topics

- Connexion of 25 buildings to smart optimizing solutions to decrease energy production
- Completion of the total renovation in Prulay 37
- 20 actions eco-21 in Geneva to optimize existing installations: lighting, circulators, ventilation and appliances
- Equipment of 7 buildings for water leakage detection
- Installation of one new PV solar panel system and launch of four new projects for 2021/22
- Rising awareness of our ESG ambitions among property managers and tenants
KEY SUSTAINABILITY INDICATORS

Energy consumption

388 MJ/m²
Increase of 11.8% from 2020/21

CO2 emissions

26.6 Kg CO₂ /m²
Increase of 18.8% from 2020/21

Renewable energy

35.1%
Decrease of 2.5% point from 2020/21

SSREI rating

2.05
2.11 in 2020/21

Negative impact of newly acquired properties
CONCRETE EXAMPLE
Working on the existing stock

Deployment of intelligent technology for energy optimisation and consumption monitoring

► E-NNO’s technology, certified by Solar Impulse Efficient Solution, is installed directly on the energy production systems and offers many advantages
  › Reduction of energy consumption thanks to artificial intelligence algorithms
  › Fine and secure feedback of consumption data
  › Connectivity to all types of installations

► Next steps
  › Extension to the entire building stock over the next few years: 40/50 buildings equipped per year
  › Connectivity to the hot water tank and the water meter

<table>
<thead>
<tr>
<th>Savings achieved</th>
<th>CO₂ EMISSIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>65.6 t CO₂</td>
</tr>
<tr>
<td>ENERGY</td>
<td>Avoided CO₂ emissions</td>
</tr>
<tr>
<td>267.8 MWh</td>
<td>0.97 kg CO₂/m²</td>
</tr>
<tr>
<td></td>
<td>Avoided CO₂ emissions per m²</td>
</tr>
<tr>
<td>13.2%</td>
<td>31.3 kg CO₂/d</td>
</tr>
<tr>
<td>Reduction of the Heating + DHW consumption</td>
<td>Avoided CO₂ emissions per day per building</td>
</tr>
<tr>
<td>14.8%</td>
<td></td>
</tr>
<tr>
<td>Reduction of the Heating consumption</td>
<td></td>
</tr>
</tbody>
</table>
3. FINANCIAL RESULTS
RENTAL INCOME EVOLUTION

Strong growth in projected rental income

- Integration of 31 new properties
- Delivery of 4 development projects
- Divestment of non-strategic buildings
- 20% growth of projected rental income

*rental income = budgeted theoretical rental income over next 12 months
RENTAL LOSS EVOLUTION

Record-low level

- Record-low levels of vacancy rate and rent default rate
- Indicator of the properties quality including acquired buildings
- Strong commitment to monitor market evolutions and relet units
ZOOM ON VACANCIES

Daily focus of the asset management team

- Improving situation on four out of five buildings
  - Situation blocked in Meyrin due to construction project
- Letting activity closely managed by teams
- Specific actions deployed to solve each vacancy
EXPENSES

Costs down except real estate expenses

**Maintenance expenses**

- Up from 3.8% to 6.5% of total revenue due to anticipated catch-up from COVID-delays in 2020/21

**Interest expenses**

- Average cost of debt down from 0.95% to 0.72%
- First ever 0% mortgage

**Tax expenses**

- Stable around 16.7% of total revenue despite increase in Geneva fiscal values

**Total expense ratio (TER)**

- Decreased by 7 bps to a TER(GAV) of 0.61%
- Renegotiation of service provider conditions
SUMMARY OF P&L
Strong growth across the board

<table>
<thead>
<tr>
<th>MCHF</th>
<th>2020/21</th>
<th>2021/22</th>
<th>Evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>66,3</td>
<td>89,2</td>
<td>+28,5%</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>80,2</td>
<td>97,4</td>
<td>+21,4%</td>
</tr>
<tr>
<td>Expenses</td>
<td>37,1</td>
<td>48,6</td>
<td>+29,0%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td><strong>43,2</strong></td>
<td><strong>48,8</strong></td>
<td><strong>+13,0%</strong></td>
</tr>
<tr>
<td>Realised gains on properties sold</td>
<td>1,4</td>
<td>3,2</td>
<td>+130,4%</td>
</tr>
<tr>
<td><strong>Total realised income</strong></td>
<td><strong>44,6</strong></td>
<td><strong>52,0</strong></td>
<td><strong>16,6%</strong></td>
</tr>
<tr>
<td>Unrealised capital gains</td>
<td>35,6</td>
<td>67,6</td>
<td>+85,5%</td>
</tr>
<tr>
<td><strong>Total profit</strong></td>
<td><strong>81,0</strong></td>
<td><strong>119,6</strong></td>
<td><strong>+47,6%</strong></td>
</tr>
<tr>
<td>Dividend/Share</td>
<td>CHF 3,60</td>
<td>CHF 3,60</td>
<td></td>
</tr>
<tr>
<td>Payout ratio</td>
<td>95,41%</td>
<td>99,97%</td>
<td></td>
</tr>
</tbody>
</table>
DISCOUNT RATE AND VALUE CHANGE

Strong uplift in valuations

- Continued yield compression on the market
- Improved portfolio quality thanks to recent acquisition and developments in the residential sector
- Positive evolution of rental level (+1.2%) on existing buildings

Net unrealized capital gain after deferred taxes:
+67,6 MCHF or CHF 4.92/share
# Comments on Valuations

Developments and residential assets lead the increase in value.

<table>
<thead>
<tr>
<th></th>
<th># Properties</th>
<th>Valuation (MCHF)</th>
<th>Unrealized capital gain 2021/22 (MCHF)</th>
<th>Unrealized capital gains 2021/22 (% Valuation)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Existing Residential</strong></td>
<td>63</td>
<td>1'069,1</td>
<td>31,7</td>
<td>4,10%</td>
</tr>
<tr>
<td><strong>Existing Mixed-used</strong></td>
<td>15</td>
<td>305,5</td>
<td>6,9</td>
<td>3,10%</td>
</tr>
<tr>
<td><strong>Existing Commercial</strong></td>
<td>22</td>
<td>501,3</td>
<td>8,2</td>
<td>2,20%</td>
</tr>
<tr>
<td><strong>New acquisitions</strong></td>
<td>26</td>
<td>392,3</td>
<td>6,2</td>
<td>2,08%</td>
</tr>
<tr>
<td><strong>Developments</strong></td>
<td>8</td>
<td>318,0</td>
<td>14,6</td>
<td>6,07%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>134</td>
<td>2'586,2</td>
<td>+67,6</td>
<td>+3,45%</td>
</tr>
</tbody>
</table>
FINANCING
Improved financing conditions

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debts outstanding (MCHF)</td>
<td>337,1</td>
<td>354,0</td>
<td>353,0</td>
<td>356,3</td>
<td>551,0</td>
<td>802,9</td>
</tr>
<tr>
<td>Weight average cost of debt</td>
<td>1,46%</td>
<td>1,41%</td>
<td>1,37%</td>
<td>1,32%</td>
<td>0,95%</td>
<td>0,72%</td>
</tr>
<tr>
<td>Weighted average maturity (years)</td>
<td>4,40</td>
<td>4,31</td>
<td>4,34</td>
<td>3,29</td>
<td>3,18</td>
<td>2,93</td>
</tr>
<tr>
<td>Debt ratio (LTV)</td>
<td>30,22%</td>
<td>28,47%</td>
<td>29,18%</td>
<td>25,54%</td>
<td>28,52%</td>
<td>31,05%</td>
</tr>
</tbody>
</table>

- First ever unsecured loan at fund level
- MCHF 76,0 @ 0%
- Maturities ranging from short term to 2034
- 13 counterparties
- Debt ratio on the high-end of the strategic band
PORTFOLIO ALLOCATION

Increased allocation to residential assets in Geneva

By Canton

- Geneva: 51.6%
- Vaud: 23.0%
- Freibourg: 8.1%
- Neuchâtel: 4.6%
- Basel: 4.3%

By Usage

- Residential: 67.2%
- Office: 5.1%
- Food retail: 3.9%
- Non food retail: 3.3%
- Industrial & Artisanal: 2.6%
- Health: 7.2%
- Others: 10.7%
4. PORTFOLIO ACTIVITIES
VACANCY MANAGEMENT
Two improvements demonstrating our capabilities

**Sinerstrasse 65-67 – Cham (ZH)**
- Re-letting with conversion into multi-tenant usage
  - CHF 420K total investment
  - Vacancy rate decreased from 33.6% to 0.6%
  - Tenancy schedule increased by CHF 111K
- Asset now generating a gross yield of 4.31% (+59 bps)

**Cantonale – Conthey (VS)**
- Re-letting with increased activity in the shopping centre
  - Reduction of vacancy rate from 22.5% to 2.5%
  - Asset generating a gross yield of 5.71%
- **Next steps**
  - Installation of EV charging stations
  - Refurbishment of the canopies and signalling
DEPLOYMENT OF RENTAL RESERVE
Active strategy bearing fruits

- Renovation of apartments when tenants change
  - Increased rental level after end of works or vesting period
  - Propose new renovated apartments to existing tenants to create movement

- Renegotiation of existing leases
  - Given value-added investments from the owner
  - According to legal criteria: reference interest rate, inflation, minimum profitability level

- Creation of additional lettable space
  - Elevation, conversion of attics, valorisation of roofs/deposits/plots
CONSTRUCTION ACTIVITY
End of works and excellent first lettings

► Quartier de l’Étang, Vernier (GE)
  › 270 controlled apartments fully let
  › MCHF 5,27 rental income with a net yield of 3,30%
  › 2000-Watt Site
  › Delivered in November 2021

► Bläuacker II, Köniz (BE)
  › 29 apartments fully rented and 1’612 m2 out of 1’776 m2 of retail area rented
  › MCHF 1,06 rental income with a net yield of 3,88%
  › Delivered in November 2021
CONSTRUCTION ACTIVITY
Two new constructions projects ongoing

François-Jacquier, Chêne-Bourg (GE)
- 53 controlled apartments and 82 m2 of retail area
- MCHF 1,23 yearly rental income with a 3,36% net initial yield
- Minergie P certification
- Delivery expected for mid-2023

Trafostrasse 1 (Haus A), Bülach (ZH)
- Commercial project with 5'017 m2 offices, 828 m2 back shop and 1'029 m2 storage
- MCHF 1,80 yearly rental income with a 3,94% net initial yield
- Two Triple A tenants renting 83% for > 10 years
- Delivery expected for end of 2023
ACQUISITIONS 2021/22
A very dynamic year

- **31** New buildings
  - With a market value of MCHF 591.3

- **> 15%** Rental reserve
  - According to independent experts

- **83%** Residential allocation
  - With a very low vacancy rate of 0.46%

- **81%** Located in Geneva
  - In excellent micro-locations

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TRANSACTION CLOSED IN SEPTEMBER 2021

Portfolio of residential assets in Geneva

► Geneva portfolio

› 4 residential assets composed of 62 flats
› Excellent micro-localisation in Geneva, Petit-Lancy, Chêne-Bougeries and Vernier
› Buildings in excellent condition with good amount of Capex spent by the owner
› Vacancy rate close to 0% on three buildings and one office space vacant
› Rental level @ CHF 257/m² (WP quantiles Q10 and Q30)
› Share deal
TRANSACTION CLOSED IN OCTOBER 2021
Portfolio of residential assets around Lausanne

► Vaud portfolio

› 9 residential assets composed of 119 flats
› Pully, Lausanne, Prilly, Morges and Renens
› Capex program to be realised in the next years
› Vacancy rate close to 0% except on one building that has potential for a redevelopment
› Rental level @ CHF 248/m2 (WP Quantiles Q10 and Q30)
› Asset deal
TRANSACTION CLOSED IN NOVEMBER 2021

Existing residential buildings with rental potential

► J-B Vandelle 13 – Versoix (GE)
  › 36 apartments 100% let
    • CHF 240/m²/year
    • Q10 WP in CHF/month (Q30 for smaller units)
  › MCHF 23.9 acquisition price with gross/net yields of 3.68%/2.74%
  › Very good micro-location: 3 min walk to the train station and to the lake
  › Excellent level of maintenance of the building and flats
  › Share deal
TRANSACTION CLOSED IN NOVEMBER 2021
Commercial building with residential development potential

► Genève 92, Thônex (GE)
  › 4’762 m² of commercial space
    • Migros renting the ground floor 3’163 m²
      @ CHF 155/sqm/year
    • 1’400 sqm vacant
    • 200 sqm rented to a school @ CHF 189/sqm/year
  › MCHF 20,5 acquisition price with a
gross/net yields of 4,27%/3,76%
  › 7 floors residential extension possible
    • Preliminary autorisation in force
    • MCHF 40,3 additional investment
TRANSACTION CLOSED IN NOVEMBER 2021
Existing residential buildings with rental potential

CV 5 & 60 – Geneva (GE)

» 28 apartments 100% let
  • CHF 296/m²/year
  • Q10 WP in CHF/month
  • Renovation of flats at tenant departure to maximize value

» 4 commercial units 100% let

» MCHF 13,8 acquisition price with gross/net yields of 3,34%/2,62%

» Excellent localization in the lively Plainpalais neighborhood and in the near proximity of two existing buildings

» Share deal
TRANSACTION CLOSED IN DECEMBER 2021

Existing commercial buildings with high-rise residential potential

**Hohlstrasse 176, 186-188 – Zürich (ZH)**

- Two old commercial buildings fully let
- Top quality location with development potential
- Residential development project with two options
  - Maximisation of the existing urban potential with realisation of two high rise buildings
    - Total investment of MCHF 171.2 @ 2.75% net yield
    - 6 year time horizon for delivery
  - District planning to build a skyscraper
    - Total investment of MCHF 145.6 @ 3.29% net yield
    - 8 year time horizon for delivery
TRANSACTION CLOSED IN MARCH 2022
Existing residential buildings out of controlled-market

► Curé-desclouds 14-16,18-22,31-39 Thônex (GE)

› 118 apartments 100% let
  • CHF 156/m^2/year
  • Well-below Q10 WP as these buildings were rent-controlled until 2020-21
  • Renovation of flats at tenant departure to reach market levels

› MCHF 58,2 acquisition price with gross/net yields of 2,85%/1,65%

› Excellent localisation in Thônex close to the bus and a 15-min walk to the Léman Express

› Asset deal
SALES 2021/22
Disposal of non-strategic assets

▶ “Haus Frey” – Olten (AG)
  › Successful asset management work to decrease vacancy and to reposition the building in its environment
  › Competitive bidding process organized to maximise value
    • Selling price @ MCHF 17,0
      • Last DCF @ MCHF 10,7 (+58.9%)
      • Investment costs @ MCHF 12,4 (+37.1%)

▶ Giulio Vicari – Lugano (TI)
  › Bought as part of a portfolio and non-strategic for ERRES
  › Selling price at DCF and investment costs
5. OUTLOOK 2022/23
FOCUS AND OUTLOOK 2022/23
Quality portfolio bodes well for the future

- Well positioned portfolio in terms of location, vacancy risk and environmental profile

- **Targeted distribution** of CHF 3.60/share with important carried forward result

- Debt level targeted between 25% and 28%

- Strong focus on maintaining a **low vacancy rate**

- Commitment to have a **positive social and environmental impact**

- Maintain **portfolio growth** with the integration of a residential real estate assets in **Geneva** and **Vaud**
Strengthening of the residential allocation

Focus on centrally-located properties mainly in Geneva

Dividend @ CHF 3,60 planned for next years

Focus on mid-term value creation projects

Concrete cost optimization actions to improve margins

Increase speed of ESG actions
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