



Julius Bär

PROPERTY MARKET REPORT SWITZERLAND

Premium residential properties, investment properties and indirect investments

4th quarter 2025

Current market environment

Despite all the trade policy uncertainties resulting from the tariff practices of the US, the fundamental parameters of the Swiss economy remain stable. In addition, the persistently low interest rate environment is continuing to provide stimulus to property markets.

US tariff policy shaping economic outlook

After gross domestic product recorded quarterly growth of 0.8% in the first quarter of 2025 due to front-loaded exports to the US, a sharp slowdown duly materialised in the second quarter (+0.2% compared to the prior quarter), in keeping with expectations. The manufacturing industry exhibited particularly weak development, whereas growth in the services sector remained robust for the time being. With the entry into force of the US tariffs at the beginning of August, growth forecasts for both the current year and 2026 were revised downward. The tariffs on pharmaceuticals, which were announced later in September, could exert additional pressure on the Swiss economy in the medium term. Conversely, successful follow-up negotiations on the issue of trade tariffs could result in a more advantageous agreement with the US, thereby providing tangible support to the Swiss economy.

Zero interest rates persist for now

In September 2025, the Swiss National Bank left its key interest rate unchanged at 0%. The key driver of this decision is likely to have been the persistence of rates of inflation around the zero level: in August 2025, the rate of inflation amounted to just 0.2% in a year-on-year comparison. The stable development of Swiss inflation can be expected to persist in the medium term too, with no tangible upward or downward pressure being evident as things stand. Moreover, if the economic environment remains strong and the Swiss franc exchange rate stays broadly stable, interest rates can be expected to remain at their current levels.

Key figures at a glance

Forecast 2026

Real GDP growth

1.2%

Ø last 10 years

1.7%

Inflation

0.6%

Ø last 10 years

0.6%

Unemployment rate

3.2%

Ø last 10 years

2.7%

Growth in no. of households

0.8%

Ø last 10 years

1.3%

New-build rate (residential)

1.0%

Ø last 10 years

1.1%

As at: September 2025

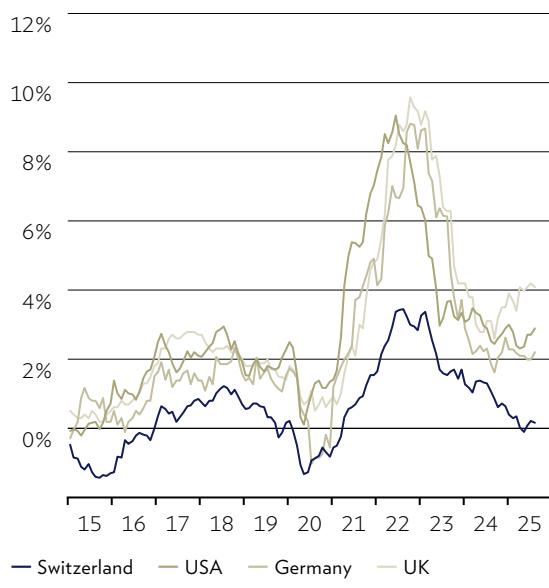
Sources: Julius Bär, SNB, SECO, Wüest Partner, FSO

Property investments remain attractive

The ongoing low interest rate environment is supporting demand for both upmarket owner-occupied housing and investment properties in Switzerland. While it is true that US tariffs could weigh negatively on user demand for commercial property in certain areas, the repercussions for the Swiss residential property market are likely to be limited for the foreseeable future. Overall, there are good reasons to expect the positive price momentum of the Swiss property market to continue.

Inflation

International comparison

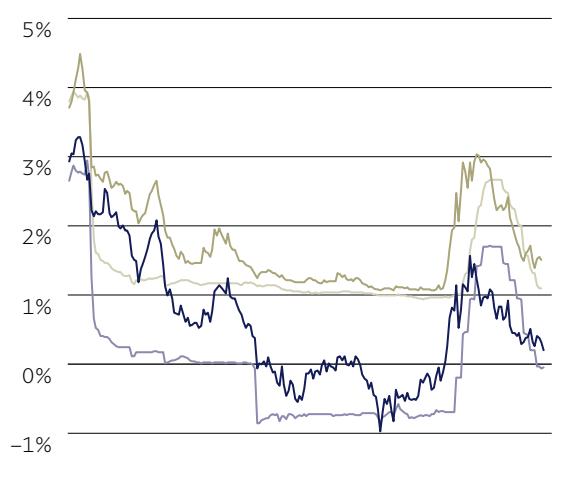


Economic growth

Gross domestic product and weekly economic activity



Interest rates



Interest rate expectations

Base interest rates (in %)

	As at Sept. 2025	Dez. 2025	März 2026	Sept. 2026
SARON	-0.04	-0.05	-0.05	-0.05
Swap 5Y	0.15	0.12	0.11	0.10
Swap 10Y	0.45	0.45	0.45	0.45

Sources: Julius Bär, SNB

Upmarket residential properties

Buoyed by the low interest rate environment, price growth in the high-end single-family home segment has continued to gain momentum. Privately-owned apartments in prime Swiss locations have likewise appreciated significantly. However, the market continues to be characterised by significant regional differences.

Price rises continue

In the second quarter of 2025, purchase prices of upmarket single-family houses in Switzerland rose sharply. With an annual increase of 7.9%, not only did the growth rate clearly outstrip that of the overall market (+5.4%), it was also significantly greater than the rates of increase recorded in the previous two years. Privately-owned apartments in prime locations likewise appreciated strongly. The rate of growth in this segment came in at a more modest 4.5%, broadly in line with the development of the mid-market segment (+4.4%). The key driver of recent developments is the favourable interest rate environment, which facilitates the acquisition of residential property. The persistently heated situation in the Swiss rental market is additionally boosting the appeal of owner-occupied housing. Price pressure is further intensified by the limited supply in certain sought-after locations. At the same time, Switzerland remains a safe haven in an uncertain global environment – a factor that is stimulating demand from abroad.

Single-family house prices rise everywhere

Premium single-family houses have recently experienced significant price appreciation in all investigated regions. Prices have risen most strongly in the Eastern Alps, where price growth amounted to 11.3% in a year-on-year comparison. In the Western Alps, the recovery following the declines of the two previous years continued: In the second quarter of 2025, prices were 7.2% up on their prior-year level. This dynamism underlines the unbroken strong demand, as well as the clear willingness of buyers to pay handsome sums for second homes in exclusive top destinations. Strong price rises of 8.7% in each case were

also recorded by the Zurich/Central Switzerland region – where scarcity of supply is a key driver of price rises – and the Lake Geneva region. In Southern Switzerland (+6.7%), catch-up effects were likewise responsible for clear price rises. Here the persistent oversupply could once again dampen price development somewhat, although it is first and foremost properties located away from the top locations that are susceptible in this respect. By contrast, strong demand pressure from affluent buyers will continue to drive prices up further in Zurich and the tax-friendly locations of Central Switzerland.

Key figures: upmarket segment

Owner-occupied apartments: price growth
2nd quarter 2024 – 2nd quarter 2025 **4.5%**

Prior-year figure **3.0%**

Owner-occupied apartments:
mean advertising period **75**
in days, 2nd quarter 2025

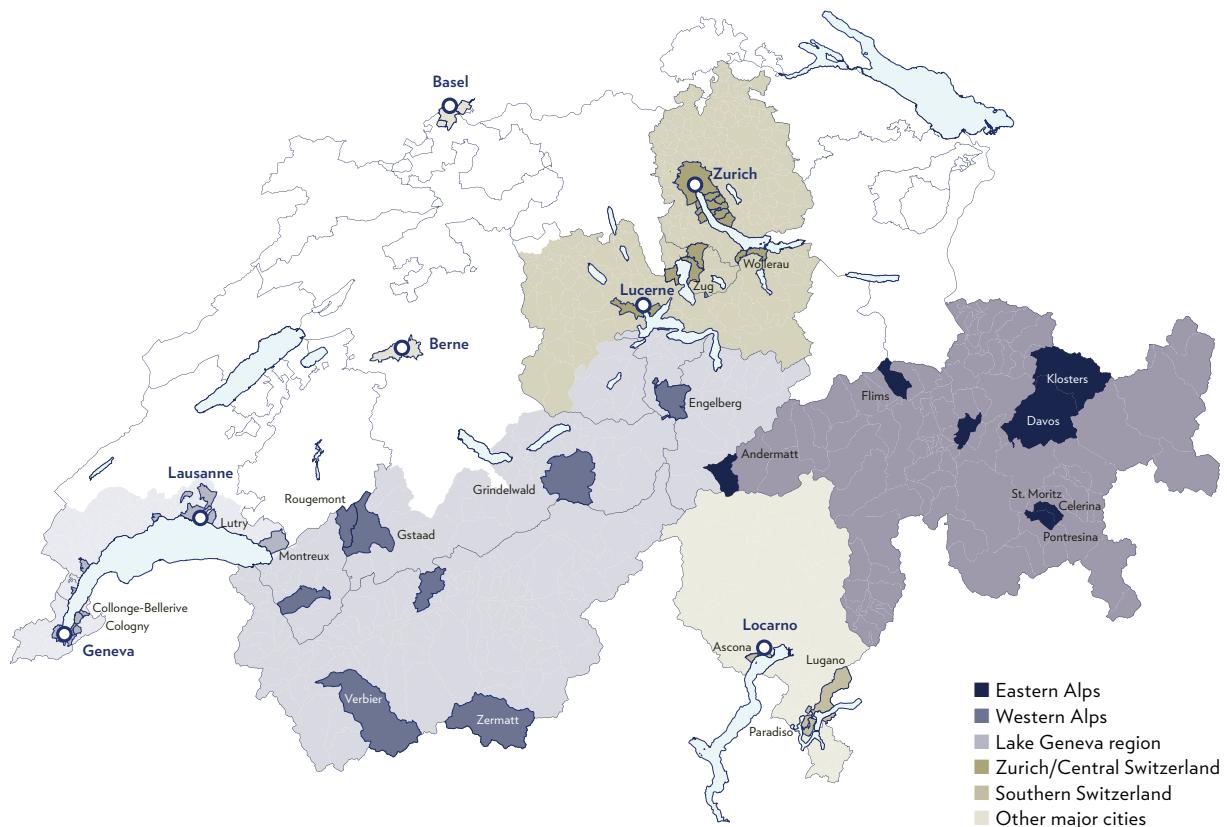
Single-family houses: price growth
2nd quarter 2024 – 2nd quarter 2025 **7.9%**

Prior-year figure **2.0%**

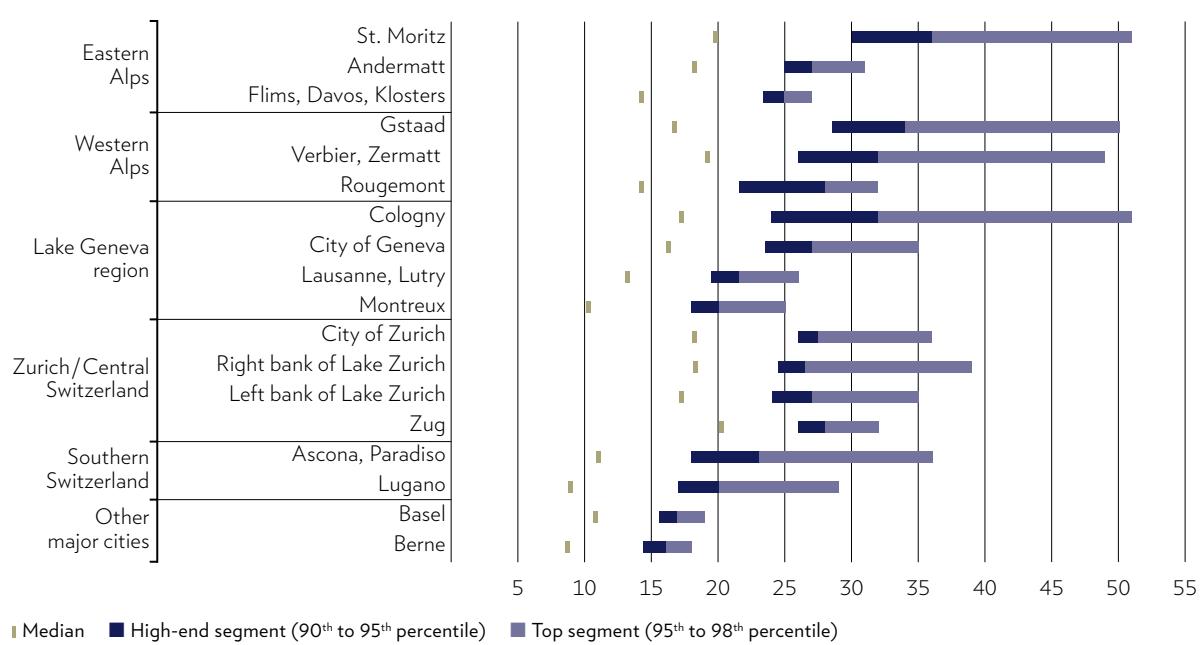
Single-family houses:
mean advertising period **73**
in days, 2nd quarter 2025

Source: Wüest Partner

Focal municipalites with upmarket residential properties, by region



Price range for residential properties

CHF 1,000 per square metre of living space in selected municipalities, as of 2nd quarter 2025

Note: Much higher prices are observable in isolated cases.

Source: Wüest Partner



Apartment prices rise strongly in Western Alps and Zurich/Central Switzerland

There are a number of significant regional differences behind the general national picture of rising prices in the privately-owned apartment segment. Prices rose most strongly in the Western Alps (+8.1%) and the Zurich/Central Switzerland region (+7.0%). In both these regions, the volume of supply as measured by advertised properties shrank noticeably, which contributed to the upward price pressure. Price inflation was much more modest around Lake Geneva (+3.9%) and in the Eastern Alps (+3.6%). By contrast, the trend was actually slightly downwards in the other major cities and in southern Switzerland. Ticino in particular continues to exhibit a clear supply overhang, which limits the potential for price rises.

Further price increases expected

Despite economic uncertainties, the conditions for the upmarket Swiss owner-occupied housing market remain favourable overall. Most notably, the persistently low interest rate environment is supporting demand, while Swiss purchasing power remains very strong. On the supply side, there are no clear drivers: regulatory requirements such as the Second Homes Act are weighing on construction activity, particularly in tourist hotspots, resulting in only a limited number of new properties reaching the market and keeping the situation tight. At the same time, however, waning economic momentum is acting as a drag on employment growth and therefore also immigration, which has been an important additional driver of demand in recent years. As a result, the demographic boost enjoyed by a number of regions

could wane. Nonetheless, the stable Swiss property market should be in a position to further consolidate its role as an attractive investment location in the current uncertain global environment. Particularly in preferred locations characterised by a shortage of supply, further price rises for privately-owned apartments and single-family houses are therefore likely, albeit at a less pronounced tempo than before.



Current environment for upmarket residential property: regulatory measures and initiatives

On 28 September 2025, the Swiss electorate voted in favour of abolishing imputed rental value taxation. On the one hand, this should strengthen the appeal of home ownership, while on the other hand, property taxes on second homes are expected to be introduced in tourist municipalities.

Further initiatives with potential implications for the Swiss owner-occupied housing markets are still pending, such as:

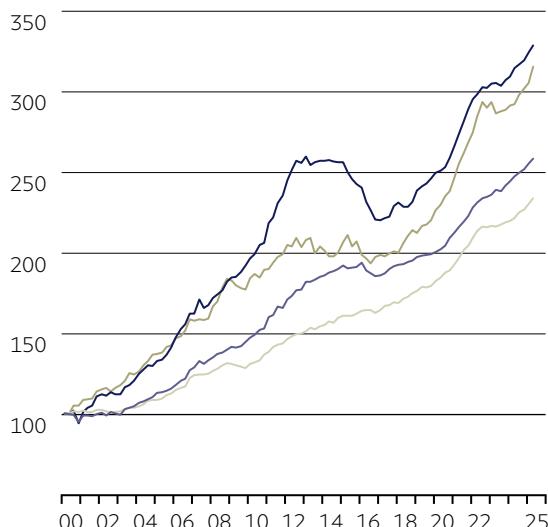
- 30 November 2025: Planned referendum on the Inheritance Tax Initiative, which envisages an inheritance and gift tax rate of 50% on the proportion of assets that exceeds CHF 50 million.

- 30 November 2025: Planned referendum on the Right of First Refusal Initiative in Canton Zurich, which envisages municipalities having a pre-emptive right to acquire private properties in order to create affordable living space.

The risks of intensified regulation in the Swiss property market have risen in a number of regions. Developments in this area should be watched closely and any possible consequences evaluated in the individual case.

Price development

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



Upmarket segment (Julius Bär Index):

- Owner-occupied apartments
- Single-family houses

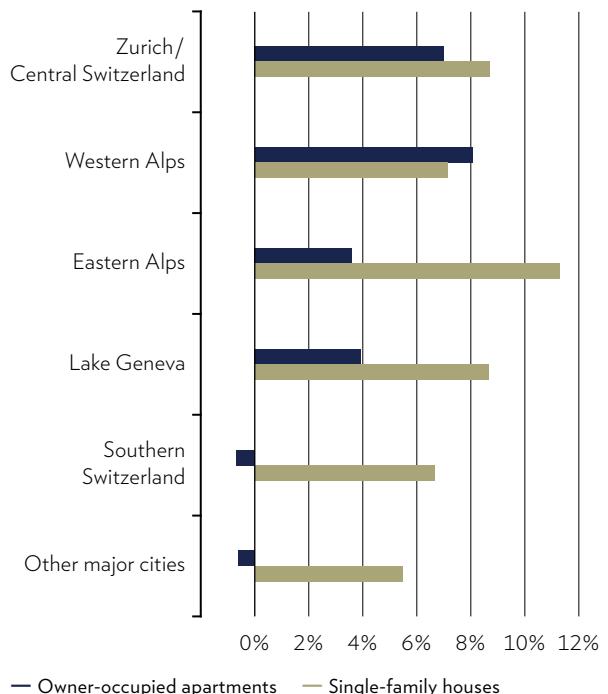
Middle segment (Swiss overall market):

- Owner-occupied apartments
- Single-family houses

Source: Wüest Partner

Regional price development

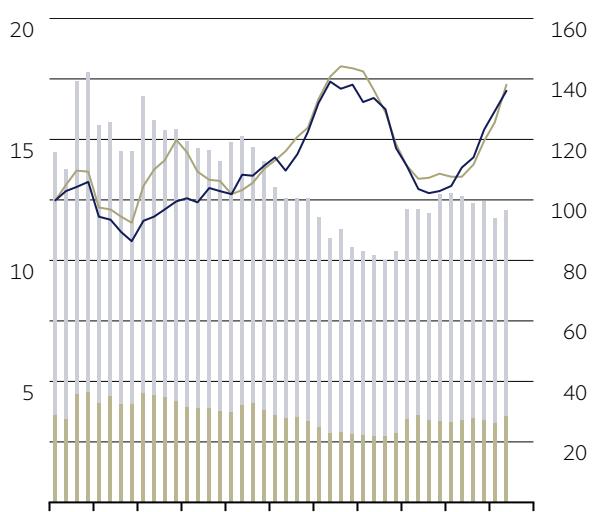
Upper segment, 2nd quarter 2024 to 2nd quarter 2025



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

Source: Wüest Partner

Right scale: transactions
(Index Q1 2015 = 100)

- Owner-occupied apartments
- Single-family houses

Price expectations up to September 2026

Focal municipalities for upmarket home ownership, by region

Single-family houses

↑ Zurich/Central Switzerland
↑ Eastern Alps

↗ Lake Geneva region
↗ Western Alps
↗ Other major cities

→ Southern Switzerland

Owner-occupied apartments

↑ Zurich/Central Switzerland

↗ Lake Geneva region
↗ Eastern Alps
↗ Western Alps

→ Southern Switzerland
→ Other major cities

Price decline:
↓ -2.5% to -5.0%
↓ -5.0% and more

Price stability:
→ -2.5% to +2.5%

Price increase:
↗ +2.5% to +5.0%
↑ +5.0% and more

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:





‘La Paisible’: Superb historic residence in a bucolic park

CH 1131 – Tolochenaz

Set in the heart of an idyllic 16 300 m² park, the prestigious ‘La Paisible’ estate was once the last home of Audrey Hepburn. This exceptional property combines elegance, charm and simplicity, offering around 1 000 m² of living space over three floors.

21 spacious rooms, including 12 bedrooms, a 56.5 m² suite and 8 bathrooms | Lush garden with mature trees and heated pool | Guest apartment, two garages and numerous outdoor parking spaces

Sales price on request

Peggy Robillard | T: 022 704 18 02
peggy.robillard@jbre.ch
realestate.juliusbaer.com

Julius Bär
REAL ESTATE



Luxurious, contemporary villa with panoramic views

CH 1268 – Begnins

This modern, recently renovated villa boasts a high-spec fit-out and is located in the charming municipality of Begnins. Boasting 13 rooms, magnificent terraces, sunny balconies and a beautifully landscaped garden, it offers breathtaking views of the vineyards, lake and Alps.

Fantastic plot of approx. 1 000 m² | Spacious living area of approx. 600 m² spanning three levels | Exclusive amenities and lifts

Sales price: CHF 4 700 000

Peggy Robillard | T: 022 704 18 02
peggy.robillard@jbre.ch
realestate.juliusbaer.com

Julius Bär
REAL ESTATE



Prices verified and confirmed
by the mortgage team at
Bank Julius Baer

‘Urban Residences’: Urban living in green surroundings

CH 8052 – Zurich

The new construction project ‘Urban Residences’ in Zurich Oerlikon is located in a quiet, green residential neighbourhood. With its intelligently designed, modern apartments, this townhouse is the perfect retreat from the nearby city centre. The last two penthouse apartments on the fourth floor are still available for sale and offer the highest level of living comfort.

Two 3.5-room apartments with living spaces ranging from 118 m² to 122 m² | Spacious, sunny balconies | High-quality amenities | Ready for occupancy in the third quarter of 2026

Sales prices from CHF 2 090 000

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

Julius Bär
REAL ESTATE

Investment properties

The zero interest environment and a scarcity of supply are continuing to drive up the prices of residential investment properties. Despite possible dampening effects from the regulatory side, the upward trend is likely to persist. Attractive alternatives can also increasingly be found in niche segments.

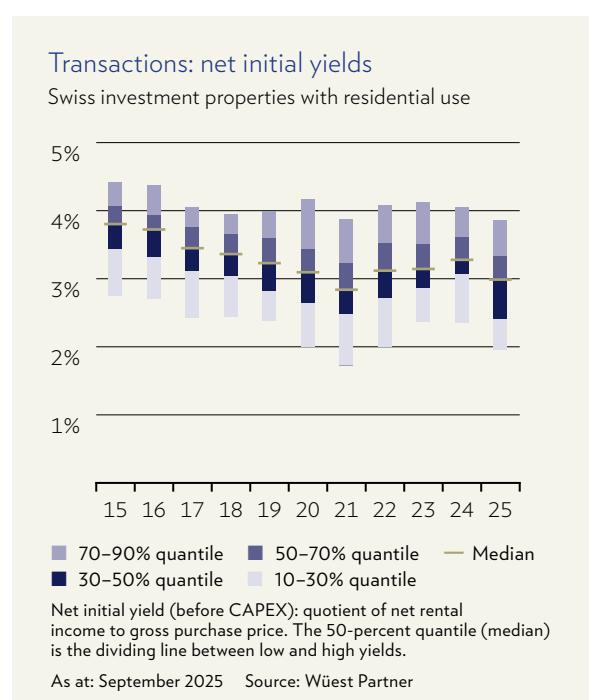
Residential properties

The shortage in the Swiss rental housing market persists: In 2025, the number of vacant rental apartments declined once again to the tune of 8%. However, there are growing signs that the market is becoming less tight. For one thing, supply levels have stabilised: 103,000 rental apartments were advertised across Switzerland in the second quarter – almost the same number as at the end of 2024. In addition, the number of apartments to have received construction approval over the last 12 months was the highest since 2018, although this additional volume will only feed through into the supply side in the medium term due to the long implementation times of new-build projects. Developments in asking rents also point to stabilisation following a period of strong rises: While these did record a year-on-year rise of 2.7%, the increase on the prior quarter was just 0.1%. Meanwhile, rents for existing contracts are set to fall, given the two cuts to the reference interest rate this year.

Rising transaction prices

Sentiment in the Swiss property market has brightened noticeably compared to prior years. Following the most recent cuts to key interest rates, residential investment properties have once again become significantly more attractive when compared to fixed-income investments. The heightened activity of institutional investors in the capital market – such as capital increases on the part of real estate funds and investment foundations – is a reflection of stronger interest in the property market. However, the supply of multi-family rental properties is limited, which is pushing up transaction prices: In the

second quarter of 2025, prices rose by an average of 5.1% year-on-year across Switzerland, with most of the growth attributable to the current year (+3.9% since the end of 2024). Further price rises can be expected over the next few months, albeit at a more modest rate. On the one hand, vacancy risks are low in the residential segment, and geopolitical uncertainties are attracting additional capital inflows into the Swiss property market. On the other, increasing regulatory intervention – such as in the form of rental price limits – could weaken investor interest.



Data centres

Data centres are a dynamic niche segment of the Swiss commercial property market, and have become an important driver of construction activity in what is otherwise a fairly subdued environment. The ongoing process of digitalisation and in particular the need for greater computing power for artificial intelligence applications are driving a growing need for specialised commercial premises.

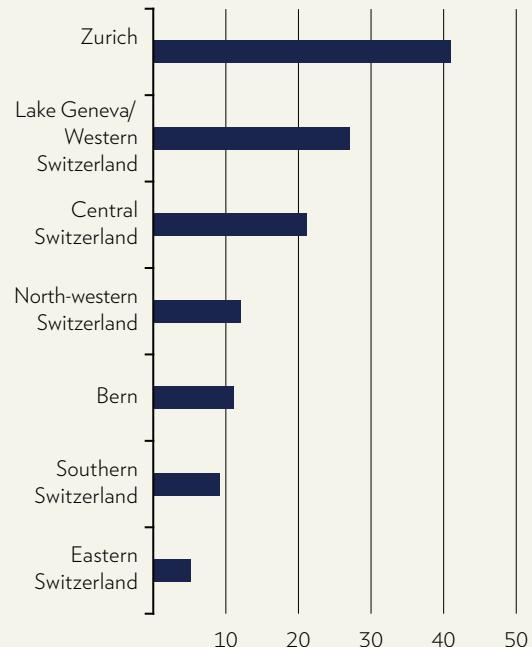
Switzerland offers locational advantages

Switzerland is becoming an increasingly popular location for data centres. The reasons for this include political stability, high security standards, a robust electricity and fibre optic infrastructure, and the availability of highly qualified personnel. In addition, Switzerland is relatively immune to disastrous natural events such as earthquakes and flooding. These locational advantages also make the country attractive to international investors. For example, Microsoft alone is planning to invest some USD 400 million in the expansion of its existing locations in Geneva and Zurich. But new-build activity is also booming: in the first quarter of 2025, Global Technical Realty received approval for the construction of a data centre in Lupfig with an investment volume of some CHF 300 million. Laufenburg meanwhile will be home to the FlexBase Technology Centre, which is scheduled to become operational in 2028. This AI data centre, which was approved at the end of 2024, has an investment volume of around CHF 270 million.

Data centres: attractive niche with high entry barriers

Data centres have established themselves as a stand-alone niche in the property investment universe. They offer stable revenue structures that are typically based on long-term contracts with large commercial users of good creditworthiness. This opens up attractive opportunities for institutional investors and specialised operators. It should be noted, however, that investments in data centres require an in-depth understanding of technology, energy supply and regulation. In other words, data centres represent an interesting form of investment, but also a highly specialised one that does not make them suitable for all investors as a direct investment.

Number of data centres by region



As at: september 2025

Sources: datacentermap.com, datacenterplatform.com, SRF Data



Current environment for investment properties

The shortage of attractive investment alternatives and robust user-side demand for housing are currently boosting investments in multi-family houses, i.e. apartment blocks. The low interest rate environment is likely to continue providing a tailwind for the demand for investment properties throughout the rest of the year. Given this backdrop, we can expect to see rising prices and further downward pressure on net initial yields. At the same time, the residential segment remains exposed to regulatory risks that could dampen rental income potential in the longer term.

In addition to the established segments, specialised properties are becoming increasingly significant in Switzerland as a stand-alone asset subcategory. In particular, the market for data centres is currently enjoying considerable dynamism. The ongoing surge of the digital economy makes it likely that this segment will record steady growth in the future too, thereby potentially fuelling further demand for special premises with a high-end technical infrastructure.

Investment 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:





Building permit for residential and condominium project in the centre of Rorschach

CH 9400 – Rorschach

Rare investment opportunity in Rorschach: the ‘Feldmühle site’ is a large development plot located between Rorschach Stadt railway station and the town centre. It is fully developed and has a legally binding building permit and a special use plan for a predominantly residential development with ten buildings, a total of around 35 000 m² of rental space and more than 300 apartments.

Excellent location qualities | Flexible parcelling and utilisation options – rental, ownership and commercial shares can be individually designed | Attractive investment options – total or partial purchase possible

Sales price on request

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

Julius Bär
REAL ESTATE



Commercial property with significant development potential in Geneva's Plainpalais district

CH 1205 – Geneva

The commercial property for sale is located in the centrally located, well-connected Plainpalais district on a plot measuring around 1200 m². The office and commercial building is in good condition and, according to a feasibility study, could be extended by three additional floors to a total of six. In addition, a new eight-storey building with a parking garage could be constructed in the inner courtyard.

Prime location in Geneva city centre | Attractive development and value appreciation potential | Excellent public transport links | No LDTR restrictions

Sales price on request

Damien Carénini | T: 022 704 18 01
damien.carenini@jbre.ch
realestate.juliusbaer.com

Julius Bär
REAL ESTATE



Unique development site at Wädenswil railway station (ZH)

CH 8820 – Wädenswil

Invest in a forward-looking development project in a prime location. The town of Wädenswil has worked with neighbouring landowners to draw up a public design plan for Gerbeplatz in the centre of Wädenswil (ZH). A feasibility study shows the development potential for residential and retail use. A letter of intent (LOI) has been signed with a well-known retail company for the commercial space.

Legally binding design plan | 5 full storeys & rooftop garden | Residential/retail with 3 600 m² gross floor area

Sales price on request

Bettina Brenner | T: 043 344 65 09
bettina.brenner@jbre.ch
realestate.juliusbaer.com

Julius Bär
REAL ESTATE

Indirect real estate investments

Real estate funds and real estate shares performed strongly in the first nine months of the year. Further diversification in the listed funds universe is expected.

In the first nine months of 2025, indirect property investments recorded strong performance of +5.3% (real estate funds) and +14.4% (real estate shares). Whereas real estate shares have undergone something of a performance dip in the third quarter of 2025 after a very strong first half of the year, real estate funds were able to build on previous gains. The performance of real estate funds was not affected by the above-average issuance activity in the primary market with a volume of more than



CHF 3 billion, which underscores the attractiveness of this type of investment for investors in the current zero interest environment. Further capital increases amounting to more than CHF 600 million in total were announced for the fourth quarter of 2025. In addition, three real estate funds that have up until now been unlisted are planning to float on SIX Swiss Exchange (SIX). As each of the announced capital increases will be preceded by dividend payments from the fund in question – in other words, investors will be in a position to reinvest their income distributions in these funds – we are not expecting excessive pressure on the current price development of these funds, despite above-average valuations. Furthermore, a performance comparison over the last 20 years reveals consistent above-average price performance in the month of December and therefore in the final quarter generally. Accordingly, there is good reason to expect 2025 to be a good year for investors in the indirect Swiss property sector, despite the ongoing intensity of issuing activity in the primary market.

Growth in NAV reduces high premiums

The trend of rising investment yields of more than 5%, which was already evident in annual results with a closing date of 31 March 2025, was further exceeded in the latest publications of annual results with a closing date of 30 June 2025. In particular, funds that focus on residential property investments were able to generate investment yields of up to 8%, which implies growth in net asset values (NAV) of more than 5% compared to the prior year. For investors, this means by extension that what were in some cases very high premiums to NAV have now



evidently fallen somewhat, thanks to the strong NAV growth of individual investment products. One of the drivers of this year-on-year rise was a 5 to 10 basis point reduction in the discount rates applied by real estate appraisers when performing portfolio valuations. In addition, net income was increased, above all thanks to higher rental income and a lower interest rate burden. Going forward, and bearing in mind the latest cut in the reference interest rate, we are expecting to see real estate funds compensate for the decline in revenues from existing tenant contracts by recording a lower interest rate burden on their debt capital employed. This should essentially facilitate stable fund distributions. The so-called yield spread – i.e. the difference between the distribution yield of real estate funds and the yield on 10-year Swiss government bonds – currently amounts to around 2%, which we consider attractive in the current market environment. A comparison with net yields in the transaction market reveals that these have fallen by around 30 basis points (to 2%) for prime apartment blocks. The analogous yield spread of some 2% compared to the indirect market for investment properties is therefore also reflected in the direct market for

investment properties. With pre-tax yields of more than 3% and post-tax yields of around 2%, the distributions of residential real estate funds also remain attractive when compared to investments in apartment blocks for private investors.

Further diversification in the fund universe

At the moment, a number of unlisted real estate funds (or real estate funds that have up until now only been open to qualified/professional investors) are seeking to float on SIX in the final quarter of 2025 and first half of 2026. In the secondary market there are signs of a premium build-up for these IPO candidates, which could well rise further with their listing and the ensuing accessibility of these vehicles to all investor segments. As a result, the total number of real estate funds is unlikely to decline, despite the planned mergers of major bank funds. The additional diversification resulting from the influx of fund managers not yet represented in the index should be viewed as positive.

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), Infopro Digital, Realmatch360, Thomson Reuters, SIX Swiss Exchange, datacenterplatform.com 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)

(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 BAER GROUP, 2025

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, Shanghai, Singapore, Tel Aviv and Tokyo.