QUARTERLY REPORT Q2 2026
"SWISS DEVELOPMENT RESIDENTIAL"

Seraina Investment Foundation

Asset class	Real estate Switzerland
Currency	CHF
Strategy	Development (residential)
Auditor	Ernst & Young AG
Custodian bank	Banque Cantonale Vaudoise
Valuation experts	Wüest Partner AG / KPMG AG
Appropriation of earnings	Accumulating
First payment	03.03.2017
Security number / ISIN	34401187 / CH0344011876
Benchmark	KGAST Real Estate Index (Residential)
Bloomberg Ticker	STSWDVR SW

Investment strategy

The strategic allocation of the «Swiss Development Residential» (SDR) investment group is focused on a diversified portfolio of Swiss residential real estate projects of at least 70% - the portfolio may also include existing properties with development potential. The focus is on an appropriate distribution by region, location and type of use. When selecting locations, particular account is taken of real estate market cycles, economic strength and the political, legal and tax environment.

Current information on the investment group

Gross assets	CHF 1.92 bn
Net assets	CHF 1.53 bn
Volume at completion	CHF 3.80 bn
Performance YTD	1.06%
Performance since launch	66.08%
NAV per unit	CHF 166.0834
NAV publication	on a quarterly basis
Number of projects	50
Loan-to-value ratio	17.65%
TERISA (GAV)	0.32%

Performance

Investment returns SDR | KGAST Residential

By stage

Development with temporary use	50.10%
Development, Construction	48.65%
Operational	1.25%

Current market value by region

Bern region	6.49%
Central Switzerland region	6.14%
Northwestern Switzerland region	18.08%
Eastern Switzerland	0.00%
Zurich region	41.54%
Western Switzerland and Lake Geneva region	27.75%

Type of use

Residential	75.45%
Retail	2.84%
Office	13.79%
Commercial, industrial, warehouse	3.89%
Other	4.03%

Comment

During the second quarter, the portfolio was strategically expanded through the acquisition of a development site in Nussbaumen (AG) with a legally binding building permit. The project comprises 37 rental apartments, and construction has already commenced. The signing of an additional general contractor agreement further strengthened the diversification of the Group's implementation partners.

Further progress was also achieved across the existing development portfolio. In Zollikofen, construction of 38 condominium units commenced as scheduled, with the ongoing marketing campaign meeting encouraging demand. For the "Rosenweg" project in Zollikon, the building permit application for 12 condominium units was submitted in April.

Looking ahead to the second half of 2026, we continue to expect a fundamentally positive market environment for residential real estate. Sustained strong demand for housing, limited supply in economically attractive regions, and the low interest rate environment continue to support development activities. At the same time, project selection, permitting processes, and execution remain demanding. Against this backdrop, we believe the investment group is well positioned, with its broadly diversified development portfolio, to generate further project milestones and unlock additional value creation potential.

Performance in %

Time frame	SDR	Benchmark
3 months	0.30%	0.88%
1 year	5.05%	5.28%
5 years (p.a.)	4.41%	4.75%
Since inception (p.a.)	5.63%	5.37%
2021	9.69%	7.24%
2022	3.87%	5.15%
2023	1.02%	2.43%
2024	3.33%	4.66%
2025	6.62%	5.25%
2026	1.06%	1.74%

KGAST environmentally relevant key figures

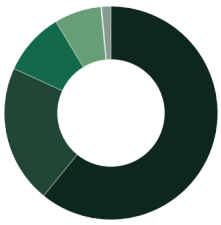
Financial year 2025

Energy intensity in kWh/m2	48.20
Energy consumption in MWh	13'175.75
Coverage rate (in %)	100.00%

Key risk figures

Key figures	1 year	5 years
Volatility Investment group (in %)	3.30%	2.60%
Volatility benchmark (in %)	1.40%	1.40%
Tracking Error p.a. (in %)	2.00%	1.40%
Sharpe Ratio	1.51%	1.62%

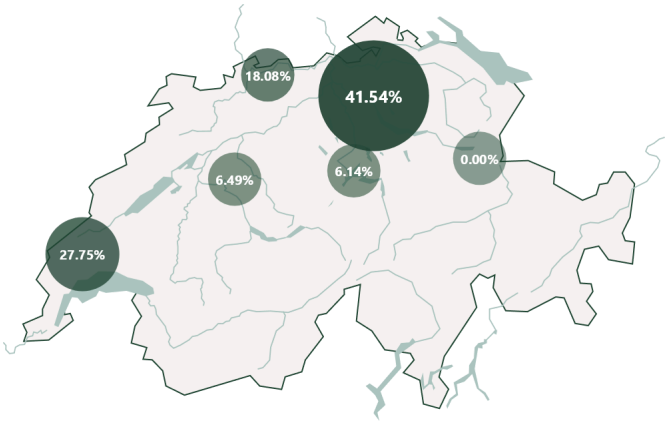
Community types by market value



Core municipality of an agglomeration (core city)	60.87%
Core municipality of an agglomeration (main core)	20.96%
Core municipality of an agglomeration (secondary core)	9.53%
Municipality in the agglomeration belt	7.10%
Municipality with multiple orientations	0.16%
Core municipality outside agglomerations	0.00%
Rural municipality without urban character	1.38%

Community types by market value

Regional portfolio breakdown according to MS regions Wüest Partner



Seraina Invest AG
Baarerstrasse 37 · 6300 Zug
www.serainainvest.ch
info@serainainvest.ch

Ingo Bofinger
Managing Director, Seraina Investment Foundation
+41 58 458 44 41
ingo.bofinger@serainainvest.ch

Peter Hausberger
Group CFO
+41 58 458 44 22
peter.hausberger@serainainvest.ch

Disclaimer

This document was prepared by Seraina Invest AG (hereinafter "SI") with due care and to the best of its knowledge and belief. However, SI makes no warranty as to its content or completeness and disclaims any liability for losses arising from the use of this information. The opinions expressed in this document are those of SI as of the date of publication and are subject to change at any time without notice. Unless otherwise noted, all figures are unaudited. This document is provided for informational purposes only and is intended solely for the recipient's use. It does not constitute an offer or a recommendation to subscribe to or otherwise acquire interests in SI, and does not relieve the recipient of the responsibility to exercise his or her own judgment. In particular, the recipient is advised to review the information—if necessary, with the assistance of an advisor—to determine its suitability for their own circumstances. The only documents governing the subscription of interests are the current prospectus and the Articles of Association and regulations of SI. This document may not be reproduced, in whole or in part, without the written consent of SI. It is expressly intended only for pension funds and other tax-exempt institutions domiciled in Switzerland that serve the purpose of occupational pension provision, as well as for individuals who manage pension assets and are supervised by FINMA. Every investment involves risks, particularly those related to fluctuations in value and returns. Historical return data and financial market scenarios are no guarantee of current or future results. The performance figures do not take into account the commissions and costs charged upon issuance and redemption. There is no guarantee that the performance of the benchmark index will be matched or exceeded. The issuer of the units is SIF. The custodian bank is Banque Cantonal Vaudoise. The prospectus, articles of association, regulations, and investment guidelines, as well as the most recent annual report and fact sheets, can be obtained free of charge from SI. The Total Expense Ratio (TERISA GAV) refers to the total of all fees and expenses that are continuously charged to the average total assets (operating expenses). The (ex ante) value is expressed as a percentage of total assets and anticipates the average for the coming
twelve months, assuming conditions remain unchanged.