



EDMOND DE ROTHSCHILD REAL ESTATE SICAV – SWISS

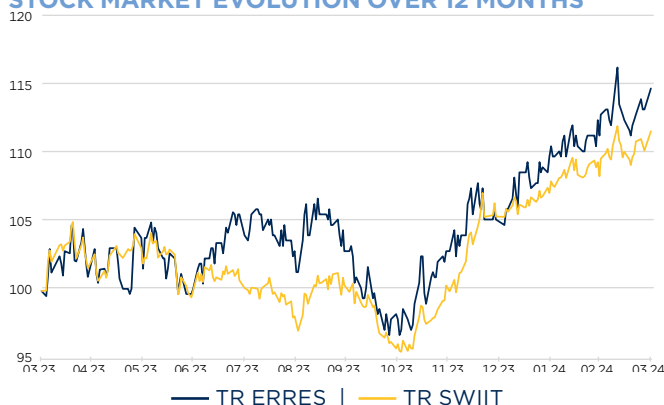
STRATEGY

Edmond de Rothschild Real Estate SICAV - Swiss («ERRES») invests in properties throughout Switzerland. The SICAV 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 31.03.2024

Market price (CHF):	149,0	Premium:	23,7%
Market capitalisation (MCHF):	2 390	Index premium:	26,7%
Trading volume over 3 months (MCHF):	100,8	Index Weighting:	4,0%
Volatility over 12 months:	10,52%	Sharpe Ratio (risk-free 1.00%):	1,32

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 the FOSC
Tax breaks:	Partial exemption
Tax value per share (at 31.12.2023):	CHF 30.06

ANNUAL PERFORMANCES (DIVIDEND REINVESTED)

	2020	2021	2022	2023	2024	Since inception*
ERRES SWISS	10,72%	12,27%	-15,66%	3,34%	9,16%	124,11%
INDICE SWIIT	10,81%	7,32%	-15,17%	5,03%	5,92%	87,29%

*from 16.03.2011 to 31.03.2024

KEY FIGURES FROM LAST SEMI ANNUAL REPORT AS OF 30.09.2023

Gross asset value:	CHF 2 873 235 353	Distribution (July 2023):	CHF 3.80 / share	Rental loss rate:	1.71%
Net asset value:	CHF 1 937 570 850	Payout-ratio (31.03.2023):	92.34%	Debt financing ratio:	28.99%
NAV / share:	CHF 120.81	Investment yield (6 months):	-0.17%	TER Ref (GAV) :	0.59%
EBIT-margin:	69.51%			TER Ref (MV) :	0.79%

MANAGER'S COMMENTARY:
PRESENTATION RUE DANCET 8, GENEVA (GE)

Ideally located in the Plainpalais district of Geneva, around 200 m from the University of Geneva (Uni-Mail) and 400 m from the Geneva University Hospitals (HUG), this building was acquired by the SICAV at the end of 2020. Public transport links are excellent, with the «Uni-Mail» tramway stop 150 m away and the Champel LémanExpress station 800 m away. The 8-storey building comprises 27 apartments ranging from 2-room to 4.5-room and 3 arcades. The building currently has an average IDC (over the last three years) of 490 MJ/m², and is heated by an oil-fired boiler. In line with its renovation strategy, the asset manager has obtained planning permission in early 2024 to carry out a complete renovation of the building at a cost of CHF 1.1 million. The work will include replacing the boiler with two heat pumps, replacing the windows, insulating the facade and installing solar panels. This renovation will enable the building to obtain Minergie certification and the HPE label. At 30.09.2023, the building had a market value of CHF 16.96 million, a cost price of CHF 16.27 million and a rental income of CHF 0.57 million. The building's rental reserve is estimated at around 25%.



Rue Dancet 8

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