Edmond de Rothschild Real Estate SICAV - Commercial Income

Investor subfund of the Swiss-registered investment company with variable capital in the real-estate fund category "Edmond de Rothschild Real Estate SICAV", which is intended solely for qualified investors within the meaning of Articles 10(3) and 10(3ter) of CISA and Articles 4(3) to 4(5) and Articles 5(1) of FinSA.

ISSUE OF NEW SHARES – OCTOBER 2026

Subscription period:	from 5 to 16 October 2026, to 12pm (noon) CET	
Subscription ratio:	3 existing shares (3 subscription rights) entitle the holder to subscribe 1 new share of Edmond de Rothschild Real Estate SICAV - Commercial Income	
Number of shares to be issued:	754'026 maximum	
Subscription price:	**CHF 109.52** net per new share	
Settlement:	23 October 2026	
Fund management company:	Solutions & Funds Ltd, Morges	
Custodian bank:	Banque Cantonale Vaudoise, Lausanne	
Security number/ISIN:	Shares:	133 287 081 / CH1332870810
	Subscription rights:	159 385 953 / CH1593859536

Fund management company **Fund manager:** **Custodian bank**

This Prospectus does not constitute a personalized recommendation to buy or sell these securities. These securities may not be sold in any jurisdiction in which such sale could be unlawful. The risks inherent in certain securities may not be suitable for all investors.

1. CONTENTS

1. CONTENTS 2
2. DISCLAIMER 3
Content of the Prospectus 3
No recommendation 3
3. DISTRIBUTION AND SALES RESTRICTIONS 4
General 4
USA, US Persons 4
4. SUBSCRIPTION OFFER 5
4.1 Shares issued 5
4.2 Subscription period 5
4.3 Subscription ratio 5
4.4 Subscription price 5
4.5 Exercise of subscription rights 5
4.6 Trading of subscription rights 5
4.7 Open subscriptions 5
4.8 Settlement date 6
4.9 Sales restrictions 6
4.10 Delivery of securities 6
4.11 Dividend entitlement 6
4.12 Trading of shares 6
5. GENERAL INFORMATION ABOUT EDMOND DE ROTHSCHILD REAL ESTATE SICAV - COMMERCIAL INCOME 6
5.1 Use of issue proceeds 6
5.2 Targeted real-estate market 6
5.3 Edmond de Rothschild Real Estate SICAV 6
5.4 Distributions in the past three years 7
5.5 NAV over the past three years 7
5.6 Changes in capital over the past three years 7
5.7 Changes in the portfolio since the most recent closing date 7
5.8 Edmond de Rothschild Real Estate SICAV - Commercial Income outlook 7
6. OTHER DOCUMENTS AND ENCLOSED DOCUMENTS 7
7. CONTACTS 8
Fund management company 8
Custodian bank 8
Fund manager 8
8. LIABILITY FOR PROSPECTUS CONTENT 8

2. DISCLAIMER

Content of the Prospectus

Neither the publication of this Prospectus nor any transaction based on this Prospectus will imply that there has been no change since the time of writing of this Prospectus in Edmond de Rothschild Real Estate SICAV - Commercial Income ("ERRES-CI"), a subfund of Edmond de Rothschild Real Estate SICAV, a variable-capital investment company incorporated under Swiss law, or that the information contained in this Prospectus is complete and accurate at any time subsequent to its publication.

The forward-looking statements contained in this Prospectus incorporate forecasts, estimates, and projections that are based on information available to the fund management company at the time of writing. Statements relating to future events reflect the current views and forecasts of the fund management company. They do not constitute historical facts and do not represent any warranty regarding the financial situation, commercial activities, results, or future performance of the ERRES-CI subfund. Various factors, risks, and uncertainties, including those listed below, may substantially affect the expectations reflected in the forward-looking statements:

1. changes in interest rates
2. changes in economic conditions
3. changes in the legislation, regulations, and practices in the cantons in which the ERRES-CI subfund operates
4. instability in domestic and foreign financial markets
5. changes in commodity prices
6. major changes in consumer behavior resulting from events such as the outbreak of a contagious disease, acts of war, and terrorist attacks
7. changes affecting the general political, economic, business, financial, monetary, and stock-market conditions.

Forward-looking statements in this prospectus can be identified by terms such as "believe," "expect," "anticipate," "intend," "plan," "forecast," "estimate," "project," "may," and "could," including their various grammatical forms. However, forward-looking statements could also not be expressly designated by such terms.

The fund management company and custodian bank are under no obligation to update the forward-looking statements in this Prospectus even if new information, new events, or other circumstances render the statements inaccurate or incomplete. Any subsequent written or oral forward-looking statement attributable to the ERRES-CI subfund must be considered entirely in view of the aforementioned factors.

The fund management company has not authorized anyone to disclose information or make statements other than those contained in this Prospectus, and in the event that such information is disclosed or such statements are made, they must not be considered as authorized.

No recommendation

If an investor decides to buy or sell shares in ERRES-CI, the investor must rely on the investor's own research regarding the subfund, including the related benefits and risks. Before conducting any transaction, investors should evaluate their risk profile, examine the risks specific to ERRES-CI shares, and seek information about inherent risks, including by reading the Swiss Bankers Association brochure "Risks Involved in Trading Financial Instruments" (available at https://www.swissbanking.ch).

3. DISTRIBUTION AND SALES RESTRICTIONS

General

This Prospectus does not constitute an offer of or a solicitation to subscribe securities other than those it refers to. It does not constitute an offer of or a solicitation to subscribe ERRES-CI shares in any circumstances where such offer or solicitation would be unlawful. **No actions have been taken to register or obtain authorization for ERRES-CI shares or to otherwise allow a public offering of ERRES-CI shares in any jurisdiction outside of Switzerland.** The distribution of this Prospectus and the offering and sale of ERRES-CI shares in certain jurisdictions may be restricted or prohibited by law. Persons who come into possession of this Prospectus are required by the management company and the custodian bank to learn about any such restrictions and comply with them.

Shares in the ERRES-CI subfund can be subscribed only by qualified investors within the meaning of Article 10(3) and (3ter) of CISA and Article 4(3) to 4(5) and Article 5(1) of FinSA.

USA, US Persons

The ERRES-CI subfund has not been and will not be registered in the United States under the United States Investment Company Act of 1940. Shares of Edmond de Rothschild Real Estate SICAV - Commercial Income have not been and will not be registered in the United States under the United States Securities Act of 1933 (the “Securities Act”). Therefore, shares of the ERRES-CI subfund may not be offered, sold, or distributed within the USA or its territories or to US Persons as defined in the Securities Act.

Information on the ERRES-CI subfund does not constitute either an offer to sell or a solicitation of an offer to buy in a country in which this type of offer or solicitation is unlawful, or in which a person making such an offer or solicitation does not hold the necessary authorization to do so. No information on the ERRES-CI subfund is aimed at such persons in cases where the law prohibits this type of offer or solicitation from being made.

4. SUBSCRIPTION OFFER

4.1 Shares issued

Solutions & Funds Ltd in Morges, acting as the fund management company of Edmond de Rothschild Real Estate SICAV - Commercial Income ("ERRES-CI") has decided to issue, on a best-efforts basis,

a maximum of 754'026 new ERRES-CI shares

The new shares are being offered for subscription to current holders of shares on the following terms:

4.2 Subscription period

The subscription period runs from 5 to 16 October 2026 at 12pm (noon).

4.3 Subscription ratio

3 existing shares (3 subscription rights) of the ERRES-CI subfund entitle the holder to subscribe 1 new share of the ERRES-CI subfund.

The number of new shares issued will be determined by the fund management company after the subscription period has ended based on the subscriptions received. The total number of shares issued **may therefore be less than 754'026.**

4.4 Subscription price

The subscription price is **CHF 109.52** net per new ERRES-CI share.

The subscription price has been determined in accordance with the investment regulations. The net asset value (NAV) per share used to determine the subscription price (see section 17(4) of the Edmond de Rothschild Real Estate SICAV investment regulations) is based on the subfund's NAV at the full-year closing of accounts on 31st March 2026 using the latest property values reported by the appraisers as at 31st March 2026. The subscription price comprises the NAV at 31st March 2026, less distribution for the 2025-2026 financial year (ex-dividend date: 21 July 2026), plus net income projected up to the settlement date, the updating of all property valuations, real-estate gains and losses recorded on transactions since 31st March 2026, related fees, and tax levied on accrued income following the rights issue. The maximum applicable issue fee is given in paragraph 18 of the investment regulations.

The subscription price includes the issue fee, which amounts to 2%, and is therefore below the maximum amount permitted by the investment regulations.

4.5 Exercise of subscription rights

For investors whose shares are held in a securities account at a bank, the subscription rights will be credited directly to that account. The subscription rights must be exercised according to the instructions of the custodian bank.

The SICAV reserves the right, after expiry of the subscription period, to place unsubscribed shares on the best terms available on the market through the depositary bank or third parties.

4.6 Trading of subscription rights

Preferential subscription rights will not be traded on an organized market during the subscription period. The price of the subscription rights will be set jointly by the fund management company and the custodian bank at the end of the subscription period. However, investors may trade their subscription rights during the subscription period at a price agreed between them.

If, at the end of the subscription period, the number of rights subscribed exceeds the number of rights available (i.e., the number of shares subscribed exceeds the number of shares available), the unit price of the subscription rights will be calculated as follows: (Average bid price for the shares over the subscription period – Issue price) / 3*1. Negative values will be rounded up to zero.

If the number of shares subscribed is less than the number of shares available, the price of the subscription rights will be set by agreement between the fund management company and the custodian bank and could be zero (CHF 0.00).

The fund management company will have final authority for setting the price of the subscription rights.

4.7 Open subscriptions

An open subscription will be available to existing investors wishing to subscribe additional shares on top of exercising their subscription rights, and to new investors that do not hold any rights at the start of the subscription period.

These investors will need to complete an open allocation form (whether they subscribe additional shares or are entirely new investors).

The price per share will be set after the subscription period. This price will consist of the issue price of CHF 109.52 per share (which includes the issue fee and related fees) plus the fee for the subscription rights required for this allocation.

If, at the end of the subscription period and after taking into account all exercised preferential rights, the number of shares requested exceeds the remaining shares available, allocations will be made among the open subscriptions, giving priority to the order in which valid subscription forms were received, on a first-come, first-served basis. This may result in a reduced or even zero allocation at the end of the process, if applicable.

To determine 'first come, first served', the date of receipt of the completed subscription form by the Fund & Immo Desk of the Custodian Bank, at the address given in section 7 below and in accordance with the instructions on the subscription form, shall be decisive.

4.8 Settlement date

Settlement of the new shares will take place on 23rd October 2026.

4.9 Sales restrictions

USA and US Persons. No actions have been taken to register or obtain authorization for shares in the ERRES-CI subfund or to otherwise allow a public offering of the shares in jurisdictions other than Switzerland.

Investors residing in the USA, Canada, Japan, Australia, the EEA, or any other country in which the offered shares cannot be offered, sold, acquired, or delivered are solely responsible for consulting an independent professional advisor or the competent authorities to determine whether they are permitted to take part in the transaction and for obtaining additional information about any specific procedures they must carry out.

4.10 Delivery of securities

The shares will not be issued physically but credited to accounts.

4.11 Dividend entitlement

The new shares will entitle holders to receive dividends starting on 1 April 2026 for the 2026-2027 financial year ending 31 March 2027.

4.12 Trading of shares

The fund management company will ensure the proper over-the-counter trading of existing and new ERRES-CI shares. It will work with the custodian bank to do everything in its power to ensure that technical settlement takes place in accordance with the applicable standards and that the orders received are executed properly.

5. GENERAL INFORMATION ABOUT EDMOND DE ROTHSCHILD REAL ESTATE SICAV - COMMERCIAL INCOME

5.1 Use of issue proceeds

The proceeds from the issue will be used to finance new acquisitions in line with the objectives and strategy of the Edmond de Rothschild Real Estate SICAV - Commercial Income subfund, with a view to diversifying the current portfolio.

5.2 Targeted real-estate market

The investments will be made in commercial real estate in Switzerland.

5.3 Edmond de Rothschild Real Estate SICAV – Commercial Income

The following table summarizes the full-year results of ERRES-CI subfund at 31st March 2026:

Net asset value (NAV)	245'529'222.13
Gross asset value (GAV)	392'002'900.01
NAV per share	108,54
Dividend payout for the period Capital gains distribution	5,32 1,19
TER (based on GAV)	0,70%
TER (based on market value)	1,11%

Return on equity (ROE)	5,67%
Number of buildings	17
Rent default rate (lost income)	2,71%
Debt ratio	36,23%
Return on investment (ROI)	5,99%
Tax value per share (31.12.2025)	105,15

5.4 Distributions in the past three years

21.07.2026 : CHF 5,32
22.07.2025 : CHF 1,87

5.5 NAV over the past three years

31.03.2026 : CHF 108,54
30.09.2025 : CHF 105,15
31.03.2025 : CHF 104,28
30.09.2024 : CHF 102,03
05.07.2024 : CHF 100,00 (at launch)

5.6 Changes in capital over the past three years

31.03.2026 : 2'262'078 shares
21.11.2025 : 1'615'770 shares
30.09.2025 : 1'077'180 shares
31.03.2025 : 1'077'180 shares
30.09.2024 : 538'590 shares
05.07.2024 : 538'590 shares (at launch)

5.7 Changes in the portfolio since the most recent closing date

Purchases since 31 March 2026:

Canton	Address	City
VS	Route Cantonale 2-4	1963 Vétroz
GE	Chemin du Pré-Fleuri 14	1228 Plan-les-Ouates
ZH	Grossmattstrasse 9	8902 Urdorf

Sales since 31 March 2026:

No sales have taken place since the full-year closing on 31 March 2026.

5.8 Edmond de Rothschild Real Estate SICAV - Commercial Income outlook

The subfund aims to invest in commercial real estate in Switzerland, offering investors risk diversification and sustainable distributions.

6. OTHER DOCUMENTS AND ENCLOSED DOCUMENTS

This Prospectus contains the issue prospectus along with the integrated investment regulations and articles of association (in French), starting on page 10.

The full-year report for the period ended 31 March 2026 forms an integral part of this Prospectus. It may be obtained free of charge from the fund management company, whose contact details are set out in Section 7 below. Past performance does not guarantee current or future performance.

7. CONTACTS

Fund management company

Mailing address:	Solutions & Funds Ltd, Promenade de Castellane 4, 1110 Morges
Telephone:	+41 (0)22 365 20 70
Email:	legal@solutionsandfunds.com
Website:	www.solutionsandfunds.com

Custodian bank

Mailing address:	Banque Cantonale Vaudoise, Banque Dépositaire, 180-2155, Case Postale 300, 1001 Lausanne, Switzerland
Telephone:	+41 (0)21 212 40 96
Fax:	+41 (0)21 212 16 56
Email:	immo.desk@bcv.ch

Fund manager

Mailing address:	Edmond de Rothschild REIM (Switzerland) Ltd, rue du Rhône 30, 1204 Genève
Telephone:	+41 (0)79 611 94 13
Email:	j.martin@reim-edr.ch

8. LIABILITY FOR PROSPECTUS CONTENT

Solutions & Funds Ltd will bear all liability arising from the content of this Prospectus and warrants that, to its knowledge, the information in this Prospectus is accurate and no important fact has been omitted. Solutions & Funds Ltd additionally warrants that, to its knowledge and after carrying out all reasonable research, the information contained in the Prospectus is truthful and that, aside from the information contained in this Prospectus, no event has occurred that is capable of causing a material change in the Edmond de Rothschild Real Estate SICAV - Commercial Income subfund's financial position.

Morges, 25 September 2026

Fund management company
Solutions & Funds Ltd

Custodian bank
BANQUE CANTONALE VAUDOISE

The above text is a translation of an original document in French; only the original language text is authoritative.