Prospectus
including the investment rules

EDMOND DE ROTHSCHILD REAL ESTATE SICAV

(the "Real Estate SICAV")

November 2026



Definitions

“Shareholder”
Refers to investor shareholders.

“Entrepreneur Shareholder”
Refers to the entrepreneur shareholder.

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

“Entrepreneur Shares”
Refers to the entrepreneur shares of the Edmond de Rothschild Real Estate SICAV.

“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.

“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.

“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.

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Part I: 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** Avenue de l'Etang 62b c/o Edmond de Rothschild (Suisse) SA CH – 1219 Châtelaine
BOARD OF DIRECTORS	Mr François Rayroux, in Cologny, Chair, Partner at Lenz & Staehelin Mr René Zagolin, in Nyon, Vice-chairman, Chair of the Board of Directors of Edmond de Rothschild REIM (Suisse) SA and member of the Board of Directors of Climber Capital SA, Nyon Mr François Pradervand in Genève, Member, Head of Private Banking Switzerland at Edmond de Rothschild (Suisse) SA Mr Pierre Jacquot, in Annecy-le-Vieux (France), Member, Director at Edmond de Rothschild REIM (Suisse) SA Ms Laure Carrard, in La Conversion, Member, Director at IMvestir Partners SA
MANAGEMENT COMPANY OF THE FUND	Solutions & Funds SA Promenade de Castellane 4 CH – 1110 Morges
INVESTMENT MANAGER (by delegation of the Management Company)	Edmond de Rothschild REIM (Suisse) SA rue du Rhône 30 CH - 1204 Geneva
STATUTORY AUDITOR	PricewaterhouseCoopers Ltd, Geneva branch Avenue Giuseppe-Motta 50 CH – 1202 Genève
CUSTODIAN BANK	Banque Cantonale Vaudoise Place St-François 14 CH - 1003 Lausanne
EXPERTS	Edmond de Rothschild Real Estate SICAV – Swiss IAZI, Informations- und Ausbildungszentrum für Immobilien AG, Zurich, with Mr Fabian Fischer, Mr Raphaël Gabella und Mr Steven Brauchli as responsible persons Wüest Partner SA in Zurich and its Geneva branch, with Mr Vincent Clapasson and Mr Michael Robel as responsible persons

CBRE (Geneva) SA, Geneva, with Mr Adrien Dechamboux and Mr Sönke Thiedemann as responsible persons

Edmond de Rothschild Real Estate SICAV – Commercial Income

Jones Lang LaSalle (Geneva) SA, Geneva, with Ms Olivia Siger and Mr Daniel Schneider as responsible persons

CBRE (Geneva) SA, Geneva, with Mr Adrien Dechamboux and Mr Sönke Thiedemann as responsible persons

Wüest Partner SA in Zurich, Geneva branch, with Mr Vincent Clapasson and Mr Michael Robel as responsible persons.

Edmond de Rothschild Real Estate SICAV – Living Income

IAZI, Informations- und Ausbildungszentrum für Immobilien AG, Zurich, with Mr Fabian Fischer, Mr Raphaël Gabella and Mr Steven Brauchli as responsible persons

Wüest Partner SA in Zurich and its Geneva branch, with Mr Vincent Clapasson and Mr Michael Robel as responsible persons

CBRE (Geneva) SA, Geneva, with Mr Adrien Dechamboux and Mr Sönke Thiedemann 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 Vernier, 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 – Commercial Income
- Edmond de Rothschild Real Estate SICAV – Living Income
- 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-funds.

Income from indirectly owned properties and capital gains from indirect ownership of real estate are subject to taxation for real estate companies owned by the Real Estate SICAV. In addition, shareholders are subject to income tax on distributions from the profits of companies held by the Real Estate SICAV and to wealth tax on the tax value of the shares.

The Real Estate SICAV can request full reimbursement of federal withholding tax on the sub-funds' 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-funds (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)

The Edmond de Rothschild Real Estate SICAV – Swiss sub-fund is classified as an active non-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.

The Edmond de Rothschild Real Estate SICAV – Commercial Income sub-fund is classified as a passive non-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.

The Edmond de Rothschild Real Estate SICAV – Living Income sub-fund is classified as a passive non-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 Edmond de Rothschild Real Estate SICAV – Swiss sub-fund 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").

The Edmond de Rothschild Real Estate SICAV – Commercial Income sub-fund is registered as a Passive Non-Financial Foreign Entity within the meaning of sections 1471 – 1474 of the Foreign Account Tax Compliance Act containing the relevant texts (hereinafter "FATCA").

The Edmond de Rothschild Real Estate SICAV – Living Income sub-fund is registered as a Passive 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

PricewaterhouseCoopers Ltd, Geneva branch, avenue Giuseppe-Motta 50, 1202 Genève, 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. Shareholders are not entitled to request the printing or delivery of an individual certificate.

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: for the Edmond de Rothschild Real Estate SICAV – Swiss sub-fund, two share classes with the following names: "A-CHF" (distribution class) and "B-CHF" (accumulation class), for the Edmond de Rothschild Real Estate SICAV – Commercial Income sub-fund, a class of shares with the following name: "A-CHF" (distribution class), open to all qualified investors; for the Edmond de Rothschild Real Estate SICAV – Living Income sub-fund, a class of shares with the following name: "A-CHF" (distribution class), open to all qualified investors. Please refer to the Factsheet for the classes offered by the Sub-Funds.

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-funds 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.

Edmond de Rothschild Real Estate SICAV – Swiss

The Real Estate SICAV has entrusted this task for the sub-fund 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: Immo Desk BCV
Tel.: 021 212 40 96

Edmond de Rothschild Real Estate SICAV – Commercial Income

The Real Estate SICAV has entrusted this task for the sub-fund to the BCV, without granting it exclusivity. The Real Estate SICAV is free to enter into other agreements with other banks or securities houses. 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.

Contact person for the regular market for on- and off-exchange trading of the shares: Immo Desk BCV
Tel.: 021 212 40 96

Edmond de Rothschild Real Estate SICAV – Living Income

The Real Estate SICAV has entrusted this task for the sub-fund to the BCV, without granting it exclusivity. The

Real Estate SICAV is free to enter into other agreements with other banks or securities houses. 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.

Contact person for the regular market for on- and off-exchange trading of the shares: Immo Desk BCV
Tel.: 021 212 40 96

1.7 Conditions for share issue and redemption

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 three 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 respective sub-funds 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 respective sub-funds 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.

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 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
Tel: 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 Factsheets of the sub-funds.

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-funds

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. The Manager aims to ensure sustainable management of the Sub-Funds' real estate assets.

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

Edmond de Rothschild Real Estate SICAV – Swiss Sub-Fund
Edmond de Rothschild Real Estate SICAV – Commercial Income Sub-Fund
Edmond de Rothschild Real Estate SICAV – Living Income Sub-Fund

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

The Edmond de Rothschild Real Estate SICAV – Swiss Sub-Fund invests primarily in Switzerland in real estate and other eligible assets in accordance with the investment rules. It invests both in construction or new building projects meeting the latest sustainability standards and in existing buildings requiring improvements and aims in particular to build a sustainable portfolio by integrating environmental, social and governance (ESG) factors into the management of the property portfolio, its assets and stakeholders (integration principle) and by applying a climate awareness approach. In this context, the Real Estate SICAV focuses the portfolio on reducing its environmental footprint over time by gradually reducing the greenhouse gas emissions of the portfolios.

The Edmond de Rothschild Real Estate SICAV – Commercial Income Sub-Fund invests in commercial real estate assets in Switzerland generating an initial rental yield and aims in particular to build a sustainable portfolio by integrating environmental, social and governance ("ESG") aspects into the management of the real estate portfolio, its assets and stakeholders (integration principle) and by applying a climate awareness approach. In this context, the Real Estate SICAV focuses its portfolio on reducing its environmental footprint over time by gradually reducing greenhouse gas emissions of the portfolios.

The Edmond de Rothschild Real Estate SICAV – Living Income Sub-Fund invests primarily in Switzerland in properties and other assets permitted under the investment rules. As part of this investment policy, the fund is specifically intended to make indirect property investments, although direct investments are expressly permitted. It invests both in construction or new building projects meeting the latest sustainability standards and in existing buildings requiring improvements and aims in particular to build a sustainable portfolio by integrating environmental, social and governance (ESG) factors into the management of the property portfolio, its assets and stakeholders (integration principle) and by applying a climate awareness approach. In this context, the Real Estate SICAV focuses its portfolio on reducing its environmental footprint over time by gradually reducing greenhouse gas emissions of the portfolios.

The investment policy of the Sub-Funds is detailed in the corresponding Factsheets in the investment rules.

Sustainability

Sustainability objectives and policy, sustainable approaches and strategy

The Board of Directors has established a sustainability policy for the Sub-Funds 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. The sustainability policy is available on the sustainability page of the website of the Real Estate SICAV's sub-funds, https://www.edr-

realestatesicav.ch/publications-en/documents/sustainability/sustainability-policy-erres.pdf. This sustainability policy can also be obtained from the Investment Manager upon request. The principles of this sustainability policy apply to 100% of the real estate fund's investments within the meaning of Article 8, paragraph 2, letters a and b of the investment rules.

The sustainable investment policy is implemented through the sustainable approaches of **Integration** and **Climate Awareness**.

By applying these investment approaches as part of its investment policy, the Real Estate SICAV aligns, beyond its financial objectives, its sustainability objectives (alignment).

The Integration sustainable approach, followed by the Manager, consists of systematically including sustainability issues throughout the decision-making process (financial analysis, investment decision) and management (acquisition of existing properties, operational management, renovation and demolition, planning and development of construction projects) based on systematic processes and appropriate research sources.

In order to integrate ESG factors into its investment process, the Manager implements the Integration sustainable approach in three ways, namely improving the sustainability of the stock of existing assets, placing the user at the heart of its approach and acting with determination and commitment.

As part of the improvement of existing assets, the Investment Manager endeavours to improve the energy efficiency of buildings and optimise the use of natural and renewable resources. In concrete terms, this is reflected in actions aimed at reducing energy consumption, decarbonising the main energy sources, optimising water consumption and reducing waste, as well as aiming for competitive standards

in the construction of new buildings, such as the usual sustainability labels, energy certificates and diagnostics on the market, issued by third-party providers (Minergie, SNBS, LEED, BREEAM, DGNB, etc.). The supplies and materials used for renovations and/or constructions are also subject to high environmental requirements.

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.

Through the third action, i.e. to act with determination and commitment, the Manager and all stakeholders confirm their intention to implement all appropriate measures, respecting investor interests, in order to achieve the objectives set by the sustainability policy, in particular by ensuring that quantitative and qualitative sustainability data are collected, medium- and long-term objectives are set, sustainability risks are minimised and appropriate risk management is in place, sustainability performance is measured and transparent reporting is provided to investors.

The Manager analyses the sustainability aspects of the building at the time of its acquisition, in particular through an ESG checklist, making it possible to determine the potential for improvement and its implementation with regard to the planning of investments during the life of the real estate asset. The ESG checklist takes into account criteria such as the type, facilities and equipment of the buildings, their energy efficiency, physical environmental risks, rent levels and lease terms. In addition, on an annual basis, the Manager categorises and sets a priority level for the buildings in order to determine the energy strategy for each building. Following this analysis, the Manager draws up an annual budget for the ten-year plans including energy renovations for the coming financial year.

With regard to the **Climate Awareness** approach, the Real Estate SICAV strives to comply with the legal target set by the Swiss Confederation and to achieve net zero CO2 emissions by 2050 at the latest. The Real Estate SICAV presents a plan in its prospectus, with interim targets and a reduction trajectory, showing how it intends to achieve this goal. Progress towards the target is monitored regularly and published annually.

The main objectives set for the sub-funds by the board of directors of the Real Estate SICAV are as follows:

- Average CO2 emissions of the portfolio < 15kg/co2/m² by 2030*
- Net CO2 emissions of 0 kg/co2/m2 by 2050*

- >60% renewable energy sources by 2040
- Labelling/certification of > 50% of buildings by 2040
- Solar panels installed on all commercial building roofs, where technically feasible
- Achieve 100% coverage by 2025 for energy, water and electricity data collection, where the owner has control. A delay in collection is accepted for assets purchased during the financial year.

*scope 1 and 2

There is no guarantee that the Real Estate SICAV will actually achieve the net zero emissions target by 2050 or any of the interim targets.

Data collection

Each year, the following real data and recommendations for improvement are provided to the Manager, by building and aggregated for the entire portfolio:

- CO2 emissions (kg CO2/m²)
- Heat consumption (heating + domestic hot water) (kWh/m^2)
- Electricity consumption (kWh/m^2)
- Water consumption (m^3/m^2)

The data providers are listed on the sustainability page of the sub-funds of the Real Estate SICAV website, i.e. https://www.edr-realestatesicav.ch/erres-swiss/sustainability for the Swiss Sub-Fund, https://www.edr-realestatesicav.ch/erres-commercial-income/sustainability for the Commercial Income Sub-Fund and https://www.edr-realestatesicav.ch/erres-living-income/sustainability for the Living Income Sub-Fund.

Plausibility checks are carried out by the Manager on the data collected both at the pre-reporting and final report level. The Manager also verifies a sample of the source data, i.e. the invoices/data that were used by the data provider to calculate the various environmental indicators.

Assessment of the ESG performance of the portfolio and buildings

In order to assess the ESG performance of the portfolio and buildings, the Manager uses ESG benchmarking as well as the calculation and determination of key performance indicators.

ESG benchmarking is an annual assessment of the ESG performance of the sub-fund's buildings allowing a comparative analysis with other market players. These benchmarks are administered by independent and recognised bodies on the market. The Manager uses the Global Real Estate Sustainability Benchmark (GRESB).

The Manager calculates and publishes in the Real Estate SICAV's annual report the environmental indices for real estate funds according to the recommendations of circulars No. 04/2022 of 31 May 2022, the environmental indices for real estate funds No. 06/2023 of 11 September 2023, and good practices relating to environmental indices of the real estate indices of the Asset Management Association Switzerland (AMAS). They are mainly used to monitor progress towards the objectives set and to provide comparable information to investors. The sustainability report is included in the annual report and is also available under the "Useful documents" section of the sub-funds sustainability page of the Real Estate SICAV website, namely https://www.edr-realestatesicav.ch/erres-swiss/sustainability for the Swiss Sub-Fund, https://www.edr-realestatesicav.ch/erres-commercial-income/sustainability for the Commercial Income Sub-Fund and https://www.edr-realestatesicav.ch/erres-living-income/sustainability for the Living Income Sub-Fund.

These indicators are subject to verification by the audit company, based on a limited assurance procedure.

The monitoring of measures, changes in the various quantifiable data and strategy is published once a year in the SICAV's annual report. The documents are available on the sustainability page of the sub-funds on the Real Estate SICAV's website, i.e. https://www.edr-realestatesicav.ch/erres-swiss/sustainability for the Swiss Sub-Fund, https://www.edr-realestatesicav.ch/erres-commercial-income/sustainability for the Commercial Income Sub-Fund and https://www.edr-realestatesicav.ch/erres-living-income/sustainability for the Living

Income Sub-Fund.

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 a 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 each sub-fund attributable to the share class in question, less any liabilities of the respective 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-funds (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-funds.

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-funds 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-funds.

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 Edmond de Rothschild Real Estate SICAV – Swiss sub-fund is as follows:

Year (financial year ends 31 March)	2022-2023	2023-2024	2024-2025	2025-2026
TER_{REF} GAV:	0.61%	0.61%	0.61%	0.61%
TER_{REF}MV:	0.82%	0.81%	0.72%	0.65%

TER_{REF} GAV: $TER_{Real\ Estate\ Funds}$ Gross Asset Value
TER_{REF} MV: $TER_{Real\ Estate\ Funds}$ Market Value

The ratio of costs charged on an ongoing basis to the assets of the Edmond de Rothschild Real Estate SICAV – Commercial Income sub-fund is as follows:

Year (financial year ends 31 March)	2024-2025	2025-2026
TER_{REF} GAV:	0.89%	0.70%
TER_{REF}MV:	1.00%	1.11%

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 in the selling and buying 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, presentations and other events relating 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
Redemption fee paid to the sub-funds, the Custodian Bank and/or distributors in Switzerland or abroad	maximum 2.00% of NAV

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

When shares are issued in tranches, the ancillary costs are indicated in the relevant issue and listing prospectus. When shares 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.

Specific risks for sub-funds pursuing a sustainability policy

For the sub-funds pursuing a sustainability policy, the Real Estate SICAV manages sustainability risks, and particularly climate transition risks, greenwashing risks and risks related to the sustainability policy. The main

risks identified are as follows:

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.

Greenwashing risk:

The risk of non-compliance with the sustainability policy described in the Investment Rules and Prospectus, as well as the risk of false communication regarding the sustainable actions actually implemented are managed by means of controls of the collected data performed by the Manager, verification by PricewaterhouseCoopers Ltd, Geneva branch, environmental indices for real estate funds in accordance with the recommendations of AMAS circular No. 4/2022, on the basis of limited assurance.

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 operational risk related to data collection. 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. In particular, it ensures that liquidity is appropriate for the investments, investment policy, risk distribution, shareholder base and frequency of share redemptions (liquidity risk management). The Real Estate SICAV continuously monitors the liquidity of each portfolio and ensures that it is regularly assessed, taking into account other significant risks, in order to detect liquidity risks at an early stage and respond to them appropriately and in a timely manner.

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 Vernier, 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 – Commercial Income
- Edmond de Rothschild Real Estate SICAV – Living Income
- 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**"). Each sub-fund is responsible solely for its own liabilities.

2.2 Management and administration

2.2.1 Board of Directors

- Mr François Rayroux, in Cologny, Chair, Partner at Lenz & Staehelin;

- Mr René Zagolin, in Nyon, Vice-chairman, Chair of the Board of Directors of Edmond de Rothschild REIM (Suisse) SA and member of the Boards of Directors of Climber SA, Nyon;

- Mr François Pradervand in Genève, Member, Head of Private Banking Switzerland at Edmond de Rothschild (Suisse) S.A.;

- Mr Pierre Jacquot, in Annecy-le-Vieux (France), Member, 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 Solutions & Funds SA, Morges, has been appointed as the fund's management company ("**Fund Management Company**").

As of 31 December 2025, the Fund Management Company managed in Switzerland a total of 20 (twenty) collective investment schemes (including sub-funds), with CHF 6'443 millions 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).

Solutions & Funds SA manages collective investment schemes since its foundation in 2008 as company with limited shares, domiciled in Morges, and its authorisation by the Swiss Financial Market Supervisory Authority (FINMA) in its quality as fund management company 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:

- Mr Michel Dominicé, Chairman
  Senior Partner of Dominicé & Co. – Asset Management
- Mr Michel Abt, Vice-Chairman
  Lawyer and Partner of Etude FBT Avocats SA
- Mrs Nathalie Feingold, independent board member
  Member of strategic committees within technology companies
- Mrs Jessica Brackmann, independent board member
  Co-director of Curem – Center for Urban & Real Estate Management

Solutions & Funds SA is currently managed by:

- Mrs Andreea Stefanescu — Co-CEO
- Mrs Violaine Augustin-Moreau — Co-CEO
- Mr Philip Hinsen — Head Legal, Compliance & Risk Management

The members of the executive board don't carry out any executive activities other than those performed as part of their duties within Solutions & Funds SA.

Solutions & Funds SA
Promenade de Castellane 4
1110 Morges
www.solutionsandfunds.com

2.3 Subscribed and paid-up capital

Since June 2020, the amount of the Fund Management Company's subscribed share capital has been CHF 6.1 million. The share capital is divided into nominative and fully paid-up shares. The share capital of Solutions & Funds SA is hold by a diversified group of Swiss professionals from the banking, financial, real estate and asset management sectors, all of whom are already active in various capacities in the Swiss and foreign collective investment schemes industry approved for the offering in Switzerland.

2.4 Delegation of investment decisions and other partial duties

The investment decisions of the sub-funds 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 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:

For the Edmond de Rothschild Real Estate SICAV – Swiss sub-fund:

- Pilet & Renaud SA 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 Geneva
- Régie VPI Vaud SA in Etoy
- Moser Vernet & Cie SA in Geneva
- 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
- Régie du Centre SA in Geneva
- OMIT AG in Dietikon
- Terre Bonne Services SA in Eysins
- Bordier & Schmidhauser SA in Geneva
- Rosset SA in Lausanne
- Welcome Immobilien AG in Emmen
- Thoma Verwaltungen AG in St. Gallen
- Weber + Schweizer Immobilien-Treuhand AG in Winterthur
- Peter Stalder Immobilien AG in Basel
- Bernard Nicod SA in Lausanne

For the Edmond de Rothschild Real Estate SICAV – Commercial Income sub-fund:

- Régie VPI Vaud SA in Etoy
- Régie du Centre SA in Geneva
- OMIT AG in Dietikon
- Naef Immobilier Genève SA
- Weber + Schweizer Immobilien – Treuhand AG in Winterthur
- Welcome Immobilien AG in Emmen
- Peter Stalder Immobilien AG in Basel
- Weck, Aeby & Cie SA in Fribourg
- Zimmermann Immobilier SA in Geneva
- Comptoir Immobilier SA in Geneva
- Goodnight Partners 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 custodian bank is Banque Cantonale Vaudoise (hereinafter BCV). The bank was incorporated by decree of the Vaud Grand Council on December 19, 1845; its duration is unlimited. BCV is a public limited company. Its head office and general management are located at Place St-François 14, 1001 Lausanne, Switzerland. It may have subsidiaries, branches, agencies and representative offices.

BCV is at the head of a banking and financial group. This group includes a private bank specializing in wealth management, as well as three investment fund management companies. Shareholders' equity amounted to 3,975 million at 31.12.2025.

3.2 Other information about the custodian bank

With over 180 years' experience, over 2000 employees and more than 60 points of sale in the canton of Vaud, Banque Cantonale Vaudoise is a local universal 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 the financing of the tasks of public authorities and corporations, as well as to the satisfaction of the Canton's mortgage credit needs; to this end, it handles, on its own behalf or that of third parties, all the usual banking operations (article 4 LBCV

and article 4 of its Articles of Association). It operates mainly in the canton of Vaud; in the interests of the Vaud economy, it is authorized to operate elsewhere in Switzerland and abroad. As a cantonal bank, its mission is to pay particular attention to the development of the canton's economy, in accordance with the principles of sustainable development based on economic, ecological and social criteria.

The custodian bank may entrust the safekeeping of the fund's assets to a third party or to a central securities depository in Switzerland or abroad, provided that appropriate safekeeping is thus ensured. Custody of financial instruments may only be entrusted to a third party or central custodian subject to supervision. The exception to this rule is imperative custody in a location where delegation to a third party or central securities depository subject to supervision is impossible, in particular due to restrictive legal requirements or the terms of the investment product. Custody by a third party or a central custodian means that the fund management company is no longer the sole owner of the securities deposited, but only a co-owner. Moreover, if third-party or central custodians are not subject to supervision, they cannot meet the organizational requirements imposed on Swiss banks.

The custodian bank is liable for any damage caused by the agent, unless it can prove that it took all the care required by the circumstances in selecting, instructing and supervising the agent.

The custodian bank is registered with the US tax authorities as a foreign financial institution subject to Reporting Model 2 FFI pursuant to sections 1471-1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act, including related executive orders, "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.

Edmond de Rothschild Real Estate SICAV – Swiss

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 Michael Robel; IAZI, Informations- und Ausbildungszentrum für Immobilien AG with Mr Fabian Fischer, Raphaël Gabella and Steven Brauchli as responsible persons; and CBRE (Geneva) SA, Geneva, with Adrien Dechamboux and Sönke Thiedemann as responsible persons.

Wüest Partner SA, Zurich, its Geneva Branch, IAZI, Informations- und Ausbildungszentrum für Immobilien AG and CBRE (Geneva) SA 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, the Real Estate SICAV, the Fund Management Company and IAZI, Informations- und Ausbildungszentrum für Immobilien AG and between the Real Estate SICAV, the Fund Management Company and CBRE (Geneva) SA.

Edmond de Rothschild Real Estate SICAV – Commercial Income

With the approval of the supervisory authority, the Real Estate SICAV has appointed Jones Lang LaSalle (Geneva) SA, Geneva, with Ms Olivia Siger and Mr Daniel Schneider as responsible persons, CBRE (Geneva) SA, Geneva, with Mr Adrien Dechamboux and Mr Sönke Thiedemann as responsible persons Wüest Partner SA, Zurich, Geneva branch, with Mr Vincent Clapasson and Mr Michael Robel as responsible persons.

Jones Lang LaSalle (Geneva) SA, Wüest Partner SA et CBRE (Geneva) SA have extensive experience in providing property estimates 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 Jones Lang LaSalle (Geneva) SA, the Real Estate SICAV, the Fund Management Company and Wüest Partner SA and the Real Estate SICAV, the Fund Management Company and CBRE (Geneva) SA.

Edmond de Rothschild Real Estate SICAV – Living Income

With the approval of the supervisory authority, the Real Estate SICAV has appointed CBRE (Geneva) SA, with Mr Adrien Dechamboux and Mr Sönke Thiedemann as responsible persons, Wüest Partner SA, Zurich, Geneva branch, with Mr Vincent Clapasson and Mr Michael Robel as responsible persons and IAZI, Informations- und Ausbildungszentrum für Immobilien AG, with Mr Fabian Fischer, Mr Raphaël Gabella and Mr Steven Brauchli as responsible persons.

CBRE (Geneva) SA, Wüest Partner SA and IAZI, Informations- und Ausbildungszentrum für Immobilien AG have extensive experience in providing property estimates 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 CBRE (Geneva) SA, 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 Factsheets
ISIN number	see the sub-fund Factsheets
Listing/trading	Entrepreneur Shares: no listing/trading Investor Shares: see the sub-fund Factsheets
Lifespan	indefinite
Unit of account	CHF
Shares	Entrepreneur Shares: registered shares Investor Shares: according to specifications in the sub-fund Factsheets
Information on the change in the net asset value of the A-CHF share class of the Edmond de Rothschild Real Estate SICAV – Swiss sub-fund	31 March 2026: CHF 126.96 31 March 2025: CHF 123.46 31 March 2024: CHF 122.86 31 March 2023: CHF 124.81
Performance comparison index for the Edmond de Rothschild Real Estate SICAV – Swiss sub-fund	SXI Real Estate Funds Broad TR
Information on the change in the net asset value of the A-CHF share class of the Edmond de Rothschild Real Estate SICAV – Commercial Income sub-fund	31 March 2026 : CHF 108.54 31 March 2025 : CHF 104.28

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 and at least once a month on swissfunddata.ch. The net asset values can be consulted at any time on www.swissfunddata.ch and are updated twice a year after the publication of the annual and/or half-yearly reports.

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

Edmond de Rothschild Real Estate SICAV – Swiss

The shareholders circle is not limited.

Edmond de Rothschild Real Estate SICAV – Commercial Income

The shareholders circle is limited to qualified investors within the meaning of Art. 10 para. 3 and 3ter CISA.

Edmond de Rothschild Real Estate SICAV – Living Income

The shareholders circle is limited to qualified investors within the meaning of Art. 10 para. 3 and 3ter CISA.

General

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

Stock market performance - Edmond de Rothschild Real Estate SICAV – Swiss

2026 Performance: -6.23% (from December 31, 2025 to September 30, 2026)
2025 Performance: 15.71%
2024 Performance: 22.47%
2023 Performance: 3.30%
2022 Performance: -15.66%
2021 Performance: 11.83%
2020 Performance: 10.35%
2019 Performance: 24.26%
2018 Performance: -7.05%
2017 Performance: 13.06%

Edmond de Rothschild Real Estate SICAV – Commercial Income

Not listed.

Edmond de Rothschild Real Estate SICAV – Living Income

Not listed.

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 price of the sub-funds' shares and are not dependent on the realisation of 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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EDMOND DE ROTHSCHILD
REAL ESTATE SICAV

Part II: Investment rules

October 2026

Definitions

“Shareholder”
Refers to the investor shareholder

“Entrepreneur Shareholder”
Refers to the entrepreneur shareholder

“Shares”
Refers to the investor shares of the Edmond de Rothschild Real Estate SICAV

“Entrepreneur Shares”
Refers to the entrepreneur shares of the Edmond de Rothschild Real Estate SICAV

“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.

“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.

“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

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I Basic information

§ 1 Company name and registered office of the company, custodian bank, the fund's management company and asset manager

1. A company has been created under the name Edmond de Rothschild Real Estate SICAV 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 Art. 36 et seq. and 58 et seq. of the Swiss Collective Investment Schemes Act of 23 June 2006 (the "CISA"). The Real Estate SICAV is divided into sub-funds, namely:

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

2. The registered office of the Real Estate SICAV is in Vernier.

3. The custodian bank is Banque Cantonale Vaudoise, Place St-François 14, 1003 Lausanne.

4. The Real Estate SICAV delegates the administration, including the distribution and investment decisions as well as other additional duties, to the fund management company Solutions & Funds SA, Promenade de Castellane 4, 1110 Morges.

5. The fund management company in turn delegates the investment decisions and distribution to Edmond de Rothschild REIM (Suisse) SA, rue du Rhône 30, 1204 Geneva.

6. Pursuant to Art. 78 para. 4 LPCC, the supervisory authority has, at the request of the Real Estate SICAV, the management of the fund and in agreement with the custodian bank, agreed to waive the following rules for the sub-funds of this Real Estate SICAV:
   • the requirement obligation to issue shares for cash;
   • the requirement to issue in instalments in the case of contributions in kind.

II General information

§ 2 Legal relationships

1. Legal relationships between the shareholders and the Real Estate SICAV are governed by these investment rules, the Real Estate SICAV's articles of association and the provisions in force of CISA and Swiss corporate law.

2. The Real Estate SICAV is a Swiss 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 within the meaning of Art. 36 et seq. and 58 et seq. of the CISA. The capital and number of shares of the Real Estate SICAV are not determined in advance. Its capital consists of Entrepreneur Shares and Investor Shares. The Real Estate SICAV's liability is limited to the company's assets. Each sub-fund is responsible solely for its own liabilities.

§ 3 Tasks and responsibilities of the Real Estate SICAV

1. The Real Estate SICAV may delegate investment decisions as well as partial duties to third parties and may delegate investment decisions as well as partial duties, provided that this is in the interest of appropriate management. It only appoints persons holding the necessary skills, knowledge and experience required to carry out this activity, as well as the necessary authorisations. It carefully instructs and monitors any such third parties.

   The Real Estate SICAV's administration may only be delegated to an authorised fund management company within the meaning of Art. 32 et seq. of the FinIA. The administration also includes the distribution activity related to the Real Estate SICAV.

In addition, the externally managed Real Estate SICAV delegates its asset management to the same fund management company or to an asset manager regulated by a recognised supervisory authority.

Investment decisions may only be delegated to asset managers with the required authorisation.

The Real Estate SICAV is responsible for compliance with supervisory obligations and protects the interests of investors when delegating tasks.

2. The Real Estate SICAV and its representatives are bound by a duty of loyalty, diligence and information. They act independently and exclusively in the interests of the shareholders. They adopt the organisational measures needed for faultless management. They report on the collective investments they administer and disclose all fees and expenses charged directly or indirectly to investors, as well as remuneration from third parties, in particular fees, discounts and other monetary benefits.

3. The Real Estate SICAV may merge its own sub-funds or merge a sub-fund with the sub-fund of another SICAV within the meaning of articles 36 et seq. of the CISA, as per Section 24, and dissolve sub-funds as per Section 25.

4. The Real Estate SICAV is entitled to receive the fees stated in Sections 18 and 19, be released from commitments contracted as part of the normal performance of its duties and be reimbursed for costs incurred when executing those commitments.

5. The Real Estate SICAV may not acquire or sell any real estate assets from or to its Entrepreneur Shareholder, their agents or closely related natural persons or legal entities.

6. The supervisory authority may, in justified cases, grant an exemption from the ban on transactions with closely related persons, if this is in the interest of the investors and, in addition to the valuation by the regular valuers for the Real Estate SICAV, an expert valuer who is independent from the above-mentioned experts and their employer, the Real Estate SICAV, the fund management company and the custodian bank confirms that the acquisition or sale price of the real estate asset, as well as of the transaction costs, is in line with the market.

   Once the transaction is completed, the Real Estate SICAV shall produce a report containing the real estate assets that were purchased or sold and their value on the purchase or sale date, the report from the regular valuation experts and the report on market price compliance produced by the independent expert as per article 32a al. 32a(1)(c) of the CISO.

   As part of its audit, the auditor shall confirm that the special duty of loyalty applicable to real estate investments has been respected.

   The Real Estate SICAV shall in its annual report list all authorised transactions with closely related persons.

7. Further details concerning delegation can be found in the prospectus or the articles of association.

§ 4 Custodian bank

1. The custodian bank is responsible for the safekeeping of the assets of the Real Estate SICAV, in particular any mortgage deeds not used as collateral and shares in real estate companies. It issues and redeems shares and manages payment transactions on behalf of the Real Estate SICAV. It may instruct a third party to keep the accounts for the routine administration of the real estate assets.

2. The custodian bank guarantees that the exchange value for transactions involving the assets of the Real Estate SICAV is received within the usual time frame. The custodian bank shall inform the Real Estate SICAV if the exchange value is not paid within the usual time frame and shall ask the counterparty to return the asset in question wherever possible.

3. The custodian bank keeps the required registers and accounts in such manner that it is able to distinguish between the assets held in custody of the individual collective investment schemes at all times.

For any property that cannot be placed in custody, the custodian bank verifies ownership by the Real Estate SICAV and manages the corresponding records.

4. The custodian bank and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They adopt the organisational measures needed for faultless management. They report on the collective investments they keep in custody and disclose all fees and expenses charged directly or indirectly to investors, as well as remuneration from third parties, in particular fees, discounts and other monetary benefits.

5. The custodian bank may entrust the custody of the Real Estate SICAV's assets to a third party or to a central securities depository in Switzerland or abroad, provided that appropriate safekeeping is ensured. It shall ensure that the third party or central depository that it has appointed:

   a) has an adequate organisation, financial guarantees and the technical qualifications required for the type and complexity of the assets entrusted to it;

   b) undergoes regular independent audits to guarantee that the financial instruments are in its possession;

   c) keeps the assets received from the custodian bank in a way that it can identify them unequivocally as belonging to the Real Estate SICAV's assets, respectively to the sub-funds, at any time, by means of regular checks of the consistency between the portfolio and the accounts;

   d) complies with the requirements applicable to the custodian bank concerning the performance of the tasks delegated to it and the prevention of conflicts of interest.

   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 prospectus contains information about the risks inherent to transferring custody to a third-party custodian or a central securities depository.

   Custody of financial instruments may only be transferred to a regulated third-party custodian or central securities depository within the meaning of the previous paragraph. 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. Investors must be notified in the prospectus of any custody of assets by a third party or a central securities depository not subject to supervision.

6. The custodian bank ensures that the Real Estate SICAV complies with the law, the articles of association (excluding the provisions of corporate law) and the investment rules. It verifies that the calculation of the net asset value, the issue and redemption prices of the shares and the decisions relating to the investments comply with the law, the articles of association and the investment rules and that the income is used in compliance with the investment rules and the articles of association. The custodian bank is not responsible for the investment choices made by the Real Estate SICAV within the limits of the investment rules.

7. The custodian bank is entitled to the fees provided for in Sections 18 and 19, to be released from its contractual obligations on the proper performance of its duties and to be reimbursed for the costs incurred that are necessary to fulfil its obligations.

8. The custodian bank and its delegated agents and the natural persons or legal entities connected to it may not acquire or sell real estate assets from or to the Real Estate SICAV.

   The supervisory authority may, in justified cases, grant an exemption from the ban on transactions with closely related persons, if this is in the interest of the investors and, in addition to the valuation by the regular valuers for the Real Estate SICAV, an expert valuer who is independent from the above-mentioned experts and their employer, the Real Estate SICAV, the fund management company and the custodian bank confirms that the acquisition or sale price of the real estate asset, as well as the transaction costs, is in line with the market.

As part of its audit, the auditor shall confirm that the special duty of loyalty applicable to real estate investments has been respected.

§ 5 Shares and share classes

1. The shares are in bearer or registered form, depending on the specific characteristics set out for each sub-fund in the appendix to these rules. Shares are not issued as securities but as book entries. Shareholders are not entitled to request the issuance of a share or a certificate.

2. According to Article 5 of its articles of association, the Real Estate SICAV can create, eliminate or merge share classes.

3. The existing share classes for each sub-fund are indicated in the Factsheets appended to these rules.

   Fees and expenses are only charged to the share class to which a specified service has been provided. The fees and expenses that cannot be charged with certainty to a given share class are spread among all share classes proportionally to the sub-fund.

§ 6 Shareholders circle

1. Subject to provisions to the contrary in the Factsheets appended to these rules, the circle of shareholders is not limited. The above is subject to any contrary provisions of the articles of association.

   The Real Estate SICAV, with the custodian bank, ensures that all shareholders comply with the eligibility requirements.

2. By subscription and payment in cash, investors acquire a stake in the Real Estate SICAV and the profit resulting from its balance sheet. At the request of an investor shareholder, the latter may make a contribution in kind in accordance with the provisions of section 17 ch. 10 with the consent of the fund management in place of payment in cash.

3. The Real Estate SICAV may, subject to certain conditions, limit or prohibit the purchase, ownership and transfer of shares or share classes for any of its sub-funds. These limitations or conditions are detailed in the prospectus or in the articles of association.

4. The Real Estate SICAV shall at all times provide investors with information on the basis for calculating the net asset value of the shares. When investors wish to obtain detailed information on specific transactions of the Real Estate SICAV, such as the exercise of cooperative shareholder or creditor rights or the management of risks, the Real Estate Sicav shall provide them with the requested information at all times. Investors may ask the court of the Real Estate SICAV's registered office that the statutory auditor or another expert examine the facts that require verification and provide them with a report.

III Guidelines governing the investment policy

A Investment principles

§ 7 Compliance with the investment guidelines

1. In the choice of the investments and in order to implement the investment policy in accordance with Section 8, the Real Estate SICAV observes the principle of weighted distribution of risks in accordance with the percentage limits mentioned in the following paragraphs and, where applicable, in each Factsheet. These apply to sub-funds estimated at market value and must be complied with at all times. The sub-funds must comply with the investment limits two years after the end of the subscription period (launch).

2. When limits are exceeded as a result of market fluctuations, the volume of investments must be reduced to the permissible rate within a reasonable time frame, taking into account the interests of the shareholders. Where limitations with respect to derivatives are affected by a delta variation according

to Section 12 below, the allowed levels must be restored within three banking business days at the latest while safeguarding the interests of the shareholders.

§ 8 Investment policy

1. The Real Estate SICAV invests the assets of the sub-funds in real estate assets in Switzerland. Details are found in the Factsheets of each of the sub-funds. The risks associated with these investments must be published in the prospectus.

2. Authorised investments of the sub-funds are investments:

   a) in buildings and their ancillary structures

      Buildings refer to:

      - residential homes, within the meaning of buildings used for housing;
      - commercial buildings;
      - mixed-used buildings;
      - multi-storey properties;
      - building plots (including with buildings to be demolished) and buildings under construction; undeveloped land must be equipped and immediately buildable and be subject to an enforceable building permit. The construction work must begin before the building permit expires;
      - buildings with leasehold estates (including buildings and easements).

      Standard joint ownership of properties is permitted, provided the Real Estate SICAV has majority influence i.e. it has majority ownership and voting rights.

   b) in units in other real estate funds (including real estate investment trusts) and in real estate investment certificates or companies that are traded on the stock market or another regulated market open to the public.

      If the Real Estate SICAV acquires units in other collective investment schemes directly or indirectly managed by it or by any company to which the Real Estate SICAV is bound by joint management, control or a substantial direct or indirect holding (“affiliated target funds”), it may not charge the sub-fund any issue or redemption fees for affiliated target funds.

   c) in foreign real estate assets if their market value can be assessed in an adequate manner.

   d) in mortgage deeds and other contractual real estate liens.

   e) in shares in real estate companies whose sole purpose is the purchase, sale, rental and lease of their properties and in receivables from such companies, provided that the Real Estate SICAV owns at least two thirds of their capital and votes.

   The properties are registered in the land registry in the name of the Real Estate SICAV, with a mention indicating which sub-fund they belong to.

3. The Real Estate SICAV may have buildings built on behalf of a sub-fund. In this case, it may, during the period of preparation, construction or renovation of buildings, credit the income statement of the respective sub-fund with interim interest at the market rate for buildable land and buildings under construction; however, the cost must not exceed the estimated market value.

4. Within the aforementioned limits, the real estate assets in which the Real Estate SICAV invests its sub-funds’ money are described in more detail in the Factsheets in the appendix to these rules.

5. The Real Estate SICAV may invest the Entrepreneur Sub-Fund in short-term transferable securities, particularly in the following investments:

   a) bonds, notes and other debt instruments or debt securities with a fixed or variable income, denominated in CHF and issued by the Swiss Confederation;

b) sight or term deposits, denominated in CHF, with a maturity of up to twelve months, from banks whose head office is in Switzerland.

6. The Real Estate SICAV ensures appropriate liquidity management. It ensures that liquidity is appropriate for the investments, investment policy, risk distribution, shareholder base and frequency of share redemptions. Details of the liquidity risk management process are set out in the prospectus.

7. The Real Estate SICAV pursues an investment policy focused on sustainability, which is detailed in the Factsheets in the appendix to these rules.

§ 9 Guarantees for liabilities and short-term available assets

1. In order to guarantee its liabilities, the Real Estate SICAV must hold a sufficient proportion of the sub-fund in the form of short-term securities or as short-notice assets. It may hold these transferable securities and other assets in the unit of account of the sub-funds as well as in other currencies in which the liabilities are denominated.

2. Liabilities mean borrowings, current liabilities from business activities and all claims arising from shares on which notice has been given.

3. Debt securities with a maturity or residual maturity of up to twelve months paying fixed interest are deemed short-term securities.

4. Short-term available assets are cash, bank sight deposits with a term of up to twelve months, as well as firm credit limits granted by a bank of up to 10% of the respective sub-fund's net assets. The credit limits must not exceed the maximum limit of the pledges allowed in accordance with Section 14 point 2.

5. Securities paying fixed interest with a maturity or residual maturity of up to 24 months may be held to secure the financing of construction projects.

B Investment techniques and instruments

§ 10 Securities lending

The Real Estate SICAV does not deal in securities lending.

§ 11 Repo and reverse repo transactions

The Real Estate SICAV does not deal in repurchase agreements.

§ 12 Derivative financial instruments

The Real Estate SICAV carries out derivative transactions exclusively for the purpose of hedging interest-rate and currency risks.

§ 13 Borrowing and lending

1. The Real Estate SICAV may not grant loans on behalf of a sub-fund, with the exception of debts to the real estate companies of the sub-fund in question, mortgage notes or other contractual real estate pledge rights.

2. The Real Estate SICAV may take out loans on behalf of a sub-fund.

§ 14 Liens on buildings

1. The Real Estate SICAV may encumber the properties with liens and provide them as collateral.

2. Subject to provisions to the contrary in the Factsheets appended to these investment rules, however,

all buildings may only be encumbered on average up to one-third of their market value.

In order to preserve the liquidity of the Real Estate SICAV, the rate at which all of the properties may be encumbered can be temporarily and exceptionally raised to half of the market value, if this preserves the interests of investors. In this case, the audit firm must state its position on compliance with these conditions in accordance with Art. 96 para. 1bis of the CISO during the audit of the Real Estate SICAV.

C Investment restrictions

§ 15 Diversification of risks and restrictions

1. Subject to provisions to the contrary in the Factsheets appended to these investment rules for sub-funds reserved for qualified investors, investments must be allocated according to their objects, their use, their age, the nature of the buildings and their location. The Factsheets relating to each sub-fund specify the allocation of investments applicable to the sub-fund in question.

2. Investments must be divided among at least ten properties. Residential estates constructed using the same principles of construction and adjacent plots of land classify as one single property.

3. The market value of any single property may not exceed 25% of the respective sub-fund's assets.

4. The Real Estate SICAV also complies with the following investment restrictions relative to the sub-fund's assets:

   a) building plots, including buildings to be demolished, and buildings under construction: up to 30%;

   b) buildings with leasehold estates: up to 30%;

   c) mortgage notes and other contractual real estate liens: up to 10%;

   d) units of other real estate funds and real estate investment companies: up to 25%;

   e) the investments referred to in points a) and b) together may not exceed 40% of the assets of each sub-fund concerned.

5. The Factsheet of the Edmond de Rothschild Real Estate SICAV – Commercial Income sub-fund contains waivers to the above provisions.

6. The Factsheet of the Edmond de Rothschild Real Estate SICAV – Living Income sub-fund contains waivers to the above provisions.

IV Calculation of the net asset value and the issue and redemption of shares, valuers in charge of the appraisals

§ 16 Calculating net asset value and the use of valuation experts

1a) Each sub-fund has its own net asset value per share or for each share class, provided that multiple share classes are issued.

1b) The net asset value of each sub-fund and the portion corresponding to the different classes is determined at the market value at the end of the financial year and at the time of each issue of shares, in the unit of account specified for each sub-fund in the appendix.

2. The Real Estate SICAV shall instruct independent experts to determine the market value of the properties owned by the sub-fund at the end of each financial year and upon each issue of shares. For this purpose, with the approval of the supervisory authority, the Real Estate SICAV appoints at least two natural persons or one legal entity as valuers. The valuers must visit the buildings again at least every three years. Real estate which the Real Estate SICAV wishes to purchase or sell must be valued in advance. During a sale, a new appraisal is unnecessary if the existing appraisal is less than three months old and conditions have not changed significantly.

3. Investments traded on an exchange or on another regulated market open to the public must be valued at the price paid based on the day's prices on the main market. Other investments or investments for which no current prices are available must be valued at the price that could be obtained if they were sold appropriately at the time of valuation. To determine the market value, in this case the Real Estate SICAV applies appropriate and generally accepted models and valuation principles.
4. Open-ended collective investments are valued at their redemption price or at their net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the Real Estate SICAV may value them in accordance with point 3.
5. The value of short-term securities paying fixed interest which are not traded on the stock exchange or on another regulated market open to the public is determined as follows: the valuation price of such investments is adjusted successively to the redemption price, based on the net acquisition price, with the resulting calculated investment yield maintained on a constant basis. If there have been material changes in the market, the valuation basis for each type of investment shall be adjusted to the new market returns. If there is no current market price, valuations should as a general rule be guided by money-market instruments with the same properties (issuer rating and location, currency of issue, term).

6. Bank holdings are valued at the amount of the receivable plus accrued interest. Following material changes in market conditions or solvency, the valuation basis for term bank accounts shall be adapted to the new circumstances.

7. Buildings are valued for the Real Estate SICAV in accordance with the current directive of the Asset Management Association Switzerland for real estate funds.

8. Non-built land and off-plan buildings are valued based on market value. The Fund Management Company may value off-plan buildings, based on their market value, at the end of the financial year.

9. The net asset value of a share class is based on the portion allocated to the share class at market value of the sub-fund in question, less any liabilities of the sub-fund allocated to the share clas

10. s concerned, as well as the taxes that may be due in the event of a potential liquidation of the respective sub-fund allocated to the relevant share class (real-estate tax and, where applicable, transfer taxes), divided by the number of outstanding shares within the corresponding class. The result is rounded to the nearest CHF 0.01.

11. The portions of the market value of the net assets of the sub-fund in question (the sub-fund's assets, net of its liabilities) to be allocated to the different share classes are defined the first time that several share classes are first issued (when they are issued simultaneously) or on the first issue of a new share class on the basis of the amounts accruing to the respective sub-fund for each share class of the sub-fund. The allocated portion is recalculated at the following times:

    a) on the issue and redemption of shares;

    b) on the reference date of distributions, to the extent that (i) such distributions only relate to separate share classes (distribution classes), (ii) distributions to the different share classes differ as a percentage of their respective net asset value or (iii) various fees or commissions are charged against distributions of the different share classes as a percentage of each distribution.

    c) when calculating the net asset value, in the context of the allocation of liabilities (including costs and fees due or accrued) to the different share classes, if the liabilities of the different share classes differ as a percentage of their respective net asset values, namely if (i) different fee rates are applied to the different share classes or if (ii) expenses specific to each share class are charged;

    d) when calculating the net asset value, in the context of the allocation of income or capital gains to the various share classes, insofar as the income or capital gains result from transactions which were carried out solely in the interest of one share class or in the interest of several share classes but not in proportion to their share in the net assets of the sub-fund in question.

§ 17 Issue, redemption, exchange and trading of shares

1. Shares may be issued at any time, but only in tranches. The Real Estate SICAV must offer the new shares to existing shareholders pre-emptively.

   At the time of the first issue, all shares have the same net issue price calculated in the reference currency. Rounding may be applied in the event of an issue of share classes denominated in different currencies and when there are differences due to exchange rate fluctuations before the day of first issue.

2. Shareholders may request the redemption and reimbursement of their shares in cash at the end of a financial year with 12 months' notice.

   Shares on which notice is given during the financial year may be redeemed early by the Real Estate SICAV after the close of the financial year, provided that the following conditions are met:

   a) the shareholder has stated this wish in writing at the time of the redemption request;

   b) the wishes of all shareholders who have requested early redemption can be met.

   Ordinary reimbursement and early reimbursement take place within three months of the end of the financial year.

   In addition, the Real Estate SICAV carries out, through a bank or a securities dealer, regular trading on or off the stock exchange of the shares of the sub-funds. The prospectus governs the details.

3. The prospectus governs the details relating to the exchange of shares for shares of another class of a sub-fund.

4. The issue and redemption price of the shares is determined according to the net asset value per share in accordance with Section 16. At the time of issue, ancillary costs (transfer fees, notary fees, professional fees, standard brokerage fees, taxes, etc.) incurred by a sub-fund on average for the investment of the amount paid are added to the net asset value.

   At the time of redemption, ancillary costs, incurred on average by a sub-fund by selling part of the investments corresponding to the shares redeemed, are deducted from the net asset value. The rate then applied is shown in the issue and listing prospectus when shares are issued and in the corresponding statement when shares are redeemed. When shares are issued or redeemed, an issue fee in accordance with Section 18 may also be added to the net asset value, or a redemption fee in accordance with Section 18 may be deducted from the net asset value.

5. The Real Estate SICAV can suspend the issue of shares at any time and refuse requests for subscriptions or exchanges of shares.

6. In the interest of all shareholders, the Real Estate SICAV may, temporarily and exceptionally, suspend the redemption of shares:

   a) when a market, which serves as the basis for the valuation of a significant portion of the sub-fund in question, is closed or when trading on this market is limited or suspended;

   b) when a political, economic, military, monetary or other emergency arises;

   c) when, due to restrictions on foreign exchange flows or affecting other transfers of assets, the activities concerning the sub-fund in question have been halted;

   d) when a large number of share redemption requests are made, and the interests of other shareholders may as a result be significantly impacted.

7. The Real Estate SICAV shall immediately communicate its decision to suspend redemptions to the statutory auditor, the supervisory authority and, through appropriate means, to the shareholders.

8. As long as share redemptions have been deferred for the reasons listed in point 6 letters a) to c), no

shares may be issued.

9. In principle, the issue and redemption of shares are carried out in cash.

10. In the event of subscription, each shareholder may request to contribute investments to the sub-fund in question instead of a cash payment ("contributions in kind"). The request must be submitted with the subscription. The Real Estate SICAV is not required to authorise contributions in kind.
The Real Estate SICAV alone decides on contributions in kind and authorises such acts only if the execution of the transactions is fully in accordance with the investment policy of the corresponding sub-fund and if this does not adversely affect the interests of the other shareholders.

The costs incurred by a contribution in kind may not be charged against the sub-fund's assets.

For contributions in kind, the Real Estate SICAV prepares a report containing information on the various investments transferred, the market value of these investments at the reference date of the transfer, the number of units issued in exchange and any compensation of balances in cash. For each contribution in kind, the depositary bank verifies that the real estate SICAV complies with its duty of loyalty and that the investments transferred and the shares issued have been valued with reference to the determining reference date. The custodian bank shall immediately report any reservations or claims to the audit company.

Transactions via contributions in kind must be mentioned in the annual report.

V Fees and ancillary costs

§ 18 Fees and ancillary costs borne by shareholders

1. When shares are issued, an issue fee in favour of the distributors or other agents in Switzerland and abroad, jointly representing a maximum of 3% of the net asset value, may be charged to the shareholder. The applicable maximum rate in force is indicated in the prospectus and the factsheet or any other equivalent document as of the date of this regulation.

2. When shares are redeemed, a redemption fee in favour of the Entrepreneur Sub-Fund, the Custodian Bank and/or the distributors in Switzerland and abroad, jointly representing a maximum of 2% of the net asset value, may be charged to the shareholder. The applicable maximum rate in force is indicated in the prospectus and the factsheet or any other equivalent document as of the date of this regulation.

3. When shares are issued or redeemed, the Real Estate SICAV also charges, in favour of the sub-fund in question, the ancillary costs incurred on average by the sub-fund for investing the amount paid, or on the sale of a part of the investments corresponding to the shares redeemed. The rate applied then appears in the prospectus.

§ 19 Fees and ancillary costs borne by the sub-funds

1. The fees for the administration, management and distribution of the sub-funds amount to a total of 0.95% maximum of the net asset value of the sub-fund in question and break down as follows:

2. For the management of the sub-fund and real estate companies, the asset management and distribution activity of each sub-fund, the Real Estate SICAV charges the sub-fund a maximum annual fee of 0.77% of the net asset value of the sub-fund in question calculated at the end of the financial year (management fee). The fee is paid in advance out of the assets of the sub-fund in question through provisions, which are debited quarterly, no later than 30 days after the end of each calendar quarter. These provisions are adjusted according to the net asset value of the respective sub-fund, established on the basis of the audited annual financial statements of the Real Estate SICAV.

The actual rate of the management fee is published in the annual and interim reports.

In addition to the aforementioned management fee, the Real Estate SICAV is entitled to remuneration in relation to the following activities, provided that these activities are not carried out by third parties:

a) for its duties carried out during construction, renovation and conversion works, the Real Estate

SICAV charges the sub-funds a maximum fee of 2% of construction costs;

b) to remunerate the work undertaken when selling and purchasing property, the Real Estate SICAV shall debit up to 3% of the purchase or sale price from the sub-funds;

c) as a management/administration fee for the various properties, the Real Estate SICAV debits a maximum of 5% of the annual gross rental income from the sub-funds.

Costs, fees, taxes and levies in connection with the construction, renovation and conversion of buildings (e.g. planners' and architects' fees, building permit and connection fees, fees for the granting of easements, etc.) are added directly to the cost of real estate investments.

3. For the administration of the Real Estate SICAV, the Real Estate SICAV charges each sub-fund a maximum annual fee of 0.18% of the net asset value of the sub-fund in question, collected on a *pro*-rated basis when the net asset value of the sub-fund in question is calculated and payable quarterly no later than 30 days after the end of each calendar quarter (management company fee).

   The actual rate of the administration fee is published in the annual and interim reports.

4. For the safekeeping of each sub-fund's assets, processing the sub-fund's payment flows and the other duties of the custodian bank listed in Section 4, the custodian bank charges the sub-funds a maximum annual fee of 0.05% of the net asset value of the sub-fund calculated at the end of the financial year (custodian bank fee). The fee is paid in advance out of the assets of the sub-fund in question through provisions, which are debited quarterly, no later than 30 days after the end of each calendar quarter. These provisions are adjusted according to the net asset value of the respective sub-fund, established on the basis of the audited annual financial statements of the Real Estate SICAV.

   The actual rate of the custodian bank fee is published in the annual and interim reports.

5. When distributing annual earnings to shareholders, the custodian bank shall debit a fee from the sub-funds of up to 0.50% of the gross distributed amount.

6. The Real Estate SICAV and the Fund Manager and/or the custodian bank are also entitled to the reimbursement of the following ancillary costs from the sub-funds' assets, which are inherent in the investment rules:

   a) The costs of buying and selling investments, including hedging transactions, in particular standard brokerage charges, fees and taxes, as well as fees for reviewing and maintaining quality standards pertaining to physical investments;
   b) Fees levied by the supervisory authority on the creation, modification, liquidation or merging of sub-funds;
   c) Annual fees paid to the supervisory authority;
   d) The fees of the statutory auditor for the audit and for certifications issued in connection with the creation, modification, liquidation, or merging of sub-funds;
   e) Legal and tax advisor fees in connection with the creation, modification, liquidation, or merging of sub-funds, as well as with the general defence of the interests of the Real Estate SICAV, its sub-funds and its investors;
   f) Notary fees and fees for registration in the trade register of holders of an authorisation within the meaning of the Collective Investment Schemes Act and financial institutions as well as the corresponding amendments in this regard;
   g) The cost of publishing the net asset value of the sub-funds, together with all the costs of providing notices to investors, including translation costs, provided such costs cannot be ascribed to any mismanagement on the part of the Real Estate SICAV;
   h) The costs of printing and translating legal documents as well as the annual and interim reports of the Real Estate SICAV;
   i) The costs incurred by the registration of the Real Estate SICAV and the sub-funds with a foreign supervisory authority, and particularly the fees due to the foreign supervisory authority, translation fees and compensation paid to the representative or payment service abroad;
   j) Fees related to the exercise of voting rights or creditor rights by the Real Estate SICAV or its sub-

funds, including the fees of external advisors;

k) Fees and expenses related to intellectual property rights filed in the name of the Real Estate SICAV or for which it has a licence;
l) The remuneration of the members of the Board of Directors of the Real Estate SICAV and expenses for civil liability insurance;
m) All expenses for extraordinary measures taken by the Real Estate SICAV, the fund's management company, the collective asset manager or the custodian bank to defend the interests of the investors;
n) The costs of registering or renewing a Legal Entity Identifier with a registry office in Switzerland or abroad;
o) The costs and fees associated with the listing of the Real Estate SICAV or sub-fund;
p) The costs and fees related to the purchase and use of data and data licences, provided that they can be charged to the Real Estate SICAV and do not constitute research costs;
q) The costs and fees associated with the use of independent labels and the assessment carried out by them.

The costs mentioned in a) above and under letter A) below are directly added to the cost price or deducted from the sale price.

In addition, the Real Estate SICAV may charge the following ancillary costs for the implementation of the investment rules to the assets of the sub-funds under Art. 44 of the CISA in conjunction with Art. 62b and 37(2bis) of the CISO:

A) The costs of buying and selling real estate investments, including usual market intermediary commissions, advisory and legal fees, notary fees and other fees and taxes;
B) The usual market brokerages paid to third parties in relation to the initial rental of real estate;
C) The usual market costs for the administration of buildings by third parties;
D) The costs related to buildings, and particularly maintenance and operating costs, including insurance costs, contributions under public law and the costs of providing services and infrastructure services, insofar as they correspond to the usual costs of the market that are not charged to third parties;
E) the fees of the independent valuation experts and any other experts appointed to make clarifications in the interests of investors;
F) advisory and procedural fees in relation to the general protection of the interests of the Real Estate SICAV and its investors;
G) salaries, social benefits and charges under public law for janitors and heating services;
H) taxes and charges in connection with a possible listing of the sub-funds of the Real Estate SICAV in Switzerland, including the market maker's fees for or outside of a listing.

7. Services provided by real estate companies to members of their administrative and management teams and to their staff shall be deducted from the remuneration owed to the Real Estate SICAV under Section 19.

8. The Real Estate SICAV and its agents may, in accordance with the provisions set out in the prospectus, make commission-sharing payments in order to remunerate the distribution of shares and grant discounts in order to reduce the commissions and costs borne by the investor and charged to the sub-funds.

9. The management fees for target funds in which investments are made are capped at 1%, including any discounts and commission-sharing. The maximum rate for management fees for target funds in which investments are made must be stated in the annual report, including any discounts and commission-sharing.

10. If the Real Estate SICAV acquires units in other collective investment schemes, managed directly or indirectly by itself or by a company to which its management is related, in the context of joint management or control or by a significant direct or indirect holding ("affiliated target funds"), it may not charge the sub-funds for any issue or redemption fees for the affiliated target funds.

VI Presentation of the accounts and audits

§ 20 Presentation of the accounts

1. The unit of account of the Real Estate SICAV, respectively its sub-funds, is the Swiss Franc (CHF).

2. The financial year runs from 1 April to 31 March.

3. The Real Estate SICAV publishes an audited annual report for the Real Estate SICAV and respectively for the sub-funds within four months of the end of the financial year.

4. The Real Estate SICAV publishes an interim report for the Real Estate SICAV and respectively for the sub-funds within two months of the end of the first half of the financial year.

5. This does not affect the shareholders' right of information as per the articles of association.

§ 21 Audits

The audit firm verifies that the Real Estate SICAV complies with the applicable laws, regulations and the articles of association as well as the rules of conduct of the Asset Management Association Switzerland (AMAS) that may apply to them. A brief report by the statutory auditor on the published annual financial statements is provided in the annual report.

VII Use of the income

§ 22 Use of the income

1. For distribution classes, the net profit of the sub-fund in question is distributed annually by share class to shareholders no later than four months after the end of the financial year, in Swiss francs.

   The Real Estate SICAV may also make interim income distributions.

   Up to 30% of a sub-fund's net profit may be retained. A distribution may be waived, and the net return may be carried forward if the net profit for the current financial year and retained earnings from previous financial years amount to less than 1% of the net assets of the sub-fund in question.

2. For accumulation classes, the net profit of the sub-fund in question is reinvested annually by share class no later than four months after the end of the financial year. The above remains subject to any taxes and duties on reinvestment.

3. For the distribution and accumulation classes, capital gains realised on the disposal of property and rights may be distributed by the Real Estate SICAV or retained to be reinvested.

VIII Publications of the Real Estate SICAV

§ 23 Publications of the Real Estate SICAV

1. The publication media of the Real Estate SICAV are the printed media or the electronic media mentioned in the prospectus. Any change of standard publication must be announced in the publication media.

2. The following are published in the publication media: the main amendments to the articles of association and the investment rules adopted by the general shareholders' meeting and approved by the supervisory authority, indicating the addresses from which the content of the changes may be obtained free of charge, a decision to change the custodian bank, the creation, elimination or merger of share classes as well as the liquidation of the Real Estate SICAV or sub-funds in accordance with the Collective Investment Schemes Act. Changes required by law that do not affect the rights of shareholders or are solely formal in nature may be exempt from the publication requirement with the approval of the supervisory authority.

3. Subject to the exception for qualified investors provided for in the sub-funds' Factsheets, the Real Estate SICAV publishes the issue and redemption prices or the net asset value, with the mention

"fees not included", of all share classes at each issue or redemption of shares on the printed or electronic medium specified in the Prospectus. Prices must be published at least once a month. The weeks and weekdays on which publications are made are specified in the Prospectus.

4. The articles of association, the investment rules as well as the prospectus, the factsheet or any other equivalent document as of the date of these rules, the respective annual and interim reports may be obtained free of charge from the Real Estate SICAV and all distributors.

IX Restructuring and dissolution

§ 24 Mergers

1. With the approval of the shareholders, and in accordance with the provisions of the articles of association and the laws in force, the Real Estate SICAV may merge sub-funds by transferring the assets and liabilities of the merging sub-fund to the receiving sub-fund at the time of the merger. The shareholders of the merging sub-fund receive shares of the receiving sub-fund for the corresponding value. Subject to the applicable legal provisions, the merging sub-fund is dissolved without liquidation at the time of the merger and the articles of association and investment rules of the receiving sub-fund also apply to the merging sub-fund.

2. The sub-funds may only be merged if:

   a) the articles of association provide for this;

   b) the corresponding sub-funds are consistent with the following provisions:
      - the investment policy, investment techniques, risk diversification and the risks related to the investments;
      - the use of the net profit and capital gains from disposals of assets and rights;
      - the nature, amount and method of calculation of all remuneration, issue and redemption fees as well as ancillary costs for the purchase and sale of investments (particularly standard brokerage; fees and taxes) which may be debited from the sub-fund's assets or charged to shareholders;
      - the redemption terms and conditions;
      - the lifespan of the sub-fund and the terms for dissolution;

   c) the valuation of the assets of the participating sub-funds, the calculation of the exchange ratio and the acquisition of the assets and liabilities are carried out on the same day;

   d) it does not result in any fees for either the sub-funds or the shareholders.

   The above is subject to the provisions of Section 19 point 6.

3. If it is foreseeable that the merger will take more than one day, the supervisory authority may authorise the suspension of share redemptions for a specified period.

4. At least one month before the planned publication, the companies concerned shall submit the planned amendments to the articles of association and/or the investment rules, as well as the planned merger to the supervisory authority for verification, along with the merger plan. The merger plan shall contain information on the reasons for the merger, the investment policy of the participating sub-funds and any differences between the merging fund and the receiving fund, the calculation of the exchange ratio, any differences in remuneration, the potential tax implications for the sub-funds or the companies, and the position taken by the auditors of collective investment schemes.

5. The auditor of the receiving sub-fund must immediately ensure that the merger is executed correctly and issue its conclusion in the form of a report for the company and the supervisory authority.

6. The company of the merging sub-fund shall immediately announce the completion of the merger to the supervisory authority, and the companies concerned shall publish the execution of the merger, the confirmation of the statutory auditor as to the proper completion of the transaction and the exchange ratio in the publication media of the participating funds.

7. The company of the receiving sub-fund shall mention the merger in its next annual report and in any interim report published before it. A revised closing report must be drawn up for the merging sub-fund if the merger does not take place at the date of the ordinary financial year-end.

8. The aforementioned provisions are applicable subject to other applicable legal provisions.

§ 25 Lifespan of the Real Estate SICAV or the sub-funds and dissolution

1. The Real Estate SICAV is incorporated for an indefinite period.

2. The Real Estate SICAV or the sub-funds may be dissolved by decision of the holders of the Entrepreneur Shares representing at least two thirds of the issued Entrepreneur Shares.

3. The Real Estate SICAV or sub-funds may be dissolved by decision of the supervisory authority, in particular if, one year after the end of the subscription period (launch) or a longer deadline granted by the supervisory authority at the request of the Board of Directors of the Real Estate SICAV, it has not amassed a net asset value of at least 5 million Swiss francs (or equivalent).

4. If the Entrepreneur Shareholder has decided to dissolve it, the Real Estate SICAV or a sub-fund may be liquidated immediately. If the supervisory authority has ruled on the dissolution of the Real Estate SICAV or a sub-fund, they must be liquidated without delay in accordance with the legal provisions. The custodian bank is responsible for paying the liquidation proceeds to the shareholders. If the liquidation extends over a longer period, the liquidation proceeds may be paid in successive instalments. The Real Estate SICAV must request the authorisation of the supervisory authority in order to proceed with the final repayment.

5. After the dissolution decision, the Real Estate SICAV or the sub-fund concerned may no longer issue or redeem shares.

6. Shareholders are entitled to a proportional share of the liquidation proceeds. Entrepreneur Shareholders are ranked second. The payment of the liquidation proceeds to the shareholders is entrusted to the custodian bank.

7. The Real Estate SICAV shall immediately inform the supervisory authority of the dissolution and publish it in its publication media.

X Amendments to the investment rules

§ 26 Amendments to the investment rules

1. The general meeting of shareholders of the Real Estate SICAV or the sub-fund concerned is competent in accordance with article 18 of the articles of association to amend the investment rules, insofar as the amendment is not required by law, concerns the rights of shareholders or is not of a purely formal nature.

2. Changes to the investment rules that only concern certain individual sub-funds may be made by convening a general shareholders' meeting for the relevant sub-funds.

3. Amendments to the investment rules approved by the supervisory authority are published in accordance with Section 23. The Real Estate SICAV informs investors through publication of the changes made to the investment rules, which are reviewed and controlled from the point of view of compliance with the law by FINMA.

XI Liability

§ 27 Liability

A sub-fund is responsible solely for its own liabilities.

XII Applicable law and place of jurisdiction

§ 28 Applicable law and place of jurisdiction

1. The Real Estate SICAV is governed by Swiss law, and particularly the Federal Collective Investment Schemes Act of 23 June 2006 ("CISA"), the Collective Investment Schemes Ordinance of 22 November 2006 ("**CISO**"), the FINMA Ordinance on Collective Investment Schemes of 27 August 2014 ("**CISO-FINMA**") and the Swiss Code of Obligations.

   All disputes relating to the affairs of the SICAV shall be brought before the ordinary courts with jurisdiction over the registered office of the Real Estate SICAV. The legal recourse of shareholders to the supervisory authority is subject to the Collective Investment Schemes Act.

2. In the event of a discrepancy in the interpretation of the investment rules, the French version shall prevail.

3. These investment rules were approved on 16 July 2026 by the ordinary general meeting of the Real Estate SICAV and on 13 August 2026 by the supervisory authority.

4. These investment rules, which enter into force on 1 October 2026, replace the rules of 23 July 2026.

5. When approving the investment rules, FINMA only examines the provisions within the meaning of Art. 35a(1)(a-g) of the CISO and checks their compliance with the law.

Vernier, 1 October 2026.

FACTSHEET

Edmond de Rothschild Real Estate SICAV

Edmond de Rothschild Real Estate SICAV – Swiss Sub-Fund

The information contained in this Factsheet must be read in conjunction with the full text of the investment rules of the Edmond de Rothschild Real Estate SICAV.

I Investment objective and policy Investment objective

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

The sub-fund aims to build a sustainable portfolio that takes into account environmental, social, and governance aspects in the management of the fund, its assets, and stakeholders.

Investment policy

In order to achieve the investment objective, the sub-fund invests across Switzerland both in residential and mixed-use buildings and in commercial buildings.

The objective is to provide investors with a Swiss real estate asset allocation vehicle that is flexible in its geographical and sector exposure according to the market trends and outlook. The portfolio will not be limited to a single sector or region but may be tactically more or less concentrated on certain market segments.

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

The sub-fund invests in properties and other securities that are eligible in accordance with the investment rules.

The sub-fund is authorised to invest its assets in the following:

a) buildings and ancillary structures

Real estate means:

- residential homes, within the meaning of buildings used for housing,
- buildings exclusively or predominantly for commercial use, with the portion of the property used for commercial purposes deemed predominant when its yield corresponds to at least 60% of the property's revenues (commercial property),
- mixed-use buildings, used for both residential and commercial purposes. Mixed use is when the return on the commercial portion exceeds 20%, but is less than 60% of the return on the property,
- multi-storey properties,
- building plots (including with buildings to be demolished) and buildings under construction; undeveloped land must be equipped and immediately buildable and be subject to an enforceable building permit. Construction work must be able to begin before the expiry of the period of validity of the building permit.
- buildings with leasehold estates (including buildings and easements).

Standard joint ownership of properties is permitted, provided that the Real Estate SICAV has majority influence, i.e. it has majority ownership and voting rights.

b) units in real estate funds (including real estate investment trusts) and in real estate investment certificates or companies that are traded on the stock market or another regulated market open to the public.

If the Real Estate SICAV acquires units in other collective investment schemes directly or indirectly managed by it or by a company to which the Real Estate SICAV is bound by joint management, control

or a substantial direct or indirect holding (“affiliated target funds”), it may not charge the sub-fund any issue or redemption fees for affiliated target funds.

c) foreign real estate assets if their market value can be assessed in an adequate manner.

d) mortgage notes and other contractual real estate liens.

e) in shares in real estate companies whose sole purpose is the purchase, sale, rental and lease of their properties and in receivables from such companies, provided that the Real Estate SICAV owns at least two thirds of their capital and votes.

The properties are registered in the land registry in the name of the Real Estate SICAV, with a mention indicating which sub-fund they belong to.

The sub-fund may have buildings built on behalf of a sub-fund. In this case, it may, during the period of preparation, construction or renovation of buildings, credit the income statement of the respective sub-fund with interim interest at the market rate for buildable land and buildings under construction; however, the cost must not exceed the estimated market value.

Sustainability

The Board of Directors has established a sustainability policy for the sub-fund 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. The sustainability policy is available on the sustainability page of the website of the Real Estate SICAV https://www.edr-realestatesicav.ch/erres-swiss/sustainability. This sustainability policy can also be obtained from the Investment Manager upon request. The principles of this sustainability policy apply to 100% of the real estate fund's investments within the meaning of Article 8, paragraph 2, letters a and b of the investment rules.

The sustainable investment policy is implemented via the **Integration** and **Climate Awareness** approaches.

By applying these investment approaches as part of its investment policy, the Real Estate SICAV aligns, beyond its financial objectives, its sustainability objectives (alignment).

The **Integration** approach, followed by the Manager, consists of systematically including sustainability issues throughout the decision-making process (financial analysis, investment decision) and management (acquisition of existing properties, operational management, renovation and demolition, planning and development of construction projects) based on systematic processes and appropriate research sources.

With regard to the **Climate Awareness** approach, the Real Estate SICAV strives to meet the legal target set by the Swiss Confederation, for example to achieve net zero CO2 emissions by 2050 at the latest. The Real Estate SICAV presents a plan in its prospectus, using interim targets and a reduction trajectory, showing how it intends to achieve this goal. Progress towards the target is monitored regularly and published annually.

The objectives, the sustainability policy, the sustainable approaches, the strategy, as well as the tools used to measure the achievement of the objectives and the reporting, are detailed in the Real Estate SICAV's prospectus.

II Typical investor profile and risk profile of this sub-fund

This sub-fund is 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.

III Base currency

Swiss franc

IV Type of shares and Share Classes available

The following share classes exist for this sub-fund:

- share class with the name “A-CHF” (distribution class), and
- share class with the name “B-CHF” (accumulation class).

Share Class:	A-CHF	Security number:	12423800
Type of shares:	Bearer shares	ISIN code:	CH0124238004

Listing/trading: The A-CHF shares of the sub-fund are listed in accordance with the SIX Swiss Exchange (“**SIX**”) Standard for Collective Investment Schemes. SIX's Admission Board approved the listing requested by the Real Estate SICAV. The trading currency of the A-CHF shares of the Swiss sub-fund is the Swiss franc.

V Issue and redemption of shares

See Section 17 of the investment rules

VI Fees and expenses

See Section 18 and 19 of the investment rules

VII Minimum investment amount

One share

VIII Use of the income

Share Class A-CHF: Distribution of income. See Section 22.1 of the investment rules.

FACTSHEET

Edmond de Rothschild Real Estate SICAV

Edmond de Rothschild Real Estate SICAV – Commercial Income Sub-Fund

The information contained in this Factsheet must be read in conjunction with the full text of the investment rules of the Edmond de Rothschild Real Estate SICAV.

The shareholders' circle of the Edmond de Rothschild Real Estate SICAV – Commercial Income sub-fund is limited to qualified investors pursuant to Art. 10 para. 3 and 3ter CISA relating to the Art. 4 para. 3 to 5 and Art. 5 para. 1 FinSA.

At the request of the Real Estate SICAV and pursuant to Art. 10 para. 5 CISA, FINMA has exempted the Edmond de Rothschild Real Estate SICAV – Commercial Income sub-fund from the obligation:

- to hold 10 buildings within two years of the launch in accordance with Art. 67 para. 4 and 87 CISO;
- for the market value of a building not to exceed a maximum of 25% of its assets, as detailed below (ch. I.);
- to only encumber all buildings by up to one-third of their market value on average. Therefore, by way of derogation from section 14 ch. 2, all of the sub-fund's buildings may only be encumbered, on average, up to half of the market value during a period of four years following the launch of the sub-fund, respectively up to 40% of the market value in the fifth year following the launch of the sub-fund. The rate of one-third will be complied with after a period of five years from the launch of the sub-fund.

I Objective and investment policy / Investment restrictions

Investment objective

The investment objective of the Edmond de Rothschild Real Estate SICAV – Commercial Income sub-fund is primarily to achieve growth in rental income and in the net asset value.

The Sub-Fund invests mainly in commercial real estate assets in Switzerland generating an initial rental yield and aims in particular to build a sustainable portfolio by integrating environmental, social and governance ("ESG") aspects into the management of the real estate portfolio, its assets and stakeholders (integration principle) through the sustainable approaches of **Integration** and **Climate Awareness**.

Investment policy

In order to pursue the investment objective indicated above, the sub-fund invests mainly in commercial buildings in the major urban centres of Switzerland and their agglomerations offering attractive return prospects. The commercial sectors mainly targeted by the sub-fund will be modern offices, small logistics and light industry, i.e. buildings intended, in particular, to accommodate administrative, artisan, commercial, storage and light industrial production activities and logistics assets favouring flows linked to new forms of distribution such as e-commerce, last mile delivery as well as real estate managed by an operator, such as senior residences, student residences, co-working spaces, hotels, parahotels and assets linked to education and health, etc.

Over a period of 10 years, the sub-fund aims to offer investors:

- Along-term distribution resulting from rental income secured through long-term leases with quality tenants

- Appreciation of the net asset value crystallised by the enhancement of rental status and by investments with capital gains realised in the buildings

The sub-fund invests in properties and other securities that are eligible in accordance with the investment rules.

The sub-fund is authorised to invest its assets in the following:

a) buildings and ancillary structures

Real estate means:

- residential homes, within the meaning of buildings used for housing,
- buildings exclusively or predominantly for commercial use, with the portion of the property used for commercial purposes deemed predominant when its yield corresponds to at least 60% of the property's revenues (commercial property),
- mixed-use buildings, used for both residential and commercial purposes. Mixed use is when the return on the commercial portion exceeds 20%, but is less than 60% of the return on the property,
- multi-storey properties,
- building plots (including with buildings to be demolished) and buildings under construction; undeveloped land must be equipped and immediately buildable and be subject to an enforceable building permit. Construction work must be able to begin before the expiry of the period of validity of the building permit,
- buildings with leasehold estates (including buildings and easements).

Standard joint ownership of properties is permitted, provided that the Real Estate SICAV has majority influence, i.e. it has majority ownership and voting rights.

b) units in real estate funds (including real estate investment trusts) and in real estate investment certificates or companies that are traded on the stock market or another regulated market open to the public.

If the Real Estate SICAV acquires units in other collective investment schemes directly or indirectly managed by it or by a company to which the Real Estate SICAV is bound by joint management, control or a substantial direct or indirect holding (“affiliated target funds”), it may not charge the sub-fund any issue or redemption fees for affiliated target funds.

c) mortgage notes and other contractual real estate liens.

d) in shares in real estate companies whose sole purpose is the purchase, sale, rental and lease of their properties and in receivables from such companies, provided that the Real Estate SICAV owns at least two thirds of their capital and votes.

The properties are registered in the land registry in the name of the Real Estate SICAV, with a mention indicating which sub-fund they belong to.

The sub-fund may have buildings built on behalf of a sub-fund. In this case, it may, during the period of preparation, construction or renovation of buildings, credit the income statement of the respective sub-fund with interim interest at the market rate for buildable land and buildings under construction; however, the cost must not exceed the estimated market value.

Investment restrictions

By way of derogation from section 15 ch. 2 and 3, the following limits must be complied with no later than five years after the launch of the sub-fund:

- The investments must be spread over at least three buildings within two years, at least five buildings within three years and at least ten buildings within five years after launch. Groups of buildings using the same principles of construction and adjacent plots of land classify as a single building;
- The market value of a building may not exceed 40% of the sub-fund’s assets three years after launch and 25% of the sub-fund’s assets no later than five years after launch.

Sustainability

The Board of Directors has established a sustainability policy for the sub-fund 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. The sustainability policy is available on the sustainability page of the website of the Real Estate SICAV https://www.edr-realestatesicav.ch/erres-commercial-income/sustainability. This sustainability policy can also be obtained from the Investment Manager upon request. The principles of this sustainability policy apply to 100% of the real estate fund's investments within the meaning of Article 8, paragraph 2, letters a and b of the investment rules.

The sustainable investment policy is implemented via the **Integration** and **Climate Awareness** approaches.

By applying these investment approaches as part of its investment policy, the Real Estate SICAV aligns, beyond its financial objectives, its sustainability objectives (alignment).

The **Integration** approach, followed by the Manager, consists of systematically including sustainability issues throughout the decision-making process (financial analysis, investment decision) and management (acquisition of existing properties, operational management, renovation and demolition, planning and development of construction projects) based on systematic processes and appropriate research sources.

With regard to the **Climate Awareness** approach, the Real Estate SICAV strives to meet the legal target set by the Swiss Confederation, for example to achieve net zero CO2 emissions by 2050 at the latest. The Real Estate SICAV presents a plan in its prospectus, using interim targets and a reduction trajectory, showing how it intends to achieve this goal. Progress towards the target is monitored regularly and published annually.

The objectives, the sustainability policy, the sustainable approaches, the strategy, as well as the tools used to measure the achievement of the objectives and the reporting, are detailed in the Real Estate SICAV's prospectus.

II Typical investor profile and risk profile of this sub-fund

This sub-fund is suitable for shareholders with a medium/long-term investment horizon, primarily seeking regular income. Shareholders can accept temporary fluctuations in the share price of the sub-fund and not be reliant on the realisation of the investment.

III Base currency

Swiss franc

IV Type of shares and Share Classes available

The following share classes exist for this sub-fund:

- Share class with the name “A-CHF” (distribution class).

Share Class:	A-CHF	Security number:	133287081
Type of shares:	Bearer shares	ISIN code:	CH1332870810

Trading: The sub-fund’s A-CHF shares are traded off-exchange. Details are set out in the prospectus.

V Issue and redemption of shares

See Section 17 of the investment rules

VI Fees and expenses

See Section 18 and 19 of the investment rules

VII Minimum investment amount

One share

VIII Use of the income

Share Class A-CHF: Distribution of income. See Section 22.1 of the investment rules.

IX First accounting year

The first accounting year of the Edmond de Rothschild Real Estate SICAV – Commercial Income sub-fund runs from the launch of the sub-fund to 31 March 2025.

FACTSHEET

Edmond de Rothschild Real Estate SICAV

Edmond de Rothschild Real Estate SICAV – Living Income Sub- Fund

The information contained in this Factsheet must be read in conjunction with the full text of the investment rules of the Edmond de Rothschild Real Estate SICAV.

The shareholders' circle of the Edmond de Rothschild Real Estate SICAV – Living Income sub-fund is limited to qualified investors pursuant to Art. 10 para. 3 and 3ter CISA relating to the Art. 4 para. 3 to 5 and Art. 5 para. 1 FinSA.

At the request of the Real Estate SICAV and pursuant to Art. 10 para. 5 CISA, FINMA has exempted the Edmond de Rothschild Real Estate SICAV – Living Income sub-fund from the obligation:

- to hold 10 buildings within two years of the launch in accordance with Art. 67 para. 4 and 87 CISO;
- for the market value of a building not to exceed a maximum of 25% of its assets, as detailed below (ch. I.);
- to only encumber all buildings by up to one-third of their market value on average. Therefore, by way of derogation from section 14 ch. 2, all of the sub-fund's buildings may only be encumbered, on average, up to half of the market value during a period of four years following the launch of the sub-fund, respectively up to 40% of the market value in the fifth year following the launch of the sub-fund. The rate of one-third will be complied with after a period of five years from the launch of the sub-fund.

I Objective and investment policy / Investment restrictions

Investment objective

The investment objective of the Edmond de Rothschild Real Estate SICAV – Living Income sub-fund is primarily to achieve growth in rental income and in the net asset value.

The Sub-Fund invests mainly in residential and mixed-use real estate assets in Switzerland generating an initial rental yield and aims in particular to build a sustainable portfolio by integrating environmental, social and governance ("ESG") aspects into the management of the real estate portfolio, its assets and stakeholders (integration principle) through the sustainable approaches of **Integration** and **Climate Awareness**.

Investment policy

In order to pursue the investment objective indicated above, the sub-fund invests mainly in residential and mixed-use buildings in the major urban centers of Switzerland and their agglomerations offering attractive return prospects. Under this investment policy, it is planned to make indirect property investments, although direct investments are expressly permitted.

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

Over a period of 10 years, the sub-fund aims to offer investors:

- Along-term distribution resulting from rental income secured through long-term leases with quality tenants
- Appreciation of the net asset value crystallised by the enhancement of rental status and by investments with capital gains realised in the buildings

The sub-fund invests in properties and other securities that are eligible in accordance with the investment rules.

The sub-fund is authorised to invest its assets in the following:

a) buildings and ancillary structures

Real estate means:

- residential homes, within the meaning of buildings used for housing,
- mixed-use buildings, used for both residential and commercial purposes. Mixed use is when the return on the commercial portion exceeds 20%, but is less than 60% of the return on the property,
- multi-storey properties,
- building plots (including with buildings to be demolished) and buildings under construction; undeveloped land must be equipped and immediately buildable and be subject to an enforceable building permit. Construction work must be able to begin before the expiry of the period of validity of the building permit.
- buildings with leasehold estates (including buildings and easements).

Standard joint ownership of properties is permitted, provided that the Real Estate SICAV has majority influence, i.e. it has majority ownership and voting rights.

b) units in real estate funds (including real estate investment trusts) and in real estate investment certificates or companies that are traded on the stock market or another regulated market open to the public.

If the Real Estate SICAV acquires units in other collective investment schemes directly or indirectly managed by it or by a company to which the Real Estate SICAV is bound by joint management, control or a substantial direct or indirect holding ("affiliated target funds"), it may not charge the sub-fund any issue or redemption fees for affiliated target funds.

c) mortgage notes and other contractual real estate liens.

d) in shares in real estate companies whose sole purpose is the purchase, sale, rental and lease of their properties and in receivables from such companies, provided that the Real Estate SICAV owns at least two thirds of their capital and votes.

The properties are registered in the land registry in the name of the Real Estate SICAV, with a mention indicating which sub-fund they belong to.

The sub-fund may have buildings built on behalf of a sub-fund. In this case, it may, during the period of preparation, construction or renovation of buildings, credit the income statement of the respective sub-fund with interim interest at the market rate for buildable land and buildings under construction; however, the cost must not exceed the estimated market value.

Investment restrictions

By way of derogation from section 15 ch. 2 and 3, the following limits must be complied with no later than five years after the launch of the sub-fund:

- The investments must be spread over at least six buildings within two years and at least ten buildings within four years after launch. Groups of buildings using the same principles of construction and adjacent plots of land classify as a single building;
- The market value of a building may not exceed 40% of the sub-fund's assets three years after launch and 25% of the sub-fund's assets no later than five years after launch.

Sustainability

The Board of Directors has established a sustainability policy for the sub-fund 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. The sustainability policy is available on the

sustainability page of the website of the Real Estate SICAV https://www.edr-realestatesicav.ch/erres-living-income/sustainability. This sustainability policy can also be obtained from the Investment Manager upon request. The principles of this sustainability policy apply to 100% of the real estate fund's investments within the meaning of Article 8, paragraph 2, letters a and b of the investment rules.

The sustainable investment policy is implemented via the **Integration** and **Climate Awareness** approaches.

By applying these investment approaches as part of its investment policy, the Real Estate SICAV aligns, beyond its financial objectives, its sustainability objectives (alignment).

The **Integration** approach, followed by the Manager, consists of systematically including sustainability issues throughout the decision-making process (financial analysis, investment decision) and management (acquisition of existing properties, operational management, renovation and demolition, planning and development of construction projects) based on systematic processes and appropriate research sources.

With regard to the **Climate Awareness** approach, the Real Estate SICAV strives to meet the legal target set by the Swiss Confederation, for example to achieve net zero CO2 emissions by 2050 at the latest. The Real Estate SICAV presents a plan in its prospectus, using interim targets and a reduction trajectory, showing how it intends to achieve this goal. Progress towards the target is monitored regularly and published annually.

The objectives, the sustainability policy, the sustainable approaches, the strategy, as well as the tools used to measure the achievement of the objectives and the reporting, are detailed in the Real Estate SICAV's prospectus.

II Typical investor profile and risk profile of this sub-fund

This sub-fund is suitable for shareholders with a medium/long-term investment horizon, primarily seeking regular income. Shareholders can accept temporary fluctuations in the share price of the sub-fund and not be reliant on the realisation of the investment.

III Base currency

Swiss franc

IV Type of shares and Share Classes available

The following share classes exist for this sub-fund:

- Share class with the name “A-CHF” (distribution class).

Share Class:	A-CHF	Security number:	155 040 912
Type of shares:	Bearer shares	ISIN code:	CH1550409127

Trading: The sub-fund’s A-CHF shares are traded off-exchange. Details are set out in the prospectus.

V Issue and redemption of shares

See Section 17 of the investment rules

VI Fees and expenses

See Section 18 and 19 of the investment rules

VII Minimum investment amount

One share

VIII Use of the income

Share Class A-CHF: Distribution of income. See Section 22.1 of the investment rules.

IX First accounting year

The first accounting year of the Edmond de Rothschild Real Estate SICAV – Living Income sub-fund runs from the launch of the sub-fund to 31 March 2027.

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