



# 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 30.09.2022

Market price (CHF):	<b>132.9</b>	Premium:	<b>9.6%</b>
Market capitalisation (MCHF):	<b>2131</b>	Index premium:	<b>16.7%</b>
Trading volume over 3 months (MCHF):	<b>103.3</b>	Index Weighting:	<b>3.94%</b>
Volatility over 12 months:	<b>16.69%</b>	Sharpe Ratio (risk-free 0.00%):	<b>-0.88</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%	-17.46%	94.43%
INDICE SWIIT	3.61%	6.27%	-2.77%	14.99%	4.17%	6.85%	6.60%	-5.32%	20.67%	10.81%	7.32%	-16.76%	65.19%

\*from 16.03.2011 to 31.12.2011 | \*\*from 16.03.2011 to 30.09.2022 | Past performance is not an indication of future performance. It may vary over time.

## 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>	iFOSC
<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 ANNUAL REPORT AS OF 31.03.2022

<b>Gross asset value:</b>	CHF 2 621 510 225	<b>Distribution:</b>	CHF 3.60 / share	<b>Rental loss rate:</b>	2.25%
<b>Net asset value:</b>	CHF 1 725 740 745	<b>Payout-ratio:</b>	99.97%	<b>Debt financing ratio:</b>	31.05%
<b>NAV / share:</b>	CHF 125.54	<b>Investment yield (6 months):</b>	7.16%	<b>TER Ref (GAV) :</b>	0.61%
<b>EBIT-margin:</b>	67.98%			<b>TER Ref (MV) :</b>	0.68%

## MANAGER'S COMMENTARY:

### SUCCESSFUL CAPITAL INCREASE

Between 29 August and 9 September 2022, 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 289.9 million. The number of new shares in circulation now stands at 16,038,043. The new shares will be paid up and listed on 22 September 2022.

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

- › the construction of five new projects in Thônex, Geneva, Bülach, Nyon and Lausanne for an amount of MCHF 130.6,
- › the payment of the balance of the acquisition of a real estate company of 13 residential properties in Geneva, Nyon and Rolle for an amount of MCHF 44.8,
- › the secured acquisition of three residential properties in Geneva for CHF 80.3 million,
- › and the reduction of the level of debt.

### Presentation Route de la Corniche 9A-9B – Epalinges (VD)

Acquired in 2009 through a landlease this asset is located within the Biopôle campus, at the heart of the Health Valley. This district benefits from a dynamic ecosystem around life sciences and currently hosts 8 buildings representing

54,000 m<sup>2</sup>. Eventually, it should house 14 buildings for a total of approximately 105,000 m<sup>2</sup>.

This building, entirely rented by the CHUV, is dedicated to research: it includes laboratories, clean rooms and offices. In terms of energy, the building meets the Minergie standard.

At 31 March 2022, the building was valued at CHF 34.8 million for a cost price of CHF 28.0 million and generates a theoretical annual rental income of more than CHF 1.7 million.



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## CONTACT

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