



EDMOND DE ROTHSCHILD REAL ESTATE SICAV – SWISS

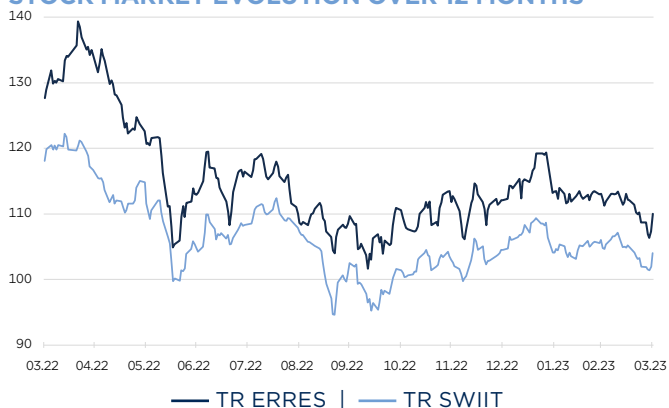
STRATEGY

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 31.03.2023

Market price (CHF):	133.3	Premium:	8.3 %
Market capitalisation (MCHF):	2 138	Index premium:	16.21 %
Trading volume over 3 months (MCHF):	102.5	Index Weighting:	3.9 %
Volatility over 12 months:	16.06 %	Sharpe Ratio (risk-free -0.50%):	-0.95

STOCK MARKET EVOLUTION OVER 12 MONTHS



ANNUAL PERFORMANCES (DIVIDEND REINVESTED)

	2019	2020	2021	2022	2023	Since inception*
ERRES SWISS	24.26%	10.72%	12.27%	-15.66%	-1.84%	102.56%
INDICE SWIIT	20.67%	10.81%	7.32%	-15.17%	-0.43%	69.86%

*from 16.03.2011 to 31.03.2023

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 31.12.2022):	CHF 29.38

KEY FIGURES FROM LAST SEMI-ANNUAL REPORT AS OF 30.09.2022

Gross asset value:	CHF 2 807 573 587	Distribution:	CHF 3.60 / share	Rental loss rate:	2.22%
Net asset value:	CHF 1 985 644 054	Payout-ratio:	99.97%	Debt financing ratio:	26.04%
NAV / share:	CHF 123,81	Investment yield (6 months):	1.54%	TER Ref (GAV) :	0.58%
EBIT-margin:	69.62%			TER Ref (MV) :	0.73%

MANAGER'S COMMENTARY:
FISCAL YEAR END

The 2022/23 fiscal period of ERRES ends on 31 March 2023. 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 2022.

The portfolio is benefiting from strong rental demand for both flats and commercial space: the vacancy rate continues to fall while rents are rising. Construction projects are progressing well, with the delivery of the François-Jacquier 12-14-18 controlled residential building in Chêne-Bourg (GE) scheduled for May.

The Manager also sold three properties in the last quarter of the financial year at prices higher than the latest valuations and cost prices. At the same time, mortgage maturities were renewed with long-term maturities to protect against future interest rate developments.

Presentation Avenue François-Besson 5-7-9 à Meyrin (GE)

The SICAV purchased this three-aisle building at the very beginning of 2021 as part of a share deal. The management teams have since increased the value of the property through the renovation of flats: the latest theoretical rental income is CHF 733,000, compared with CHF 683,000 at the time of acquisition. There are no vacant lots in this building. Reflecting this positive development, the latest appraisal value was CHF 20.3 million as at 30 September 2022, compared with a cost price of CHF 17.7 million.

In addition, the Manager has obtained a permit for the elevation of two floors to accommodate 12 flats and the energy renovation of the complex with the aim of obtaining the High Energy Performance (HPE) label. Estimated at CHF 8.4 million, this project will generate a yield of over 4% and will substantially reduce the heat expenditure index, which stands at over 570 MJ/m².


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