



EDMOND DE ROTHSCHILD REAL ESTATE SICAV – SWISS

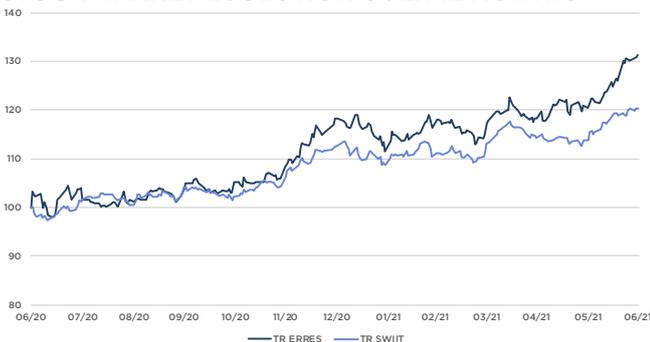
STRATEGY

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 30.06.2021

| | | | |
|--------------------------------------|---------------|----------------------------------|--------------|
| Market price (CHF): | 176,5 | Premium: | 45,1% |
| Market capitalisation (MCHF): | 2022 | Index premium: | 45,5% |
| Trading volume over 3 months (MCHF): | 86,6 | Index Weighting: | 3,27% |
| Volatility over 12 months: | 13,92% | Sharpe Ratio (risk-free -0.50%): | 2,07 |

STOCK MARKET EVOLUTION OVER 12 MONTHS



MAIN FEATURES

| | |
|---|--|
| 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: | 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 31.12.2020): | CHF 10.33 |

ANNUAL PERFORMANCES (DIVIDEND REINVESTED)

| | 2011* | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | Since inception** |
|--------------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|-------------------|
| ERRES SWISS | 12,25% | -0,23% | -9,23% | 16,54% | 9,78% | 11,63% | 13,06% | -7,09% | 24,26% | 10,72% | 10,94% | 132,77% |
| INDICE SWIIT | 3,61% | 6,27% | -2,77% | 14,99% | 4,17% | 6,85% | 6,60% | -5,32% | 20,67% | 10,81% | 6,73% | 97,36% |

*from 16.03 2011 to 31.12.2011 | **from 16.03.2011 to 30.06.2021

**KEY FIGURES FROM LAST ANNUAL REPORT AS OF 31.03.2021**

| | | | | | |
|---------------------------|---------------|--------------------------|------------------|------------------------------|--------|
| Gross asset value: | 1 993 861 637 | Distribution: | CHF 3,60 / share | Rental loss rate: | 3,33% |
| Net asset value: | 1 383 163 242 | Payout-ratio: | 95,49% | Debt financing ratio: | 28,52% |
| NAV / share: | 120,75 | Investment yield: | 5,83% | TER Ref (GAV) : | 0,68% |
| EBIT-margin: | 73,18% | | | TER Ref (MV) : | 0,79% |

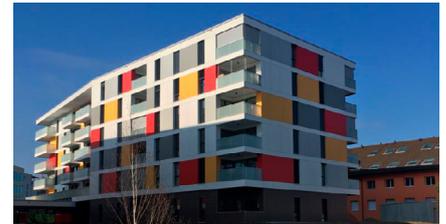
MANAGER'S COMMENTARY:**ANNUAL RESULTS 2020/21**

ERRES' annual report as at 31 March 2021 published in June 2021 is available on the SICAV's website: www.edr-realestatesicav.ch

ERRES's excellent annual results for the financial year 2020/21 demonstrate the resilience of the portfolio in an atypical context as well as the manager's ability to create value. In particular, we note the following:

- › +2.9% increase in the dividend to CHF 3.60, with a payout ratio of 95.49%, to be approved by the Annual General Meeting on 20 July 2021.
- › +31.6% increase in net earnings thanks to high-quality acquisitions, the dynamic management of buildings and good control of the fund's costs: TER (GAV) down to 0.68%.
- › Loss of rental income of less than 0.5% thanks to the aid granted to tenants in difficulty during the pandemic, resulting in a vacancy rate excluding COVID cases of 2.88%.

- › Strong growth in investment yield at 5.83%, with a significant contribution from unrealised capital gains.
- › Reduction in CO2 emissions of 7.0%, and systematic implementation of the sustainability policy.

**PRESENTATION ROUTE DE VEVEY 254 - BULLE (FR) :**

Purchased on a forward sale basis in 2019 and delivered on 1 April 2020, this residential building is classified as "HPE" (High Energy Performance). The flats have been fully let since delivery thanks to the quality of the construction and market rents.

The market value of the building is CHF 24 million, generating an unrealised capital gain of approximately CHF 2.4 million. The gross yield of the building is over 4%.

DISCLAIMER

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CONTACT

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