



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 30.06.2023

Market price (CHF):	133.5	Premium:	6.1 %
Market capitalisation (MCHF):	2 141	Index premium:	11.8 %
Trading volume over 3 months (MCHF):	104.7	Index Weighting:	4.0 %
Volatility over 12 months:	8.89 %	Sharpe Ratio (risk-free 1.00%):	-0.38

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:	FOSC
Tax breaks:	Partial exemption
Tax value per share (at 31.12.2022):	CHF 29.38

ANNUAL PERFORMANCES (DIVIDEND REINVESTED)

	2019	2020	2021	2022	2023	Since inception*
ERRES SWISS	24.26%	10.72%	12.27%	-15.66%	-1.69%	95.31%
INDICE SWIIT	20.67%	10.81%	7.32%	-15.17%	-0.40%	67.68%

*from 16.03.2011 to 30.06.2023

KEY FIGURES FROM LAST ANNUAL REPORT AS OF 31.03.2023

Gross asset value:	CHF 2 881 150 193	Distribution:	CHF 3.80 / share	Rental loss rate:	2.01%
Net asset value:	CHF 2 001 784 816	Payout-ratio:	92.34%	Debt financing ratio:	27.19%
NAV / share:	CHF 124,81	Investment yield:	2.36%	TER Ref (GAV) :	0.61%
EBIT-margin:	69.27%			TER Ref (MV) :	0.82%

MANAGER'S COMMENTARY:
AUDITED ANNUAL REPORT AT 31.03.2023

ERRES's very good annual results at 31 March 2023 testify to the quality of the portfolio and the work carried out by the manager.

- › Payment of a dividend of CHF 3.80/share, up 5.6% compared to the previous financial year, with a payout ratio of 92.34%, approved at the General Meeting of 19 July 2023.
- › Rental loss rate down at a record level of 2.01%, reflecting the quality of the buildings and the work done by the teams.
- › Increase of 17.4% in net income thanks to quality acquisitions and constructions made, dynamic property management and good control of fund costs.
- › Sale of five properties above valuations and generating a distributable gain of CHF 4.7 million.
- › Integration of sustainability objectives in external expert assessments and limited assurance of AMAS environmental figures.

Presentation Rue Veyrot 11 in Meyrin (GE)

In 2012, the SICAV became the superfiary of this property complex for CHF 10 million. The site comprises two commercial buildings housing around 4,000 m² of office and business space, with a total rental value of CHF 1.03 million. The 10,000 m² plot is ideally located in the ZIMEYSA industrial zone. The site's main tenant works in cancer therapy research. A 60.8 kWp photovoltaic system was installed in 2023 and supplies electricity directly to the tenants.

At 31.03.2023, the building had a market value of CHF 21.14 million and a cost price of CHF 11.45 million, representing a margin of CHF 9.69 million (85%). Studies are currently under way for a densification project to build an additional building.


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