



# EDMOND DE ROTHSCHILD REAL ESTATE SICAV – SWISS

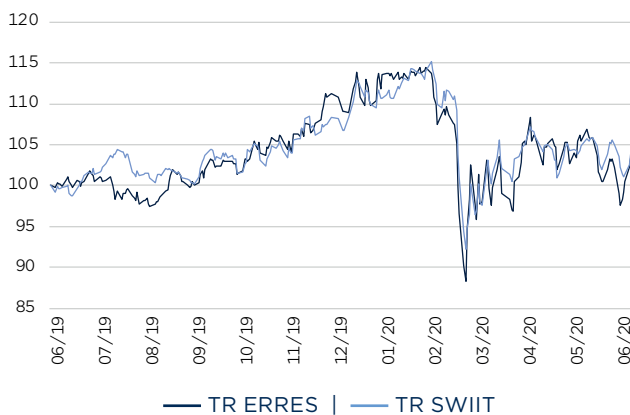
## STRATEGY

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 30.06.2020

Market price (CHF):	<b>145.5</b>	Premium:	<b>25.2 %</b>
Market capitalisation (MCHF):	<b>1'333</b>	Index premium:	<b>31.9 %</b>
Trading volume over 3 months (MCHF):	<b>55.3</b>	Index Weighting:	<b>2.65%</b>
Volatility over 12 months:	<b>11.48</b>	Sharpe Ratio (risk-free -0.50%):	<b>0.48</b>

## STOCK MARKET EVOLUTION OVER 12 MONTHS



## ANNUAL PERFORMANCES (DIVIDEND REINVESTED)

	2011*	2012	2013	2014	2015	2016	2017	2018	2019	2020	Since inception**
ERRES SWISS	12.25%	-0.23%	-9.23%	16.54%	9.78%	11.63%	13.06%	-7.09%	24.26%	-4.28%	81.39%
SWIIT index	3.61%	6.27%	-2.77%	14.99%	4.17%	6.85%	6.60%	-5.32%	20.67%	-1.64%	61.14%

\*from 16.03.2011 to 31.12.2011 | \*\*from 16.03.2011 to 30.06.2020

## 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 Le Temps and the FOSC
<b>Tax breaks:</b>	Exempt for Swiss private investors
<b>Tax value per share (at 31.12.2019):</b>	CHF 8.39

**KEY FIGURES FROM LAST ANNUAL REPORT AS OF 31.03.2020**

<b>Gross asset value:</b>	CHF 1 472 589 329.59	<b>Distribution:</b>	CHF 3.50 / action	<b>Rental loss rate:</b>	2.95%
<b>Net asset value:</b>	CHF 1 077 780 342.94	<b>Payout-ratio:</b>	97.75%	<b>Debt financing ratio:</b>	25.24%
<b>NAV / share:</b>	CHF 117.60	<b>Investment yield:</b>		<b>TER Ref (GAV) :</b>	0.70%
<b>EBIT-margin:</b>	71.35%	<b>(12 months from 1.04.19 to 31.03.20)</b>	3.54%	<b>TER Ref (MV) :</b>	0.79%

**MANAGER'S COMMENTARY:**
**PUBLICATION OF ANNUAL RESULTS**

ERRES' annual report as at 31 March 2020 published in June 2020 is available on the SICAV's website: <http://www.edr-realestatesicav.ch/default-fr.aspx>.

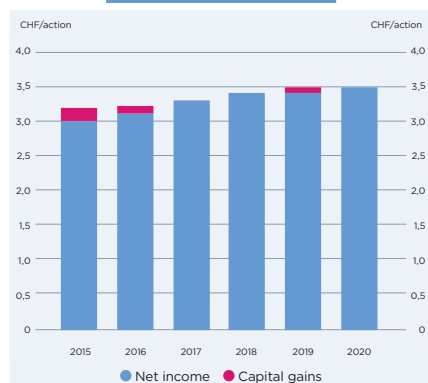
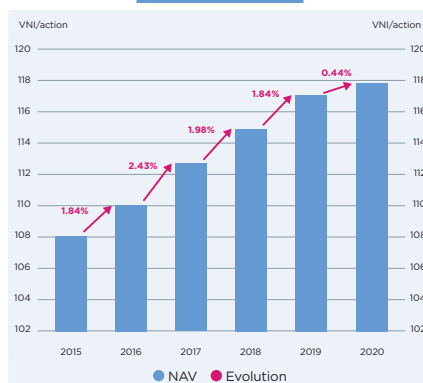
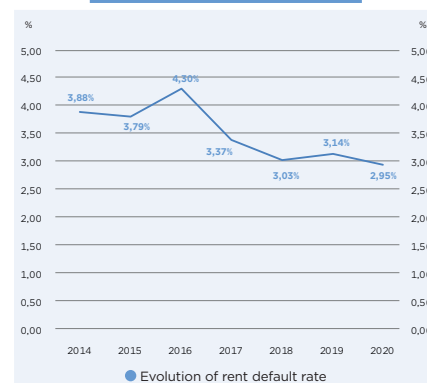
ERRES' good annual results 2019/20 reflect the portfolio's excellent positioning in terms of location, vacancy risk and environmental profile.

In particular, we note the following:

- › Reduction in the vacancy rate from 3.14% to 2.95%, underlining the quality of the properties in the portfolio, their good location and the manager's ability to adapt to market developments.
- › Increase of 26.30% in net income thanks to qualitative acquisitions and good cost control: TER(GAV) stabilised at 0.70%.
- › Reduction of the debt ratio from 29.78% to 25.54% and reduction of the weighted average cost of mortgages from 1.37% to 1.32%.

On this basis, we therefore envisage the distribution of a dividend of CHF 3.50 per share, entirely derived from the net profit of the financial year. After this distribution, the retained earnings will amount to more than CHF 2.81, i.e. almost one year's distribution will be placed in reserve.

In parallel, the Investment Manager extended the coverage of environmental and societal issues through an innovative initiative and thus became the first Swiss real estate fund to be included in the Swiss Sustainable Real Estate Index (SSREI).

**Evolution of distribution**

**Evolution of NAV**

**Evolution of rent default rate**

**DISCLAIMER**

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**CONTACT**

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