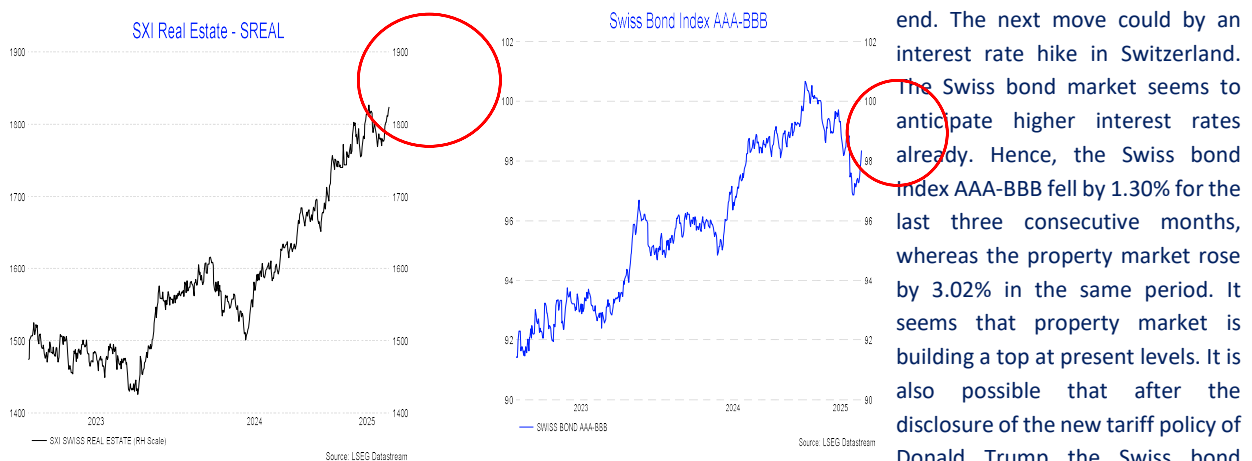


Factsheet Swiss Real Estate – Market comment March 2025:

The Limited Qualified Investor Fund I (L-QIF) Swiss Real Estate Investments traded on a positive note also this past month of March gaining +1.48% vs +1.17% of its reference index. For the full year 2025 the L-QIF achieved the positive performance of +3.98%, compared to the benchmark of +3.73% and since inception it performed +5.31% vs. +6.49% of its benchmark.

Last month Swiss real estate investments delivered again positive investment performance. The SXI Real Estate Broad Total Return Index (SREAL) increased by 1.60%. Very strong performance came from the real estate listed equities. The Real Estate Shares Total Return Index (REAL) spiked by 4.89% in previous month, whereas the SXI Real Estate Funds Total Return Index (SWIIT) was struggling and achieved slightly negative performance of -0.06% of the same time period. In this market environment the portfolio performed well and rose by %. Since the start of the year, the portfolio increased by 4.24% (SREAL +3.73%). Over the last 12 months, the portfolio achieved a positive performance of 16.12%, compared to the benchmark SXI Real Estate Broad Total Return Index (SREAL) of 15.81%. The best portfolio performers were Swiss Prime Site (7.72%), Allreal (6.74%) and PSP Swiss Property (3.99%). The companies performed well, thanks to strong FY 2024 numbers and decent 2025 outlook. Support for the whole real estate market in Switzerland came from the Swiss National Bank (SNB), which cut interest rates in March. Lower interest rates will lead to higher valuation of real estate assets of property investment companies over the coming months.

The low-interest rate environment might remain for longer in Switzerland and would offer high visibility for coming earning growth for investors in the future. But we identify also some risks up for now. The very low Swiss inflation rate numbers are going to increase in the second half 2025 and in 2026. The reason is imported inflation from our foreign trade partners. Higher inflation is also going to come from new tariff policy of the US. Hence, we see the interest rate cut cycle coming to an



end. The next move could be by an interest rate hike in Switzerland. The Swiss bond market seems to anticipate higher interest rates already. Hence, the Swiss bond index AAA-BBB fell by 1.30% for the last three consecutive months, whereas the property market rose by 3.02% in the same period. It seems that property market is building a top at present levels. It is also possible that after the disclosure of the new tariff policy of Donald Trump the Swiss bond

market will be coming back on track and performing nicely in the coming months. That would also mean that the property market should be well supported and perform well in the next months. So, from now on, our focus is lying on the trend of interest rates, inflation and bond yield markets. No transaction was done last month.

In March 2025, the individual portfolio positions performed as follows: Swiss Prime Site 7.72%, Allreal 6.74%, PSP Swiss Property 3.99%, La Foncière 2.12%, Mobimo 1.46%, UBS-Sima 0.91%, Immofonds 0.49%, Swiss Life REF CH ESG Swiss Properties 0.16%, Swisscanto-Ifca 0.10%, Schroder ImmoPLUS -0.59%, UBS-Anfos 0.71%, UBS-Siat 1.40%, Benchmark (SXI Real Estate Total Return Index) 1.17%.

On a 12 months basis, the individual portfolio positions performed as follows: Swiss Prime Site 31.85%, Allreal 24.24%, PSP Swiss Property 20.84%, Mobimo 20.66%, Swisscanto-Ifca 17.50%, La Foncière 16.16%, UBS-Anfos 14.13%, Immofonds 12.42%, UBS-Sima 11.93%, UBS-Siat 10.67%, Schroder ImmoPLUS 9.77%, Swiss Life REF CH ESG Swiss Properties 5.17%, Benchmark (SXI Real Estate Total Return Index) 15.81%.

Gian Heim, Marc Bollet / Portfolio managers

April 11, 2025