Julius Bär

PROPERTY MARKET REPORT SWITZERLAND

Premium residential properties, investment properties and indirect investments

1st quarter 2025

Marketing material

Please refer to the important legal information at the end of this document.

Current market environment

The Swiss economy is growing thanks to strong consumer spending and construction investment. In addition, with inflationary expectations continuing to decline, Switzerland's key interest rate was cut to the low level of 0.5% in December 2024. This further reduces the cost of financing real estate and provides an additional boost to the property market in 2025.

Macroeconomic recovery despite sluggish development in manufacturing

In the third quarter of 2024, Swiss gross domestic product recorded a year-on-year rise of 1.7%. This development was largely attributable to strong domestic demand. The key drivers were consumer spending – which recorded a year-on-year rise of 1.8% – and an increase in construction investment (+2.9%), which was partly fuelled by cuts to key interest rates. By contrast, the manufacturing industry developed less dynamically. The main reasons for this were a persistently strong Swiss franc and the economic weakness of Switzerland's key trade partners, such as Germany.

Inflation in lower half of Swiss National Bank's target bandwidth

In December 2024, Switzerland's annual rate of inflation stood at a moderate 0.6%. The main driver of inflation was the rise in apartment rents, which were significantly higher in a year-on-year comparison. However, with Switzerland's reference interest rate expected to come down in March, rents for existing agreements are likely to fall again, which should further suppress inflation. On the other hand, there is a certain risk of a renewed increase in inflation in the medium to long term. Geopolitical tensions and potentially protectionist trade measures could once again put upward pressure on prices.

Attractive environment for property investments

The key interest rate cut of 0.5 percentage points on 12 December 2024 is providing additional stimulus to Switzerland's property market. Lower interest rates are not only bringing down the financing costs of upmarket residential property, but are also reducing the appeal of government bonds. Against this backdrop, property investments are gaining in appeal. This can be expected to unleash new positive stimuli. What's more, the current trend of falling inflation will give the Swiss National Bank (SNB) the freedom of manoeuvre to cut rates further this year.

Key figures at a glance

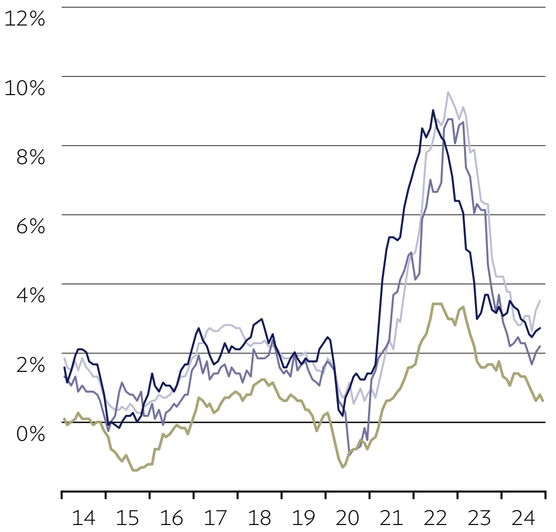
Forecast 2025

Real GDP growth	1.3%
Ø last 10 years	1.8%
Inflation	0.4%
Ø last 10 years	0.6%
Unemployment rate	2.6%
Ø last 10 years	2.8%
Growth in no. of households	1.1%
Ø last 10 years	1.3%
New-build rate (residential)	0.9%
Ø last 10 years	1.1%

As at: December 2024
Sources: Julius Bär, SNB, SECO, Wüest Partner, FSO

Inflation

International comparison

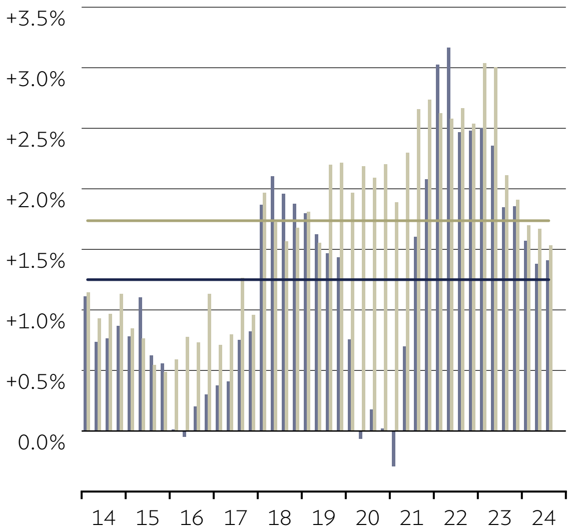


— Switzerland — USA — Germany — UK

As at: November/December 2024 Sources: FSO, OECD

Employment development

Change in the number of full-time equivalents



Compared to the same quarter of the previous year:
- Total
- Office sectors

Average (Q1 2014 – Q3 2024):
- Total
- Office sectors

As at: 3rd quarter 2024 Source: FSO

Interest rates

— 10-year confederation bond yields
— Money market interest rates (up to Jun. 2021: 3-month LIBOR, from July 2021: SARON)

Mortgage interest rates for new business:
— 5 years fixed
— Linked to money market interest rates (term of 3 years)

As at: November/December 2024 Source: SNB

Interest rate expectations

Base interest rates (in %)

	As at Dec. 2024	March 2025	June 2025	Dec. 2025
SARON	0.45	0.20	0.20	0.20
Swap 5Y	0.13	0.10	0.10	0.11
Swap 10Y	0.30	0.31	0.32	0.36

Sources: Julius Bär, SNB

Upmarket residential properties

In an environment characterised by rising global uncertainties, the Swiss market for high-end real estate is developing dynamically. The prices of residential properties in the most coveted locations are continuing their upward trend – a development that is supported not just by the scarcity of supply in some locations, but also by the return of very low interest rates.

Price momentum picks up steam

The Swiss market for high-end residential properties continues to exhibit remarkable momentum. Rising levels of private assets and the interest rate cuts pushed through in 2024 are having an invigorating effect on demand for owner-occupied property in the higher price classes. After a brief phase of market cooling, both privately owned apartments and single-family houses in the upmarket segment are now once again recording sharp price growth. Between the third quarter of 2023 and the third quarter of 2024, the prices of high-end privately owned apartments rose by 4.3% (nationwide average), while the equivalent rises in the prices of upmarket single-family houses amounted to 3.7%.

Rising transaction volumes

In addition to this dynamic price development, higher transaction volumes also testify to the resurgent demand for owner-occupied property. In the focal municipalities with a high proportion of luxury properties, the number of registered apartment purchases was some 12% higher in the third quarter of 2024 compared to the prior-year quarter, with the equivalent rise for single-family houses amounting to some 4%. In parallel to this development, supply rates – which revealed a year-on-year rise at the start of 2024 – have stabilised once again, although the number of properties being advertised in the upper price segments is still slightly higher than the prior-year level.

Market still heated in the Alpine and Zurich/Central Switzerland regions

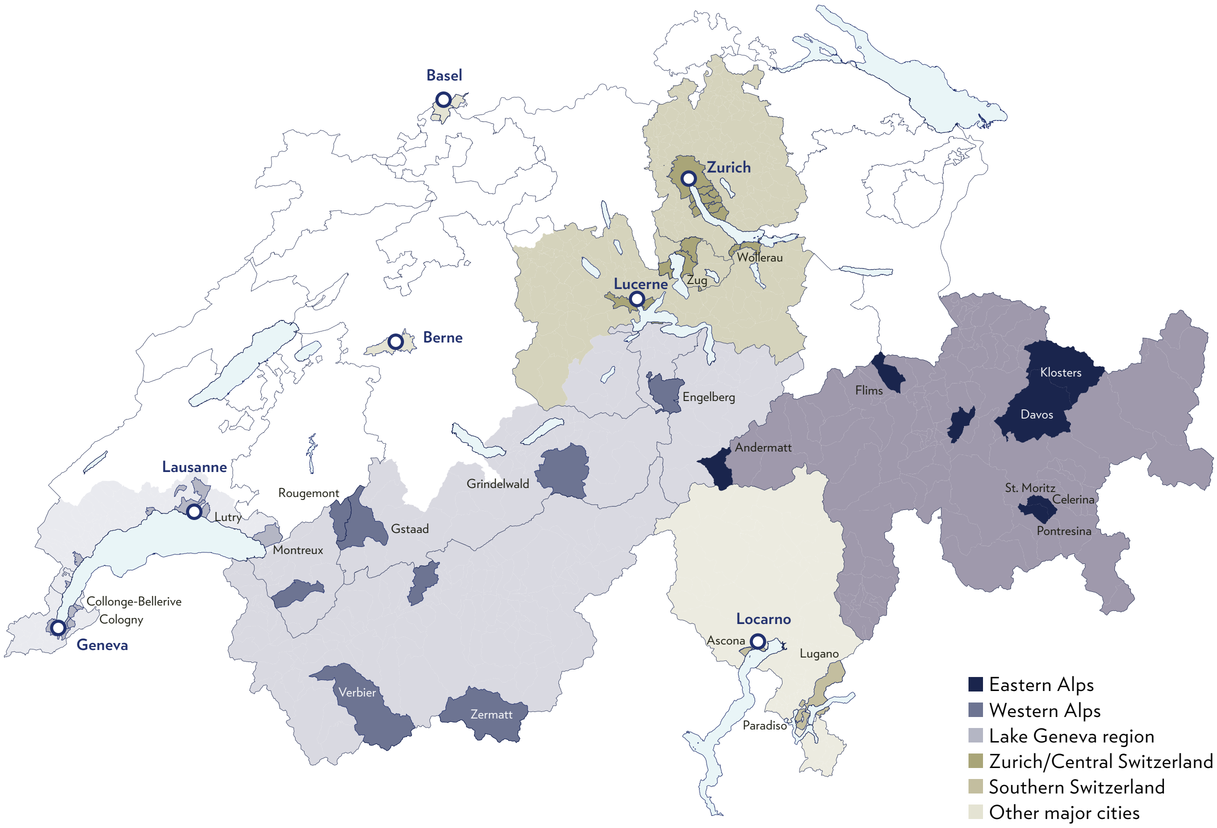
The sharpest price rises were once again recorded in the Eastern Alps, with privately owned apartments recording a rise of 6% and single-family houses a rise of more than 10%. Prices have once again increased sharply in the Western Alps too, with growth rates in some cases reaching double-digit territory. There has also been significant price momentum in the Zurich/Central Switzerland region, where prices rose by around 5% in both segments. In this part of Switzerland the demand for premium properties is being buoyed not just by the strong economy – the low tax rates offered by some of the most affluent Central Swiss municipalities also have strong pulling power for wealthy buyers.

Key figures: upmarket segment

Owner-occupied apartments: price growth 3rd quarter 2023 – 3rd quarter 2024	4.3%
Prior-year figure	0.3%
Owner-occupied apartments: mean advertising period	80
in days, 3rd quarter 2024	
Single-family houses: price growth 3rd quarter 2023 – 3rd quarter 2024	3.7%
Prior-year figure	–2.1%
Single-family houses: mean advertising period	78
in days, 3rd quarter 2024	

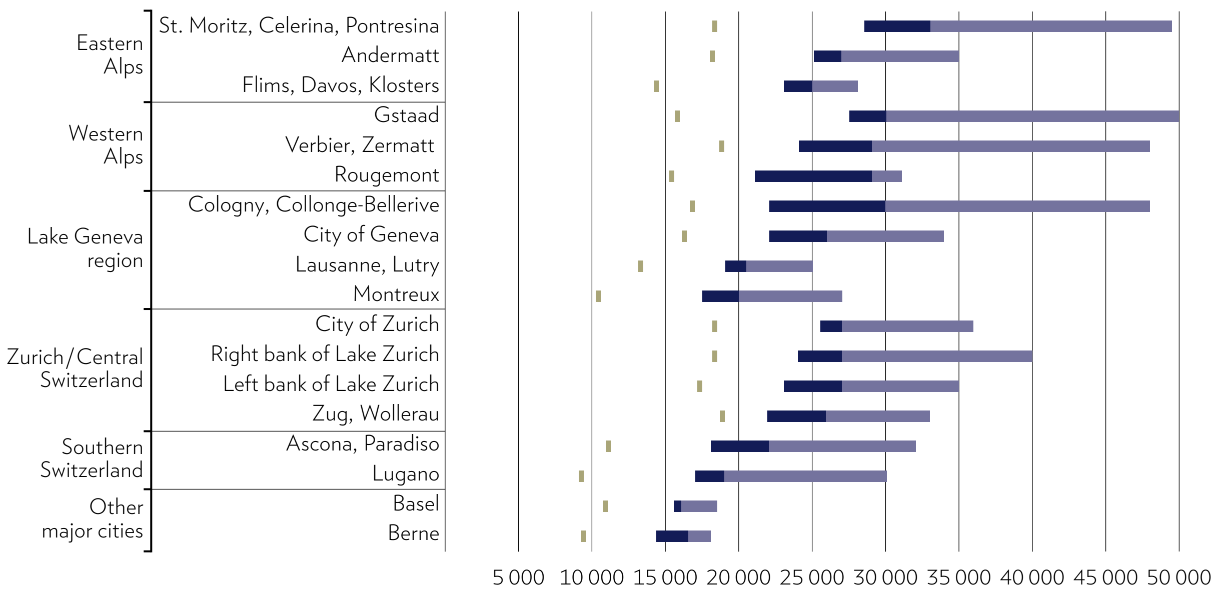
Source: Wüest Partner

Focal municipalites with upmarket residential properties, by region



Price range for residential properties

in CHF per m² living area, 3rd quarter 2024



Notes: Much higher prices are observable in isolated cases; median values are not comparable with previous values due to adjustments in the data basis.

Source: Wüest Partner

Moderate price momentum around Lake Geneva and in Southern Switzerland

At around 2%, price growth in the high-end municipalities on Lake Geneva and in Southern Switzerland was more moderate. Particularly the exclusive destinations of Ticino have been exhibiting significantly weaker price development than other regions for some time now. Among other things, this is due to the significant supply increases recorded in the residential markets here in recent years. Where the premium price segment is concerned (and disregarding the two urban markets of Bern and Basel), the level of prices in the Southern Switzerland region is relatively modest, with the lower end of the price bandwidth starting at around CHF 18,000 per square metre here.

Likelihood of further price rises

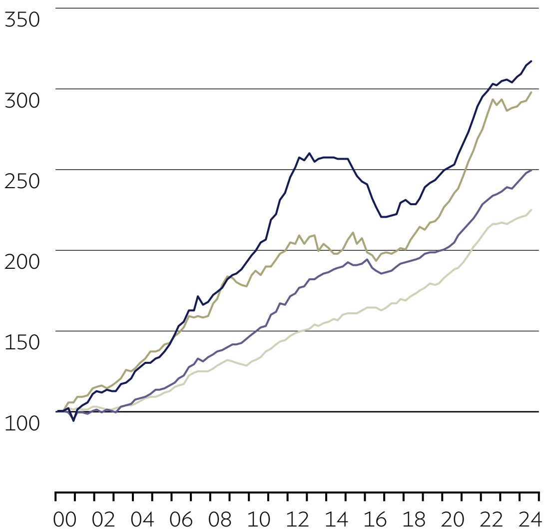
The interest rate environment, which is now once again highly favourable for borrowers, is providing positive momentum and supporting home ownership markets in the upper price segment. Given the latest – and surprisingly strong – key interest rate cut in December 2024, this trend can be expected to consolidate. While long-dated mortgages have already become much cheaper, financing costs for short-term SARON mortgages will now come down further. Moreover, the relative appeal of privately owned property is also rising further against a backdrop of higher asking rents. Finally, the situation of ever-greater volumes of privately owned apartments and single-family houses coming onto the market will probably not persist for that much longer. Prices are expected to grow moderately in both segments in 2025. Particularly in the coveted locations of the Alps and the Zurich/Central Switzerland region, imbalances in supply and demand can be expected to drive up prices further – even if momentum could be throttled by what are in some cases already very high price levels.

Current environment for upmarket residential property

The Swiss property market has strong appeal for affluent buyers, and particularly so at times of global uncertainty. The Swiss franc has long enjoyed a reputation as a «safe haven» currency, while Switzerland's economy is developing much more robustly than those of its neighbouring countries. Last but not least, Switzerland offers an attractively low tax environment for affluent individuals, even if various adjustments in the tax landscape continue to pose a risk. The return of very low interest rates will fuel lasting demand for privately owned apartments and single-family houses. As a consequence, the positive price momentum evident in the premium segment should continue in 2025.

Price development

Upper segment and overall market, index 1st quarter 2000 = 100

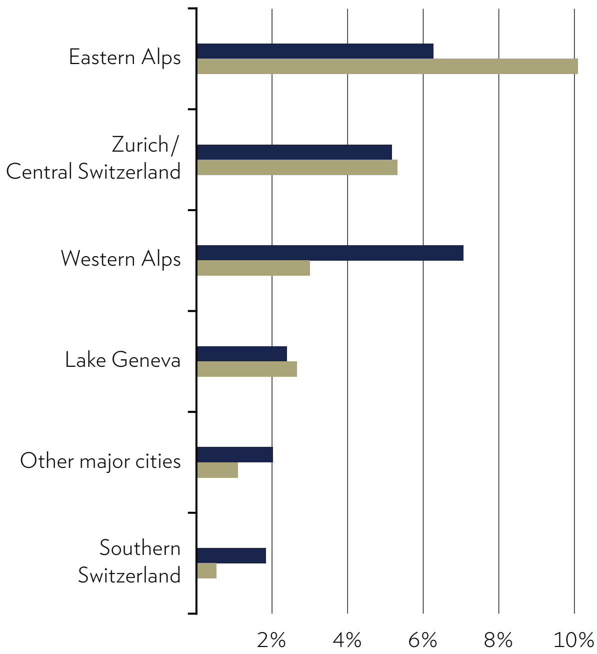


Upmarket segment (Julius Bär Index):
— Owner-occupied apartments
— Single-family houses
Middle segment (Swiss overall market):
— Owner-occupied apartments
— Single-family houses

Source: Wüest Partner

Regional price development

Upper segment, 3rd quarter 2023 to 3rd quarter 2024

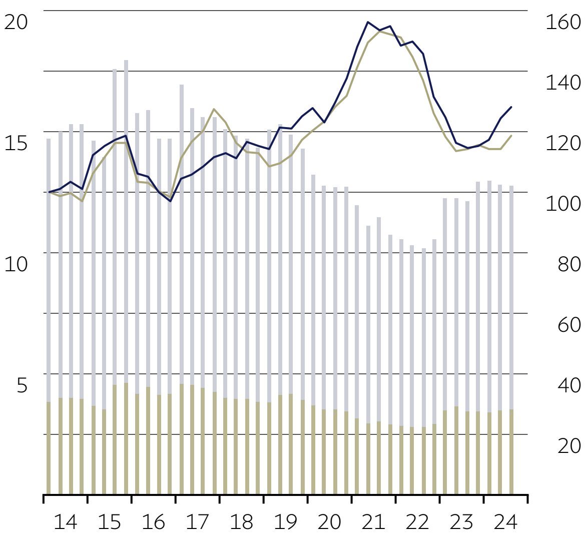


— Owner-occupied apartments — Single-family houses

Source: Wüest Partner

Owner-occupied housing: offers and transactions

Overall market, focal municipalities only



Left scale: number of offers (in thousands)
Owner-occupied apartments
Single-family houses

Right scale: transactions (Index Q1 2014 = 100)
— Owner-occupied apartments
— Single-family houses

Source: Wüest Partner

Price expectations up to November 2025

Focal municipalities for upmarket home ownership, by region

Single-family houses

↗ Lake Geneva region
Eastern Alps
Western Alps
Zurich/Central Switzerland

→ Southern Switzerland
Other major cities

Owner-occupied apartments

↗ Eastern Alps
Western Alps
Zurich/Central Switzerland

→ Lake Geneva region
Southern Switzerland
Other major cities

↘ Price decline: –2.5% to –5.0%
→ Price stability: –2.5% to +2.5%
↗ Price increase: +2.5% to +5.0%

Residential property

The following properties are offered by Julius Baer Real Estate Ltd., a subsidiary of the Julius Baer Group.

Would you like to be regularly informed about the latest property offers from Julius Baer Real Estate Ltd.? Then subscribe to our newsletter:

‘Novem’:
Where home goes further

CH 8050 - Zurich

The 9 exclusive condominiums in the ‘Novem’ property on Apfelbaum-strasse, one of Zurich Oerlikon’s most charming and popular residential neighborhoods, offer a modern living experience with sophisticated details.

1 x 2.5-room flat and 8 x 3.5-room flat | Harmonious living ambience thanks to compact floor plans and well thought-out room layout | Large balconies with wonderful views of the green surroundings

Sales price from CHF 1 270 000

Jörg Janser | T: 043 344 65 79
joerg.janser@jbre.ch
realestate.juliusbaer.com

Julius Bär
REAL ESTATE

‘Urban Nest’: Avant-garde and sustainable architecture project

CH 8037 - Zurich

In a peaceful location in Zurich’s vibrant Wipkingen neighborhood, ‘Urban Nest’ is being built with 18 attractive and functional condominiums. The flats are located in an existing building from the 1960s, which is being sustainably revitalised through innovative renovation and modernisation.

1.5 to 3-room flats with living spaces ranging from 35 m² to 71.5 m² | High-quality materials and spacious, south-facing balconies | State-of-the-art building services

Sales price from CHF 730 000

Kerstin C. Schlachter | T: 043 344 65 74
kerstin.schlachter@jbre.ch
realestate.juliusbaer.com

Julius Bär
REAL ESTATE

Investment properties

Thanks to low interest rates, property investments are gaining considerably in appeal compared to investment alternatives such as government bonds. Both construction activity and transaction volumes are picking up again, particularly in Switzerland's multi-family housing market.

Residential properties

As expected, scarcity of supply in the Swiss rental apartment market has once again pushed up asking rents for prospective tenants. In the third quarter of 2024, average asking rents were 3.8% higher than in the prior-year quarter. There was a strikingly sharp increase in rents in the regions of Central Switzerland and Zurich, as well as in the cantons of Valais and Geneva.

Rising new-build activity slows growth in asking rents

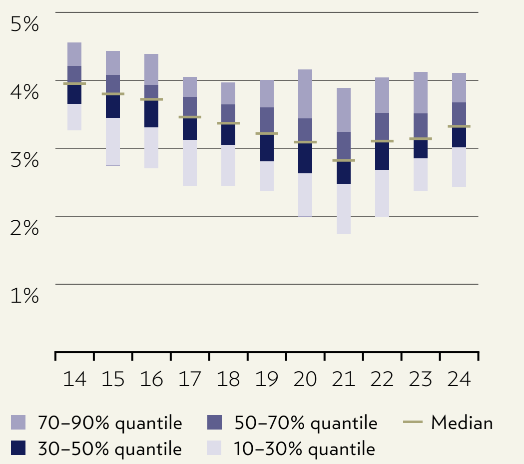
Although further rises in asking rents are likely in the current year, the rate of increase can be expected to slow somewhat. On the one hand, the acquisition of privately owned property has become more attractive once again for affluent households due to lower interest rates. On the other, construction activity in the Swiss multi-family housing segment is gradually picking up due to the resurgence in appeal of property market investments. New-build supply is therefore likely to rise. By contrast, rents for existing contracts should exhibit a downward trend. Following last year's cuts to key interest rates, Switzerland's all-important reference interest rate will in all likelihood be adjusted downwards in March 2025. This results in a theoretical entitlement to a rent reduction of 2.91% over the course of the year 2025.

Investment properties gain in appeal

Low interest rates, robust demand for housing, and the ongoing scarcity of supply are all increasing the attractiveness of investments in residential properties. This is stimulating not just construction activity but also Switzerland's transaction markets: although the number of apartment block transactions was still below the long-term average at the start of December 2024, transaction volumes had already surpassed those of the prior year. Initial yields have so far developed largely stably, but are already showing signs of falling back again in urban areas. The low interest phase, which is likely to persist for quite some time, can be expected to have an increasing impact on the investment market. The market values of residential properties are likely to rise in 2025, which should put increasing pressure on initial yields.

Transactions: net initial yields

Swiss investment properties with residential use



Net initial yield (before CAPEX): quotient of net rental income to gross purchase price. The 50-percent quantile (median) is the dividing line between low and high yields.

As at: December 2024 Source: Wüest Partner

Office properties

In the third quarter of 2024, employment in Switzerland (as measured by the number of full-time equivalents) recorded a year-on-year rise of 1.4%. The traditional office sectors recorded a solid rise of 1.5%, i.e. slightly more than the growth of the market as a whole. However, this figure remains below the average of the last 10 years (+1.7%). The latest decline in employment growth should nonetheless be viewed in the context of recent years: since the outbreak of the pandemic, the tertiary sector has experienced an extraordinary expansion in Switzerland. Following this dynamic period of employment growth, there are now signs of growth rates normalising.

Stabilisation of working from home ratio

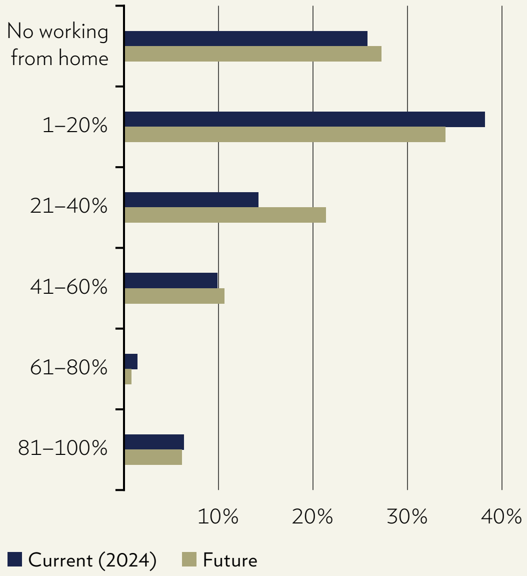
When it comes to working from home, a phase of stabilisation is currently apparent. On average, employees in traditional office jobs currently spend slightly more than 30% of their working hours based at home. Companies are expecting a similar pattern going forward, which represents something of a shift in expectations – until recently, the working from home ratio was expected to rise considerably to as much as 40%. This stabilisation will provide fundamental support for additional demand for office space.

Scarcity of supply supports rents – particularly in prime locations

Across Switzerland as a whole, 5.7% of all office space is currently on the market. Compared to 2019, i.e. to the level recorded prior to the onset of the pandemic, this equates to an 11% decline in supply. The main reasons for this development are strong user-side demand due to employment growth on the one hand and low levels of new-build activity on the other. For example, investment volumes as reflected in office new-build planning applications were some 40% below their average for the last decade in the third quarter of 2024. This scarcity of supply is propping up rents. Despite structural challenges, advertised office rents have recorded a slight year-on-year rise of 0.5%. In particular, the prime office locations of Zurich and Geneva continue to gain in appeal – for both end users and investors.

Working from home ratio

At time of 2024 survey



Working from home ratio: proportion of working hours spent working from home by the workforce of a company (average).

Source: Wüest Partner (Office Property Barometer 2024)

Current environment for investment properties

The appeal of property investments has risen sharply following last year's cuts to key interest rates. The latest regulations for mortgage lending, which are based on the final Basel III standards, will entail higher capital costs and more rigorous lending criteria, but they are also coming into force during a period of declining interest rates in Switzerland, and this factor is supporting the market overall. At the same time, investment alternatives such as government bonds are losing further appeal. An increase in transaction activity was already apparent in the second half of 2024, and a further rise in momentum is expected for 2025. Strong demand for rental apartments is providing buoyancy to the residential investment property segment in particular. The outlook for direct real estate investment markets remains positive, despite a trend of more rigorous regulation.

Commercial property

The following properties are offered by Julius Baer Real Estate Ltd., a subsidiary of the Julius Baer Group.

Would you like to be regularly informed about the latest property offers from Julius Baer Real Estate Ltd.? Then subscribe to our newsletter:

Historic elegance meets modern working environments

CH 8001 - Zurich

Unique investment opportunity in the heart of Zurich: This characterful property is in a prime location in District 1, just a few steps from Bahnhof-strasse and Zurich main station. Thanks to a comprehensive, high-quality revitalization, it offers office and retail space of the highest standard. A highlight is the communal roof terrace with a view over the city center.

Listed Art Nouveau building with historic charm | Flexible office and retail space with high standards and barrier-free fit-out | Established, well-known tenants with long-term leases.

Sales price indication from CHF 47 200 000

Dominik Weber | T: 043 344 65 17
dominik.weber@jbre.ch
realestate.juliusbaer.com

Julius Bär
REAL ESTATE

Exclusive investment opportunity in Zurich-Seefeld

CH 8008 - Zurich

Unique investment opportunity in one of Zurich's most sought-after neighborhoods, in the picturesque Seefeld district. In addition to its attractive location, the property offers favorable building law conditions for expansion, conversion or a replacement building.

First-class location in Seefeld | Attractive development potential | Significant earnings growth potential

Sales price indication from CHF 19 800 000

Dominik Weber | T: 043 344 65 17
dominik.weber@jbre.ch
realestate.juliusbaer.com

Julius Bär
REAL ESTATE

Office and commercial space in the historic ‘Schlotterbeck-Areal’

CH 8003 - Zurich

Three exclusive commercial spaces are for sale in the historic ‘Schlotterbeck-Areal’ in Zurich’s Sihlfeld district. The ‘Schlotterbeck-Areal’, built in 1951 as a Citroën garage and car repair shop, was transformed into a modern residential and commercial complex in 2017 as part of an extensive refurbishment and expansion project. The commercial units for sale with office and restaurant use are currently let to well-known companies.

Iconic property | Urban, central and with excellent public transport links | Unique architecture with high-quality fit-out | Lettable area: approx. 2184 m² | Well-known tenants with good credit ratings | New build, low repair and maintenance costs

Sales price CHF 25 000 000

Tim Baumgartner | T: 043 344 65 11
tim.baumgartner@jbre.ch
realestate.juliusbaer.com

Julius Bär
REAL ESTATE

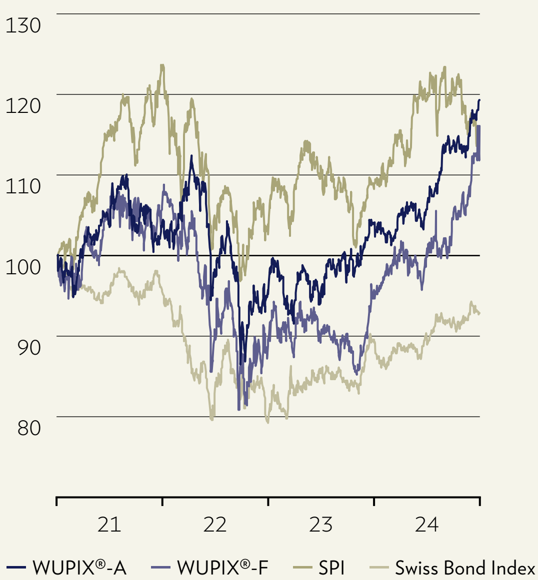
Indirect real estate investments

Declining bond yields led to above-average total returns on indirect property investments in 2024.

In a historical comparison, indirect property investments recorded above-average total returns in 2024, with real estate funds (+17.6%) outperforming real estate shares (+14.2%). The main drivers of this development were on the one hand lower bond market yields (–38 basis points), which made the interest rate spread of the distribution yields on real estate investments significantly more attractive. In addition, the latest figures released by real estate funds – which had previously revealed a modest correction (prime commercial properties) or a sideways trend (prime residential properties) – pointed to a return to rising property values. This in turn led to a rise in investment yields in 2024 compared to the previous year. Thanks to positive performance, the weighted premium of real estate funds (32%) is now slightly above-average compared to long-term interest rates, but is still well below the peak levels recorded in 2021. When it comes to performance going forward, developments at the long end of the yield curve and in the investment markets will be important. Over-subscription by pension funds for the re-openings of investment foundations, as well as capital increases on the part of real estate funds amounting to CHF 3 billion, make us confident that the volume of new funds coming into the real estate sector is now firmly on the rise.

Indirect investment vehicles

Development of performance (Index 4 January 2021 = 100)



Equity indices of listed real estate companies (WUPIX-A) and real estate funds (WUPIX-F)

As at: December 2024 Sources: Wüest Partner, Thomson Reuters, SIX

Property values well supported

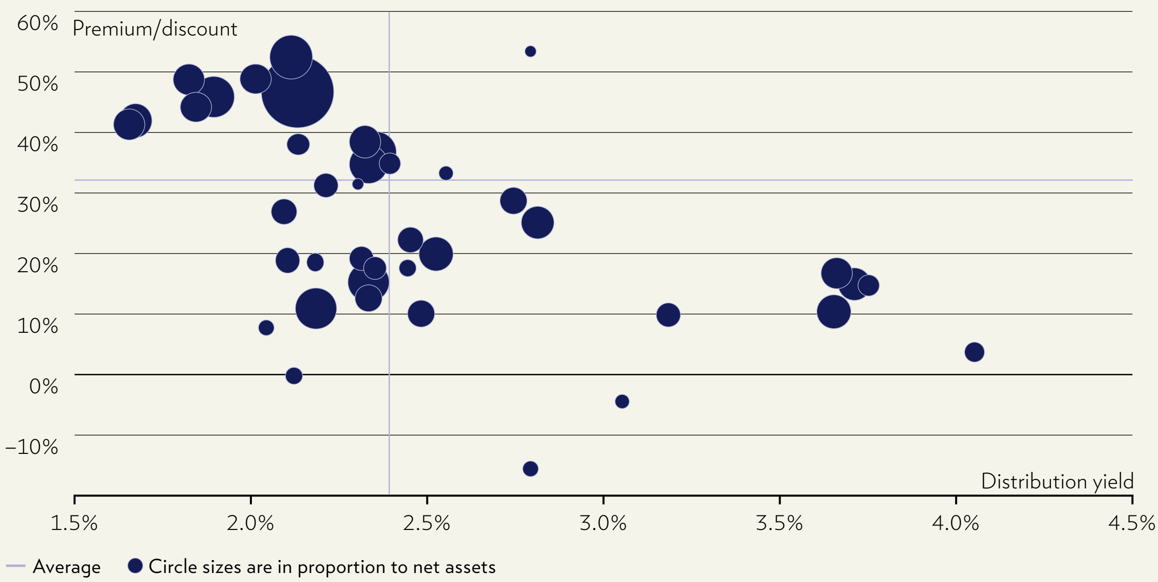
A number of residential property funds have increased the net yields on their portfolios over the last year, with discount rates remaining stable. In other words, the additional revenues generated from reference interest rate rises and new-build projects have led to a rise in yields. However, the anticipated reduction of the reference interest rate in 2025 means that a proportion of these revenue increases on existing properties will probably be reversed. On the other hand, we believe that discount rates will once again come down. Drivers of this development include the above-mentioned capital increases in the primary market (and the channelling of these funds into the investment market) and lower yields on bonds, which could lead to a renewed compression of yields. Against this backdrop, the values of prime apartment blocks with sustainable profiles should be well supported, despite possible income declines in portfolios. Where commercial properties are concerned, index-driven rental income increases and moderate corrections due to discount rate increases have likewise led to higher net yields on property investments. With inflation having fallen to below 1%, further marginal increases in rental income should still be possible for 2025, and this should likewise support the development of property values.

Streamlined investment universe following fund mergers

In November 2024, Switzerland's largest bank – and largest provider of real estate funds on SIX Swiss Exchange – announced the expected streamlining of its product offering. As a result of various fund mergers, the number of listed Swiss real estate funds – which stood at 44 at the end of 2024 – is set to shrink to 39 by 2026. According to the announced merger plans, starting in 2025, the largest property fund with a focus on the «Living» theme is set to be established among others, which will have a value of CHF 5 billion and be tax-efficient for private investors. However, these fund mergers are still reliant on the approval of the Supervisory Authority, and will also need tax rulings from the relevant cantons. As fund mergers are executed on the basis of net asset values, the premiums of the affected funds have already reacted since the announcement. With the creation of larger, more liquid products, the real estate fund sector is following the consolidation trend already established by the large real estate companies. Thanks to mergers, the two large listed Swiss equity vehicles now rank among the ten largest listed companies in Europe.

Listed Swiss real estate funds

Comparison of distribution yield and premium/discount



As at: December 2024 Source: Alphaprop

Imprint

This document constitutes **marketing material** and is not the result of independent financial/investment research. It has therefore not been prepared in accordance with the legal requirements regarding the independence of financial/investment research and is not subject to any prohibition on dealing ahead of the dissemination of financial/investment research.

Authors

This is a whitelabelled publication that was authored by Wüest Partner AG in cooperation with the Julius Baer & Co Ltd. Real Estate team.

Sources

The data was sourced from the Swiss Federal Statistical Office (FSO), the State Secretariat for Economic Affairs (SECO), the Swiss National Bank (SNB), the Baublatt Information Service, Realmatch360, Thomson Reuters, SIX Swiss Exchange, Alphaprop and the databases of Wüest Partner AG and Bank Julius Baer & Co. Ltd.

Explanatory notes

Transaction price index for upmarket residential properties
The transaction price index for upmarket residential properties was created by Wüest Partner AG in collaboration with the real estate team from Bank Julius Baer & Co. Ltd. This hedonic price index based on real-life transactions shows price trends for upmarket privately owned apartments and single-family houses in 59 selected Swiss municipalities with a high proportion of owner-occupied properties in the top price segment (see map on page 5). The figures posted show the price trends for a standardised property of very high quality and standard, occupying a prime site within the local municipality.

Important legal information

The information and opinions expressed in this publication were produced by Bank Julius Baer & Co. Ltd., Zurich, which is supervised by the Swiss Financial Market Supervisory Authority FINMA, as of the date of writing and are subject to change without notice. Services and/or products mentioned herein may finally be provided by affiliated companies of Bank Julius Baer & Co. Ltd., Zurich.

This publication is intended **for information purposes only and does not constitute an offer**, a recommendation or an invitation by, or on behalf of, Bank Julius Baer & Co. Ltd., Zurich, or of its subsidiaries or affiliated companies (Julius Baer) to make any investments. Opinions and comments of the authors reflect their current views, but not necessarily those of other Julius Baer entities or any other third party.

This publication is addressed to clients of Julius Baer domiciled in Switzerland. Clients of Julius Baer are kindly requested to get in touch with the local Julius Baer entity in order to be informed about the services and/or products available.

This publication has been prepared without taking account of the objectives, financial situation or needs of any particular client. Before entering into any transaction, clients should consider the suitability of the transaction to individual circumstances and objectives. Any investment or trading or other decision should only be made by the client after a thorough reading of the relevant product term sheet, subscription agreement, information memorandum, prospectus or other offering document. **Nothing in this publication constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate for individual circumstances, or otherwise constitutes a personal recommendation for any specific investor**. Julius Baer recommends that clients independently assess, with a professional advisor, the specific financial risks as well as legal, regulatory, credit, tax and accounting consequences. **The value of investments may fall as well as rise, and returns may be affected by exchange rates. The clients may not get back the amount invested. Past performance is not a reliable indicator of future results. Performance forecasts are not a reliable indicator of future performance.**

External Asset Managers (EAM)/External Financial Advisors (EFA): In case this document is provided to EAM/ EFA, Julius Baer expressly prohibits its redistribution or any other way of making it available to clients and/or third parties. The document is of a purely abstract and general nature and is not intended for, nor directed at, client portfolios in general or clients domiciled in the European Economic Area in particular. By receiving any document, the EAM/EFA confirms that they will make their own independent analysis and investment decisions, where applicable.

Third party information

This document may contain information obtained from third parties. Reproduction and distribution of third-party content in any form is prohibited except with the prior written permission of the related third party. Third- party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings or research, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third-party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third-party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with any use of their content, including ratings or research. Credit and/or research ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the market value of securities or the suitability of securities for investment purposes and should not be relied on as investment advice.

Julius Bär

JULIUS BAER GROUP

Head Office
Bahnhofstrasse 36
P.O. Box
8010 Zürich
Switzerland
Telephone +41 (0) 58 888 1111
Fax +41 (0) 58 888 1122
www.juliusbaer.com

The Julius Baer Group is present in over 60 locations worldwide, including Zurich (Head Office), Bangkok, Dubai, Dublin, Frankfurt, Geneva, Hong Kong, London, Luxembourg, Madrid, Mexico City, Milan, Monaco, Mumbai, Santiago de Chile, São Paulo, Shanghai, Singapore, Tel Aviv and Tokyo.

13.01.2025 Publ. No. PU01073EN