



# EDMOND DE ROTHSCHILD REAL ESTATE SICAV – SWISS

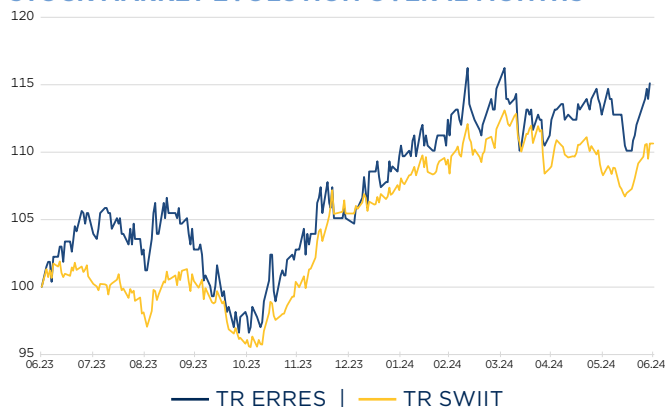
## STRATEGY

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 30.06.2024

Market price (CHF):	<b>149,5</b>	Premium:	<b>20,7%</b>
Market capitalisation (MCHF):	<b>2 398</b>	Index premium:	<b>21,4%</b>
Trading volume over 3 months (MCHF):	<b>100,8</b>	Index Weighting:	<b>3,9%</b>
Volatility over 12 months:	<b>10,7%</b>	Sharpe Ratio (risk-free 1.00%):	<b>1,32</b>

## STOCK MARKET EVOLUTION OVER 12 MONTHS



## ANNUAL PERFORMANCES (DIVIDEND REINVESTED)

	2020	2021	2022	2023	2024	Since inception*
ERRES SWISS	10,72%	12,27%	-15,66%	3,34%	9,52%	124,85%
INDICE SWIIT	10,81%	7,32%	-15,17%	5,03%	4,93%	85,54%

\*from 16.03.2011 to 30.06.2024

## 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 the FOSC
<b>Tax breaks:</b>	Partial exemption
<b>Tax value per share (at 31.12.2023):</b>	CHF 30.06

**KEY FIGURES FROM LAST ANNUAL REPORT AS OF 31.03.2024**

<b>Gross asset value:</b>	2 957 143 544	<b>Distribution:</b>	CHF 3,80 / share	<b>Rental loss rate:</b>	2,10%
<b>Net asset value:</b>	1 970 370 108	<b>Payout-ratio:</b>	79,03%	<b>Debt financing ratio:</b>	30,40%
<b>NAV / share:</b>	122,86	<b>Investment yield:</b>	1,52%	<b>TER Ref (GAV) :</b>	0,61%
<b>EBIT-margin:</b>	69,24%			<b>TER Ref (MV) :</b>	0,81%

**MANAGER'S COMMENTARY:**
**PRESENTATION RUE 31 DÉCEMBRE 43, GENEVA (GE)**

This property, acquired by the SICAV in July 2017, has an excellent location in the Eaux-Vives district (Macro WP: 4.5 / Micro WP: 4.5). It has excellent public transport links, with the Eaux-Vives train station just 500 m away. Built in 1968, the 8-storey building houses 22 flats and 265 m<sup>2</sup> of retail space. The property has an average IDC (over the last three years) of 429 MJ/m<sup>2</sup>, and is heated by an oil-fired boiler. In line with the strategy of densifying and renovating the portfolio, at the end of May 2024 the property manager obtained planning permission to convert an attic office into two residential units and to carry out energy-efficiency renovations to the complex. The work will include replacing the boiler with a heat pump, replacing the windows and window display in the commercial areas, insulating three façades and installing photovoltaic and thermal solar panels. The total cost of the project is CHF 2.14 million, and will enable the building to be awarded the High Energy Performance (HPE) label.

At 31.03.2024, the building had a market value of CHF 14.66 million, a cost price of CHF 10.21 million and a rental income of CHF 0.50 million. The building's rental reserve is estimated at around 24%.



Rue 31 Décembre 43

**DISCLAIMER**

This marketing material has been issued by 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 Edmond de Rothschild REIM (Suisse) SA, in Geneva, which also has sub-distribution authority. Edmond de Rothschild REIM (Suisse) SA has sub-delegated the distribution, in particular to Edmond de Rothschild (Suisse) SA and Bank Julius Baer & Co Ltd. 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, Edmond de Rothschild REIM (Suisse) SA and Edmond de Rothschild (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 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](http://www.edr-realestatesicav.ch)**