



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 30.09.2021

Market price (CHF):	160.5	Premium:	34.9 %
Market capitalisation (MCHF):	2206	Index premium:	43.8 %
Trading volume over 3 months (MCHF):	110.8	Index Weighting:	3.56%
Volatility over 12 months:	14.38	Sharpe Ratio (risk-free -0.50%):	1.64

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 Le Temps and the FOSC
Tax breaks:	Exempt for Swiss private investors
Tax value per share (at 31.12.2020):	CHF 10.33

ANNUAL PERFORMANCES (DIVIDEND REINVESTED)

	2011*	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Since inception**
ERRES SWISS	12.25%	-0.23%	-9.23%	16.54%	9.78%	11.63%	13.06%	-7.09%	24.26%	10.72%	7.97%	126.54%
INDICE SWIIT	3.61%	6.27%	-2.77%	14.99%	4.17%	6.85%	6.60%	-5.32%	20.67%	10.81%	6.44%	96.83%

*from 16.03.2011 to 31.12.2011 | **from 16.03.2011 to 30.09.2021

KEY FIGURES FROM LAST ANNUAL REPORT AS OF 31.03.2021

Gross asset value:	CHF 1 993 861 637.47	Distribution:	CHF 3.60 / share	Rental loss rate:	3.33%
Net asset value:	CHF 1 383 163 242.01	Payout-ratio:	95.49%	Debt financing ratio:	28.52%
NAV / share:	CHF 120.75	Investment yield:	5.83%	TER Ref (GAV) :	0.68%
EBIT-margin:	73.18%			TER Ref (MV) :	0.79%

MANAGER'S COMMENTARY:
SUCCESSFUL CAPITAL INCREASE

Between 30 August and 10 September 2021, the capital increase offered to investors of Edmond de Rothschild Real Estate SICAV - Swiss (ERRES) was fully subscribed. Investors thus approved the strategy implemented and validated the prospects offered by the fund.

The issue of 2,291,149 new shares raised CHF 279.7 million. The number of new shares in circulation now stands at 13,746,894. The new shares will be paid up and listed on 23 September 2021.

As a reminder, the objectives of the capital increase are the following:

- › the delivery of residential properties at the end of construction in the Quartier de l'Étang in Vernier for an amount of MCHF 92.8,
- › the ongoing construction of two residential properties in the Canton of Geneva and one mixed-use property in the Canton of Berne for MCHF 61.6,
- › the already secured acquisition of two residential portfolios in Geneva and the Lausanne area for MCHF 81.3,
- › the ongoing acquisition of a mixed-use building in Geneva and the acquisition of a commercial building in Geneva with residential development potential for MCHF 31.6,
- › and to manage the level of debt in accordance with the Fund's strategy.



ROUTE DE SIGNY 35 - CHEMIN FALCONNIER 5-9 - NYON (VD):

By constructing this building in 2015, ERRES was one of the precursors who contributed to the development of the "Quartier de la Petite Prairie" located at the entrance to the town of Nyon. The district has continued to grow since then while maintaining its attractiveness by offering quality flats, ideally positioned commercial surfaces and public and private infrastructures offering a high-quality neighborhood life.

This recent building is Minergie certified and offers 2,400 m² of commercial space (offices, restaurant and sales areas) and 39 flats. Its rental value is almost CHF 2.2 million, with no vacancies.

The unrealized gain on this property amounts to CHF 5.4 million for a market value of CHF 48.1 million. It results mainly from the remuneration linked to the taking of construction risk and by the rental positioning that fully meets the demand.

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CONTACT

EDMOND DE ROTHSCHILD REAL ESTATE SICAV - 18, rue de Hesse - CH-1204 Geneva - www.edr-realestatesicav.ch