

UBS AST Commercial Real Estate Switzerland

Portrait

- The investment group invests directly in real estate located in Switzerland. Investments are focussed on properties that serve commercial purposes.
- Property use includes office, retail, logistics/manufacturing and mixed-use areas.
- The investment objective is to generate stable long-term cash-flows and attractive risk-adjusted returns through appropriate acquisitions.
- The properties are valued annually by an independent expert (Wüest Partner AG).
- Market values are estimated using the discounted cash flow method.
- Portfolio Management: UBS Fund Management (Switzerland) AG.
- The investment group is at the moment closed for subscriptions.
- Redemption on a monthly basis with three months' notice to the end of any month.

Securities no.	10,077,053
Currency of account	CHF
Issue/redemption	monthly
All-in-fee ¹⁾	0.400%
Operating expense ratio (OER) FY 2021/2022	0.60%
Dilution Levy in Favour of the Fund in/out	2.00%/3.00%
Launch date	25.11.2009
Benchmark	KGAST-Immobilien-Index Geschäft

¹⁾ UBS AG, acting on behalf of UBS Investment Foundation, pays UBS Switzerland AG a custody fee of 25% of the flat fee per investor group for the custody and administration of the claims of the UBS investment foundations of individual investors.

Current data

Net asset value 28.4.2023	CHF	1,721.22
Issue price	CHF	1,755.64
Redemption price	CHF	1,669.58
Total assets (in Mio.)	CHF	667.84
Last distribution 31.10.2022	CHF	35.00

Key risk figures (annualised)

	3 years	5 years
Tracking error	0.70%	0.63%
Beta	0.60	0.45
Correlation	0.47	0.42
Total risk	0.74%	0.60%
Sharpe ratio	5.31	7.28
Risk-free rate (5 years) =	-0.54	

The statistical ratios were calculated on the basis of logarithmic returns.

Portfolio structure

	In Mio CHF	in %
Commercial buildings	694.32	103.96
Buildings under construction	49.32	7.38
Mixed buildings	30.84	4.62
Liquidity	6.94	1.04
Prepaid credit	0.00	0.00
Development sites / land lease	0.00	0.00
Residential properties	0.00	0.00
Other assets/liabilities	-18.57	-2.78
Mortgage loans / advances (debt)	-95.00	-14.22
Total	667.85	100.00

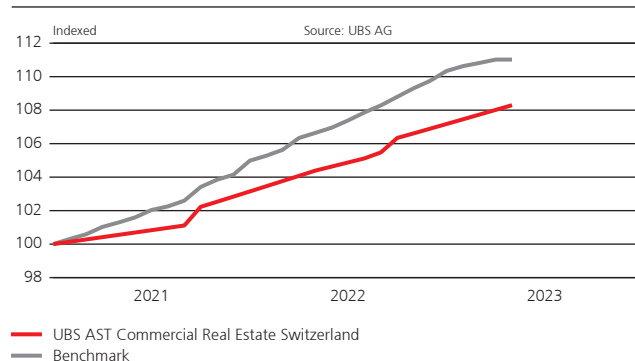
Building use (in %)

	Investment group
Commercial buildings	91.73
Mixed buildings	4.23
Buildings under construction	4.04
Development sites / land lease	0.00
Residential properties	0.00
Total	100.00

Performance (in %)

	Investment group	Benchmark
05.2022	0.23	0.29
06.2022	0.23	0.40
07.2022	0.23	0.45
08.2022	0.34	0.39
09.2022	0.82	0.47
10.2022	0.26	0.47
11.2022	0.26	0.40
12.2022	0.26	0.53
01.2023	0.26	0.26
02.2023	0.26	0.17
03.2023	0.26	0.18
04.2023	0.26	0.00
2023 YTD	1.05	0.62
2022	3.90	5.10
2021	3.15	4.98
2020	3.96	4.31
2019	4.17	5.24
2018	4.76	4.68
Ø p.a. 3 years	3.61	4.56
Ø p.a. 5 years	3.90	4.74
Volatility (3 years)	0.74	0.55

Indexed performance



Past performance is no guarantee of future trends. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

Geographic distribution of properties incl. buildings under construction/development sites (in %)

	Investment group
Northwest Switzerland	34.03
Zurich	27.91
Lake Geneva	9.56
Berne	8.24
Central Switzerland	7.17
Eastern Switzerland	5.23
Southern Switzerland	4.74
Western Switzerland	3.12
Total	100.00

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