



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 30.06.2022

Market price (CHF):	141.8	Premium:	14.4 %
Market capitalisation (MCHF):	1949	Index premium:	9.5 %
Trading volume over 3 months (MCHF):	158.1	Index Weighting:	3.52%
Volatility over 12 months:	14.80	Sharpe Ratio (risk-free -0.50%):	-0.95

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 31.12.2021):	CHF 33.19

ANNUAL PERFORMANCES (DIVIDEND REINVESTED)

	2011*	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Since inception**
ERRES SWISS	12.25%	-0.23%	-9.23%	16.54%	9.78%	11.63%	13.06%	-7.09%	24.26%	10.72%	12.27%	-14.01%	102.56%
INDICE SWIIT	3.61%	6.27%	-2.77%	14.99%	4.17%	6.85%	6.60%	-5.32%	20.67%	10.81%	7.32%	-14.41%	69.86%

*from 16.03.2011 to 31.12.2011 | **from 16.03.2011 to 30.06.2022 | Past performance is not an indication of future performance. It may vary over time.

KEY FIGURES FROM ANNUAL REPORT AS OF 31.03.2022

Gross asset value:	CHF 2 162 510 225	Distribution:	CHF 3.60 / share	Rental loss rate:	2.25%
Net asset value:	CHF 1 725 740 745	Payout-ratio:	99.97%	Debt financing ratio:	31.05%
NAV / share:	CHF 125.54	Investment yield (6 months):	7.16%	TER Ref (GAV) :	0.61%
EBIT-margin:	67.98%			TER Ref (MV) :	0.68%

MANAGER'S COMMENTARY:
ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

ERRES's very good annual results at 31 March 2022 testify to the manager's ability to create value on a quality portfolio.

- › Payment of a stable dividend of CHF 3.60, with a payout ratio of 99.97%, to be approved by the Shareholders' Meeting of 19 July 2022.
- › Rental loss rate down at a record level of 2.25%, reflecting the quality of the buildings and the work done by the teams.
- › Increase of 13.0% in net income thanks to quality acquisitions made, dynamic property management and good control of fund costs: TER (GAV) down to 0.61%.
- › Strong increase in investment return to 7.16% with a significant contribution from realised and unrealised capital gains.
- › Roll-out of numerous sustainability initiatives aimed at reducing the energy consumption of the existing buildings and improving tenant comfort.

Presentation Rue des Moulins 131-133 – Yverdon-les-Bains (VD)

Acquired in 2015, this high-rise residential building is located in the dynamic commune of Yverdon-les-Bains (VD). This tower enjoys a high visibility and notoriety thanks to its mural realized in 2019 by the artists Ella & Pitr.

At the beginning of 2022, the investment manager completed the upgrading of the building to fire standards in accordance with AEIE regulations, as well as the renovation of the common areas: entrance hall, mailboxes and stairwells.

As at 31 March 2022, this building was valued at CHF 23.8 million for a cost of CHF 20.2 million and generates a theoretical annual rental income of more than CHF 1.0 million.


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