



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 31.12.2021

Market price (CHF):	166.9	Premium:	39.3 %
Market capitalisation (MCHF):	2294	Index premium:	41.8 %
Trading volume over 3 months (MCHF):	110.8	Index Weighting:	3.58%
Volatility over 12 months:	12.58	Sharpe Ratio (risk-free -0.50%):	1.02

STOCK MARKET EVOLUTION OVER 12 MONTHS



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 31.12.2021):	CHF 33.19

ANNUAL PERFORMANCES (DIVIDEND REINVESTED)

	2011*	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Since inception**
ERRES SWISS	12.25%	-0.23%	-9.23%	16.54%	9.78%	11.63%	13.06%	-7.09%	24.26%	10.72%	12.27%	135.55%
INDICE SWIIT	3.61%	6.27%	-2.77%	14.99%	4.17%	6.85%	6.60%	-5.32%	20.67%	10.81%	7.32%	98.46%

*from 16.03.2011 to 31.12.2011 | **from 16.03.2011 to 31.12.2021

KEY FIGURES FROM LAST SEMI-ANNUAL REPORT AS OF 30.09.2021

Gross asset value:	CHF 2 162 139 236	Distribution:	CHF 3.60 / share	Rental loss rate:	3.35%
Net asset value:	CHF 1 635 119 974	Payout-ratio:	95.49%	Debt financing ratio:	22.70%
NAV / share:	CHF 118.94	Investment yield (6 months):	1.54%	TER Ref (GAV) :	0.65%
EBIT-margin:	68.57%			TER Ref (MV) :	0.72%

MANAGER'S COMMENTARY:
UNAUDITED SEMI-ANNUAL RESULTS 30.09.2021

ERRES's half-year results as at 30 September 2021 reflect the portfolio's very good positioning in terms of location, vacancy risk and environmental profile.

- › The rental loss rate was maintained at a stable level of 3.35%, reflecting the quality of the buildings and the work done by the manager.
- › Residential allocation increased, in particular in Geneva, thanks to the development projects completed and acquisitions secured, for which ownership is expected to be transferred by the end of the financial year.
- › Successful capital increase of CHF 279.7 million fully subscribed and deployed by the end of 2021 on 22 properties and representing a tied investment amount of CHF 330 million.
- › Continued active deployment of the sustainability policy through targeted actions with a positive impact on the environment and the comfort of tenants.
- › Targets for 2021/22 confirmed, including a dividend to CHF 3.60/share.

TAX VALUE

As at 31.12.2021 the tax value of ERRES was CHF 33.19 per share compared to a stock market value of CHF 166.90. As a reminder, this value is taken into account for the determination of the taxable base when calculating the wealth tax for investors domiciled in Switzerland.

Chemin de la Tulette 3 & 3A - Cognoy (GE)

Bought in 2012 and completed in December 2014, these two buildings offer 68 flats and 86 parking spots.

This complex is controlled by the "HM régime", which provides affordable rents to tenants for a minimum period of 25 years.

In addition, criteria for the allocation of flats are defined by the Canton of Geneva in order to promote social diversity.

The "HM régime" enables the SICAV to guarantee a maximum occupancy rate for these buildings while meeting the needs of the population.

As at 30 September 2021, these buildings and their parking spaces were valued at CHF 34.5 million for a cost price of CHF 29.5 million, i.e. an increase in value of 16.7%.


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