



# 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 31.12.2023

Market price (CHF):	<b>136.5</b>	Premium:	<b>13.0%</b>
Market capitalisation (MCHF):	<b>2 189</b>	Index premium:	<b>16.4%</b>
Trading volume over 3 months (MCHF):	<b>113.6</b>	Index Weighting:	<b>3.8%</b>
Volatility over 12 months:	<b>9.95%</b>	Sharpe Ratio (risk-free 1.00%):	<b>0.24</b>

## STOCK MARKET EVOLUTION OVER 12 MONTHS



## ANNUAL PERFORMANCES (DIVIDEND REINVESTED)

	2019	2020	2021	2022	2023	Since inception*
ERRES SWISS	24.26%	10.72%	12.27%	-15.66%	3.34%	105.31%
SWIIT INDICE	20.67%	10.81%	7.32%	-15.17%	5.03%	76.82%

\*from 16.03.2011 to 31.12.2023

## 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>	in the FOSC
<b>Tax breaks:</b>	Partial exemption
<b>Tax value per share (at 31.12.2023):</b>	CHF 30.06

**KEY FIGURES FROM LAST SEMI-ANNUAL REPORT AS OF 30.09.2023**

<b>Gross asset value:</b>	CHF 2 873 235 353	<b>Distribution (July 2023):</b>	CHF 3.80 / share	<b>Rental loss rate:</b>	1.71%
<b>Net asset value:</b>	CHF 1 937 570 850	<b>Payout-ratio (31.03.2023):</b>	92.34%	<b>Debt financing ratio:</b>	28.99%
<b>NAV / share:</b>	CHF 120.81	<b>Investment yield (6 month):</b>	-0.17%	<b>TER Ref (GAV):</b>	0.59%
<b>EBIT-margin:</b>	69.51%			<b>TER Ref (MV):</b>	0.79%

**MANAGER'S COMMENTARY:**
**UNAUDITED SEMI-ANNUAL REPORT AS OF 30 SEPTEMBER 2023**

ERRES's half-year results as at 30 September 2023 are in line with the objectives.

- > Decrease in the rental loss rate to a record low of 1.71% and a +1.63% increase in the rent roll at constant scope over the last 12 months (+0.82% over the first six months of the financial year).
- > Extension of the average duration of liabilities to 4.79 years with a weighted average rate of 1.22%.
- > CHF 11.0 in rent roll under construction.
- > Signature of a 15-year lease covering 14,000 m2 with a first-rate tenant at the Biopôle F1 site under construction in Lausanne.
- > Proactive revaluation of 34 buildings to present a net asset value that reflects current market conditions.
- > Distribution targets for 2023/24 confirmed, with a tax-free dividend of a minimum of CHF 3.80/share including contribution from strategic sales.
- > No capital increase planned for financial year 2023/24.

**PRESENTATION AVENUE DU GREY 55, LAUSANNE (VD)**

Acquired by the SICAV in 2019 through a sale and leaseback agreement with a 10 years duration, this 9,105 m2 commercial property is located in the heights of Lausanne, close to the new Plaines-du-Loup eco-district. The property is fully let to a single AAA tenant, active in highly secure printing solutions. The

building comprises office and business space, and was built in 2011 with very high standards. In terms of energy, heating is provided by a district heating system with the City of Lausanne. A 250 kWp photovoltaic system (the largest installation in the portfolio) was delivered in the last quarter of 2023. The electricity generated will be used directly by the tenant in the course of its business activities. As at 30.09.2023, the property had a market value of CHF 59.89 million, total investment costs of CHF 57.35 million and a rental income of CHF 2.52 million.



Avenue du Grey 55

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