



# EDMOND DE ROTHSCHILD REAL ESTATE SICAV – SWISS

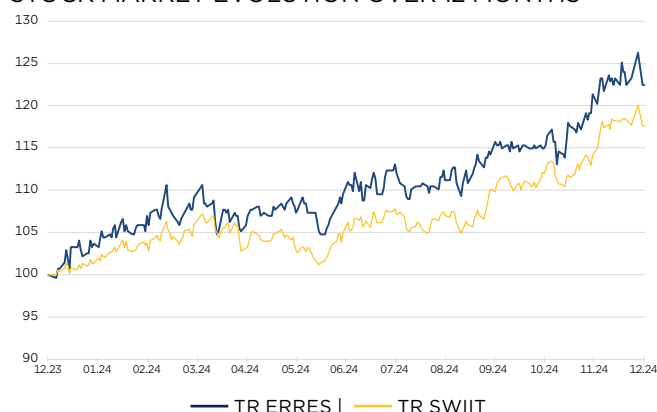
## STRATEGY

Edmond de Rothschild Real Estate SICAV - Swiss («ERRES-Swiss») invests in properties throughout Switzerland. The Swiss Sub-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 Swiss Sub-fund'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 31.12.2024

|                                |                |                               |              |
|--------------------------------|----------------|-------------------------------|--------------|
| Market price :                 | <b>163,0</b>   | Premium :                     | <b>35,2%</b> |
| Market capitalisation :        | <b>2 614,2</b> | Index premium :               | <b>32,0%</b> |
| Trading volume over 3 months : | <b>125,1</b>   | Index weighting :             | <b>3,74%</b> |
| Volatility over 12 months :    | <b>7,81%</b>   | Sharpe Ratio (risk-free 1%) : | <b>2,81</b>  |

## STOCK MARKET EVOLUTION OVER 12 MONTHS



## 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 (until 31.12.2024)<br>Solutions & Funds SA (from 01.01.2025) |
| <b>Custodian:</b>                         | Banque Cantonale Vaudoise  |
| <b>Auditor:</b>                           | KPMG S.A. (until 31.12.2024)<br>PricewaterhouseCoopers SA (from 01.01.2025)          |
| <b>Official notifications:</b>            | in the FOSC  |
| <b>Tax breaks:</b>                        | Partial exemption  |
| <b>Tax value per share (31.12.2024):</b>  | CHF 37.54  |

## ANNUAL PERFORMANCES (DIVIDEND REINVESTED)

|                     | 2020   | 2021   | 2022    | 2023  | 2024   | Since inception* |
|---------------------|--------|--------|---------|-------|--------|------------------|
| <b>ERRES SWISS</b>  | 10,72% | 12,27% | -15,66% | 3,34% | 22,47% | 151,44%          |
| <b>INDICE SWIIT</b> | 10,81% | 7,32%  | -15,17% | 5,03% | 17,59% | 107,92%          |

\*from 16.03.2011 to 31.12.2024

## KEY FIGURES FROM HALF-YEAR REPORT AS OF 30.09.2024

|                           |               |                          |                   |                              |        |
|---------------------------|---------------|--------------------------|-------------------|------------------------------|--------|
| <b>Gross asset value:</b> | 2 912 572 647 | <b>Distribution:</b>     | CHF 3,80 / action | <b>Rental loss rate:</b>     | 1.76%  |
| <b>Net asset value:</b>   | 1 922 851 637 | <b>Payout-ratio:</b>     | 79,03%            | <b>Debt financing ratio:</b> | 30.42% |
| <b>NAV / share:</b>       | 119.89        | <b>Investment yield:</b> | 0,70%             | <b>TER Ref (GAV):</b>        | 0,61%  |
| <b>EBIT-margin:</b>       | 69.91%        |                          |                   | <b>TER Ref (MV):</b>         | 0.78%  |

## MANAGER'S COMMENTARY

## Semi-annual report as at 30.09.2024

ERRES's half-year results at 30 September 2024 were in line with targets.

- The loss rate on rents stabilised at a low level of 1.76% and rental statements increased 2.92% at constant scope in the last 12 months (1.59% in the first six months of the financial year).
- Two new construction projects and an elevation were delivered and five new renovation and elevation permits obtained.
- Two buildings valued by the manager were sold, generating a net realised distributable gain of CHF 0.79/share.
- Distributable net income amounted to CHF 2.56/share after six months.
- Two buildings were acquired and a forward purchase was completed, reinforcing the residential allocation in the canton of Geneva.
- Twenty-seven existing buildings were revalued, resulting in an unrealised loss of CHF 27.6m, owing to the situation of the general contractor Steiner AG on the Bülach construction project (unrealised loss of CHF 8.2m) and the recognition as a loss of an audit difference related to the consolidation of real estate companies (unrealised loss of CHF 9.3m).
- Four stars (86 points) and the Green Star label were obtained in the first participation in the GRESB benchmarking for existing buildings in the portfolio.
- Distribution targets were confirmed for the 2024/25 financial year, with an exempt dividend of at least CHF 3.80/share.
- The change in the fund management for Solutions & Funds on 1 January 2025 was approved by FINMA and investors.

## Presentation Rue du Pré-Bouvier 9, Satigny (GE)

This commercial property is located to the east of the municipality of Satigny, in the ZIMEYSA industrial zone, less than 500 m south-west of The Hive high-tech campus and 750 m from the Zimeysa train station. Road access is very good and is set to improve further by 2031 with the completion of the Montfleury bypass. This infrastructure should improve access to businesses and improve traffic flow in this strategic area. Acquired by the SICAV at the end of 2023, the building is held under a land lease expiring in 2075. The 5,900 m<sup>2</sup> of commercial space is fully let to 3 companies operating in the audiovisual sector. The average remaining lease term (WAULT) is 10.8 years. The building was constructed in 2017 to a high standard and underwent two roof extensions in 2023. Particular attention was paid to the envelope's energy efficiency and CO<sub>2</sub> emissions, with heat production provided by two geothermal probe heat pumps. The building has been awarded the High Energy Performance (HPE) label. At 30.09.2024, the building had a market value of CHF 32.90 million, a cost price of CHF 26.61 million and rental income of CHF 1.44 million.



Rue du Pré-Bouvier 9, Satigny (GE)

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