

QUARTERLY REPORT Q1 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 1.78 Mrd.
Net assets	CHF 1.38 Mrd.
Volume at completion	CHF 3.80 Mrd.
Performance YTD	0.75%
Performance since launch	65.58%
NAV per unit	CHF 165.5810
NAV publication	on a quarterly basis
Number of projects	49
Loan-to-value ratio	18.69%
TERISA (GAV)	0.17%

By stage

Development with temporary use	50.70%
Development, Construction	47.95%
Operational	1.35%

Current market value by region

Bern region	6.51%
Central Switzerland region	6.27%
Northwestern Switzerland region	17.45%
Eastern Switzerland	0.00%
Zurich region	41.58%
Western Switzerland and Lake Geneva region	28.19%

Performance

Investment returns SDR | KGAST Residential



Type of use

Residential	75.20%
Retail	2.90%
Office	13.90%
Commercial, industrial, warehouse	3.90%
Other	4.10%

Comment

The first quarter was quiet, with few milestones leading to revaluations. The investment group signed two new turnkey contracts: one with Swissroc Construction SA for the development in "Gland – Chemin des Magnenets" and one with Alpenda SA for the new-build project "Via Berna" in Zollikofen. We are thus consistently pursuing a strategy of partner diversification to reduce counterparty risks. The turnkey network now comprises seven different partner firms. In the construction sector, the foundation stone was laid in March for the "Oetwil am See – Schachenweid" project, which is on schedule and within budget. In the acquisitions sector, a plot of land in Dielsdorf with a completion value of CHF 53 million was purchased.

Performance in %

Time frame	SDR	Benchmark
3 months	0.75%	0.85%
1 year	6.60%	5.26%
5 years (p.a.)	4.56%	4.52%
Since inception (p.a.)	5.76%	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%
	0.75%	0.85%

KGAST environmentally relevant key figures

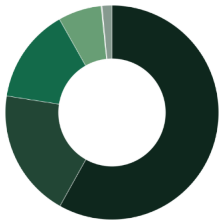
Financial year 2025

Energy intensity in kWh/m ²	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 %)	3.00%	2.60%
Volatility benchmark (in %)	1.40%	1.40%
Tracking Error p.a. (in %)	2.10%	1.40%
Sharpe Ratio	2.14%	1.70%

Community types by market value



Core municipality of an agglomeration (core city)	58.12%
Core municipality of an agglomeration (main core)	19.36%
Core municipality of an agglomeration (secondary core)	14.33%
Municipality in the agglomeration belt	6.56%
Municipality with multiple orientations	0.15%
Core municipality outside agglomerations	0.00%
Rural municipality without urban character	1.49%

Community types by market value

Regional portfolio breakdown according to MS regions Wüest Partner

