



EDMOND DE ROTHSCHILD REAL ESTATE SICAV ('ERRES')

ACTIVE MANAGEMENT & NO CAPITAL INCREASE IN 2023

The annual report for the 2022-2023 financial year will be released after market close on Tuesday, 20 June 2023. Given the stable performance of the portfolio, the Board of Directors does not intend to increase the capital of the Swiss sub-fund during the current 2023-2024 financial year, which will end on 31 March 2024.

Year-end dates

The 2022-2023 financial year of Edmond de Rothschild Real Estate SICAV – Swiss ('ERRES') ended on 31 March 2023. For your information, the closing schedule is defined as follows:

- Publication of results: 20 June 2023 (after close of trading)
- Ordinary General Meeting: 19 July 2023
- Ex-dividend date: 25 July 2023
- Dividend value date: 27 July 2023

Status report

With a successful capital increase of CHF 289.9 million in September 2022 and a series of five successful sales over the last 12 months, the SICAV's debt ratio is within the strategic target range of 25% to 28%. The average residual duration of liabilities is more than four years, thanks to prudent management and anticipation of macroeconomic trends, ensuring that distribution yields remain stable over time.

The SICAV is therefore in a good financial position to:

- Complete the current construction projects that will generate greater returns than the portfolio;
- Continue energy renovations in line with sustainability objectives;
- Continue to enhance the rental conditions of recently acquired properties to release their strong rental potential;
- Sell non-strategic assets to generate capital gains;
- Seize distressed acquisition opportunities to improve distribution performance.

The portfolio's fundamentals are excellent:

- The vacancy rate is low at less than 2%;
- Existing rents are rising steadily (+1.5% over the 2022–2023 financial year), and rental losses are being contained;
- The rental reserve is significant and continues to be actively deployed by the management teams, taking advantage of undersupply in many markets and an inflationary environment. A growth target of +3% has been set for the 2023–2024 financial year.

In view of this favourable situation, the Manager and the Board of Directors are not planning a capital increase for the 2023–2024 financial year of ERRES. They intend to focus on organic growth, based on deploying the rental potential of the properties, with the main objective of achieving sustainable growth in distribution performance and strategically strengthening its position as the leading real estate SICAV in the Swiss listed fund market since 2011.

If you have any questions, please contact:

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