



# 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 30.09.2023

Market price (CHF):	<b>133.5</b>	Premium:	<b>12.6%</b>
Market capitalisation (MCHF):	<b>2 141</b>	Index premium:	<b>14.8%</b>
Trading volume over 3 months (MCHF):	<b>107.4</b>	Index Weighting:	<b>3.9%</b>
Volatility over 12 months:	<b>6.44%</b>	Sharpe Ratio (risk-free 1.00%):	<b>0.35</b>

## 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%	1.07%	100.80%
INDICE SWIIT	20.67%	10.81%	7.32%	-15.17%	0.03%	68.40%

\*from 16.03.2011 to 30.09.2023

## 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>	in the FOSC
<b>Tax breaks:</b>	Partial exemption
<b>Tax value per share (at 31.12.2022):</b>	CHF 29.38

**KEY FIGURES FROM LAST ANNUAL REPORT AS OF 31.03.2023**

<b>Gross asset value:</b>	CHF 2 881 150 193	<b>Distribution:</b>	CHF 3.80 / share	<b>Rental loss rate:</b>	2.01%
<b>Net asset value:</b>	CHF 2 001 784 816	<b>Payout-ratio:</b>	92.34%	<b>Debt financing ratio:</b>	27.19%
<b>NAV / share:</b>	CHF 124.81	<b>Investment yield:</b>	2.36%	<b>TER Ref (GAV) :</b>	0.61%
<b>EBIT-margin:</b>	69.27%			<b>TER Ref (MV) :</b>	0.82%

**MANAGER'S COMMENTARY:**
**DELIVERY FRANÇOIS-JACQUIER 14-16-18 IN CHÈNE-BOURG (GE)**

Construction of the François-Jacquier 14-16-18 building in Chêne-Bourg has reached completion. The keys were handed over by the builder on 19 July 2023, and permission to let the property was granted on 25 August. The building, which has HPE and Minergie P certification, comprises 31 HM-controlled flats, 22 ZD-LOC flats, 27 parking spaces, 2 boxes and 3 commercial premises, representing a rental value of CHF 1.23 million. At 30.09.2023, all the ZD-LOC flats and the 3 arcades had been let, while the HM flats were still being marketed (letting subject to approval by the OCLPF).

**PRESENTATION BAILLIVE 5 IN GENEVA (GE)**

Acquired by the SICAV in 2021, this 17-apartment residential building enjoys an excellent location in the Plainpalais district of central Geneva. It is just 500 m from the University of Geneva «Uni Mail» and has all amenities in the immediate vicinity. Two additional 4-room flats are being created on the top floor following receipt of planning permission in April 2023. The works will also involve comprehensive renovation and energy optimisation (insulation of the courtyard façade, creation of a new boiler room in the basement with a heat pump), enabling the building to be awarded the HPE label. Around CHF 2 million will be invested in this project, which is due for completion in July 2024.

At 31.03.2023, the building had a market value of CHF 10.73 million and a cost price of CHF 9.97 million, while the rental income was CHF 0.28 million.



François-Jacquier 14-16-18

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