QUARTERLY REPORT Q3 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 1.93 bn.
Net assets	CHF 1.55 bn.
Volume at completion	CHF 3.80 bn.
Performance YTD	1.92%
Performance since launch	67.50%
NAV per unit	CHF 167.4959
NAV publication	on a quarterly basis
Number of projects	53
Loan-to-value ratio	16.83%
TERisa (GAV) YTD	0.49%

Performance

Investment returns SDR | KGAST Residential



By stage

Development with temporary use	50.97%
Development, Construction	47.90%
Operational	1.13%

Current market value by region

Bern region	6.22%
Central Switzerland region	5.81%
Northwestern Switzerland region	18.35%
Zurich region	42.62%
Western Switzerland and Lake Geneva region	27.00%

Type of use

Residential	76.00%
Retail	2.77%
Office	13.48%
Commercial, industrial, warehouse	3.80%
Other	3.95%

Comment

In the third quarter of 2026, the focus remained on the ongoing development of the existing portfolio. The portfolio was selectively expanded with new development projects in Oberägeri (ZG), Aarau Rohr (AG) and Langnau am Albis (ZH). A significant milestone was achieved at the "Limmattalstrasse" project in Zurich: the project was fully completed and all residential units were successfully sold. The final residential unit was handed over in August.

Looking ahead to the fourth quarter of 2026, we continue to expect a generally favourable market environment for Swiss residential real estate. Sustained strong demand for housing, limited new housing supply in economically strong regions and low interest rates continue to support residential development activity. At the same time, location quality and market-aligned pricing are becoming increasingly important. Careful project selection, together with disciplined cost management and project execution, therefore remains essential to project success. Against this backdrop, we believe the investment group is well positioned, with its focus on residential locations benefiting from strong demand, to achieve further development progress and realise long-term value creation potential.

Performance in %

Time frame	SDR	Benchmark
3 months	0.85%	1.19%
1 year	5.68%	5.30%
5 years (p.a.)	4.25%	4.74%
Since inception (p.a.)	5.53%	5.26%
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	1.92%	2.95%

KGAST environmentally relevant key figures

Financial year 2025

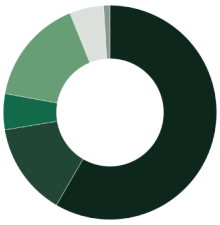
Energy intensity in kWh/m2	48.20
Energy consumption in MWh	13'175.75
Coverage rate (in %)	100.00%

Key risk figures

Key figures	1 year	5 years
Volatility Investment group (in %)	3.09%	2.58%
Volatility benchmark (in %)	1.40%	1.40%
Tracking Error p.a. (in %)	2.06%	1.48%
Sharpe Ratio	1.80%	1.57%

Community types by market value

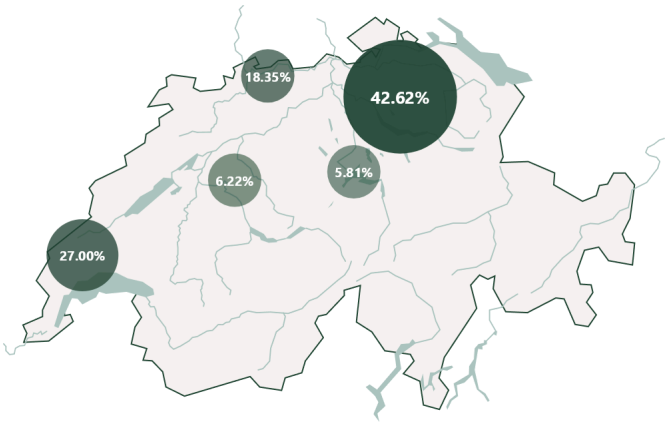
(Municipal Administrative Divisons as of Januar 1, 2026)



Core municipality of an agglomeration (core city)	58.39%
Core municipality of an agglomeration (main core)	14.02%
Core municipality of an agglomeration (secondary core)	5.42%
Municipality in the agglomeration belt	16.05%
Core municipality outside agglomerations	5.17%
Rural municipality without urban character	0.96%

Community types by market value

Regional portfolio breakdown according to MS regions Wüest Partner



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twelve months, assuming conditions remain unchanged.