



EDMOND DE ROTHSCHILD REAL ESTATE SICAV – SWISS

STRATEGY

Edmond de Rothschild Real Estate SICAV - Swiss («ERRES») invests in properties throughout Switzerland. The fund focuses its investment strategy on generating a stable rental yield on its properties, with complementary value creation on assets under construction, renovation or repositioning. In order to implement this strategy, the SICAV's target sector allocation breaks down into two-thirds residential properties to ensure recurring and stable income and one-third commercial properties (offices and artisanal) to boost results. Geographically, around three-quarters of the properties are concentrated in the Lake Geneva area and the balance in the dynamic urban centers of the rest of Switzerland. The portfolio is mainly made up of assets of CHF 10 to 60 million.

STOCK MARKET PERFORMANCE AS OF 31.12.2019

Market price (CHF):	142.2	Premium:	23.9 %
Market capitalisation (MCHF):	1'303	Index premium:	31.2 %
Trading volume over 3 months (MCHF):	94.0	Index Weighting:	2.67%
Volatility over 12 months:	11.73	Sharpe Ratio (risk-free -0.50%):	0.70

STOCK MARKET EVOLUTION OVER 12 MONTHS



ANNUAL PERFORMANCES (DIVIDEND REINVESTED)

	2011*	2012	2013	2014	2015	2016	2017	2018	2019	2020	Since inception**
ERRES SWISS	12.25%	-0.23%	-9.23%	16.54%	9.78%	11.63%	13.06%	-7.09%	24.03%	-6.45%	76.95%
SWIIT index	3.61%	6.27%	-2.77%	14.99%	4.17%	6.85%	6.60%	-5.32%	20.67%	-3.45%	61.12%

*from 16.03.2011 to 31.12.2011 | **from 16.03.2011 to 31.03.2020

MAIN FEATURES

Structure:	SICAV
Name of SICAV:	Edmond de Rothschild Real Estate
Name of subfund:	Edmond de Rothschild Real Estate – Swiss
Domicile of SICAV:	Switzerland
Asset class:	Direct property holdings in Switzerland
Currency:	CHF
Date launched:	16.03.2011
Financial year ends:	31 March
NAV calculated:	Semi-annually
Share subscriptions / redemptions:	Traded on SIX Swiss Exchange
Liquidity:	Daily on the stockmarket
ISIN:	CH0124238004
Telekurs code:	12423800
Ticker symbol:	ERRES
Benchmark:	SXI Real Estate Funds Broad (TR)
Category of shares:	A (distribution)
Distribution:	Annual
Investment Manager:	Edmond de Rothschild REIM (Suisse) SA
Executive Manager:	CACEIS (Switzerland) SA
Custodian:	Banque Cantonale Vaudoise
Auditor:	KPMG S.A.
Official notifications:	in Le Temps and the FOSC
Tax breaks:	Exempt for Swiss private investors
Tax value per share (at 31.12.2017):	CHF 8.39

KEY FIGURES FROM LAST SEMI-ANNUAL REPORT AS OF 30.09.2019

Gross asset value:	CHF 1 414 172 355.53	Payout-ratio:	99.98%	Rental loss rate:	2.81%
Net asset value:	CHF 1 054 722 151.76	Investment yield:		Debt financing ratio:	25.24%
NAV / share:	CHF 115.09	(6 months - from 1.04.19 to 30.09.19)	1.24%	TER Ref (GAV):	0.67%
EBIT-margin:	72.63%	investment yield:		TER Ref (MV):	0.87%
Distribution:	CHF 3.50 / share	(12 months - from 1.04.18 to 31.03.19)	4.94%		

MANAGER'S COMMENTARY:
PORTFOLIO EVENTS

At the beginning of April, ERRES took over the construction project "Jardins de la Pâla" in Bulle, in a very good state of finish. This building located at Rue de Vevey 254 offers a rental surface area of 3,778 m² comprising 55 apartments from 1.5 rooms to 3.5 rooms as well as commercial premises on the ground floor and 66 parking spaces. The occupancy rate of 95% on delivery reflects the quality of the flats and the typologies adapted to local demand.

In Brugg, the two buildings located at Sommerhaldenstrasse 13 & 15 continue to fill up following the recent completion of heavy renovation work. Rents have been increased for both old and new tenants to take account of the increase in the quality of services offered to tenants. The environmental standards of these two buildings from the 80s have been considerably improved: renovation

of the roofs, improvement of the insulation of the façade, replacement of all windows with triple glazing, change of the lighting of the entire building in favor of LED bulbs and depollution.

END OF THE FISCAL YEAR

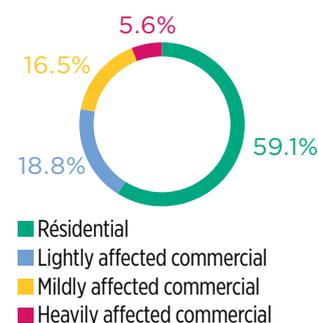
The annual fiscal year 2019/20 of ERRES ends on March 31, 2020. The annual report will be published during the month of June. The forecast results are in line with the fund's objectives.

CHANGE OF NAME OF THE MANAGER

Orox Asset Management SA, the manager of the SICAV, is renamed as Edmond de Rothschild REIM (Suisse) SA in accordance with our communication of March 3, 2020. This change of name has no legal impact on the mandate for ERRES and no impact on the services provided by the teams that remain in place.

COVID-19

The ERRES portfolio has relatively little exposure to the business sectors most severely affected by the current health crisis, as shown in this graph published in our communication of March 31, 2020. The commercial tenant base is also well diversified with more than 280 tenants with an average lease expiry of 7.26 years. The manager remains close to its tenants and responds on a case-by-case basis to all rental requests related to this health crisis.

Exposure: split of rental income

DISCLAIMER

Edmond de Rothschild Real Estate SICAV (the «SICAV»), Geneva, is an externally managed société d'investissement à capital variable incorporated in Switzerland in the «real estate» category, as defined in the Swiss Collective Investment Schemes Act (CISA). The SICAV has delegated administration, management and distribution to its Fund Management Company, CACEIS (Switzerland) SA, Nyon, which has in turn delegated the SICAV's investment management and the exclusive distribution of its shares to Edmond de Rothschild REIM (Suisse) SA, in Geneva, which also has sub-distribution authority. Edmond de Rothschild REIM (Suisse) SA has sub-delegated the distribution, in particular to Edmond de Rothschild (Suisse) SA and Edmond de Rothschild Asset Management (Suisse) SA. Banque Cantonale Vaudoise, Lausanne is the SICAV's custodian. Subscriptions shall be valid only on the basis of the current prospectus including the investment regulations and articles of association, together with the simplified prospectus and the latest annual report (or semi-annual report if it is more recent). These documents may be obtained free of charge from the headquarters of the SICAV, Edmond de Rothschild (Suisse) SA, rue de Hesse 18, 1204 Geneva, from CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon and from any sub-distributors.

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The main investment objective of each subfund shall be to preserve the substance of capital invested long term and to distribute appropriate income. To the extent possible the SICAV's Board of Directors and Investment Manager shall strive to pursue the specific investment strategy drawn up for each subfund as set out in the SICAV's Term Sheets relating to the investment regulations. The implementation of said strategies may nevertheless be subject to constraints and to regulatory and legal procedures such as the Swiss rules on purchasing property for residential purposes. No assurance can be given by the SICAV, the Board of Directors, the Fund Management Company or the Investment Manager that residential property contemplated for purchase by the SICAV will be confirmed by the relevant federal and/or cantonal authorities as not being subject to said constraints and procedures.

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