

Edmond de Rothschild Real Estate Sicav – Commercial Income

December 2025

Window signage, bank lounges, Geneva

Strategy

The Edmond de Rothschild Real Estate SICAV – Commercial Income Sub-Fund invests in commercial real estate securities in Switzerland that generate 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 consistent exclusionary approach in particular by the establishment of criteria concerning the admission of tenants. The target average size of objects is 10 MCHF. The maximum leverage allowed is 50% in the first 3 years, 40% in the 4th year, then reduced to 33.33%.

Performance as of 31.12.2025

MARKET PRICE (CHF)	107,00	VOLATILITY OVER 12 MONTHS	N/A
MARKET CAPITALISATION (MIOS CHF)	172,89	PREMIUM	1,8%
TRADING VOLUME OVER 3 MONTHS	N/A	INDEX PREMIUM	42,0%

Annual performances (dividend reinvested)

	2024*	2025	Since inception**
ERRES - Commercial Income	3,96%	3,71%	7,82%
Indice SWIIT	11,29%	10,62%	23,11%

*from 05.07.2024 to 31.12.2024 **from 05.07.2024 to 31.12.2025

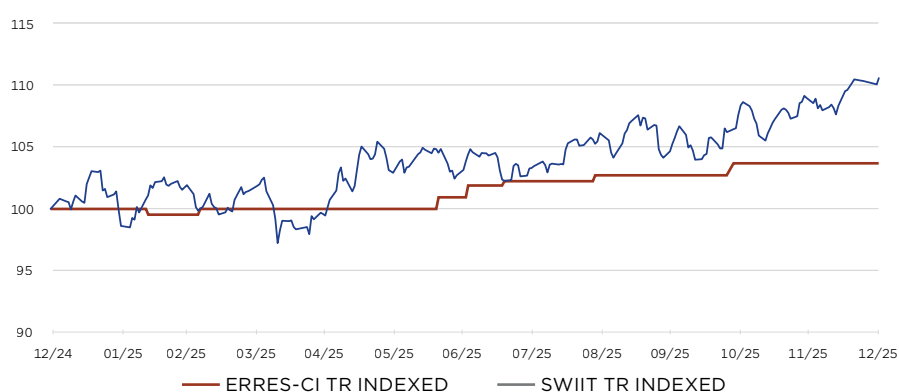


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Key figures from semi-annual report as at 30.09.2025

GROSS ASSET VALUE	202 624 412	INVESTMENT YIELD (6 MONTHS)	2,68%
NET ASSET VALUE	113 270 680	RENTAL LOSS RATE	2,04%
NAV/SHARE	105,15	DEBT FINANCING RATIO	42,82%
EBIT-MARGIN	88,09%	TER REF (GAV)	0,70%
DISTRIBUTION	1,87	TER REF (NAV)	1,00%
PAYOUT-RATIO	99,61%		

Off-market price movement



Manager's Commentary

Publication of the semi-annual report as at 30 september 2025

The half-year results of ERRES-Commercial Income, at 30 September 2025, reflect the successful deployment of the funds raised in July 2024 and March 2025, exceeding the launch targets and confirming the ambition for a distribution of at least CHF 4.50/share.

- Launch of the fund in July 2024 with an initial equity fundraising of CHF 54.4m, followed by a capital increase of CHF 56.5m fully subscribed in early March 2025.
- Acquisition of eight commercial buildings in the cantons of Vaud, Geneva, Valais, Zurich and Lucerne for a market value of CHF 192.4m.
- Portfolio returns and financing conditions more favourable than the business plan presented at the launch, confirming the target distribution of CHF 4.50/share for the first full financial year in 2025/26.
- Third successful fundraising in November 2025 for CHF 58.0m, enabling the sub-fund to continue its development and diversification in line with the strategy and objectives.

Presentation of a real estate asset

Avenue de Châtelaine 60-62-64, Vernier (GE)

Acquired in December 2025, this commercial property is very well located on the right bank of Geneva, close to major road connections and the motorway. It offers 2,375 m² of gross lettable area distributed across three buildings. The property is fully let to a single tenant under a long-term lease (WAULT > 15 years). The tenant is a private clinic specializing in rehabilitation following acute care. For patient rehabilitation, the clinic benefits from dedicated rehabilitation facilities, including a therapy area, hydrotherapy (balneotherapy) facilities and a restaurant. The former owner and the tenant have recently completed energy efficiency and comfort improvement works, as well as compliance upgrades to the technical installations.

The property offers a gross yield of 4.8% on an acquisition price of CHF 26.3 million, with low operating costs due to the Swiss double net lease structure.





Main characteristics

STRUCTURE	SICAV
NAME OF SICAV	Edmond de Rothschild Real Estate
NAME OF SUBFUND	Edmond de Rothschild Real Estate - Commercial Income
DOMICILE OF SICAV	Switzerland
ASSET CLASS	Direct real estate in Switzerland
CURRENCY	CHF
DATE LAUNCHED	05.07.2024
FINANCIAL YEAR ENDS	31 March
NAV CALCULATED	Semi-annual
SHARE SUBSCRIPTIONS / REDEMPTIONS	OTC trading via BCV
LIQUIDITY	Annual via the fund management company + OTC market
ISIN	CH1332870810
TELEKURS CODE	133287081
TICKER SYMBOL	ERRESCI SW Equity
BENCHMARK	N/A
CATEGORY OF SHARES	A (distribution)
DISTRIBUTION	Annual
INVESTMENT MANAGER	Edmond de Rothschild REIM (Suisse) SA
EXECUTIVE MANAGER	Solutions & Funds SA
CUSTODIAN	Banque Cantonale Vaudoise
AUDITOR	PricewaterhouseCoopers SA
OFFICIAL NOTIFICATIONS	Swiss Official Gazette of Commerce (SOGC)
TAX BREAKS	No
TAX VALUE PER SHARE (31.12.2025)	CHF 105.15

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