



# 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 31.12.2022

Market price (CHF):	<b>135.8</b>	Premium:	<b>11.1%</b>
Market capitalisation (MCHF):	<b>2177</b>	Index premium:	<b>17.7%</b>
Trading volume over 3 months (MCHF):	<b>96.6</b>	Index Weighting:	<b>3.98%</b>
Volatility over 12 months:	<b>15.92%</b>	Sharpe Ratio (risk-free 0.00%):	<b>-1.02</b>

## STOCK MARKET EVOLUTION OVER 12 MONTHS



## ANNUAL PERFORMANCES (DIVIDEND REINVESTED)

	2011*	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	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%	-15.66%	98.67%
INDICE SWIIT	3.61%	6.27%	-2.77%	14.99%	4.17%	6.85%	6.60%	-5.32%	20.67%	10.81%	7.32%	-15.17%	68.35%

\*from 16.03.2011 to 31.12.2011 | \*\*from 16.03.2011 to 31.12.2022 | Past performance is not an indication of future performance. It may vary over time.

## MAIN FEATURES

<b>Structure:</b>	SICAV
<b>Name of SICAV:</b>	Edmond de Rothschild Real Estate
<b>Name of subfund:</b>	Edmond de Rothschild Real Estate – Swiss
<b>Domicile of SICAV:</b>	Switzerland
<b>Asset class:</b>	Direct property holdings in Switzerland
<b>Currency:</b>	CHF
<b>Date launched:</b>	16.03.2011
<b>Financial year ends:</b>	31 March
<b>NAV calculated:</b>	Semi-annually
<b>Share subscriptions / redemptions:</b>	Traded on SIX Swiss Exchange
<b>Liquidity:</b>	Daily on the stockmarket
<b>ISIN:</b>	CH0124238004
<b>Telekurs code:</b>	12423800
<b>Ticker symbol:</b>	ERRES
<b>Benchmark:</b>	SXI Real Estate Funds Broad (TR)
<b>Category of shares:</b>	A (distribution)
<b>Distribution:</b>	Annual
<b>Investment Manager:</b>	Edmond de Rothschild REIM (Suisse) SA
<b>Executive Manager:</b>	CACEIS (Switzerland) SA
<b>Custodian:</b>	Banque Cantonale Vaudoise
<b>Auditor:</b>	KPMG S.A.
<b>Official notifications:</b>	iFOSC
<b>Tax breaks:</b>	Exempt for Swiss private investors
<b>Tax value per share (at 31.12.2022):</b>	CHF 29.38

## KEY FIGURES FROM SEMI-ANNUAL REPORT AS OF 30.09.2022

<b>Gross asset value:</b>	CHF 2 807 573 587	<b>Distribution:</b>	CHF 3.60 / share	<b>Rental loss rate:</b>	2.22%
<b>Net asset value:</b>	CHF 1 985 644 054	<b>Payout-ratio:</b>	99.97%	<b>Debt financing ratio:</b>	26.04%
<b>NAV / share:</b>	CHF 123.81	<b>Investment yield (6 months):</b>	1.54%	<b>TER Ref (GAV) :</b>	0.58%
<b>EBIT-margin:</b>	69.62%			<b>TER Ref (MV) :</b>	0.73%

## MANAGER'S COMMENTARY:

### UNAUDITED HALF-YEAR RESULTS AS AT 30 SEPTEMBER 2022

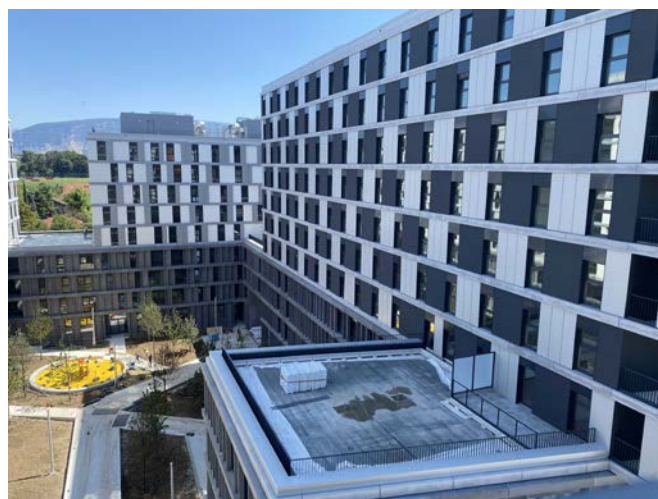
ERRES's half-year results as at 30 September 2022 are in line with the objectives.

- › Reduction of the rental loss rate to 2.22% thanks to dynamic marketing combined with the analysis and anticipation work of the management teams.
- › Strengthening of the residential allocation (69.4% of rental income) in Geneva (with 52.5% of rental income) thanks to developments and acquisitions.
- › Successful CHF 289.9 million capital increase fully subscribed in September 2022.
- › Continued active deployment of the sustainability policy through targeted actions with a positive impact on the environment and tenant comfort.
- › Distribution targets for 2022/23 confirmed, with a tax-free dividend of minimum CHF 3.60/share.

### Presentation Quartier de l'Étang – Blocks D7, E1, E2 & E3 – Vernier (GE)

The transaction of this real estate complex, consisting of three buildings, was secured in 2019 and 2021 with forward sales. The delivery was made in July 2021 and the transfer of ownership was completed in November 2021. These buildings are located in the district « Quartier de l'Étang » within the municipality of Vernier, approximately 3.5 km northwest of Geneva city center. More precisely, the addresses of the buildings are as follows : Square des Nénuphars 1 (block D7), Avenue de l'Étang 46, 48 and 50 (block E1), Allée des Grenouilles 5,7 and 9, and Allée des Nénuphars 4 (blocks E2 and E3). This construction contains 253 controlled apartments (HM, LUP-HM and LUP-HLM) fully rented

and develops a total area of 18,500 sqm. The district has been awarded the "Site 2000 watts" label and the buildings meet the requirements of Very High Energy Performance (THPE) allowing an exemption from the real estate tax (IIC). At 31 March 2022, these assets were valued at CHF 163.4 million for a cost price of CHF 148.6 million and generate a theoretical annual rental income of approximately CHF 5.3 million.



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## CONTACT

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