



**RECAN GLOBAL**  
MUNICH · HALIFAX



# CANADIAN REAL ESTATE MARKET

SUMMARY 2022

OUTLOOK 2023

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## 2023 Virtual Conference Agenda

### AGENDA

- ✦ **Conference Introduction**
  - ✦ Conference Objectives
  
- ✦ **Canadian Real Estate Market Update**
  - ✦ Canada – Geopolitical Update
  - ✦ Current Canadian Economic Update
  - ✦ Canadian Real Estate Markets
    - Industrial Market Update
    - Office Market Update
    - Multi-Residential Update
  - ✦ Asset Examples
  
- ✦ **RECan Overview and Structure**
  
- ✦ **Conference Summary / Q&A**



## Conference Objectives

### Objectives

- Geopolitical Update
- Update on the current Canadian economic environment
- Outline key data from our targeted asset types (industrial, office, multi-family)
- Provide examples of recent investment opportunities in Canada
- Understanding of RECan Global and its Funds
- RECan to be considered the viable alternative for your Canadian Real Estate investment strategy

# Year-End 2022 Canadian Real Estate Market Update



## Canada's Geopolitical Position

- ✿ Politically Stable – current government has been in power for **8 years**
- ✿ Canadian economy is comparatively strong (2023 GDP Forecast: **Canada 1.5% vs Germany 0.1%**) benefitting from strong government investment during the pandemic
- ✿ Inflation in Canada is declining at a quicker pace than EU countries (**Canada 3.0%** 2023 CPI forecast vs **Germany 8.0%** CPI forecast)
- ✿ The Bank of Canada has signaled a likely pause in interest rate hikes as previous rate hikes are having the desired affect on inflation. The Bank is also forecasting that GDP growth in Canada will remain positive in 2023 (no recession)
- ✿ The war in Ukraine is having a diminished impact on Canada, as trade with countries directly affected by the war is minimal.
- ✿ The US continues to be Canada largest trading partner with the implementation of the updated Canada/US/Mexico trade agreement. Canada remains focused on increasing trade with the EU.
- ✿ Energy Self-sufficiency – **Canada is a net exporter of oil, natural gas, and electricity, meaning we produce more of each commodity than we consume.** Quebec produces 1/3 of all electrical production in Canada and over 99% of that production is from renewable sources (hydro-electric, wind, solar)

Sources: OECD, Bank of Canada, globalpetrolprices.com, Canada Energy Regulator, IMF

# Year-End 2022 Canadian Real Estate Market Update



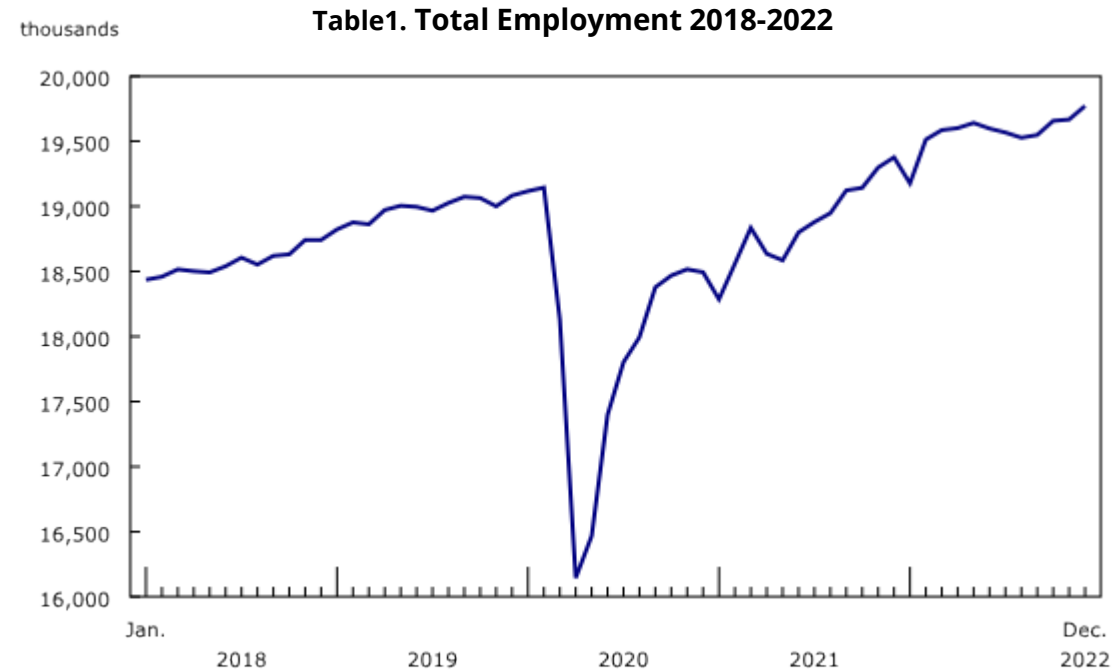
## Economic Update

### GDP & Labour Growth

- The Bank of Canada forecasts **Canadian GDP Growth** to remain positive in 2023
- 2023 Forecast Canadian **GDP growth: 1.5% (0.7% EU, 1.4% US)**. In contrast, the IMF expects GDP in Germany to grow by only 0.1% in 2023.
- Canadian GDP growth is forecasted to accelerate in the 2nd half of the year and into 2024 as demand for commodities and other Canadian exports increase.

- **Employment** continues to increase, well beyond pre-pandemic levels

- Full-time employment in December 2022 was 19.87 million people (unemployment rate of 5.0%) compared to 19.14 million in February 2020 (pre-pandemic). (Table 1)
- This represents a gain of 650,000 jobs since the start of the pandemic and almost 3.65 million jobs (23%) from the pandemic-era lows.
- Canada added 1.5 million jobs in 2022.
- Recently released January 2023 numbers show an increase of a further 150,000 jobs. The unemployment rate was unchanged as the number of new jobs matched the number of new people entering the workforce.



Sources: OECD, IMF, Bank of Canada, Statistics Canada

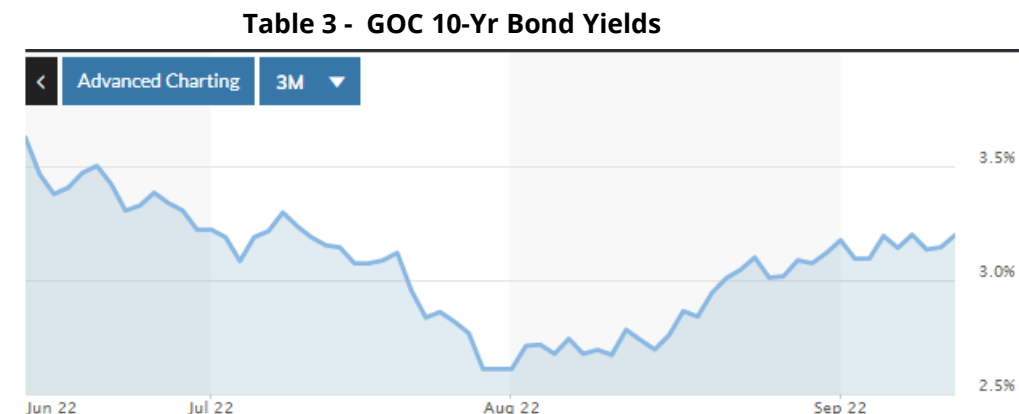
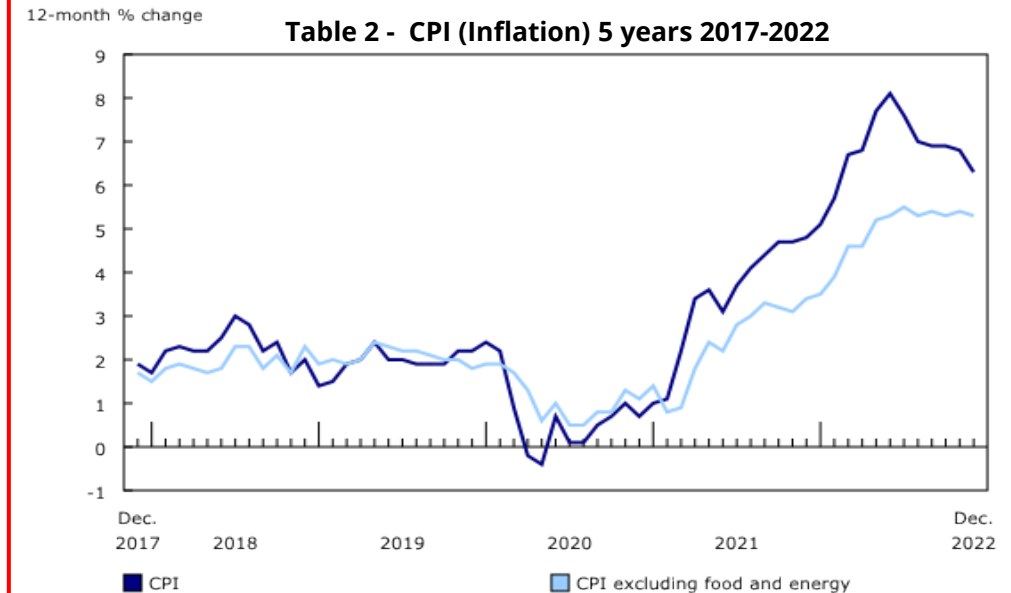
# Year-End 2022 Canadian Real Estate Market Update



## Economic Update

- 🇨🇦 **Consumer Price Index** continues to decline in Canada (Table 2)
  - **CPI was 6.3% (10.4% EU and 6.5% US)** in December 2022 (year-over-year) down for the third straight month. This is down 1.8% in the last 6 months of 2022.
  - Excluding gasoline, **Core CPI was 5.3%** in December. Core inflation remains persistently steady.
  - The Bank of Canada is forecasting a **decline of inflation to 3% by the middle of 2023** and back within its policy range of 2% in 2024.
- 🇨🇦 **Cost of Capital**
  - The Bank of Canada (BofC) raised its “Policy Interest Rate” by 400 bps in 2022, with a further 25 bps increase in January 2023.
  - 10-year Government of Canada (GOC) bond yields continue to stay within a narrow range around 3.0%, notwithstanding the 300 bps rise in the Policy Interest Rate since July. (Table 3)
  - Commercial mortgages are currently be priced in the range of 150 bps-200 bps over the 5-year or 10-year GOC Bond, reflecting an interest rate of 4.5% - 5.5%. Multi-Residential mortgages are priced lower, equivalent to 75 bps – 100 bps over the bond, reflecting an interest rate of approximately 4.0% - 4.25%.

Sources: BofC, Statistics Canada, CBRE, OECD



# Year-End 2022 Canadian Real Estate Market Update



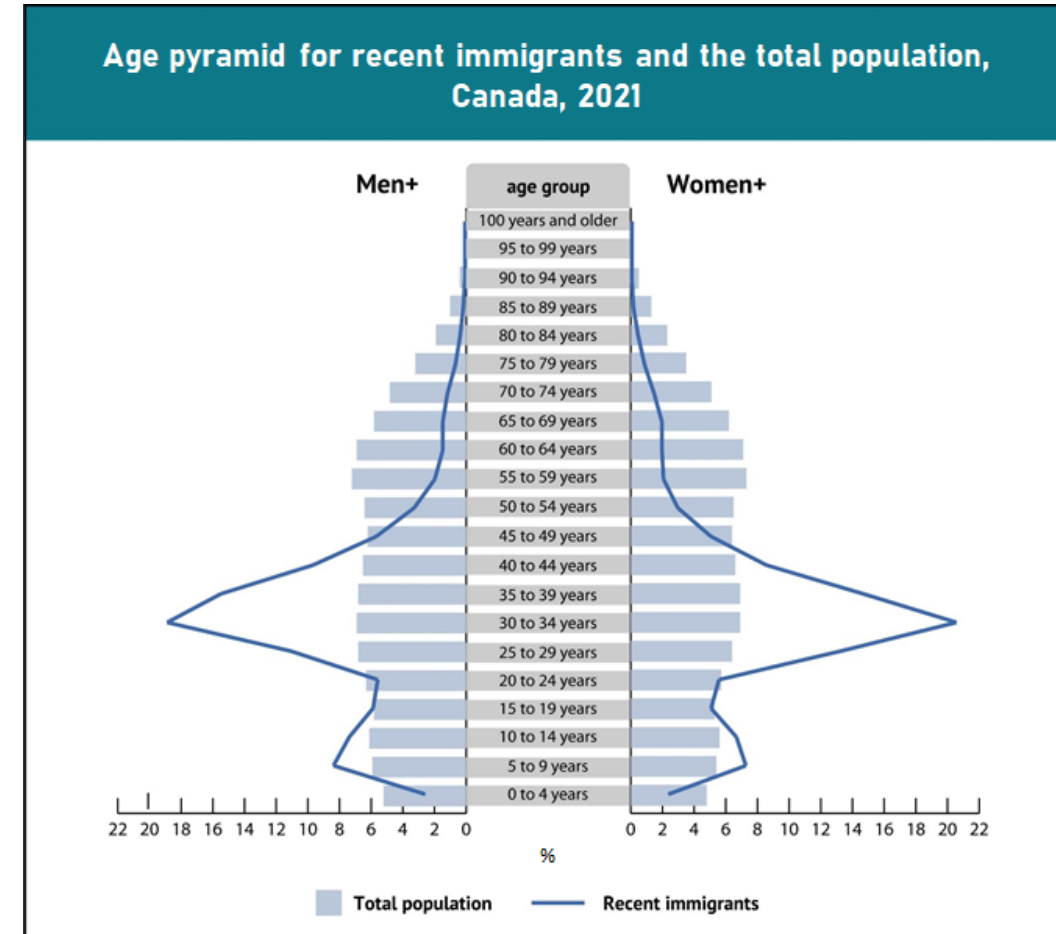
## Economic Update

### Immigration

- This fall Canada again increased its immigration target to 465,000 in 2023, 485,000 in 2024 and 500,000 in 2025.
- The 2023 target represents 1.2% of Canada's population. In context, 1.2% of Germany's population would be 1.0 million new immigrants each year. Germany currently is averaging 330,000 net new immigrants.
- 60% of new immigrants to Canada arrive through employment related immigration programs and another 26% through family reunification. Less than 14% of new immigrants since 2010 have been refugees.
- Between 2010 and 2022 over 80% of Canada's labour force growth has been through immigration, representing approximately 1.7 million new immigrants in the labour force.
- Close to 66.67% of recent immigrants are of "core working age", rejuvenating Canada's aging workforce population. (Table 4)
- **Increased immigration levels are helping to drive Canadian real estate markets. Not only do new immigrants rent housing and provide much need labour force growth, but given the level of economic immigration in Canada these immigrants are also helping fuel the comeback in the retail sector as well.**

Sources: Statistics Canada, Gov't of Canada

Table 4 - Age of New Immigrants vs Population



# Year-End 2022 Canadian Real Estate Market Update



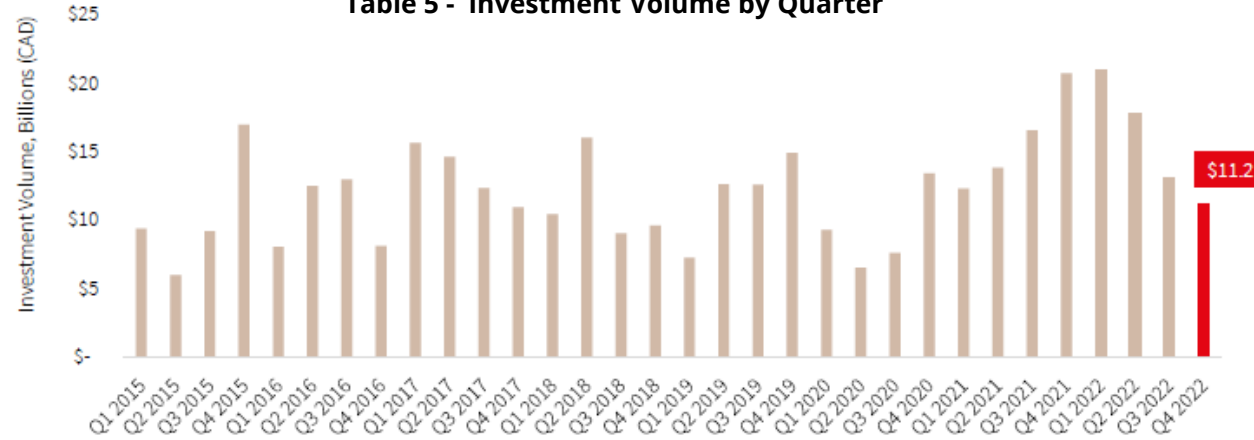
## Canadian Real Estate Update

### Canadian Real Estate Liquidity/Transaction Volume

- 2022 investment volume was a record \$63B CAD, reflecting a record 1<sup>st</sup> quarter, with declining volumes in each subsequent quarter as interest rates rose. (Table 5)
- Investment volume for Q1 2023 is expected to be similar to Q4 2022, with increasing volumes each quarter as price clarity will bring back the capital currently sitting on the sidelines.
- RECan's target markets in Eastern Canada set record deal volume in 2022, with over 80% of the total sales volume in Canada.
- The decline in volumes in the 2<sup>nd</sup> half of 2022 reflects the increased cost of capital as interest rates rose, with 10 yr GOC Bond yields rising 170 bps in 2022.
- Spread between 10 yr GOC Bond and average cap rate has begun to widen (275 bps), still well below historical averages
- Capitalization rates in all asset classes rose between Q2 and Q4 2022, with the national average cap rate rising 50 bps.
- Industrial/Logistics continues to be the asset classes of choice
- Canada's resilient economy provides a strong and stable investment option for international investors

Source: CBRE, JLL

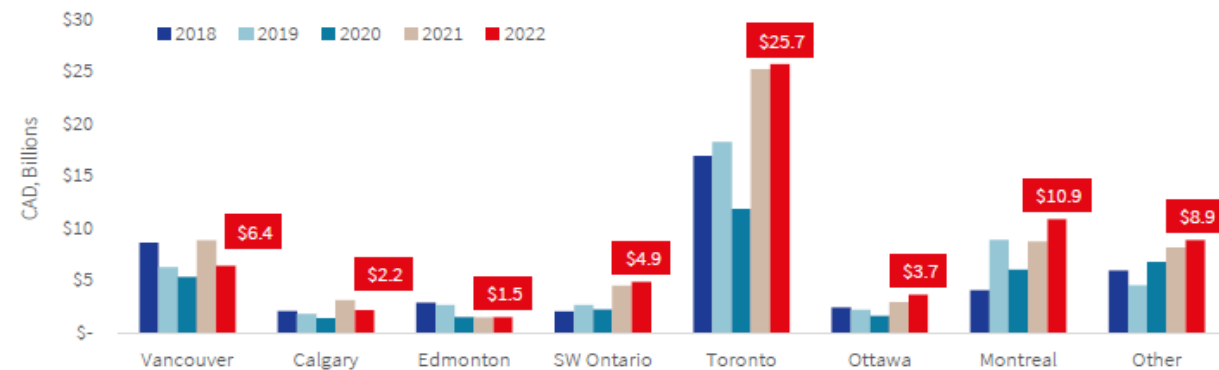
Table 5 - Investment Volume by Quarter



Source: JLL Research, Altus, Real Capital Analytics, Gettel Network  
All transactions > \$5m, direct and entity level



Table 6 - Investment Volume by Region



Source: JLL Research, Altus, Real Capital Analytics, Gettel Network  
All transactions > \$5m, direct and entity level



# Year-End 2022 Canadian Real Estate Market Update

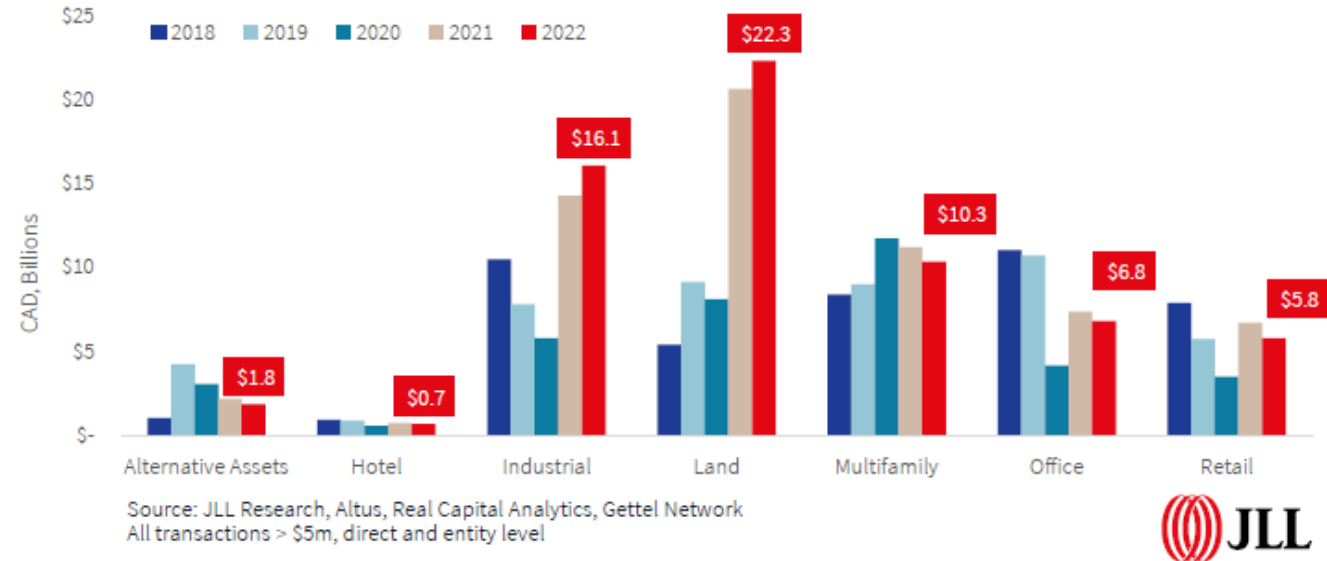


## Canadian Real Estate Update

### Asset Class Preferences

- Industrial/Logistics, Multi-Family, and Land continued to be the dominant asset classes
- Land acquisition is predominantly for industrial and multi-residential development
- Land acquisition is expected to slow in the early 2023 as land prices take time to adjust to interest rate increases and lenders tightening requirements
- Market fundamentals within industrial and multi-family point to continued upward pressure on rental rates
- Food-anchored community retail is also “in demand”, as is retail with excess land for multi-residential development
- Lower volume reflects in late 2022 reflects a reduction in supply as vendors are trying to understand the price changes occurring in the market
- Investment Funds (domestic and foreign) and Pension Funds are expected to increase their share of transaction volume in 2023, with the possible return of REIT’s as well
- Private Equity volumes are also expected to decline from 2021 & 2022 levels

Table 7 - Investment Volume by Asset Class



Source: JLL Research, CBRE

# Year-End 2022 Canadian Real Estate Market Update



## Canadian Real Estate Update

### Capitalization Rates

- Interest rate increases early in 2022 affected capitalization rates for the remainder of the year.
- The national average cap rate increased by 51 bps during the last 2 quarters. This is the first time in 14 years that the average cap rate saw a year-over-year increase.
- Uncertainty over “return-to-office” led a 91 bps increase in downtown office cap rates.
- Increased demand for both grocery-anchored retail, and retail with excess land for multi-residential development reduced the impact on retail cap rates.
- Investor demand for multi-residential assets and preferential mortgage rates through CMHC programs has also muted cap rate increases.
- With 10-year Government of Canada bond yields rising 89 bps over the last 3 quarters the spread between average cap rates and the 10-year bond narrowed to 272 bps. There will be continued upward pressure on cap rates until this spread widens to 325 bps – 400 bps.

Table 8 - National Average Capitalization Rates by Asset Class

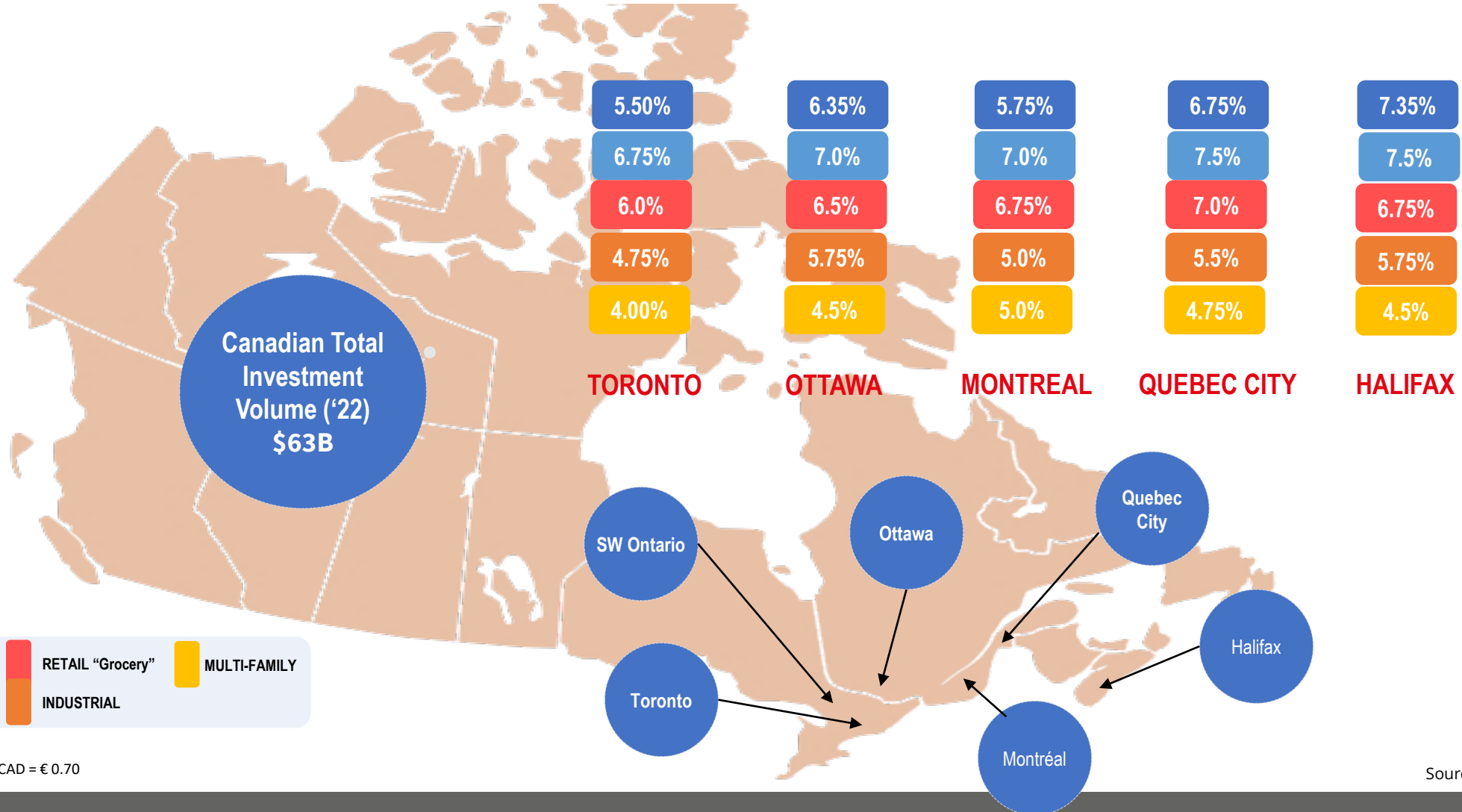
Asset Type	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Variance
					Q1-Q4 '22
Office Downtown AA	4.88%	5.21%	5.54%	5.79%	0.91%
Office - Suburban A	6.28%	6.58%	6.83%	6.97%	0.69%
Industrial A	4.30%	4.55%	4.80%	5.03%	0.73%
Retail (anchor strip)	5.69%	5.78%	5.95%	6.03%	0.34%
Multi-Family High-Rise	3.65%	3.83%	3.87%	4.01%	0.36%
Multi-Family Low-Rise	4.17%	4.29%	4.40%	4.38%	0.21%
National Avg Cap Rate	5.49%	5.66%	5.89%	6.02%	0.53%
10-yr GoC Bond Yield	2.41%	3.22%	3.17%	3.30%	0.89%
Spread	3.08%	2.44%	2.72%	2.72%	-0.36%

Source: CBRE

# Year-End 2022 Canadian Real Estate Market Update



## 2022 Investment Volumes & 2022 Q4 Average Cap Rates



\* All amounts in \$ CAD. \$1.00 CAD = € 0.70

Source: CBRE, JLL, Colliers

# Year-End 2022 Canadian Real Estate Market Update



## Canadian Industrial/Logistics Market Update

### 2022 Q4 National Statistics

- Industrial Vacancy rates are now below 1% nationally as demand continues to outstrip new supply.
- Rental Rates increased by over 30% in 2022, with every major market now reporting average asking rents over \$10/sf.
- Supply – 6.3M ft<sup>2</sup> (580,000 m<sup>2</sup>) of new supply in the 4<sup>th</sup> quarter, with an additional 40M ft<sup>2</sup> (3.7M m<sup>2</sup>) under construction, with an average pre-leasing rate of 51%
- Absorption (Take Up) – 39.4M ft<sup>2</sup> of absorption outstripped 31.4M ft<sup>2</sup> of new supply in 2022, leading to the decline in the vacancy rate noted above.

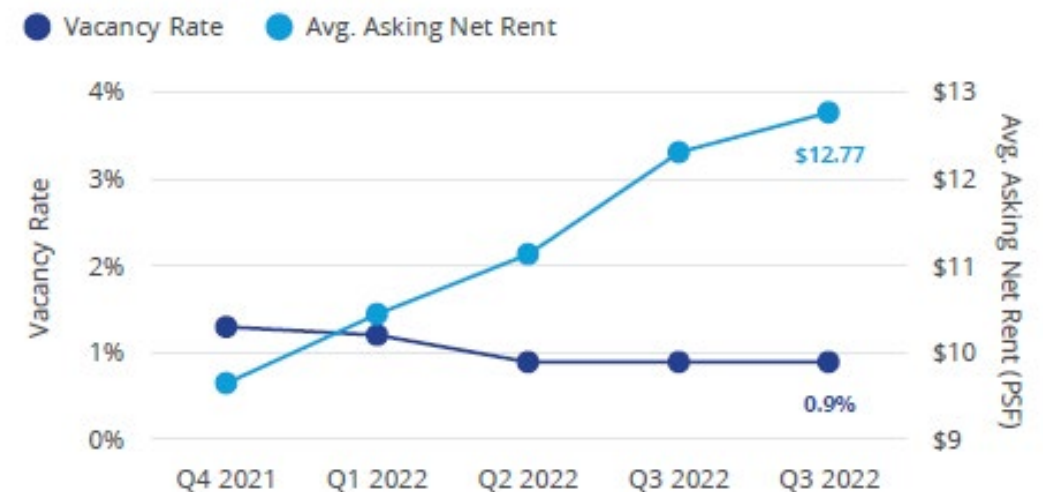
### Key Highlights

- Demand continues to be driven by supply chain/logistics requirements, along with e-commerce/fulfillment centre demand.
- Demand is expected to outstrip supply for the foreseeable future, maintain upward pressure on rental rates
- RECan's target markets account for 66.2% of the 2.1B ft<sup>2</sup> (190M m<sup>2</sup>) of inventory in Canada's major urban markets
- The vacancy rate in RECan's target markets remained below 1.0% in Q4 2022

Source: Colliers, JLL, Altus

Table 9 - Industrial Vacancy Rate and Asking Rents by Quarter

#### Industrial Fundamentals



# Year-End 2022 Canadian Real Estate Market Update



## Canadian Office Market Update

### 2022 Q4 National Statistics

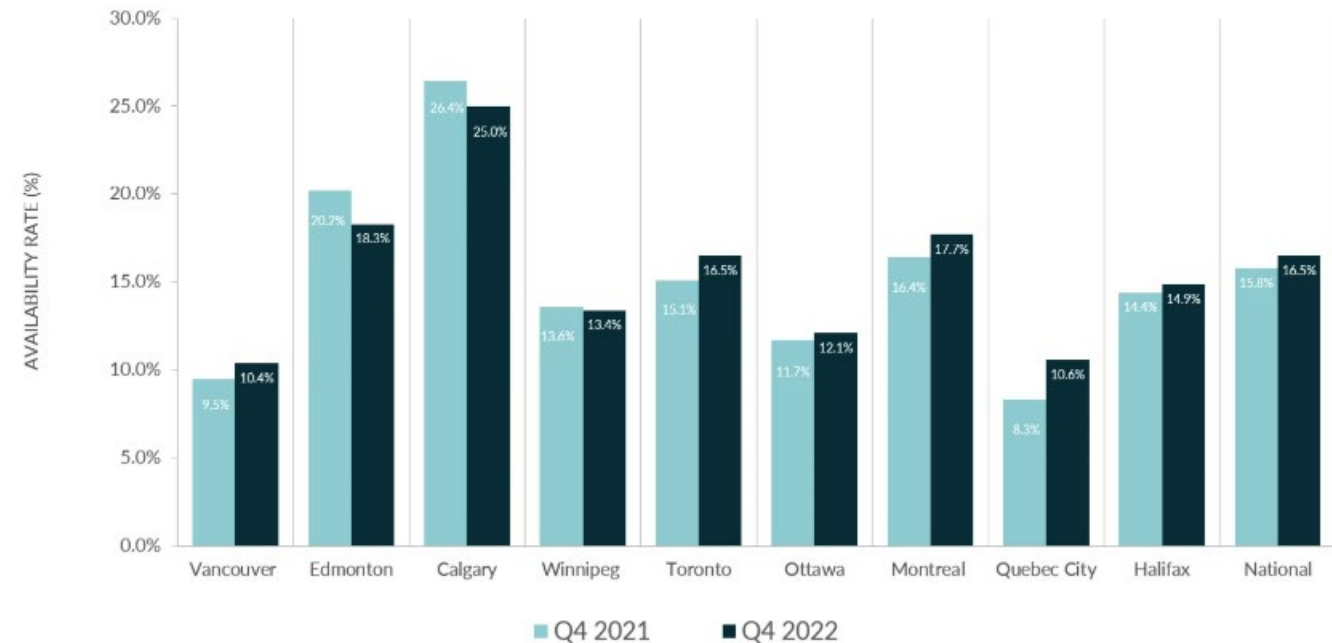
- ✦ The national average vacancy rate was 16.5% at the end of 2022, with very large vacancies in Calgary and Edmonton offset somewhat by lower vacancies in RECan target markets Quebec City and Ottawa.
- ✦ Asking Rental Rates increased by approximately \$1.30/ft<sup>2</sup> to \$20.51/ft<sup>2</sup> (\$221/m<sup>2</sup>) since the start of the year
- ✦ Supply -15.4M ft<sup>2</sup> (1.5M m<sup>2</sup>) currently under construction

### Key Highlights

- ✦ Return to work increased in the 2<sup>nd</sup> half of 2022 and is expected to increase in 2023
- ✦ Smaller markets with smaller average tenant sizes are performing better than larger markets
- ✦ Continued job growth is expected to help fill office vacancies, as an increasing number of new hires are being required to work in the office.
- ✦ JLL has noted that over 4M ft<sup>2</sup> of underutilized office space is being repurposed to other uses, including approximately 2.8M ft<sup>2</sup> being converted to multi-residential uses.

Source: Altus, CBRE, JLL

Table 10 - Office Vacancy Rates by Region



Source: Altus Group

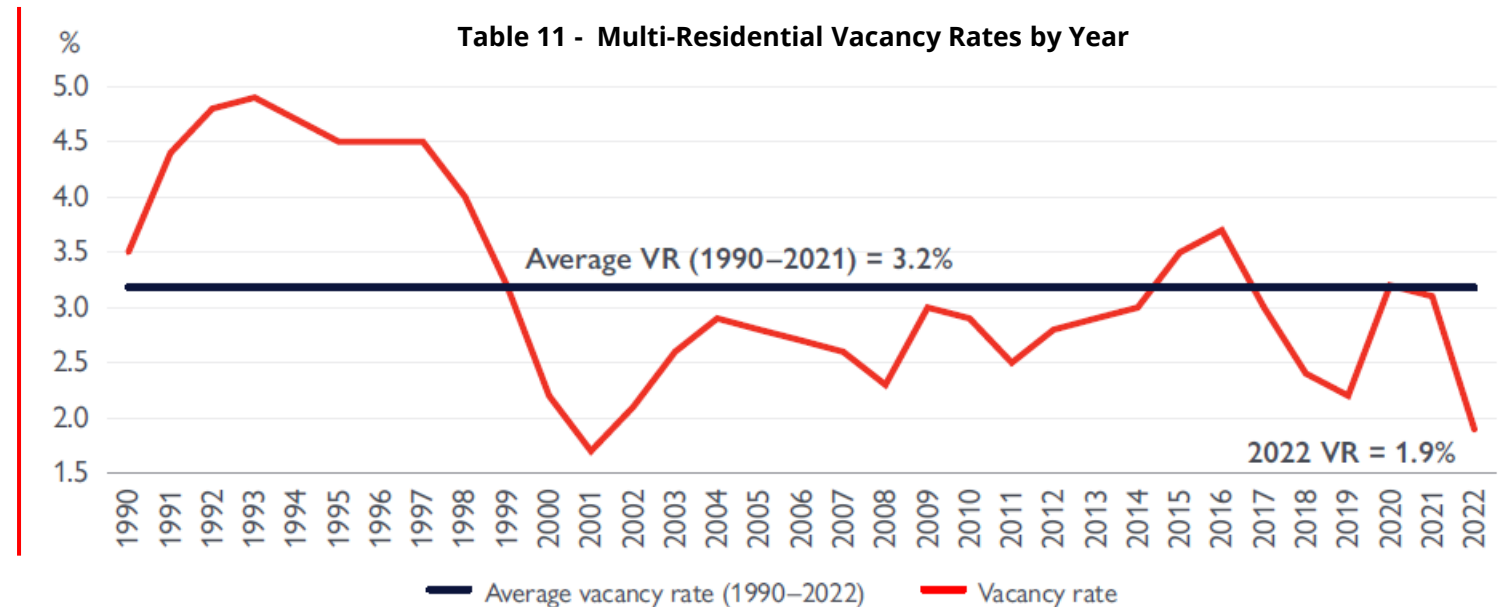
# Year-End 2022 Canadian Real Estate Market Update



## Canadian Multi-Residential Market Update

### 2022 Q4 National Statistics

- ✦ The National Vacancy Rate decreased by 120 bps to 1.9% in 2022 as the number of occupied units increased by 79,000 (3.8%) compared to new units supplied of 55,000.
- ✦ Vacancy dipped even further in RECan's target markets, dropping 140 bps to 1.8%
- ✦ Average Rental Rates have increased by \$123/month (8.0%) in the past 12 months as demand for housing accelerates, while the average rent of a vacant unit increased by \$692/month (41.1%)
- ✦ Drivers of demand include both immigration and the return of university students to campus. In addition, rising interest rates are making the cost of home ownership more difficult, keeping more people in the rental.
- ✦ Supply of new units needs to double in order to meet the annual demand of new immigrants



Source: CMHC

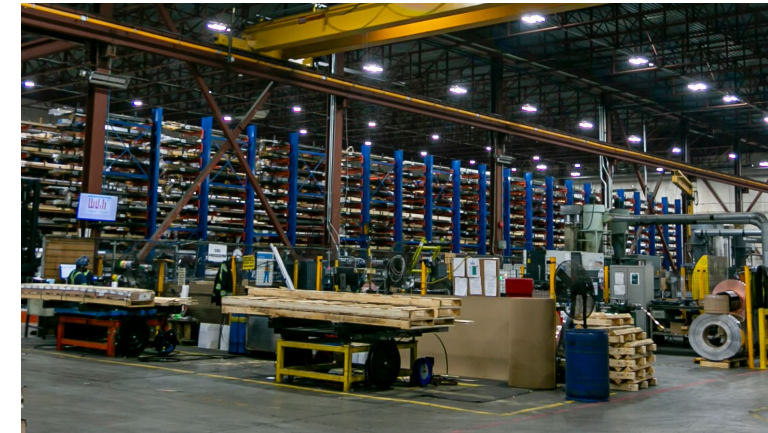
# Year-End 2022 Canadian Real Estate Market Update



## Canadian Real Estate Asset Example (Industrial)

### Industrial Transaction – 97 300 ft<sup>2</sup> (9 030 m<sup>2</sup>) – Toronto \$20M CAD

- Well located, highly functional industrial building
- Access to multiple major highways and public transportation network
- 29 ft clear height industrial building with approximately 10,000 ft<sup>2</sup> of office
- Current rents 50% below market. Strong revenue upside on renewal
- Strong tenant covenant and 100% occupied
- Current industrial market vacancy is just 0.9%



### Why this asset would fit in the Commercial Fund

- Major Industrial real estate market (largest in Canada)
- Mid-level investment size
- Strong, long-term tenant in place
- Lease roll-over can capitalize on well below market existing rental rates
- NNN lease with minimal capital requirements



# Year-End 2022 Canadian Real Estate Market Update



## Canadian Real Estate Asset Example (Office)

**Office Transaction – 157 000 ft<sup>2</sup> (14 600 m<sup>2</sup>)**

**\$50 - \$55M CAD - Ottawa, Ontario**

- 🍁 Institutionally owner/managed office property in Kanata (Ottawa's tech corridor)
- 🍁 100% Occupied
- 🍁 Significant renovations/modernization (\$8.2M) within the last 4 years
- 🍁 Ample parking (3.6 spots / 1000 ft<sup>2</sup>), great highway access and transit options
- 🍁 Long-term lease (12+ years) to an institutional-quality covenant

### **Why this asset would have suited the Commercial Fund**

- 🍁 Income security – NNN lease with an average lease term 12+ years
- 🍁 Attractive pricing reflecting current interest rate environment
- 🍁 Strong location within the Ottawa tech/R&D market
- 🍁 Sizable capital allocation
- 🍁 Core quality Class “AA” buildings, reduced future capital requirements
- 🍁 ESG Compliant





# Year-End 2022 Canadian Real Estate Market Update



## Canadian Real Estate Asset Example (Multi-Residential)

### Multi-Residential Transaction – 104 Units - \$30M-\$35M Montreal QC

- Brand new, 9 storey concrete luxury apartment building
- 94 underground parking stalls and storage lockers
- Good average unit size 716 ft<sup>2</sup> (66.5 m<sup>2</sup>), appropriate for the area
- 5 appliances in suite plus amenities including fitness facility and rooftop lounge
- No rent control until 2027

### Why would asset have suited the Multi-Residential Fund

- Brand-new well constructed, energy efficient building with minimal future capital requirements.
- Highly desirable location with ample interior and exterior parking and close to numerous transit options.
- Opportunity for strong rental growth before rent controls apply
- Good size capital allocation in a strong rental market





## RECan Global Forecast 2023

### 🇨🇦 **RECan Forecast: Investment Volumes will increase in the 2<sup>nd</sup> half of 2023**

- Forecasted Investment volume will be below \$20B CAD in Q1/Q2 but will increase to \$30B+ in H2 2023.
- Supply of product on the market will increase through Q2-Q4 as interest rates stabilize and vendors adjust their pricing expectations.
- Industrial and multi-family will continue to dominate transactions, with select retail assets coming back into favour.

### 🇨🇦 **RECan Forecast: Industrial market fundamentals will continue to drive returns**

- Continued trend of low vacancy rates, with most RECan target markets averaging 1.0% vacancy
- Rental rate growth will continue as leases come up for maturity
- New development will continue, but will be impacted by higher interest rates and land prices

### 🇨🇦 **RECan Forecast: Office Market uncertainty will continue in most major markets**

- Return to the office will continue through late Q1 into Q2
- Vacancy rates in larger markets could be challenged by space downsizing on lease renewals
- Conversion to alternate uses will continue for older, obsolete buildings
- Investors will be extremely selective but well leased, well located office product will continue to trade.



## RECan Global Forecast 2023

### 🇨🇦 **RECan Forecast: Select retail assets will continue to be in demand**

- Investors will continue to seek out grocery and pharmacy anchored (Non-enclosed) retail centres
- Continued densification of retail properties with new multi-residential developments on excess land

### 🇨🇦 **RECan Forecast: Immigration will continue to drive demand in multi-residential**

- Continued trend of low vacancy rates, with most RECan target markets averaging 1.0% - 3.0% vacancy
- New construction will be constrained by higher interest, construction, and land costs
- Rising cost of home ownership will keep more people in the rental market
- Rental rate growth is expected to exceed inflation

### 🇨🇦 **RECan Forecast: Inflation will remain a challenge in 2023**

- Supply chain/logistics bottlenecks will diminish, but core inflation (namely food, will be persistent)
- Long-term interest rates will remain within their current range, and the Bank of Canada will hold off on further rate hikes
- Cap rate spread over 10-year bonds will widen above 300 bps as asset repricing continues through the first half of 2023

# Year-End 2022 Canadian Real Estate Market Update



## RECan Overview and Structure

### RECan Overview/Structure

- Offices and Management Team in Munich, Luxembourg and Halifax Canada
- Partners each having between 20-32 years of real estate experience in Germany and Canada
- Umbrella Fund: RECan Canadian Diversified Real Estate Funds
  - Sub-Fund 1: [RECan Canadian Commercial Real Estate Fund I](#)
  - Sub-Fund 2: [RECan Canadian Multi-Residential Real Estate Fund I](#)
- Fund structure: SCS, SICAV-RAIF (Reserved Alternative Investment Fund), Luxembourg
- AIFM structure with Pancura providing investors with regulatory oversight and Pandomus providing central administration
- PG Asset Management Inc., a Canadian entity with common ownership to RECan Global, will provide exclusive, local asset sourcing, financing, and asset management services to the Funds
- External Independent Advisory Committee – oversight and direction
- Currency Hedging available through 7-Orca

### Key Take-Aways – USP's

- German and Luxembourg based oversight for investor capital
- Local Canadian based team to execute on asset sourcing and asset management
- ESG: In addition to financial and technical criteria, RECan's ESG policy will be applied to acquisitions and asset management decisions. All RECan funds are compliant with Sustainable Finance Disclosure Regulations - Article 8.
- Fund Products positioned to take advantage of Canadian investment opportunities and deliver favorable risk adjusted returns
- Each sub-fund will be operated independently (no shared assets) and investors will have the ability to invest in one, or both sub-funds.
- Common regular Luxembourg SICAV-RAIF SCS structure with recognized partners and options like a securitization bond and currency hedging



## Conference Summary – Q&A

### Conference Summary

- Canada is a safe, stable and predictable economic environment
- Canadian real estate fundamentals will allow for a quick return to long-term growth
- RECan Global investment product targets high growth, core assets in stable economic environments
- Risk-adjusted return expectations in Canada are highly competitive with both the US and European markets
- RECan Global structure offers oversight of capital within Germany/Luxembourg (AIFM) and a local team in Canada executing strategy
- Canada continues to be favored option for European real estate allocations in North America

### Question & Answers



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11. und 12. Mai 2023  
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Waldorf Astoria Hotel

**INVESTMENT** **expo**



RECan Global GmbH

Ludwigstraße 8, 80539 Munich, Germany Phone+49 89 20 20 55 47  
1801 Hollis St, Suite 1420, Halifax, Canada B3J 3N4 Phone +1 902 444 8672

HRB 259782  
[www.recanglobal.com](http://www.recanglobal.com)

Dr. Bernhard Engelbrecht, Partner, Managing Director [be@recanglobal.com](mailto:be@recanglobal.com)

David Pappin, Partner, President [dp@recanglobal.com](mailto:dp@recanglobal.com)

Todd Bechard, Partner, Managing Director [tb@recanglobal.com](mailto:tb@recanglobal.com)

Sven J. Matten, Partner, Managing Director [sjm@recanglobal.com](mailto:sjm@recanglobal.com)

Brian Toole, Partner [bt@recanglobal.com](mailto:bt@recanglobal.com)

Ian Stanley , Partner, CFO [is@recanglobal.com](mailto:is@recanglobal.com)

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