

# QUARTERLY REPORT Q4 2025

## «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 1.74 Mrd.
Net assets	CHF 1.36 Mrd.
Volume at completion	CHF 3.80 Mrd.
Performance YTD	6.62%
Performance since launch	64.35%
NAV per unit	CHF 164.3453
NAV publication	Quarterly
Number of projects	46
Loan-to-value ratio	17.99%
TERISA (GAV)	0.62%

### By stage

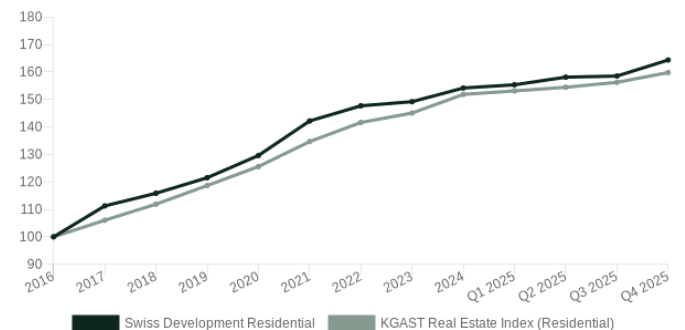
Development with temporary use	50.28%
Development, Construction	48.32%
Operational	1.40%

### Current market value by region

Bern region	6.74%
Central Switzerland region	6.50%
Northwestern Switzerland region	17.80%
Eastern Switzerland	0.00%
Zurich region	40.25%
Western Switzerland and Lake Geneva region	28.70%

### Performance

Investment returns SDR | KGAST Residential



### Type of use

Residential	75.20%
Retail	2.60%
Office	14.10%
Commercial, industrial, warehouse	3.90%
Other	4.20%

## Comment

In the fourth quarter, key development milestones were reached in a total of four construction projects. The building application for the "Hohlstrasse" project in Zurich was submitted on schedule. The building permit for the "Rundweg" project in Uetikon am See was granted with legally binding effect; construction began in the quarter under review. Construction also started on the "Schüepwis" project in Fällanden. The "Schachenweid" project in Oetwil am See was given the go-ahead for building construction. In addition, the portfolio was selectively expanded with the purchase of three plots of land in Langnau am Albis. The portfolio valuation at the end of the year reflects the consistent implementation of the development strategy and adherence to the defined development timelines as planned. The milestones achieved led to revaluations within the portfolio and confirm the value-added-oriented progress of the investment group.

## Performance in %

Time frame	SDR	Benchmark
3 months	3.69%	2.75%
1 year	6.62%	5.25%
5 years (p.a.)	4.91%	4.94%
Since inception (p.a.)	5.78%	5.27%
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%

## KGAST environmentally relevant key figures

Financial year 2025

Energy intensity in kWh/m <sup>2</sup>	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 %)	1.30%	1.40%
Tracking Error p.a. (in %)	2.00%	1.50%
Sharpe Ratio	2.19%	1.83%

## 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

