

# QUARTERLY REPORT Q4 2025

## «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 147.54 Mio.
Net assets	CHF 92.34 Mio.
Portfolio volume	CHF 133.24 Mio.
Performance YTD	9.31%
Performance since launch	16.03%
NAV per unit	CHF 116.0320
NAV publication	Quarterly
Number of objets	6
TERISA (GAV)	0.00%
Vacancy rate	1.60%
Rental loss rate KGAST YTD	1.89%

### By stage

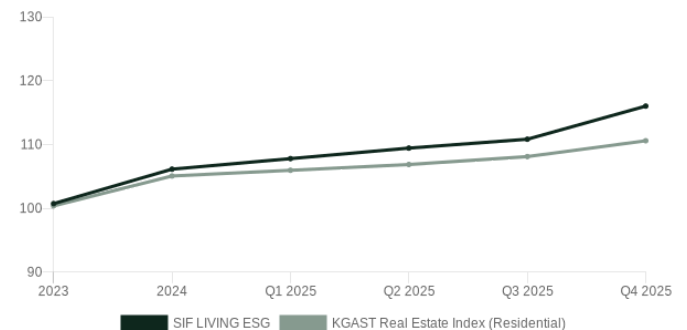
Operational	100.00%
Construction	0.00%

### 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 fourth quarter, a further new-build property was acquired in the canton of Fribourg for the targeted expansion of the portfolio. The portfolio continues to be characterized by a high letting performance and low management and maintenance expenses. The combination of high net income, which contributed around 58% to total income, increases in value due to rent adjustments and discount rate changes (around 42% of total income) and the effects of debt financing led to a very strong annual result. In addition, the debt financing ratio was deliberately reduced below the regulatory upper limit of 33% in the quarter under review and was below 32% at the end of the year. This means that the capital structure is once again fully in line with regulatory requirements and underlines the forward-looking management of the investment group's financing structure.

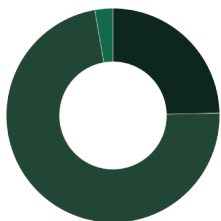
## Performance in %

time frame	SIF LIVING ESG	Benchmark
3 months	4.58%	2.75%
1 year	9.31%	5.25%
Since inception (p.a.)	6.82%	4.57%
2023	0.75%	2.43%
2024	5.36%	4.66%
2025	9.31%	5.25%

## Key risk figures

Key figure (1 year)	Value
Volatility Investment group (%)	3.20%
Volatility benchmark (%)	1.30%
Tracking error p.a. (%)	1.90%
Sharpe Ratio	2.92

## Community types by market value



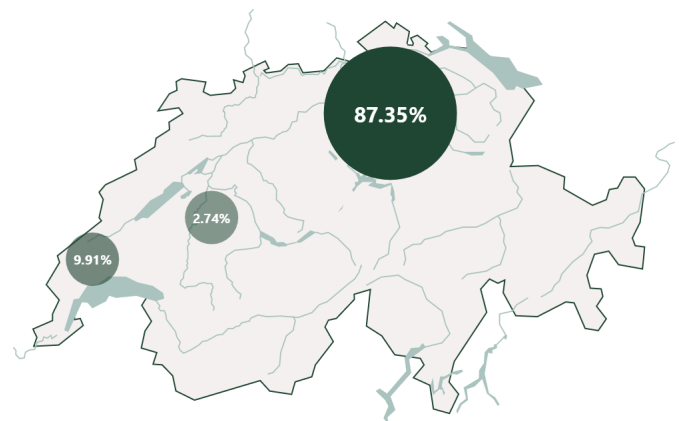
Core municipality of an agglomeration (core city)	24.63%
Core municipality of an agglomeration (main core)	0.00%
Core municipality of an agglomeration (secondary core)	72.63%
Municipality in the agglomeration belt	0.00%
Municipality with multiple orientations	0.00%
Core municipality outside agglomerations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

## Direct ownership

Designation	Per quarter
Number of apartments	90
commercial space (m <sup>2</sup> )	8216
Number of parking spaces	190
Total vacancy rate (in %)	1.40%
Vacancy rate for apartments (in %)	0.00%
Vacancy rate for parking spaces (in %)	7.01%
Vacancy rate for office space (in %)	0.00%
Vacancy rate (in %)	1.88
Vacancy rate for commercial properties (in %)	0.00%

## Community types by market value

Regional portfolio allocation



# UPDATE Q4 2025

## 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)