



EDMOND DE ROTHSCHILD REAL ESTATE SICAV – SWISS

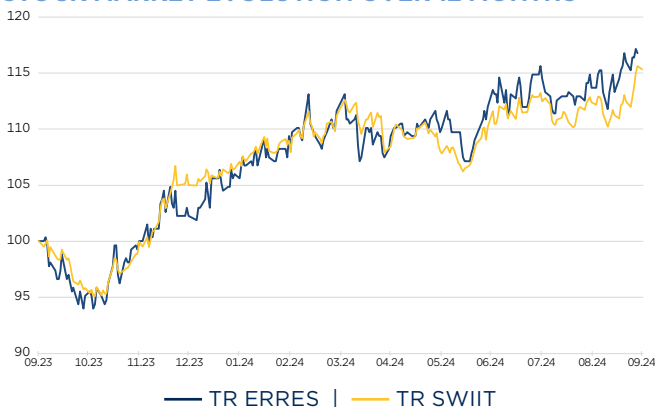
STRATEGY

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 30.09.2024

Market price (CHF):	154,0	Premium:	27,3%
Market capitalisation (MCHF):	2 470	Index premium:	26,2%
Trading volume over 3 months (MCHF):	103,9	Index Weighting:	3,8%
Volatility over 12 months:	10,2%	Sharpe Ratio (risk-free 1.00%):	1,70

STOCK MARKET EVOLUTION OVER 12 MONTHS



ANNUAL PERFORMANCES (DIVIDEND REINVESTED)

	2020	2021	2022	2023	2024	Since inception*
ERRES SWISS	10,72%	12,27%	-15,66%	3,34%	15,70%	137,54%
INDICE SWIIT	10,81%	7,32%	-15,17%	5,03%	9,83%	94,20%

*from 16.03.2011 to 30.09.2024

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

KEY FIGURES FROM LAST ANNUAL REPORT AS OF 31.03.2024

Gross asset value:	2 957 143 544	Distribution:	CHF 3,80 / share	Rental loss rate:	2,10%
Net asset value:	1 970 370 108	Payout-ratio:	79,03%	Debt financing ratio:	30,40%
NAV / share:	122,86	Investment yield:	1,52%	TER Ref (GAV) :	0,61%
EBIT-margin:	69,24%			TER Ref (MV) :	0,81%

MANAGER'S COMMENTARY:
PRESENTATION RUE DE LYON 55, GENEVA (GE)

This property, which the Swiss Sub-fund acquired in 2021, is ideally located on Geneva's right bank, around 15 minutes' walk from Cornavin station and close to a wide range of shops. Built in 1964, the building has 7 storeys, 26 flats ranging from 3 to 5 rooms, and 646 m² of retail space on the ground floor. The property has an IDC of 439 MJ/m² and is heated by a 1978 oil-fired boiler. Since acquiring the property, the manager has sought to create value in this high-potential building (rental reserve estimated at 24%). The work carried out on this property led to planning permission being granted in August 2024 for the demolition and reconstruction of the 7th floor, the creation of an 8th floor and the complete energy renovation of the building (shell and switch to district heating) to obtain the High Energy Performance (HPE) label. In all, 10 new flats (32 rooms) will replace 3 old flats (11 rooms). The project is estimated to cost around CHF 4.9 million and should generate a return on investment of more than 4%.

At 31.03.2024, the building had a market value of CHF 25.07 million, a cost price of CHF 21.59 million and rental income of CHF 0.88 million.



Rue de Lyon 55

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