

Edmond de Rothschild Real Estate Sicav – SWISS

2025

Rue de Genève 85 à Thoiry (GE)

Window signage, bank lounges, Geneva

Strategy

Edmond de Rothschild Real Estate SICAV – Swiss (or “the sub-fund”) invests in real estate throughout Switzerland. The sub-fund focuses its investment strategy on generating stable rental income from its properties, with additional measures to create value from assets under construction, renovation, or repositioning. To implement this strategy, the sub-fund’s target sector allocation is divided into two-thirds residential properties, ensuring recurring and stable income, and one-third commercial properties (offices and industrial) to boost results. Geographically, around three-quarters of the properties are concentrated in the Lake Geneva region, with the remainder located in dynamic urban centers elsewhere in Switzerland. The portfolio mainly comprises assets valued at between CHF 10 million and CHF 60 million.

Stock market performance as of 31.12.2025

MARKET PRICE (CHF)	176,0	PREMIUM	43,6%
MARKET CAPITALISATION (MIOS CHF)	3 387,2	INDEX PREMIUM	37,4%
TRADING VOLUME OVER 3 MONTHS (MIOS CHF)	134,2	INDEX WEIGHTING	4,2%
VOLATILITY OVER 12 MONTHS	12,5%	SHARPE RATIO (RISK-FREE 0.50%)	1,88

Performance (dividend reinvested)

	2021	2022	2023	2024	2025*	Since inception**
ERRES SWISS	12,27%	-15,66%	3,34%	22,47%	15,71%	190,94%
INDICE SWIIT	7,32%	-15,17%	5,03%	17,59%	10,62%	130,00%

*from 31.12.2024 to 31.12.2025 **from 16.03.2011 to 31.12.2025

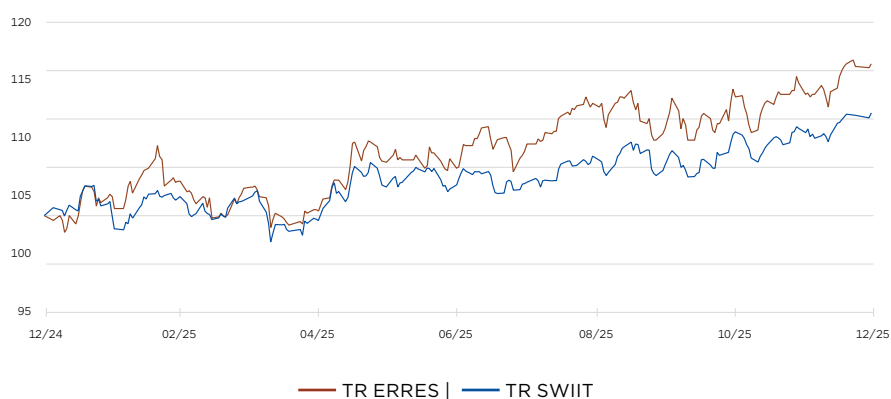


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Key figures from semi-annual report as at 30.09.2025

GROSS ASSET VALUE	3 377 434 857	INVESTMENT YIELD (6 MONTHS)	1,65%
NET ASSET VALUE	2 341 106 692	RENTAL LOSS RATE	2,37%
NAV/SHARE	121,64	DEBT FINANCING RATIO	27,33%
EBIT-MARGIN	74,33%	TER REF (GAV)	0,61%
DISTRIBUTION / SHARE (07.2025)	3,80	TER REF (NAV)	0,68%
PAYOUT-RATIO	80,35%		

Stock market evolution over 12 months



Manager's Commentary

Semi-annual results as at 30.09.2025

The half-year results of ERRES-Swiss as at 30 September 2025 were particularly promising.

- Net accrued income of CHF 1.70/share after six months, driven by 15.8% growth in rental income statements (including acquisitions and project deliveries), a low rental loss rate of 2.37%, and good control of expenses.
- Delivery of three new construction projects in Geneva, Thônex and Lausanne and the launch of three new projects to increase density in Geneva.
- Fully subscribed capital increase of CHF 398.7m in August 2025 reflecting strong investor demand.
- Deployment of funds raised in assets offering excellent locations, profitability and energy profiles.
- Ongoing increase in the average debt maturity to secure attractive financing conditions over the long-term (> 5 years).
- Five stars (90 points) were obtained in the second participation in the GRESB benchmarking for existing buildings in the portfolio.
- Excellent stock market performance of +9.03% over the first nine months of 2025, for an outperformance of nearly 4 percentage points relative to the SXI Real Estate Funds Broad TR benchmark index.
- Distribution targets were confirmed for the 2025/26 financial year, with a dividend of at least CHF 3.80/share.

Presentation of an asset

Route de la Corniche 15-17-19-21 et avenue Valmont 44-46 « Biopôle F1» in Lausanne (VD)

At the Biopôle campus in Lausanne (VD), three Minergie-P certified buildings totaling nearly 20,000 m² of space dedicated to life sciences were delivered at the end of April 2025, with completion of tenant fit-outs and move-in of the first three tenants in August 2025. Only 18% of the space remains under commercialization.

For the leased areas, the weighted average unexpired lease term (WAULT) amounts to 13.5 years. As of 30 September 2025, the valuation of the buildings stood at CHF 93 million, in line with the total development cost. The properties generate net rental income after deduction of the ground lease rent of approximately CHF 5.3 million, corresponding to a gross yield of 5.80% on total cost.



Route de la Corniche 15-17-19-21 and avenue Valmont 44-46 « Biopôle F1» in Lausanne (VD)



Main characteristics

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	Solutions & Funds SA
CUSTODIAN	Banque Cantonale Vaudoise
AUDITOR	PricewaterhouseCoopers SA
OFFICIAL NOTIFICATIONS	La FOSC
TAX BREAKS	Partial exemption
TAX VALUE PER SHARE (31.12.2025)	CHF 47.88

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