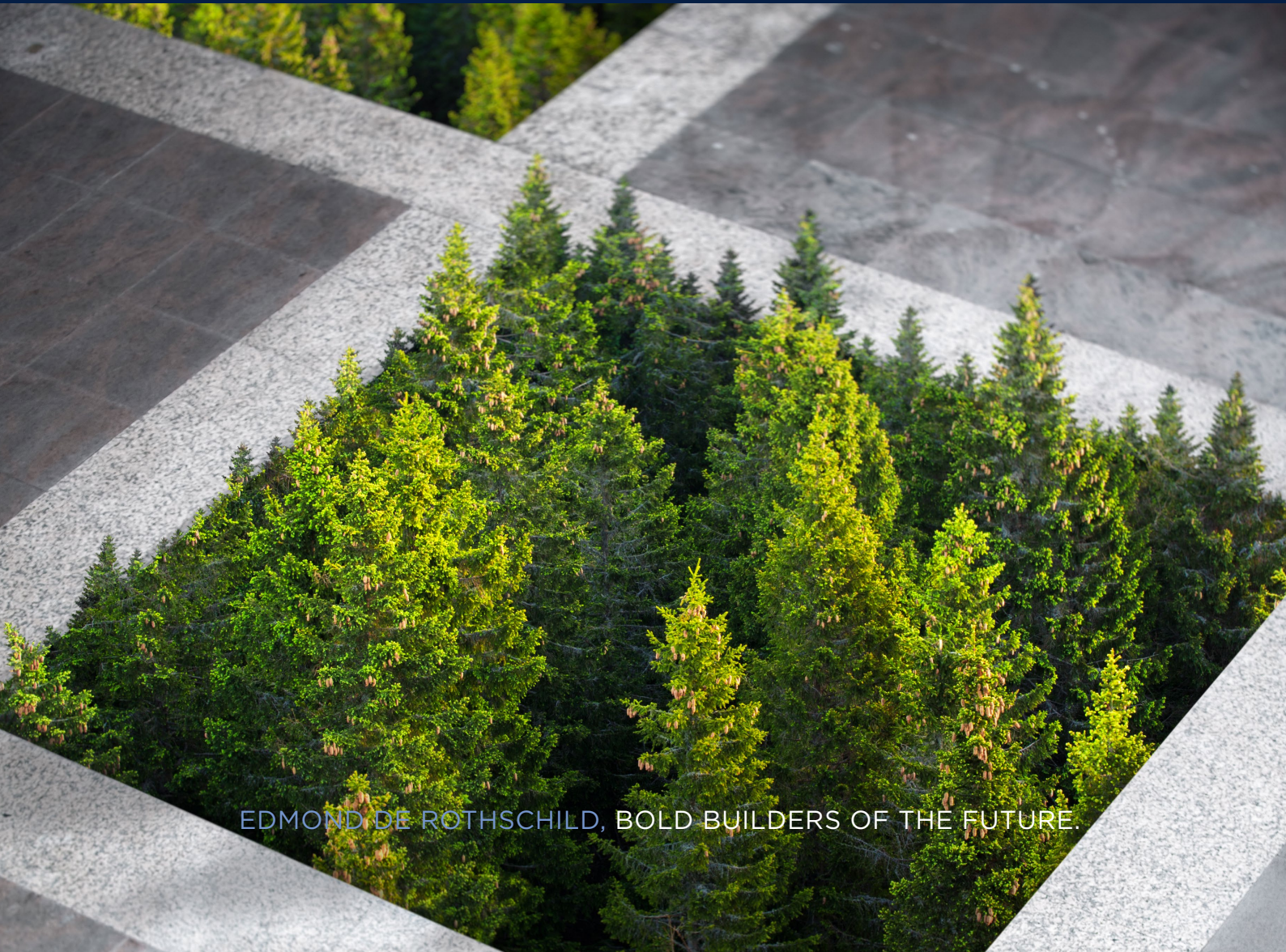




EDMOND  
DE ROTHSCHILD

# REAL ESTATE INVESTMENT MANAGEMENT

SUSTAINABILITY REPORT | 2020/21



EDMOND DE ROTHSCHILD, BOLD BUILDERS OF THE FUTURE.

# A CONCRETE IMPACT ON THE WORLD OF TOMORROW



**CHRISTOPHE CASPAR**  
CEO Asset Management

It is over ten years now since our Group decided to focus its strategy on sustainability, and thus on an approach that would reconcile our financial and social performance. It seemed clear to us then, and it is even clearer today, that investors have a responsibility to make a concrete impact on the world of tomorrow; and, more broadly, that we need a change in the way we approach the concepts of progress and growth, which can no longer be tackled to the detriment of people, the environment and society.

Nowhere in the business of Edmond de Rothschild is this more true than in the area of real estate investment management (REIM), where our teams are quite literally defining the nature of the physical world we live in. The figures speak for themselves: in terms of impact on the environment, for example, buildings account for some 36% of CO2 emissions, and 40% of energy consumption, in the European Union.

Altogether, it is essential that this part of our Group shoulders its responsibilities to help develop a sustainable future, and evidences the progress it is making in full and regular reports. That is the purpose of this brochure.

I hope it will confirm to you that our Real Estate activity, like the rest of our Asset Management platform, is continuing to play a leading role in bringing the question of sustainability to the heart of what we do.

*Christophe Caspar*

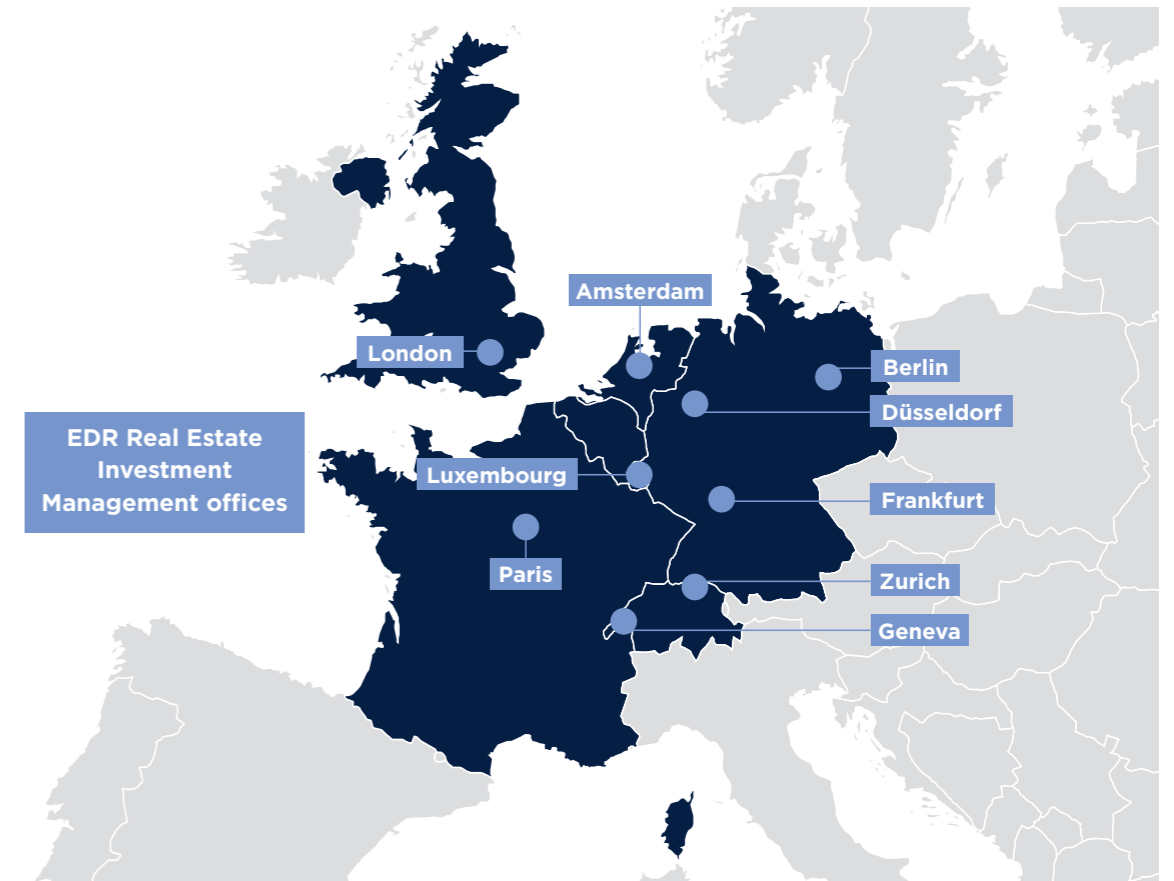
## EDMOND DE ROTHSCHILD REAL ESTATE INVESTMENT MANAGEMENT

Edmond de Rothschild Real Estate Investment Management (REIM) is the real estate investment management business within the Edmond de Rothschild group.

We provide **conviction-driven investment management solutions by local real estate experts.**

We invest in select strategies across the risk spectrum, deliberately **focusing on the main European markets** in order to be among the “best in class” and to generate a **positive impact** on the assets and their environment.

-  9 Offices
-  €11.7 Bn Total AUM & AUA
-  747 Assets
-  120+ Employees





# LOOK AT SUSTAINABILITY IN A PRAGMATIC WAY



**PIERRE  
JACQUOT**  
CEO  
Edmond  
de Rothschild  
Real Estate  
Investment  
Management

At times, even in the recent past, maintaining a sustainable approach to real estate investment management has been a fairly lonely business. For a long time, Edmond de Rothschild, with its family ownership and ability to take a much longer-term view than most, was one of a small minority of real estate investors to do so.

In the last few years all that has started to change. The concept of ESG (Environmental, Social and Governance) investing has swept across the world, and it is probably true to say that every major asset manager in the world has made changes and taken actions as a result.

In real estate investing, the main emphasis so far has fallen on environmental concerns, with particular emphasis on climate change. Of course we welcome these developments. At the same time, we also recognise that there are huge and important opportunities to reflect social and governance issues, and we are committed to doing pioneering work in these fields too.

We express that commitment in the following four principles, which guide our approach to sustainability:

- **1. Improving risk-adjusted investment performance by integrating ESG considerations into our investment processes;**
- **2. Implementing sustainable practices through innovation and the sharing of best practices in the portfolios we manage;**
- **3. Acting responsibly as a manager by addressing environmental impacts while improving operational efficiency and values;**
- **4. Recognising the social impacts and taking account of the local communities in which our assets are located.**

Acting on the basis of these principles, we see potential to enhance and extend our reputation for innovation in all parts of the ESG agenda. Regarding the increasing demand for green buildings, for example, the continuous improvement in the competitiveness of green technologies brings more and more new options into range in new buildings. But

actually the main challenge now lies in upgrading and renovating the existing building stock, which is now a much more important issue.

Of course our work in the built environment must reflect trends and developments in the legislative, economic and commercial environment in which we operate, and here too continuing important changes demand a response. For example:

- **Intensification of climate legislation** setting performance standards for buildings. Energy benchmarking policies. Some cities setting increasingly stringent performance standards.
- **Increased investor demand on ESG issues.** Real estate funds are increasingly including performance measures to monitor improvements, and ESG measures are essential for taking into account long-term impacts.
- **Evolution towards a circular economy** where wastage of materials is minimised. This includes the incorporation of a mechanism to reduce, reuse and recycle construction materials.

In this fast-changing situation, we put in place **a new ESG policy for all Edmond de Rothschild REIM entities in 2020**. It provides for a **commitment to zero carbon emissions by 2030** for Scopes 1 and 2, and 2040 for Scope 3. All funds under discretionary or semi-discretionary management are committed to the implementation of ESG policies, and our aim is to fully integrate ESG considerations into all of our operational and investment processes.

The introduction of this ESG policy is part of a wider initiative to do with adopting best practice in terms of sustainability across our business. For example, EdR REIM (UK), parent-company of EdR REIM (Benelux) and EdR REIM (Germany), has signed the UNPRI, and we have plans for **this approach to be extended across all REIM entities**. In November 2020 we implemented awareness training for all our employees through a webinar, and we will follow up with training on more specific activities in 2021.

Finally, a few words about certification and classification. As well as sharing the ambitions expressed in the Responsible Investment policy of the Edmond de Rothschild Group, we also base our processes on the requirements expressed in the European Sustainable Finance Disclosure Regulation (SFDR). All direct property investment funds aim to meet at least the requirements of Article 8 of the SFDR, or even Article 9 in the case of one of our funds managed in the UK.

In order to make portfolios and buildings comparable, we have **integrated pertinent local or international certifications and classifications**.

In what follows, you will find more details of both the principles and the practice of our approach to sustainability. You will also find a series of short case studies, providing real and tangible examples of how that approach makes a difference.

# OUR KEY MESSAGES & ACTIONS

More than ever, the future of real estate lies in its ability to address new social, demographic, technological & environmental challenges. For us as investors, this change agenda is long, multi-faceted and demanding. The first requirement on us is to keep focus, and with this in mind we have identified three key challenges, to keep in mind at all times as we move forward.

These are:

- ▶ 1. Improve the performance of existing stock
- ▶ 2. Place users at the heart of our approach
- ▶ 3. Act with commitment and engagement

## 1. IMPROVE THE PERFORMANCE OF EXISTING STOCK

Overall CO2 emission reduction targets cannot be achieved by new builds alone. Significant action is necessary to improve the performance of existing buildings in a number of areas.

### Reduce absolute energy consumption

- ▶ Improve quality of external envelope
  - ▷ Optimise energy consumption
  - ▷ More efficient insulation of roofs and walls
  - ▷ Double/triple glazing
  - ▷ LED lighting systems
- ▶ Building management stems: enhancing energy recycling on ventilation systems and energy consumptions on heating and cooling systems

### Decarbonise main energy sources

- ▶ Over time, convert fossil fuel-based heating systems (oil and gas) into renewable-based (wood, heat pumps, geother-

mal, district heating, biomass)

- ▶ Install thermal or photovoltaic solar panels contributing to water heating or self-consumption of electricity
- ▶ Select carbon-free providers for energy supply contracts
- ▶ Compile a net zero carbon methodology on funds with a 2030 time horizon

### Optimise water consumption and waste usage

- ▶ Install hydro-economic equipment (kitchen and bathroom appliances, air handling units)
- ▶ Design gardens and exteriors requiring low watering and using rainwater recycling
- ▶ Implement waste recycling process in line with local community requirements

### Apply competitive standards

- ▶ Target appropriate sustainability labels in the design process
- ▶ Introduce latest low-energy and carbon-free features
- ▶ Use recycled materials in the construction process



## 2. PLACE END USERS AT THE HEART OF OUR APPROACH

The value of assets is greatly driven by their attractiveness to tenants and buyers. We set environmental and social standards at levels that meet users' expectations in terms of functionality, well-being and affordability.

### Sustainability labelling of buildings

- ▶ Provide transparent and comparable information to all stakeholders:
- ▶ Environmental and sustainability labels (BREEAM, LEED, MINERGIE, HPE)\*
- ▶ Connectivity and well-being (WIREDSCORE, OS MOZ)\*
- ▶ Reporting and Market benchmarks (UNPRI, GRESB, SSRE)\*

### Digitisation of tenant interfaces

- ▶ Room temperature control, access control, building management systems
- ▶ Web based interfaces, comfort and lighting sensors
- ▶ Monitoring of energy and water consumption
- ▶ Information and local media content

### Comfort improvements

- ▶ In residential and commercial building:
  - ▷ Health & Safety
  - ▷ Ventilation
  - ▷ Heating
  - ▷ Natural Light
  - ▷ Access to services
  - ▷ Sports facilities
  - ▷ Use of harmless materials
  - ▷ Adaptability to home office and social distancing

### Supporting new mobility

- ▶ Charging points for e-cars
- ▶ Cycle parking
- ▶ Car & bike sharing
- ▶ Integration of pedestrian paths to public transport

### Urban and social regeneration

- ▶ Rebalancing of public and private spaces
- ▶ Converting offices into residential/industrial into retail
- ▶ Diversifying tenant mix
- ▶ Introducing more biodiversity around buildings

\* Cf. Glossary





# ESG PROGRESS IN 2020/2021 AND BEYOND

We are now making rapid progress towards our goal of becoming a fully sustainable real estate investment management business, which embraces ESG considerations in every aspect of our investment and operational processes. From month to month, the position changes. In this section, we review changes that took place in 2020, and also initiatives that began in that year, but are scheduled for completion in the near future.

## 3. OUR COMMITMENT AND ENGAGEMENT

Real estate is a "people business" and a local business. The concrete implementation of the sustainability policy requires a strong drive to manage the projects, find the right solutions and ensure that the set targets are achieved in the operations of the properties.

### Extra-financial information

- Quantitative data: energy, CO<sub>2</sub>, water, waste, electricity, proximity to public transport
- Qualitative data: level of comfort, biodiversity, interaction with local communities
- Tenant satisfaction surveys

### Link medium and long term objectives

- Transparent reporting against all objectives
- Certification of buildings under appropriate labels
- Report energy consumption and CO<sub>2</sub> emissions annually
- Measure impact of specific renovation or transformation projects

- Integrate ESG criteria into the investment process
- Ensure tenant's engagement

### Promote affordable housing

- Contribute and adhere to public policies promoting affordable housing
- Management of a Housing Association, FAHHA\*, in the UK
- Controlled and subsidised rent projects in Geneva (Switzerland)

### Deal fairly with sensitive situations

- Recent situations related to COVID 19
- Special procedures for:
  - ▷ large renovation projects
  - ▷ or first lettings of residential projects

### Internal ESG goals

- Mitigation of energy consumption and use of natural resources
- Ethical employment: Diversity and inclusion practices
- Applicable to the Edmond de Rothschild REIM teams

\* Cf. Glossary

## 1. A NEW PLATFORM-WIDE ESG POLICY ACROSS ALL EDR REIM ENTITIES

We have made a Net Zero Carbon commitment (scope 1 and 2) to be achieved by 2030, and scope 3 by 2040.

We have created a Sustainability Team, bringing together representatives of different countries and departments (business development, fund management, investment management and asset management) that meets regularly.

## 2. OUR PRINCIPLES GUIDE OUR APPROACH TO SUSTAINABILITY, ON THE BASIS OF IMPACT AND PROPORTIONALITY

We are now integrating ESG considerations into our investment processes, with a view to enhancing risk-adjusted investment performance.

We are implementing sustainable practices through innovation, and through sharing of best practice, across the portfolios we manage.

We have committed to acting responsibly as a steward for the natural environment by addressing environmental impacts, while also enhancing operational efficiency and market values.

We recognise social impacts and have consideration for local communities where our assets are located.

**56%**  
of directly  
managed  
assets under  
ESG Policy

Objective  
to reach  
before 2030:  
**Net 0 Carbon**

**Assets with  
energy labels  
representing  
440,000m<sup>2</sup>  
in 59  
buildings**

**1,257 apartments** under affordable rent public schemes in UK and Switzerland

**17.5% & 10% Improvements** in CO2 emissions and reduced energy consumption, respectively, over last 2 years of our Swiss real estate strategy assets

**59 GRESB\* rating improvement in 1 year** for our Benelux Commercial real estate strategy (up from 40)

**French SRI label:** SRI certification in France for our Premium French residential strategy

**38%: Proportion of female professionals** across Edmond de Rothschild REIM teams of 9 different nationalities

### 3. ALL OUR FUNDS UNDER DISCRETIONARY MANAGEMENT HAVE ESG POLICIES

EDR REIM will update all policies of managed funds and establish country policies before end 2021 based on the EDR REIM ESG policy.

All direct Real Estate Investment Funds are working to meet at least Article 8 SFDR requirements. Funding Affordable Homes will comply with Article 9, while EdR RED fund (real Estate Debt) will remain Article 6.

### 4. SPECIFIC ESG AMBITIONS HAVE BEEN INCORPORATED IN OUR FUND STRATEGIES

Energy consumption/reduction/sourcing (Green Tariffs) and the roll-out of PV solar plans have already been met, or will be actioned as fund objectives for 2021/22.

Energy monitoring systems to gain further insight into the effectiveness of ESG measures are being implemented to measure and store consumption data.

Building Certification and Energy Rating have been incorporated in fund strategies.

All newly-built and renovated properties have EV charging points and bicycle parking provisions in place.

The fund Funding For Affordable Homes has adopted the following mission statement: "To support the affordable housing sector in the UK, to increase the number of affordable homes, deliver positive social value and provide attractive, stable, and progressive, returns to investors".

### 5. A COMMITMENT TO CLIENTS AND EMPLOYEES

We implement a Best Practice approach to sustainability, to help our clients invest along sustainable and responsible criteria.

EdR REIM (UK), parent-company of EdR REIM (Benelux) and EdR REIM (Germany), has signed the UNPRI, and we have plans for this approach to be extended across all REIM entities.

ESG training for all employees was initiated in Nov 2020 with an "All Staff Webinar." More specific sessions have been budgeted and planned for 2021.

# ESG MEASUREMENT FUNDS & MANDATES\*

Our funds and mandates are aligned with the UN "SDGs" as outlined below.

In addition, we attach particular importance to the certification of our products by using the best European references, as proof of our commitment and the seriousness of our investment approach.



VEHICLE	NAME	REGION	ASSETS (IN MN)	CERTIFICATION**	SDG UN ACTIVATED
FUNDS LAUNCHED BY EDR REIM	<b>EdR Real Estate Strategy</b> <i>Residential &amp; Commercial</i>	Switzerland	1'746 CHF	SSREI, MINERGIE, HPE	10, 11, 13
	<b>French Premium Real Estate Strategy</b> <i>Retail &amp; Office</i>	France	195 CHF	French ISR (Process of Certification)	13
	<b>Eurozone Industrial Real Estate Strategy</b> <i>Logistics &amp; Industrial</i>	Eurozone	114 CHF	GRESB	9, 11, 13
	<b>Smart Estate Thematic</b> <i>Mixed Use</i>	Eurozone	177 CHF	BREEAM, LEED, REDSCORE	9, 11, 13
	<b>Benelux Commercial Real Estate Strategy</b> <i>Office</i>	Benelux	457 CHF	GRESB	11, 13
FUNDS DELEGATED TO OR ADVISED BY EDR REIM	<b>Funding Affordable Homes</b> <i>Residential</i>	UK	191 CHF	The Good Economy Partnership	10, 11
	<b>Sustainable Real Estate Investments Strategy</b> <i>Residential</i>	Switzerland	304 CHF	SSREI, MINERGIE, Notation SRE	11, 13
	<b>Magnum - Levallois</b> <i>Office</i>	France	152 CHF	BREEAM Excellent, BBC EFFINERGIE, OS MOZ	11, 13
STANDALONE TRANSACTIONS	<b>Flow - Francfort</b> <i>Office</i>	Germany	155 CHF	LEED Gold	11, 13
	<b>Holborn Links Estate - London</b> <i>Mixed Use</i>	UK	297 CHF	Creation Process	9, 11, 13
	<b>Saffron Court - Nottingham</b> <i>Residential</i>	UK	68 CHF	BREEAM planned in 2021 et the end of the works	10, 11, 13
	<b>TOTAL AUM</b>			<b>3'679 CHF</b>	

Source: EdR REIM, data as of 30/06/2021 \* non-exhaustive list; focused on portfolios with ESG measures implemented \*\* Cf. Glossary



# CASE STUDIES

Wherever and whenever we invest, we constantly focus on social, demographic, technological and environmental challenges.

We would now like to present several investment examples that are representative of our ESG management convictions.

## Case Study 1:

### COMFORT & SERVICES TO RESIDENTIAL TENANTS

#### UK residential build to rent



- **Saffron Court** development in Nottingham
- Development of **350 apartments** taking local market needs into account
- Construction took place **from end 2017 to mid 2020**
- Strong focus on **qualitative common areas and services to tenants**
- **Vertically integrated letting, property management and facility management team** ensuring optimum tenant satisfaction, quality of life on site and cost control.
- Operations and letting processes launched in 2020 taking into account **Covid restrictions**

- **BREEAM Certification** planned in 2021
- **433 photovoltaic panels on the roof** generating an average CO2 saving of 181kg per year per unit

## Case Study 2:

### RESIDENTIAL & SOCIAL IMPACT

#### Funding Affordable Homes (UK)

- Edmond de Rothschild REIM has been the investor advisor of **Funding Affordable Homes** since August 2019
- Investment strategy with a **high social impact**, aiming to offer affordable accommodation to people with social, learning or integration difficulties
- As a social impact investor, Funding Affordable Homes has adopted a Social Performance Assessment Framework, devised by **The Good Economy Partnership**, for the evaluation of all projects

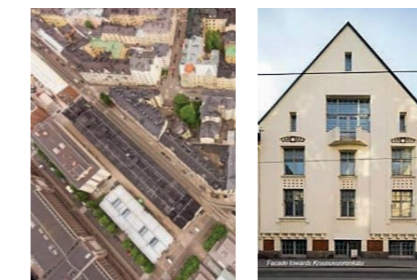


- FAH arranges for an **independent social audit** of all projects on an annual basis to ensure projects remain within the criteria
- FAH operates a **homeless hostel** in Luton, **extra care facilities for over 55s** in 5 locations, **subsidised rents** in 4 locations and **supportive living** in a number of locations across the UK

## Case Study 3:

### FORWARD-LOOKING TRENDS

#### Smart Estate (EU)



- Representative of Edmond de Rothschild REIM convictions around **urban regeneration, forward-looking trends and addressing end users' needs**
- Located in **Helsinki (Finland)**, in the close vicinity of the city centre and the harbour district
- **Building permit obtained for the transformation of a vacant office building of 7,800 sqm into residential units and commercial spaces**
- **Creation of extensive complementary residential offers, including serviced rental apartments and fully-managed residences**
- Renovation program respecting the strong constraints of the Monument Conservation Department
- Project certified **LEED Platinum**
- Energy consumption to be improved by 50% and water by 30%. The share of renewable energy will be 32,5%

## Case Study 4:

### IMPROVEMENT OF EXISTING STOCK

#### Prulay 37 - Meyrin (CH)

- **Renovation and addition of two floors** on a residential building built in the 1970s
- Located in **Meyrin (Geneva)**, part of the Edmond de Rothschild Real Estate SICAV - Swiss portfolio
- **Programme of works** : 16 new apartments, new insulation, low carbon wooden structure for the top floors, connection to the district heating, photovoltaic panels, heat pump for hot water.
- The rents of the new apartments will be controlled at **affordable levels for five years**
- At completion, the building will be **labelled Minergie Renovation and ECO 21**. It will be in line with the criteria set by the Swiss Confederation with **CO2 emissions dropping by 40/45% and energy consumption by 40%**





Case Study 5:

## URBAN REGENERATION

### Holborn Links - London (UK)

- ▶ **Historic freehold estate** comprising 32 buildings over 2.5 acres (10,117 m/sq). Positioned at the heart of Central London close to major arterial transport links
- ▶ Through our regeneration process we are **delivering enhanced ESG performance** with improved energy efficiency, occupier amenity and biodiversity place standards
- ▶ Creation of a **unique converged digital layer** to include native mobile applications, contactless door access, estate wide amenity provision, air quality and location density sensors, centralised Estate Management and monitored Fire and Security.
- ▶ Our **open-source, future-proof approach** will allow us to respond perfectly to evolving Occupier demands and enable the project to be perfectly positioned to meet our long-term ESG performance objectives.



Case Study 6:

## OFFICE REPOSITIONING AND RENOVATION

### Benelux Commercial Real Estate Fund



- ▶ Diversified office portfolio with a second life and repositioning strategy

#### DELPHI - WIBAUTSTRAAT 135 - AMSTERDAM

- ▶ Conventional lighting replaced with LED lighting
- ▶ Retrofit and efficiency upgrade of the Air Handling Unit
- ▶ Energy efficient heating boilers installed
- ▶ Energy label improved from G to A



#### VAN BYLANDT HUIS - BENOORDENHOUTSEWEG 46 - THE HAGUE

- ▶ Conventional lighting replaced with LED lighting
- ▶ 271 photovoltaic panels on the roof generating 12% of asset electricity consumption.
- ▶ Energy label improved from E to C



Case Study 7:

## ENERGY LABELS

### Large Office Buildings (EU)

#### PROJECT FLOW (FRANKFURT - GERMANY)

- ▶ High quality 13-story office building
- ▶ LEED Gold Certificate\*

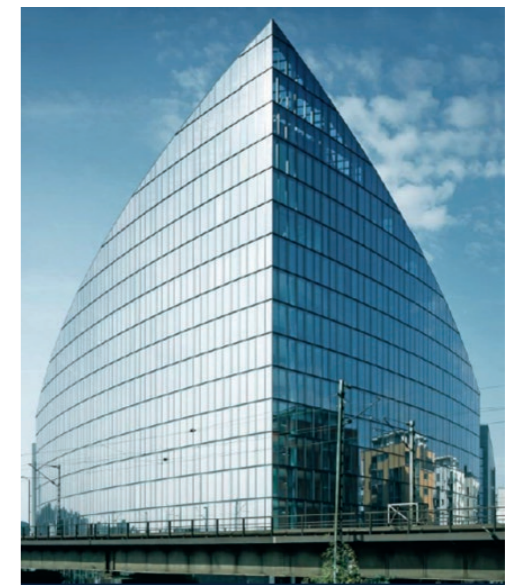
#### PROJECT MAGNUM (LEVALLOIS - FRANCE)

- ▶ 12'000 m<sup>2</sup> restructured and renovated office building
- ▶ BREEAM Refurbishment Excellent\*
- ▶ BBC Effinergie Renovation label\*
- ▶ OsmoZ label (quality of working environment)\*

#### PROJECT EVOLUTION+ (GENEVA - SWITZERLAND)

- ▶ 253 apartments in the largest private development in Switzerland
- ▶ Site 2000W
- ▶ THPE Certification\*
- ▶ Connection on GENILAC district heating

\* Cf. Glossary



## GLOSSARY

**FAHHA:** Funding Affordable Homes Housing Association - One of the subsidiaries within the Funding Affordable Homes group. Funding Affordable Homes group is a social impact company which builds and acquires affordable housing to deliver financial and social returns for both communities and investors.

**SSREI:** Swiss Sustainable Real Estate Index - The SSREI was launched by MV Invest with the aim of providing transparency and comparability of real estate portfolios (real estate funds, real estate shares, investment foundations and pension funds) in relation to their longer-term value.

**MINERGIE:** Minergie is a Swiss construction label for new and renovated buildings. The brand is supported by the economic sector, the cantons and the Confederation.

**THPE:** The THPE (Très Haute Performance Énergétique) is a French ecolabel. It requires an energy consumption at least 20% lower than the reference consumption.

**GRESB:** The Global Real Estate Sustainability Benchmark - GRESB Assessments are guided by what investors and the industry consider to be material issues in the sustainability performance of real asset investments, and are aligned with international reporting frameworks, such as GRI, PRI, SASB, DJSI, TCFD recommendations, the Paris Climate Agreement, UN SDGs, region and country specific disclosure guidelines and regulations.

**BREEAM:** The Building Research Establishment Environmental Assessment Method - The BREEAM is the world's leading sustainability assessment method for masterplanning projects, infrastructure and buildings. It recognises and reflects the value in higher performing assets across the built environment lifecycle, from new construction to in-use and refurbishment.

**LEED:** Leadership in Energy and Environmental Design - LEED is the most widely used green building rating system in the world. Available for virtually all building types, LEED provides a framework for healthy, highly efficient, and cost-saving green buildings. LEED certification is a globally recognized symbol of sustainability achievement and leadership.

**BBC-EFFINERGIE:** The BBC (Bâtiment Basse Consommation) label was developed by the "Programme de recherche et d'expérimentation sur l'énergie dans les bâtiments" (PREBAT), launched by the Effinergie association with funding from the "Agence de la transition énergétique" (ADEME). It was created with the aim of achieving the 2050 objectives within the framework of the energy transition: reducing greenhouse gas emissions (GHG) by four.

**OSMOZ:** French label launched in March 2018 by Certivéa, the OsmoZ standard focuses on employee well-being and the CSR (Corporate Social Responsibility) performance of organizations through the design of buildings, interior design, but also HR services and policies.



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September 2021. This document is issued by EdR Real Estate Investment Management (EdR REIM). The data and figures relate to the activities of EdR Real Estate Investment Management (EdR REIM), part of the Edmond de Rothschild real estate platform.

**The main risks of real estate are: real estate market risk, risk of capital loss (as the strategies in this document do not have any guarantee or protection, the capital initially invested might not be restituted in full), liquidity risk, currency risk, credit risk, Discretionary management risk. The risks described above are not limited.**

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