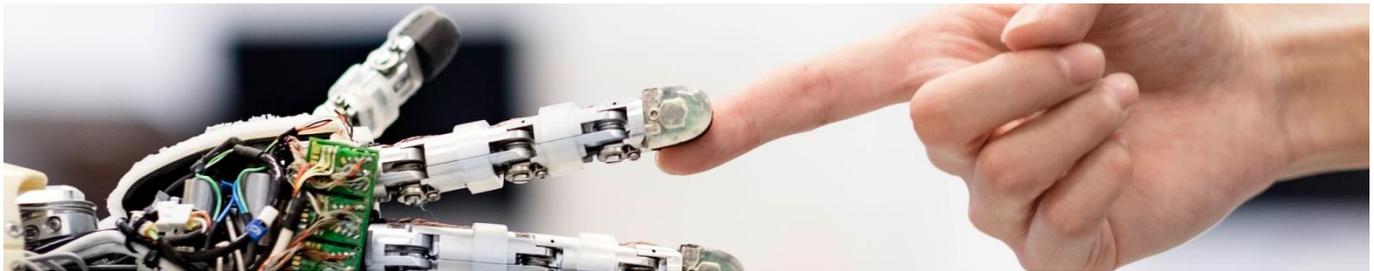


Swiss Entrepreneurs KmGK

Achieve attractive returns through private equity direct and fund investments with a focus on **Swiss growth companies**.



Key features



Swiss opportunity: Investing in Swiss growth companies to close the funding gap and ensure future competitiveness with other leading economic hubs



Unique set-up: Unprecedented collaboration between leading Swiss financial institutions, together with government-supported Swiss Entrepreneurs Foundation acting as accelerator



Creating value: Selecting, funding and growing attractive companies, as well as strengthening the ecosystem for entrepreneurs

Why invest?



Attractive returns: Attractive risk/return profile targeting a net IRR of 10–15%¹. Co-investment optionality starting at CHF 5m fund commitment



Broad diversification: Multi-managers: blend of fund and direct investments; multi-stage: from venture capital to small and mid-market buyout; and multi-industry: broadly diversified in over 100 growth companies



Proven track records: Solid UBS track record for fund investments with top-tier fund managers, combined with proven track record in direct investments by Credit Suisse and Helvetica Capital

Switzerland offers untapped potential

Solid economic backdrop and innovation

- Highly competitive and innovative with worldwide leading companies in different sectors
- World-leading Swiss Universities such as ETH and EPFL
- Political and legal stability, low unemployment

Shortcomings

- Larger pools of domestic capital available in other countries
- Suboptimal tax environment for early stage companies
- No established mentoring program to foster successful growth companies through lifecycle

Opportunities

- Value generation increasingly in private markets
- Innovative universities spin-offs entering growth stage and requiring capital
- Focus of innovation in selected niche sectors

Threats

- Complacency and feeding of prior entrepreneurial endeavors
- Sole reliance on “old economy” decreases competitiveness in the long term

Unique set-up to create value

Key requirements of Swiss growth companies:



Capital

- Unique investment strategy focused on supporting Swiss growth companies
- One Swiss vehicle combining direct and fund investments



Skills and network

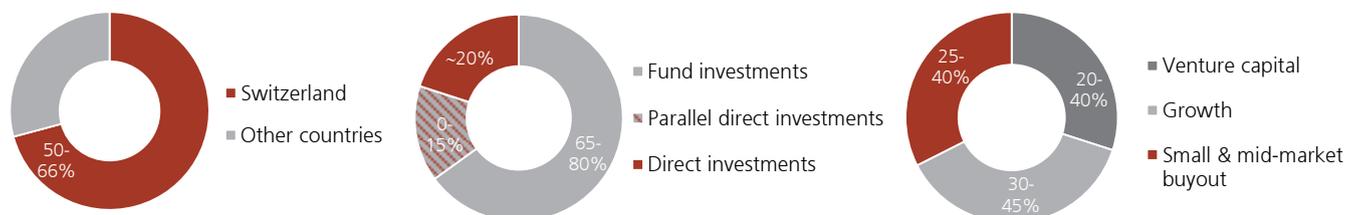
- Mentoring and hands-on support from experienced entrepreneurs and experts through the Swiss Entrepreneurs Foundation
- Active ownership leveraging in-depth industry expertise of investment team



Political access

- Close collaboration with Swiss Federal Council supported by the Swiss Entrepreneurs Foundation to enhance framework conditions
- Direct access of the Foundation to Swiss parliament to raise awareness and increase impact

Investment strategy²



| | Fund investments | Direct investments | Parallel direct investments |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Strategy | <ul style="list-style-type: none"> Diversified portfolio across investment stages Mainly primary fund investments | <ul style="list-style-type: none"> Leverage deep industry expertise to develop portfolio companies Balanced investments across the lifecycle of companies with focus on growth | <ul style="list-style-type: none"> High-conviction parallel direct investment opportunities Sourcing by UBS, due diligence by CS / Helvetica |
| Investment focus | <ul style="list-style-type: none"> Swiss-focused and pan-European funds Across all industries | <ul style="list-style-type: none"> Healthcare, digital, engineering | |
| Target investments | <ul style="list-style-type: none"> 10–20 fund investments Equity tickets of CHF 15-50m depending on target fund type, stage and size | <ul style="list-style-type: none"> 6–12 company investments Deal size of CHF 5–15m with an investment phase of 5 years | |

Track record

UBS Multi-Managers Private Equity (MM-PE)³

| | |
|-----------|---------------------------------------------------|
| CHF 8.1bn | Invested in private equity funds globally |
| 12.9% | Gross IRR of the MM-PE composite in USD |
| 12.1% | Gross IRR of the Swiss MM-PE composite IRR in CHF |

Helvetica Capital

| | |
|----------|-------------------------------|
| CHF 200m | Invested by Helvetica Capital |
| 21.0% | Gross IRR ⁴ |
| 18 | Exits and part exits |

Key fund terms

| | |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment Managers | Direct Investments: Credit Suisse Switzerland AG, advised by Helvetica Capital AG Fund Investments: UBS Asset Management, Multi-Managers Private Equity |
| Legal structure | Limited partnerships for collective investment (KmGK, Kommanditgesellschaft für kollektive Kapitalanlagen) |
| Target size | CHF 500m (max. CHF 650m) |
| Currency | CHF (unhedged) |
| Target return ¹ | 10–15% net IRR |
| Target allocation | Direct investments: 20% (by Credit Suisse Switzerland AG, advised by Helvetica Capital AG) Fund investments: 65–80% (by UBS Asset Management) Parallel direct investments: max 15% (sourcing by UBS Asset Management, due diligence by Helvetica Capital AG) |
| Target first closing | 1Q / 2Q 2019 |
| Duration | Closed-ended: 12 years from final closing + 3 x 1year optional extensions |
| Investment period | 5 years from first closing |
| Min. commitment | CHF 250'000 |
| Leverage | No leverage at funds-of-funds level, moderate leverage for direct investments |
| Fees | Expected weighted management fees ⁵ : based on commitment during the investment period and on NAV afterwards |
| | Investment size Min management fees p.a. ⁶ Max management fees p.a. ⁷ |
| | CHF 0.25-1m 0.94 % 1.01 % |
| | CHF 1-5m 0.88 % 0.95 % |
| | CHF 5-10m 0.84 % 0.90 % |
| | CHF 10-25m 0.76 % 0.80 % |
| | CHF 25 - 50m 0.71 % 0.75 % |
| | CHF >50m 0.66 % 0.70 % |

Performance fee: 15% over 6% hurdle rate on direct and parallel direct investments only



Opportunities

- Exclusive investment opportunity in the area of Swiss start-ups and SMEs
- Attractive target return through investments in growth-oriented direct investments, with simultaneous diversification through fund investments
- Unique collaboration between the two leading big banks, Die Mobiliar, and the Swiss Entrepreneurs Foundation
- Dedicated team of specialists with many years of experience and a strong track record in this segment
- Opportunity to contribute directly to the transformation of the Swiss financial and economic center in the area of key technologies and private equity, and to participate in the corresponding success



Risks

- An investment in a private equity fund is generally illiquid as the underlying investments will not be listed or traded on any exchange. It is assumed that investors in a private equity fund intend to remain invested for the entire term of the fund. This typically involves a holding period of at least 10 years
- Correlation with equity markets and therefore market-related value fluctuations
- The investment strategy is relatively focused, both regionally and in terms of investment type, and therefore involves a high level of risk
- It is possible that a fund will never be fully invested if an insufficient number of attractive investment opportunities are identified during its investment period. Even if an attractive investment opportunity is identified, there is no certainty that a fund will be permitted to invest in such opportunity

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Notes:

1 This does not constitute any guarantee of UBS AG or UBS Asset Management. There is no assurance that the financial objective will ultimately be realized and the possibility of loss does exist. There is no guarantee that the investment strategy will perform as expected; **2** all target allocations are on a commitment basis; **3** Figures as of 30 June 2018, in USD, vintage years 2000-2014, gross of multi-manager cost layer (UBS fee, administration, custody, structure and annually recurring costs such as audit), net of underlying single fund fees. MSCI World TR calculated as Public Market Equivalent + (PME+). There is no guarantee that private equity markets or any specific private equity investment will outperform the public market or that any private equity investment will be profitable and an investor could lose all or a portion of its investment therein. The use of indexes is for illustrative purposes only. Unlike a fund, some indexes are unmanaged, are not available for direct investment and are not subject to management fees and other fees and expenses. A fund does not restrict its investments to securities in the indexes described. No index is directly comparable to the investment strategy of a fund. Information about the index is derived from sources that UBS believes to be reliable, but UBS has not independently verified them and UBS does not warrant as to its accuracy or completeness. **Past performance is not an indicator for future performance;** **4** Representing all SVC & EIP equity investments, realized & unrealized; **5** Management fees p.a.: vehicle fee only; excluding underlying fund Managers fee and other fees; **5** Minimum fee scenario foresees following fund composition: 65% fund-of-fund, 20% direct and 15% parallel direct investments; **6** Maximum fee scenario foresees following fund composition: 80% fund-of-fund and 20% direct Investments

Risk considerations

Infrastructure and Private Equity investment programs (jointly hereinafter the "Fund") are speculative and entail substantial risks. An investment in the Fund includes the risks inherent in an investment in securities, as well as specific risks associated with limited liquidity, the use of leverage, derivative instruments, investments in non-US securities and illiquid investments.

The Fund invests largely in private equity or infrastructure funds. One or more of the funds, from time to time, may invest a substantial portion of the assets managed in an industry sector. As a result, the manager's investment portfolio (as well as the Fund's) may be subject to greater risk and volatility than if investments had been made in the securities of a broader range of issues. There can be no assurances that a fund's strategy will be successful or that it will employ such strategies with respect to all or any portion of its portfolio.

The investment funds in which the Fund invests are highly illiquid, are not required to provide periodic pricing or valuation to investors, and may involve complex tax strategies. In addition, the overall performance of the Fund is dependent not only on the investment performance of individual managers, but also on the ability of the Fund's Adviser to effectively select and allocate the Fund's assets among such managers.

The Fund's fees and expenses may substantially offset the Fund's returns. There is no secondary market for interests in the Fund and none is expected to develop. In addition, the ability to transfer one's interest in the Fund is restricted. It is possible that the Fund will be unable to provide tax information to investors without significant delays and investors may need to seek extensions on the time to file their tax returns at the federal, state and local levels. Interests are not deposits or obligations of, or guaranteed or endorsed by any bank or other insured depository institution, and are not insured by the Federal Deposit Insurance Corporation, Financial Service Compensation Scheme or other relevant non-US governmental agency. Investors should consider the Fund as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved.

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