

EDMOND DE ROTHSCHILD REAL ESTATE SICAV – SWISS

JUNE 2018



Les Vergers – Meyrin (GE)

MAIN FEATURES

Legal 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 (TR)
Category of shares:	A (distribution)
Distribution:	Annual
Investment Manager:	OROX Asset Management 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 31.12.2017):	CHF 2.93

Private investors domiciled in Switzerland are exempt from taxes on income and capital deriving from real estate business.

STRATEGY

Edmond de Rothschild Real Estate SICAV – Swiss (“ERRES”) invests in property throughout Switzerland. The fund’s investment strategy is geared towards generating steady rental income from its buildings, with the additional aim of creating added value. The portfolio mainly comprises residential properties, with the remainder made up of commercial space (chiefly offices). The value of individual properties generally ranges from CHF 5 million to CHF 60 million. To avoid concentrating risks, the portfolio is diversified across several cantons and property categories.

KEY PERFORMANCES AS OF 30 JUNE 2018

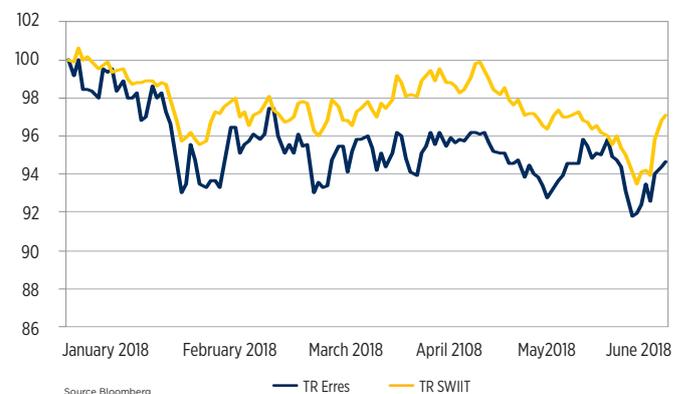
Market price of shares: 134.9

Premium: 18.2%

Market capitalisation (CHFm): 1,030

Premium to benchmark: 22.1%

Change in market price



Annual performances

	2011*	2012	2013	2014	2015	2016	2017	2018**	Since creation***
SWISS ERRES	12.25%	-0.23%	-9.23%	16.54%	9.78%	11.63%	13.06%	-5.13%	52.21%
SWIIT INDEX	3.61%	6.27%	-2.77%	14.99%	4.17%	6.85%	6.60%	-2.61%	41.15%

* from 16.03.2011 to 31.12.2011

** from 31.12.2017 to 30.06.2018

*** from 16.03.2011 to 30.06.2018

MANAGER'S COMMENT

EARNINGS RESULTS

The ERRES annual report as of 31.03.2018, published in June 2018, is available on the ERRES website: www.edr-realestatesicav.ch. The pursuit of the strategy in place for several years led to positive results as of 31 March 2018, guaranteeing a sustainable development of the fund. The key indicators, namely NAV development and investment performance, dividend distribution and vacancy rate, are favourable (see graphs opposite) and offer a positive outlook in the long term. So, for example, the rate of loss on rents improved over the year and amounted to 3.03% as of 31 March 2018 against 3.37% as of 31 March 2017.

For the 2017-2018 financial year, ERRES was able to show a distributable current result (excluding the amount carried forward from previous years) of CHF 3.87/share, the highest level reached since the launch. The dividend of CHF 3.40 per share, paid further to the general meeting of 24 July 2018, is in line with the objectives set and with an increase as compared to the previous financial year while retaining part of the income for the following years.

PORTFOLIO

Income growth remains a major axis of development and this by pursuing constructions and renovations, by the marketing of new surfaces, by the dynamic management of vacancy rates and by the asset management work carried out on the buildings (apartment renovations, introduction of incidental costs etc.). Therefore, the construction of the Vergers building, started in January 2018, is continuing according to schedule, the complete renovation, in occupied site, of two residential buildings of 102 apartments in Brugg, for a global renovation budget of CHF 12.83 million, started in June 2018. The renovation of the façade located at Avenue de Lavaux in Pully will begin at the start of the fourth quarter of 2018.

DISCLAIMER :

Edmond de Rothschild Real Estate SICAV (the «SICAV»), Geneva, is an externally managed société d'investissement à capital variable incorporated in Switzerland in the «real estate» category, as defined in the Swiss Collective Investment Schemes Act (CISA). The SICAV has delegated administration, management and distribution to its Fund Management Company, CACEIS (Switzerland) SA, Nyon, which has in turn delegated the SICAV's investment management and the exclusive distribution of its shares to OROX Asset Management, in Geneva, which also has sub-distribution authority. OROX Asset Management SA has sub-delegated the distribution, in particular to Edmond de Rothschild Suisse SA and Edmond de Rothschild Asset Management (Suisse) SA. Banque Cantonale Vaudoise, Lausanne is the SICAV's custodian. Subscriptions shall be valid only on the basis of the current prospectus including the investment regulations and articles of association, together with the simplified prospectus and the latest annual report (or semi-annual report if it is more recent). These documents may be obtained free of charge from the headquarters of the SICAV, Edmond de Rothschild (Suisse) SA, rue de Hesse 18, 1204 Geneva, from CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon and from any sub-distributors.

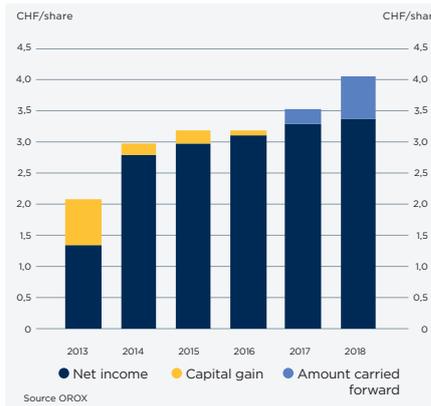
This document is provided for informational purposes only and does not constitute investment advice or a recommendation to make or liquidate an investment or to effect any other type of transaction in relation to the SICAV. Nor does it constitute a public tender or an offer or solicitation to subscribe shares in the SICAV. The SICAV, CACEIS (Switzerland) SA, OROX Asset Management SA, Edmond de Rothschild (Suisse) SA and Edmond de Rothschild Asset Management (Suisse) SA do not warrant the accuracy or exhaustiveness of this document, and disclaim all liability for losses that could arise from using the information herein. This document reflects the opinions of the SICAV. Investors are advised to examine the content hereof with a financial adviser to ascertain whether an investment in the SICAV is appropriate in view of each investor's circumstances, taking account of his investment objectives, risk profile and personal, financial, regulatory and tax situation. All investments entail risks, particularly the risk of fluctuations in values and returns. Historical performances and financial market scenarios are no guarantee of present or future returns. Any data on performances mentioned herein do not include fees and other charges levied upon the issue and redemption

KEY FIGURES FROM LAST ANNUAL REPORT TO 31.03.2018

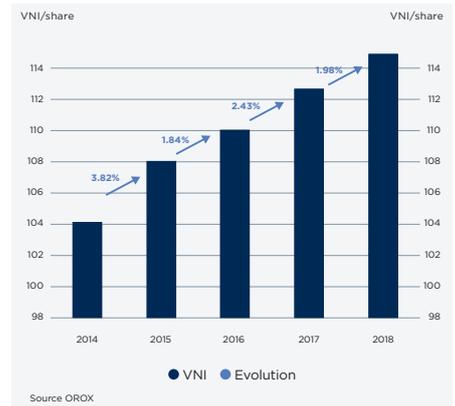
Total assets : CHF 1 267 810 437.80
Net assets : CHF 878 057 772.99
NAV / share : CHF 114.97
Distribution as of 31.03.2018 : CHF 3.4 / share
Debt ratio : 28.47%
TER Ref (GAV) : 0.70%

TER Ref (MV) : 0.87%
Investment yield : 4.96%
Distribution yield : 95.23%
EBIT margin : 73.43%
Loss on rents : 3.03%

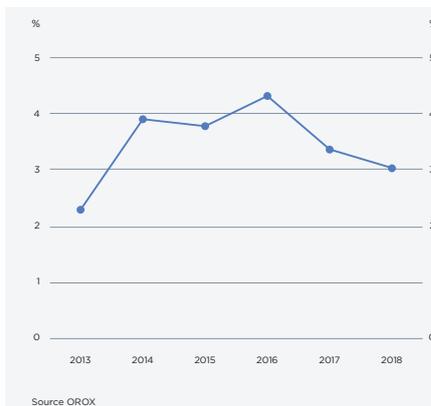
Past distributions



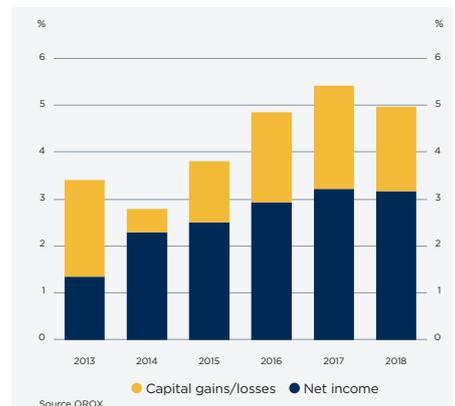
NAV development



Rate of loss on rents



Investment performance development



of the SICAV's shares. Any reproduction of this document, in whole or in part, is prohibited without the SICAV's prior consent in writing.

The main investment objective of each subfund shall be to preserve the substance of capital invested long term and to distribute appropriate income. To the extent possible the SICAV's Board of Directors and Investment Manager shall strive to pursue the specific investment strategy drawn up for each subfund as set out in the SICAV's Term Sheets relating to the investment regulations. The implementation of said strategies may nevertheless be subject to constraints and to regulatory and legal procedures such as the Swiss rules on purchasing property for residential purposes. No assurance can be given by the SICAV, the Board of Directors, the Fund Management Company or the Investment Manager that residential property contemplated for purchase by the SICAV will be confirmed by the relevant federal and/or cantonal authorities as not being subject to said constraints and procedures.

This document is not intended for persons subject to legislation prohibiting their access to such information by virtue of their nationality or domicile. In particular, the SICAV has not filed and will not file an application with the US Securities and Exchange Commission for authorisation to offer or sell its shares to the public under the Securities Act of 1933. The SICAV is not and will not be registered under the Investment Company Act of 1940 as amended. This document may not be distributed, and shares in the SICAV may not be offered, in the United States of America or in any territory, possession or region that is subject to its jurisdiction.

CONTACT

EDMOND DE ROTHSCHILD REAL ESTATE SICAV
 18, rue de Hesse - CH-1204 Geneva - www.edr-realestatesicav.ch
 Contact Investors: +41 58 201 75 88 - Inforealestate@bper.ch