

QUARTERLY REPORT Q1 2026

«SIF LIVING ESG»



Seraina Investment Foundation

Asset class	Real estate Switzerland
Currency	CHF
Strategy	Residential portfolio ESG
Auditor	Ernst & Young AG
Custodian bank	Banque Cantonale Vaudoise
Valuation experts	Wüest Partner AG / KPMG AG
Appropriation of earnings	Accumulating
First payment	06.09.2023
Security number / ISIN	127509133 / CH1275091333
Benchmark	KGAST Real Estate Index (Residential)
Bloomberg Ticker	SIFLESG SW

Investment strategy

The strategic allocation of the «SIF LIVING ESG» investment group is focused on a portfolio of completed and practically fully let Swiss residential real estate projects from the «Swiss Development Residential» (SDR) investment vehicle and is further supplemented with acquisitions of external residential properties. The quality of the projects is characterized by the particularly sustainable construction methods, which are reflected in the above-average ESG ratings (from Wüest Partner). Long-term high demand for ESG-compliant real estate significantly increases yield expectations.

Current information on the investment group

Name	SIF LIVING ESG
Gross assets	CHF 177.65 Mio.
Net assets	CHF 113.27 Mio.
Portfolio volume	CHF 133.24 Mio.
Performance YTD	0.82%
Performance since launch	16.98%
NAV per unit	CHF 116.9849
NAV publication	Quarterly
Number of objets	6
TERISA (GAV)	0.00%
Vacancy rate	3.35%
Rental loss rate KGAST YTD	3.70%

By stage

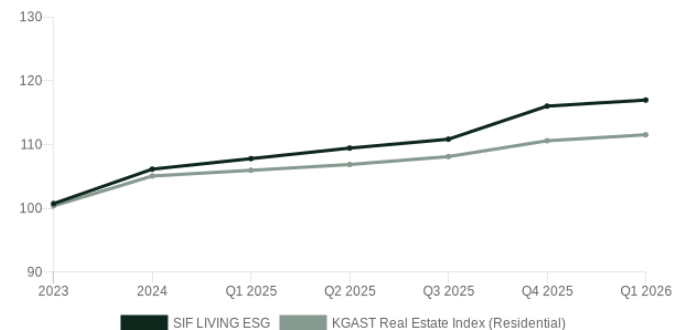
Operational	100.00%
Construction	0.00%

Current market value by region

Zurich	87.35%
Western Switzerland	2.74%
Lake Geneva Region	9.91%

Performance

Investment returns SIF LIVING ESG | KGAST Residential



Type of use

Living	91.60%
Retail, commercial, and office	5.90%
Other	2.50%

Comment

In the first quarter of 2026, the letting of the newly acquired property in the canton of Fribourg began, with the result that 50% of the flats had already been let by the end of the quarter. Consequently, the vacancy rate is temporarily slightly higher than in previous quarters. Given the positive letting situation, we expect the vacancy rate to fall back to below 2% in the coming quarters. Due to positive inflows of new capital, we are considering several acquisitions in the cantons of Zurich, Aargau, Bern, Thurgau and Ticino.

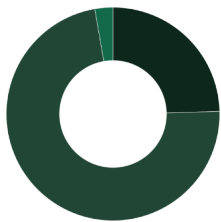
Performance in %

time frame	SIF LIVING ESG	Benchmark
3 months	0.82%	0.85%
1 year	8.52%	5.26%
Since inception (p.a.)	6.48%	4.46%
2023	0.75%	2.43%
2024	5.36%	4.66%
2025	9.31%	5.25%

Key risk figures

Key figure (1 year)	Value	Last fiscal year
Volatility Investment group (%)	3.50%	3.20%
Volatility benchmark (%)	1.40%	1.30%
Tracking error p.a. (%)	2.20%	1.90%
Sharpe Ratio	2.39	2.92

Community types by market value



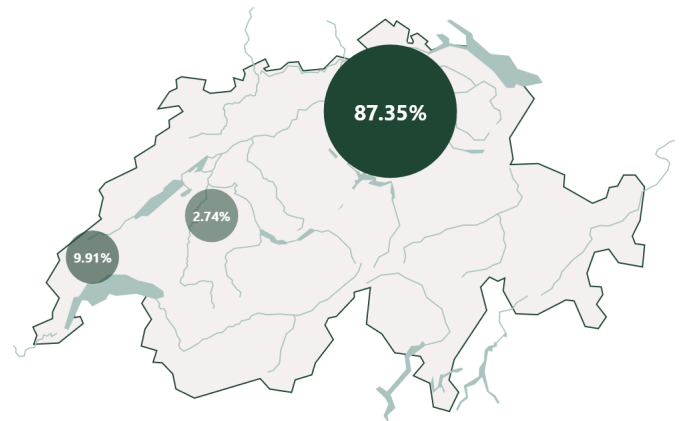
Core municipality of an agglomeration (core city)	24.63%
Core municipality of an agglomeration (main core)	0.00%
Core municipality of an agglomeration (secondary core)	72.63%
Municipality in the agglomeration belt	0.00%
Municipality with multiple orientations	0.00%
Core municipality outside agglomerations	0.00%
Rural municipality without urban character	2.74%

Direct ownership

Designation	Per Last fiscal year quarter	
Number of apartments	96	90
commercial space (m ²)	8216	8216
Number of parking spaces	196	190
Total vacancy rate (in %)	3.35%	1.40%
Vacancy rate for apartments (in %)	2.95%	0.00%
Vacancy rate for parking spaces (in %)	7.66%	7.01%
Vacancy rate for office space (in %)	0.00%	0.00%
Vacancy rate (in %)	1.88%	1.88
Vacancy rate for commercial properties (in %)	1.50%	0.00%

Community types by market value

Regional portfolio allocation



UPDATE Q1 2026

PORTFOLIO "SIF LIVING ESG"



ESG **3.8**  3.8  3.7

Glasi Haus Silvio, Bülach (ZH)



ESG **3.8**  4.3  3.2

Glasi House P, Bülach (ZH)



ESG **3.7**  3.8  3.5

Glasi House Q, Bülach (ZH)



ESG **3.8**  3.9  3.7

Gloggeguet - Schaffhausen (SH)



ESG **4.5**  4.2  4.8

Les Genêts Geneva (GE)



ESG **4.0**  4.9  3.0

Residences Flore & Sens, Estavayer-le-Lac (FR)