



# 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 31.03.2022

Market price (CHF):	<b>160.3</b>	Premium:	<b>32.7 %</b>
Market capitalisation (MCHF):	<b>2204</b>	Index premium:	<b>34.8 %</b>
Trading volume over 3 months (MCHF):	<b>123.4</b>	Index Weighting:	<b>3.58%</b>
Volatility over 12 months:	<b>10.83</b>	Sharpe Ratio (risk-free -0.50%):	<b>0.81</b>

## STOCK MARKET EVOLUTION OVER 12 MONTHS



## 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%	-3.95%	126.25%
INDICE SWIIT	3.61%	6.27%	-2.77%	14.99%	4.17%	6.85%	6.60%	-5.32%	20.67%	10.81%	7.32%	-4.17%	90.18%

\*from 16.03.2011 to 31.12.2011 | \*\*from 16.03.2011 to 31.03.2022

## 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 31.12.2021):</b>	CHF 33.19

## KEY FIGURES FROM LAST SEMI-ANNUAL REPORT AS OF 30.09.2021

<b>Gross asset value:</b>	CHF 2 162 139 236	<b>Distribution:</b>	CHF 3.60 / share	<b>Rental loss rate:</b>	3.35%
<b>Net asset value:</b>	CHF 1 635 119 974	<b>Payout-ratio:</b>	95.49%	<b>Debt financing ratio:</b>	22.70%
<b>NAV / share:</b>	CHF 118.94	<b>Investment yield (6 months):</b>	1.54%	<b>TER Ref (GAV) :</b>	0.65%
<b>EBIT-margin:</b>	68.57%			<b>TER Ref (MV) :</b>	0.72%

## MANAGER'S COMMENTARY:

### FISCAL YEAR END

The 2021/22 fiscal period of ERRES ends on 31 March 2022. The annual report will be published in the second half of June. The forecast results are in line with the announced objectives of the Fund and the half-yearly results of 30 September 2021.

### Presentation Rue de la Prulay 37 - Meyrin (GE)

Acquired in 2014, this residential building is located in the dynamic municipality of Meyrin (GE) and enjoys an excellent location.

In early 2022, the manager completed a complete energy renovation of the existing building as well as a two-storey extension. The Heat Expenditure Index (IDC) was reduced from 586 MJ/m<sup>2</sup>/year at acquisition to 399 MJ/m<sup>2</sup>/year prior to the works and is expected to fall below 300 MJ/m<sup>2</sup>/year following the energy works undertaken. The rental income has increased from CHF 582,680 at acquisition to CHF 633,420 before the works and CHF 895,390 following the elevation.

As at 30 September 2021, this building was valued at CHF 20.8 million for a cost price of CHF 13.8 million, i.e. an unrealised gain of 50.5%.



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## CONTACT

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