EDMOND DE ROTHSCHILD
REAL ESTATE
SICAV

ANNUAL RESULTS 2020/21
JUNE 2021

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SUMMARY

1. OVERVIEW
2. SUSTAINABILITY
3. FINANCIAL RESULTS
4. PORTFOLIO ACTIVITIES
5. OUTLOOK 2021/22
1. OVERVIEW
INCREASE DISTRIBUTION
- Dividend increased from CHF 3,40 in 2019 to CHF 3,60 in 2021
- Fully generated by current income

IMPROVE PORTFOLIO QUALITY
- Residential allocation increased from 61% to 66%
- Geneva allocation increased from 37% to 47%

MAINTAIN PORTFOLIO GROWTH
- Close to CHF 2bn portfolio
- Reduced LTV between 25% and 28%
- TER(GAV) reduced to 0,68%

BUILD-UP SUSTAINABILITY EFFORTS
- CO2 emissions reduced by 17,5%
- SSREI certification in 2020 and 2021
KEY EVENTS

VERY SUCCESSFUL YEAR

**Dividend**
Increased distribution to CHF 3,60 (+2,9%)
Payout ratio of 95,5%

**Rental loss rate**
3,33% including Covid impact of around 0,50%

**Developments**
Completion of Les Vergers in Meyrin and La Pâla in Bulle

**Portfolio**
105 properties for a total market value of CHF 1,93 bn

**Expenses**
Reduced TER (GAV) to 0,68%

**Sustainability**
CO2 emissions/m2 reduced by 7,0% in 2020 and 17,5% over two years
## KEY FINANCIAL FIGURES
### ROBUST GROWTH AND IMPROVED PROFITABILITY

<table>
<thead>
<tr>
<th></th>
<th>March 2020</th>
<th>March 2021</th>
<th>Evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets:</td>
<td>1'078 MCHF</td>
<td>1'383 MCHF</td>
<td>+28.3%</td>
</tr>
<tr>
<td>Property values:</td>
<td>1’395 MCHF</td>
<td>1’931 MCHF</td>
<td>+38.4%</td>
</tr>
<tr>
<td>NAV/Share:</td>
<td>117.60</td>
<td>120.75</td>
<td>+2.7%</td>
</tr>
<tr>
<td>Premium (as of 31.03)</td>
<td>20.92%</td>
<td>30.71%</td>
<td>+9.79% point</td>
</tr>
<tr>
<td>Debt ratio:</td>
<td>25.54%</td>
<td>28.52%</td>
<td>+2.97% point</td>
</tr>
<tr>
<td>EBIT-margin:</td>
<td>71.35%</td>
<td>73.18%</td>
<td>+183 bps</td>
</tr>
<tr>
<td>Rental loss rate:</td>
<td>2.95%</td>
<td>3.33%*</td>
<td>+38 bps</td>
</tr>
<tr>
<td>TER(_{(GAV)}):</td>
<td>0.70%</td>
<td>0.68%</td>
<td>-2 bps</td>
</tr>
<tr>
<td>Investment yield:</td>
<td>3.54%</td>
<td>5.83%</td>
<td>+2.29% point</td>
</tr>
</tbody>
</table>

*including around 0.50% Covid impact*
HISTORICAL PERSPECTIVE
LONG-TERM TRACK RECORD OF GROWING DIVIDENDS AND NAV

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 2021

<table>
<thead>
<tr>
<th>To 31st March 2021</th>
<th>ERRES</th>
<th>SWIIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>+17.3%</td>
<td>+15.3%</td>
</tr>
<tr>
<td>3 years</td>
<td>+31.6%</td>
<td>+29.6%</td>
</tr>
<tr>
<td>5 years</td>
<td>+47.4%</td>
<td>+38.7%</td>
</tr>
<tr>
<td>Since inception</td>
<td>+107.4%</td>
<td>+84.3%</td>
</tr>
</tbody>
</table>

Edmond de Rothschild Real Estate SICAV TR (ERRES)
SXI Real Estate Funds Broad Index TR (SWIIT)
MARKET ENVIRONMENT
SUPPORTIVE BUT COMPETITIVE MARKETS

Macro
- Continued low interest rates driving demand for real estate and attractive financing conditions
- Corporate tax regime improved in Geneva
- Good responses by the governments to support business/people during COVID
- Inflation comeback?

Real estate
Letting market
- Shortage in Romandie city centers
- Increased vacancies in periphery locations

Transaction market
- Very strong demand for core residential properties
- Decreasing net initial yields
2. SUSTAINABILITY
VISION AND CONVICTIONS
STRONG CONVICTIONS TO HAVE A POSITIVE IMPACT

MORE THAN EVER, THE FUTURE OF REAL ESTATE LIES IN ITS ABILITY TO ADDRESS SOCIAL, DEMOGRAPHIC, TECHNOLOGICAL & ENVIRONMENTAL CHALLENGES

IMPROVE DURABILITY OF THE EXISTING STOCK
The CO2 emission reduction targets will only be achieved if significant actions are taken on the existing buildings. We are committed to enhance their efficiency, to optimise their usage of natural and renewable resources, and to improve their biodiversity and social components.

PLACE THE USERS AT THE HEART OF OUR APPROACH
The value of assets is very much driven by their attractiveness towards tenants and buyers. The environmental and social standards are set to meet the users expectations in terms of functionality, well being and affordability.

ACT WITH COMMITMENT AND ENGAGEMENT
Real estate is a « people's business » and a local business. The concrete implementation of the Sustainability Policy requires a strong drive to manage the projects, find the right solutions, and ensure the set targets are achieved in the operations of the properties.

SUSTAINABILITY POLICY & MANUAL
KEY SUSTAINABILITY INDICATORS
GOOD PROGRESS BUT STILL A LONG WAY TO REACH THE OBJECTIVES

347 Mj/m²
Energy consumption
Reduction of 2,05% from 2019/20

22,4 Kg CO₂ /m²
CO2 emissions
Reduction of 7,0% from 2019/20

37,9%
Renewable energy
Increase of 0,2 % from 2019/20

2.11
SSREI rating
Stable since last year
EVOLUTION AND RELATIVE POSITIONNING

IMPROVED ABSOLUTE AND RELATIVE POSITIONNING

- Positive evolution of portfolio towards long-term targets
- Strong relative positioning versus the market

![Graph showing CO2 (kg CO2/m2) vs. IDC (Mj/m2) with markers for Target 2030, Target 2050, ERRES 2018, ERRES 2019, ERRES 2020, Suisse 2020, and Signa-Terre 2020.]
MEASURES AND ACHIEVEMENTS
EFFORTS CARRIED ACROSS VARIOUS TOPICS

**Data and reporting**
- Improved data quality and precision
- Inclusion of industry best-practices
- Second year of SSREI certification by SGS

**Ecosystem**
- Partnership with knowledgeable, experienced and innovative experts
- Strengthened relationship with local energy providers
- Dedicated sustainability team at fund management level

**Focus points**
- Data-driven heating optimization
- Fossil heating replacement by renewable energy
- Launch of new photovoltaic projects on existing buildings
- Tenant feedback and education
CONCRETE EXAMPLES
WORKING ON THE EXISTING STOCK

► Total renovation
Prulay 37 – Meyrin (GE)

› Minergie renovation of this 1970s building of 36 apartments that was bought in 2012 for a budget of MCHF 4,6 including the elevation

› Increased roof and faced insulation, installation of thermostatic valves, hydraulic balancing of heat distribution and installation of photovoltaic solar panels

› Minimally invasive construction site thanks to the use locally prefabricated elements

<table>
<thead>
<tr>
<th></th>
<th>CO2 emissions (Kg/m2/year)</th>
<th>Energy intensity index (MJ/m2/year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real 2011 (before acquisition)</td>
<td>NA</td>
<td>586</td>
</tr>
<tr>
<td>Real 2018</td>
<td>18,3</td>
<td>432</td>
</tr>
<tr>
<td>Real 2019</td>
<td>17,2</td>
<td>424</td>
</tr>
<tr>
<td>Real 2020</td>
<td>16,2</td>
<td>399</td>
</tr>
<tr>
<td>Expected 2022 (after completion of works)</td>
<td>6,8</td>
<td>276</td>
</tr>
</tbody>
</table>
3. FINANCIAL RESULTS
**RENTAL INCOME EVOLUTION**

**STRONG GROWTH IN PROJECTED RENTAL INCOME**

- Integration of new properties
- Divestment of non-strategic buildings
- 31% growth of projected rental income
- Diversified and balanced portfolio

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**Rental income bridge**

<table>
<thead>
<tr>
<th>CHF 90m</th>
<th>CHF 80m</th>
<th>CHF 70m</th>
<th>CHF 60m</th>
<th>CHF 50m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>63.3</strong></td>
<td><strong>0.3</strong></td>
<td><strong>3.9</strong></td>
<td><strong>16.3</strong></td>
<td><strong>0.5</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Rental income</strong>&lt;sup&gt;*&lt;/sup&gt; 2019/20</th>
<th><strong>Income creation on existing properties</strong></th>
<th><strong>New developments</strong></th>
<th><strong>Acquired properties</strong></th>
<th><strong>Sold properties</strong></th>
<th><strong>Rental income</strong>&lt;sup&gt;*&lt;/sup&gt; 2020/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>50m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>60m</td>
</tr>
<tr>
<td>60m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>70m</td>
</tr>
<tr>
<td>70m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>80m</td>
</tr>
<tr>
<td>80m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>90m</td>
</tr>
</tbody>
</table>

<sup>*</sup>*rental income = budgeted theoretical rental income over next 12 months*
RENTAL LOSS EVOLUTION
STABLE WHEN CORRECTING FOR COVID IMPACT

- Rise in rental loss rate from 2.95% to 3.33%
- Stable when corrected for rents forgone to help tenants during Covid
- Indicator of the quality of locations and properties
- Strong commitment to monitor market evolutions and relet units
COVID UPDATE
LIMITED IMPACT ON FINANCIAL RESULTS

► Resilient portfolio
  › More than two thirds of revenue come from the residential sector
  › The commercial tenants are well-diversified and secured with long-term leases

► Strong commitment by the manager
  › Tenant requests have been treated individually and solutions tailored
  › Cantonal recommendations were followed (i.e. Accords Vesta in Geneva)

► Limited impact
  › The loss of revenue due to rents forgone to help tenants amounts to less than 0,50% of total revenue during 2020/21
EXPENSES

IMPROVED PROFITABILITY ACROSS THE BOARD

Real estate expenses
- Down from 13.9% to 11.8% of total revenue due to Covid-related delays in Capex
- Catch-up expected in 2021/22

Interest expenses
- Average cost of debt down from 1.32% to 0.95%
- First ever 0% mortgage

Tax expenses
- Down from 19.0% to 16.5% of total revenue
- One-time saving of MCHF 1.1

Total expense ratio (TER)
- Decreased by 2 bps to a TER(GAV) of 0.68%
- Renegotiation of service provider conditions
### SUMMARY OF P&L

#### PROFITABLE GROWTH

<table>
<thead>
<tr>
<th>MCHF</th>
<th>2020/21</th>
<th>2019/2020</th>
<th>Evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>66,3</td>
<td>57,8</td>
<td>+14,8%</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>80,2</td>
<td>67,9</td>
<td>+18,2%</td>
</tr>
<tr>
<td>Expenses</td>
<td>37,1</td>
<td>35,1</td>
<td>+5,7%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td><strong>43,2</strong></td>
<td><strong>32,8</strong></td>
<td><strong>+31,6%</strong></td>
</tr>
<tr>
<td>Realised gains on properties sold</td>
<td>1,4</td>
<td>0,4</td>
<td>+244,2%</td>
</tr>
<tr>
<td><strong>Total realised income</strong></td>
<td><strong>44,6</strong></td>
<td><strong>33,2</strong></td>
<td><strong>+34,2%</strong></td>
</tr>
<tr>
<td>Unrealised capital gains</td>
<td>35,6</td>
<td>9,4</td>
<td>+285,8%</td>
</tr>
<tr>
<td><strong>Total profit</strong></td>
<td><strong>81,0</strong></td>
<td><strong>42,7</strong></td>
<td><strong>+89,9%</strong></td>
</tr>
<tr>
<td>Dividend/Share</td>
<td>CHF 3,60</td>
<td>CHF 3,50</td>
<td>+2,85%</td>
</tr>
<tr>
<td><strong>Payout ratio</strong></td>
<td>95,41%</td>
<td>97,75%</td>
<td>-2,26% point</td>
</tr>
</tbody>
</table>
Net unrealized capital gain after deferred taxes:

+36,4 MCHF or CHF 3,18/share

Discount rate evolution

- Continued yield compression on the market
- Improved portfolio quality thanks to recent acquisition and developments in the residential sector
- Positive evolution of rental level on existing buildings
## Comments on Valuations

Residential assets – including acquired – lead the increase in value.

<table>
<thead>
<tr>
<th># Properties</th>
<th>Valuation (MCHF)</th>
<th>Unrealized capital gain 2020/21 (MCHF)</th>
<th>Unrealized capital gains 2020/21 (%Valuation)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Existing Residential</strong></td>
<td>43</td>
<td>707,0</td>
<td>18,7</td>
</tr>
<tr>
<td><strong>Existing Mixed-used</strong></td>
<td>6</td>
<td>134,8</td>
<td>1,7</td>
</tr>
<tr>
<td><strong>Existing Commercial</strong></td>
<td>20</td>
<td>496,0</td>
<td>1,1</td>
</tr>
<tr>
<td><strong>New acquisitions</strong></td>
<td>33</td>
<td>484,8</td>
<td>13,1</td>
</tr>
<tr>
<td><strong>Developments</strong></td>
<td>3</td>
<td>109,0</td>
<td>1,8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>105</td>
<td>1'931,3</td>
<td>+36,4</td>
</tr>
</tbody>
</table>
## FINANCING
### BETTER FINANCING CONDITIONS

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Debts outstanding</strong></td>
<td>267.8</td>
<td>337.1</td>
<td>354.0</td>
<td>353.0</td>
<td>356.3</td>
<td>551.0</td>
</tr>
<tr>
<td>(MCHF)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Weight average</strong></td>
<td>1.58%</td>
<td>1.46%</td>
<td>1.41%</td>
<td>1.37%</td>
<td>1.32%</td>
<td>0.95%</td>
</tr>
<tr>
<td><strong>cost of debt</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Weighted average</strong></td>
<td>4.88</td>
<td>4.40</td>
<td>4.31</td>
<td>4.34</td>
<td>3.29</td>
<td>3.18</td>
</tr>
<tr>
<td><strong>average maturity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(years)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Debt ratio (LTV)</strong></td>
<td>26.39%</td>
<td>30.22%</td>
<td>28.47%</td>
<td>29.18%</td>
<td>25.54%</td>
<td>28.52%</td>
</tr>
</tbody>
</table>

- First time average cost of debt below 1%
- First ever 0% mortgage
- Maturities ranging from short term to 2029
- 11 counterparties
- Debt ratio on the high-end of the strategic band
PORTFOLIO ALLOCATION
INCREASED ALLOCATION TO RESIDENTIAL ASSETS IN GENEVA
4. PORTFOLIO ACTIVITIES
ACQUISITIONS 2020/21
VERY DYNAMIC FINANCIAL YEAR

33
New buildings
With a market value of MCHF 484,8

> 15%
Rental reserve
According to independent experts

87%
Residential allocation
With a very low vacancy rate

71%
Located in Geneva
In excellent micro-locations
SELECTED ACQUISITIONS
PORTFOLIO OF CENTRALY-LOCATED PROPERTIES IN GENEVA

- Geneva share deal
  - Residential portfolio of 18 properties for a volume of more than CHF 260 millions
  - 16 properties located in excellent locations in Geneva and 2 properties in Canton Vaud (Nyon and Lausanne)
  - Off-market transaction in share-deal
  - Current net yield of 3.05% with a vacancy rate below 0.50%
  - Estimated net yield after elevations and value creation potential of 3.57%
SELECTED ACQUISITIONS
RESIDENTIAL ASSETS WITH RENTAL POTENTIAL

► VD/NE portfolio

› 5 residential buildings composed by 171 flats
› Neuchâtel, Lausanne, Crissier and Ecublens
› 2.88% vacancy rate
› Rental level @ CHF 250/m² in Vaud and CHF 153/m² in Neuchâtel (below quantiles 10 WP)
› Strategy: investments in the envelope and apartments to unlock rental potential and improve sustainability
SELECTED ACQUISITIONS
RESIDENTIAL ASSETS IN CENTRAL LOCATIONS

**Carl-Vogt 75**
Genève (GE)
Mixed-used building
MCHF 16.3 market value

**Fontenette 15**
Carouge (GE)
Residential building
MCHF 12.5 market value

**Henri-Plumphof 28**
Vevey (VD)
Residential building
MCHF 8.6 market value
SALES 2020/21
DISPOSAL OF NON-STRATEGIC ASSETS

► Bahnhofstrasse 3-5-7a-7b – Dotzigen (BE)
  › Capital gain of MCHF 0.84 / +14% on valuation
  › Net yield of 3.3% on selling price
  › Good vacancy momentum below 7%

► Gachoud 2 – Fribourg (FR)
  › Capital gain of MCHF 1.20 / +33% on valuation
  › Net yield of 3.4% on selling price
  › Asset swap with buyer

► Non-strategic asset with historically high vacancy

► Small asset with high future CAPEX and increased tenant turnover
CONSTRUCTION PROJECTS

ADDED-VALUE THROUGH DEVELOPMENTS

► Les Vergers – Meyrin (GE)
  › Delivered in July 2020
  › 104 apartments and 254 m2 of commercial surface fully rented
  › CHF 2,96 millions rental income with a net yield of 3,59%
  › Unrealized capital gain of CHF 3.1 millions on the development

► Bläuacker II – Köniz (BE)
  › Delivery of first building in August and the second one by November
  › Very good letting activity: 27/29 apartments let and 1’819/1’944 m2 of commercial space reserved with long-term leases
  › CHF 1,06 millions rental income with a net yield of 3,88%
ZOOM ON VACANCIES
DAILY FOCUS OF THE ASSET MANAGEMENT TEAM

The situation is improving on all five buildings

Letting activity closely managed by teams

Specific actions deployed to solved each vacant

Top 5 vacant properties

- Rental loss (LS)
- Fund average vacancy rate (RS)
- Vacancy rate (RS)
VACANCY MANAGEMENT
TWO SUCCESS STORIES DEMONSTRATING THE HARD WORK

Jolimont 2-10 – Neuchâtel (NE)
► 10 to 15% of vacancy since acquisition in 2013
  › Vacancy reduced to 2.36% as at 31.03.2021
► MCHF 3.4 investments deployed in apartment renovation and common area refurbishment
► Tenancy schedule increased by 170 KCHF
► Asset now generating a gross yield of 4.91%

Sommerhaldenstrasse 13 A à D – Brugg (AG)
► Total renovation of the building
► Improvement of the environmental footprint of the building
► Reduction of vacancy rate from 22.5% after works to 2.5% as at 31.03.2021
► Increased rental income by 7%
  › Further rent increase look possible
5. OUTLOOK 2021/22
FOCUS AND OUTLOOK 2021/22
QUALITY PORTFOLIO BODES WELL FOR THE FUTURE

- Well positioned portfolio in terms of location, vacancy risk and environmental profile
- **Secured dividend** 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**
- Capital increase of around **MCHF 280** expected in September 2021
Secured pipeline of MCHF 135 for autumn 2021
- Residential portfolio in Vaud
- Residential portfolio in Geneva
- Newly built residential asset with controlled rents in Geneva
- Commercial asset in Geneva with residential development potential

Transfer of ownership with a final payment of MCHF 92 for the development in Quartier de l’Etang

Additional pipeline of MCHF 70 currently being discussed

Two building sales to dispose non-strategic assets at very attractive conditions
SECURED FORWARD PURCHASES
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 a the potential for a redevelopment
› Rental level @ CHF 248/m2 (WP Quantiles Q10 and Q30)
› Transfer of ownership planned in October 2021
SECURED FORWARD PURCHASES
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 of 0% on three buildings and one office space vacant
- Rental level @ CHF 257/m2 (WP quantiles Q10 and Q30)
- Transfer of ownership planned end of September 2021
SECURED FORWARD PURCHASES
NEW RESIDENTIAL PROPERTIES IN A DYNAMIC CITY

► Quartier de l’Etang – Vernier (GE)
  › 217 urban apartments under controlled rents
    • First letting in progress
  › CHF 116 millions acquisition price with a 3.30% net yield
  › «Site 2000 watts» using Geneva’s lake for heating and cooling
  › Acquisition secured in 2019 but transfer of ownership planned for October 2021
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