



# EDMOND DE ROTHSCHILD REAL ESTATE SICAV – SWISS

## STRATEGY

Edmond de Rothschild Real Estate SICAV - Swiss («ERRES-Swiss») invests in properties throughout Switzerland. The Swiss Sub-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 Swiss Sub-fund'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 31.03.2025

Market price :	<b>167,8</b>	Premium :	<b>39,3%</b>
Market capitalisation :	<b>2 691,2</b>	Index premium :	<b>38,2%</b>
Trading volume over 3 months :	<b>132,7</b>	Index weighting :	<b>3,8%</b>
Volatility over 12 months :	<b>7,1%</b>	Sharpe Ratio (risk-free 1%) :	<b>2,11</b>

## STOCK MARKET EVOLUTION OVER 12 MONTHS



## 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>	Solutions & Funds SA
<b>Custodian:</b>	Banque Cantonale Vaudoise
<b>Auditor:</b>	PricewaterhouseCoopers SA
<b>Official notifications:</b>	in the FOsc
<b>Tax breaks:</b>	Partial exemption
<b>Tax value per share (31.12.2024):</b>	CHF 37,54

## ANNUAL PERFORMANCES (DIVIDEND REINVESTED)

	2021	2022	2023	2024	2025*	Since inception**
<b>ERRES SWISS</b>	12,27%	-15,66%	3,34%	22,47%	2,94%	158,83%
<b>INDICE SWIIT</b>	7,32%	-15,17%	5,03%	17,59%	1,92%	111,91%

\* from 31.12.2024 to 31.03.2025 \*\*from 16.03.2011 to 31.03.2025

## KEY FIGURES FROM LAST HALF-YEAR REPORT AS OF 30.09.2024

<b>Gross asset value:</b>	2 912 572 647	<b>Distribution:</b>	CHF 3,80 / action	<b>Rental loss rate:</b>	1.76%
<b>Net asset value:</b>	1 922 851 637	<b>Payout-ratio:</b>	79,03%	<b>Debt financing ratio:</b>	30.42%
<b>NAV / share:</b>	119.89	<b>Investment yield:</b>	0,70%	<b>TER Ref (GAV):</b>	0,61%
<b>EBIT-margin:</b>	69.91%			<b>TER Ref (MV):</b>	0.78%

## MANAGER'S COMMENTARY

**Year-end dates and capital increase**

The publication of the annual report for the financial year 2024/25 will take place on Wednesday 18 June 2025 after market close. The Board of Directors plans to increase the capital of the Swiss sub-fund in July/August 2025 in a range between CHF 325 million (1 new share for 6 existing shares) and CHF 390 million (1 new share for 5 existing shares).

Edmond de Rothschild Real Estate SICAV's 2024/25 financial year ends on 31 March 2025. For your information, the closing schedule is defined as follows:

- Publication of results: June 18, 2025 (after closing of the Exchange)
- Ordinary General Meeting: July 11, 2025
- Dividend ex-date: July 18, 2025
- Dividend value date: July 22, 2025

The Board of Directors plans to increase the capital of ERRES-Swiss in July/August 2025 between CHF 325 million (representing a subscription ratio of one new share for every six old shares) and CHF 390 million (representing a subscription ratio of one new share for every five old shares) in order to finance new secured acquisitions, continue ongoing development and renovation projects and reduce the debt ratio. The Board will specify the amount by the end of May, depending on market conditions and the pipeline secured by the manager.

**Presentation Rue de Genève 92, Thônex (GE)**

Acquired by the SICAV in July 2021, this two-storey commercial building is located in the municipality of Thonex, around 4 km east of the center of Geneva. The building is on the corner of Rue de Genève and Avenue de Thônex, at the foot of the "Graveson" tram station (served by lines 12 and 17) offering excellent accessibility via public transport. This is further enhanced by the proximity of the CEVA station at Chêne-Bourg, around 600 meters away.

Built in the 1980s, the building comprises two functional floors. The first floor is entirely occupied by Migros, which also has an underground parking lot. The first floor houses the former bowling alley, while the rest of the level is used for Migros offices and staff areas, a dance studio and technical facilities.

Immediately after acquisition, planning permission was obtained for the partial demolition and reconstruction of a new mixed-use building, comprising three basement levels, a first floor, a first administrative/commercial floor and 7 levels of controlled housing (38 apartments). A final application was then submitted at the end of March 2024 to freeze the building rights on the basis of the prior authorization. The manager



Rue de Genève 92 n Thônex (GE)

reworked the project in parallel to improve profitability: a supplementary application was submitted in October 2024, including deletion of levels -3 and -2, mutualization of technical premises and maximization of retail space. The project's rental value has thus been increased to CHF 2,180,000, compared with the CHF 1,960,000 projected at the time of purchase. Construction is scheduled to start in July 2025, with full delivery in April 2027.

As at 30.09.2024, the building had a market value of CHF 22.95 million and a cost price of CHF 22.40 million.

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