

UBS Direct Residential

Capital increase and financial year-end results 2020 / 2021

UBS Direct Urban

Financial year-end results 2020 / 2021

September 2021

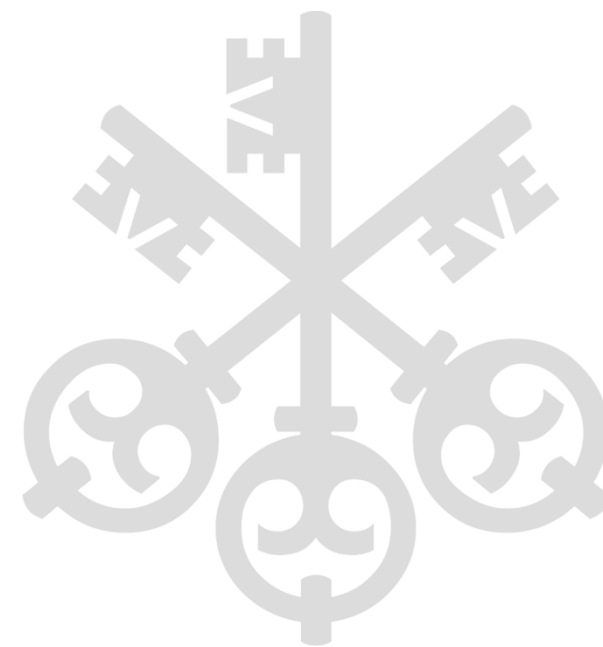


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Section 1

UBS Direct Residential – Conditions of the capital increase

UBS Direct Residential

Why UBS Direct Residential?

Product

- Listed Swiss real estate fund with direct investments primarily in residential property
- Fund returns are tax-exempt for Swiss investors
- Liquidity through large investment volume and small denominations
- Attractive return on NAV and distribution

Portfolio

- Geographic concentration on selected agglomeration regions across Switzerland
- Stable returns from existing portfolio
- Growth through acquisition of construction projects and investment properties
- Development potential through renovations and densification

Management

- Your partner for responsible real estate management since 75 years
- Reliable, imaginative, passionate
- Fund and competence teams with many years of experience
- Responsible real estate management through appreciation and value creation

UBS Direct Residential

Overview of the capital increase

- Listed Swiss real estate fund with direct investments
 - 77 properties mainly residential buildings
 - Broadly diversified residential portfolio in sought-after locations across Switzerland
 - Portfolio volume of more than CHF 800m
- Capital increase of approx. CHF 97 Mio.*
 - Subscription price CHF 14.65
 - Subscription period from 21 to 29 October 2021, Payment date 5 November 2021
 - The remaining proceeds from the capital increase will primarily be used to acquire additional properties, to finance refurbishments and development projects, and to repay debt.
 - Acquisitions and construction projects in excellent locations in the regions of Zurich, Basle, Baden and Lausanne

Investing in attractive living spaces!



Basle



Baden (AG)



Bussigny (VD)



Basle



Basle



Niederhasli (ZH)

* The issue price of the new units is composed of the net asset value (following distribution) as per financial year end as of 30 June 2021 plus accrued income up to the payment date, the issuing commission as well as the incidental costs accruing to the fund assets.

UBS Direct Residential

Objectives of the capital increase

A large part of the proceeds will be used for the following projects :



Acquisition mixed property, Klybeckstrasse, Basle

- Investment volume: approx. CHF 11 million
- Handover: 3rd quarter 2020
- Gross return: 3.4%
- Gross income: approx. CHF 0.37 million



Acquisition residential property, Bruggerstrasse, Baden

- Investment volume: approx. CHF 20 million
- Handover: 3rd quarter 2020
- Gross return: 3.6%
- Gross income: approx. CHF 0.73 million



New construction residential property, «Chemin Champ Perrin», Bussigny

- Investment volume: approx. CHF 28 million
- Start of construction: 4th quarter 2020
- Gross return: 3.3%
- Gross income: approx. CHF 0,92 million

Source: UBS Asset Management, Real Estate & Private Markets (REPM)

UBS Direct Residential

Objectives of the capital increase



Acquisition residential property, Sperrstrasse, Basle

- Investment volume: approx. CHF 10 million
- Handover: 1st quarter 2021
- Gross return: 2.9%
- Gross income: approx. CHF 0.28 million



Acquisition residential property, Belchenstrasse, Basle

- Investment volume: approx. CHF 8 million
- Handover: 1st quarter 2021
- Gross return: 3.1%
- Gross income: approx. CHF 0.25 million



Residential property replacement, «Zentrumweg» 2 stage, Niederhasli

- Investment volume: approx. CHF 20 million
- Start of construction: planned for 4th quarter 2021
- Gross return*: 3.7%
- Gross income: approx. CHF 0.91 million

The remaining proceeds from the capital increase will primarily be used to acquire additional properties, to finance refurbishments and development projects, and to repay debt.

Source: UBS Asset Management, Real Estate & Private Markets (REPM), *Gross return on market value after completion

UBS Direct Residential

Issue terms October 2021

- Ex-date distribution: 5 October 2021
- Ex-date subscription rights: 21 October 2021
- Subscription period 21 to 29 October 2021, 12.00 h
- Subscription rights to be officially traded on SIX Swiss Exchange: 21 to 27 October 2021
- Payment date: 5 November 2021
- Issue price = Net asset value (following distribution) as per financial year end as of 30 June 2021 + accrued income up to the payment date + issuing commission + incidental costs accruing to the fund assets

Issue terms UBS (CH) Property Fund – Direct Residential

Securities no. shares	2 646 536
Securities no. Subscription rights	113 344 098
Subscription ratio (new : existing)	1 : 6
Number of new shares (maximum)	6 637 937 (on commission basis, 'best effort')
Subscription price of new shares	CHF 14.65
Current stock exchange price (31 August 2021)	CHF 20.40
Distribution (Valuta 7 October 2021)	CHF 0.42
Theoretical value of one subscription right after distribution	CHF 0.76

The new units carry a dividend entitlement backdated for the full current financial year as of 1 July 2021.

Source: UBS Asset Management, Real Estate & Private Markets (REPM)

UBS Direct Residential

Why participate in the capital increase?

- Participation in the capital increase provides further access to **high-quality Swiss properties**.
- Clear investment guidelines and **professional management** ensure that new capital is invested carefully.
- The purchase of further properties improves **diversification and stability**, reduces the age of the portfolio and therefore increases its appeal for tenants and ultimately also for investors.
- The issue of new units is based on the net asset value, independent of the market price, (following distribution) as per financial year end as of 30 June 2021 plus accrued income up to the payment date and the issuing commission as well as the incidental costs accruing to the fund assets.

Source: UBS Asset Management, Real Estate & Private Markets (REPM)

UBS Direct Residential

Why UBS real estate funds?

- Real estate funds offer **additional diversification** in a portfolio.
- UBS Real Estate Funds **target regular, sustainable income distributions** (focus on income-oriented investors) and value maintenance (income generation via core real estate investments).
- **Attractive distribution yield** (UBS Direct Residential at 2.1% as at 30 June 2021). This significantly exceeds the current yield on CHF bonds.
- In comparison to real estate stock companies, real estate funds provide additional security (e.g. guaranteed redemption of units at their net asset value) thanks to the Collective Investment Schemes Act.

Data of return per end of June 2021

These figures refer to the past. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

UBS Direct Residential

Why UBS real estate funds?

- Range of seven clearly positioned products:
 - Residential and commercial properties across Switzerland: UBS «Sima»
 - Residential properties in the German-speaking area of Switzerland: UBS «Anfos»
 - Residential properties in the French-speaking area of Switzerland: UBS «Foncipars»
 - Commercial properties across Switzerland: UBS «Swissreal»
 - Directly owned residential properties across Switzerland: UBS Direct Residential
 - Directly owned residential and commercial properties in urban regions of Switzerland: UBS Direct Urban
 - Directly owned residential and commercial properties in Italian-speaking area of Switzerland: Residentia
- Responsible real estate management with many years of commitment in the field of ESG
- A clear structure enables the composition of personal real estate funds mix.
- The large fund assets and small denominations ensure good market tradability.
- All properties are valued by independent experts using a recognized modern valuation method (DCF).

Source: UBS Asset Management, Real Estate & Private Markets (REPM)

Section 2

UBS Direct Residential – Financial year-end results as at 30 June 2021

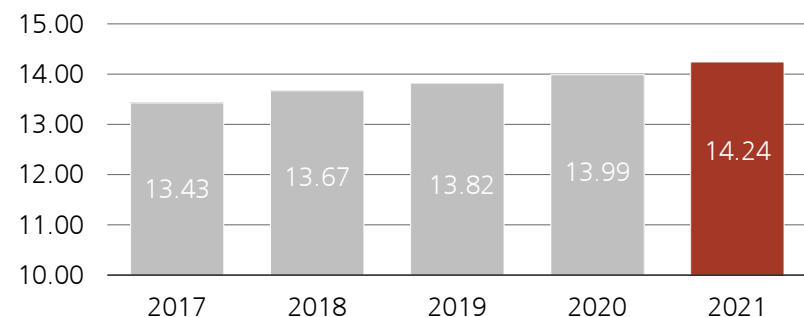
UBS Direct Residential

Key Data per annual accounts 2020/2021

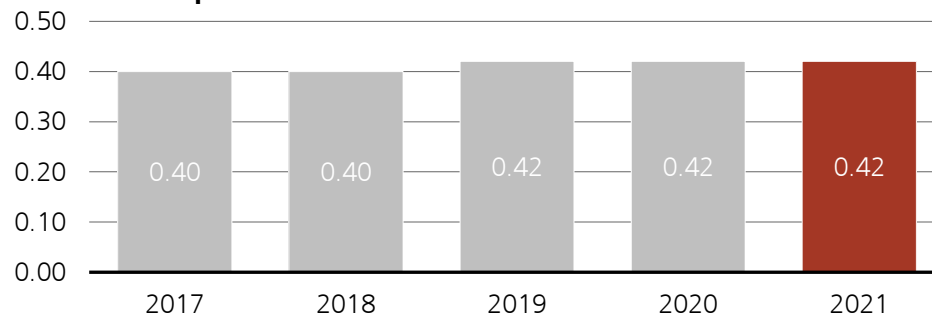
- Stable distribution of CHF 0.42 per share
- Increase in net asset value per share of 1.8% reaching CHF 14.24

	6/30/2021	6/30/2020	6/30/2019
Performance	32.5%	5.3%	-1.6%
Investment yield	4.9%	4.4%	4.1%
Dividend yield	2.1%	2.7%	2.8%
Premium/Discount	42.3%	11.9%	10.3%
Rental default rate¹	4.6%	5.8%	7.6%
Leverage ratio	27.1%	21.1%	19.3%

Net asset value



Distribution per unit



Source: UBS Asset Management, Real Estate & Private Markets (REPM)

¹ Incl. granted rent waivers (COVID-19); without this impact the reported vacancy rate would amount to 4.5% (instead of 4.6%) as at closing of the financial year.

UBS Direct Residential

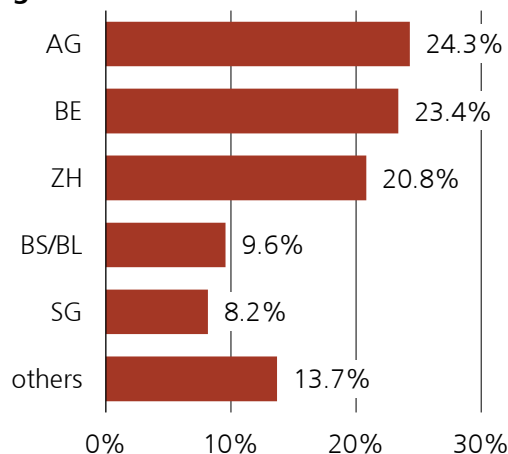
Key facts as of financial year 2020/2021

- Listed Swiss real estate fund, launched in November 2006
- Real estate fund with direct investments primarily in residential property
- Regional focus on selected agglomerations across Switzerland
- Internal growth through value appreciation potential from renovations and redensification
- Focus on sustainable growth by always taking economic, ecological and social aspects into account in acquisitions, new buildings and renovations

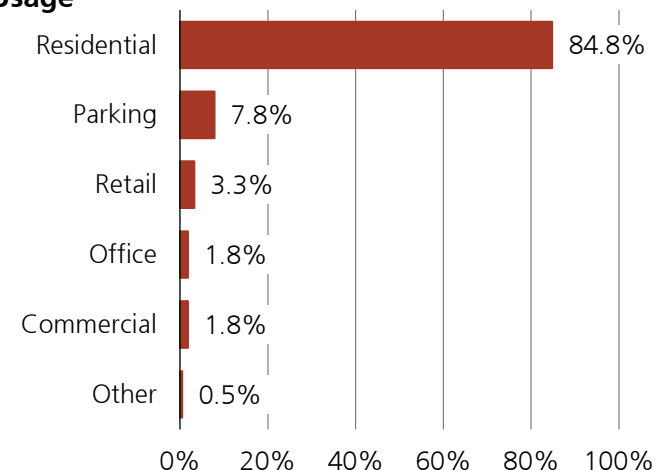
Key Figures

Net asset value	CHF 567.0m
Market value	CHF 803.1m
Rental income	CHF 34.5m
Rental default rate ¹	4.6%
Leverage ratio	27.1%
Total return on NAV	4.9%
Performance	32.5%
Number of properties	77

Regions



Usage



Source: UBS Asset Management, Real Estate & Private Markets (REPM); Data as at 30 June 2021

These figures refer to the past. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

¹ Incl. granted rent waivers (COVID-19); without this effect, the reported vacancy rate would amount to 4.5% (instead of 4.6%) for the financial year

UBS Direct Residential

Benchmark comparison

Performance in % as at 31.8.2021							
	2017	2018	2019	2020	2021 YTD	5 years	avg p.a. 5 years
UBS DR	-2.5%	-14.7%	23.9%	14.9%	5.7%	28.2%	5.1%
BM	6.6%	-5.3%	20.7%	10.8%	6.7%	43.8%	7.5%

Performance indexed in CHF



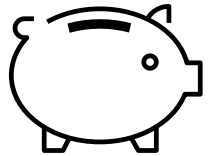
— UBS CH Property Fund - Direct Residential — SXI Real Estate Funds TR

Source: Datastream, UBS Asset Management as at end of August 2021

These figures refer to the past. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

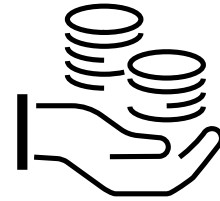
UBS Direct Residential

At a glance financial year 2020/2021



CHF 0.42

stable distribution per share



4.9%

solid investment yield



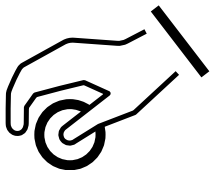
+9.5%

portfolio growth to **CHF 803 million**



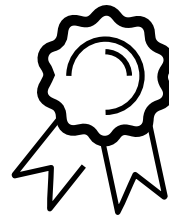
-21%

decrease in rental default rate to 4.6



+5.2%

increase in the rental income to
CHF 34.5 million



4 Green Stars

in the GRESB Sustainability Benchmark

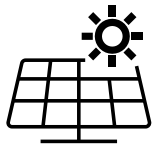
data as at 30 June 2021

UBS Direct Residential

Sustainability – Highlights of the financial year 2020/2021



Awarded with four stars of GRESB *



More than 140 MWh of solar power produced.



Six certificated buildings (4x Minergie, 1x Minergie-Eco pre-certified, 1x DGNB-Gold pre-certified (by SGNI)).



1/3 of our tenants we asked about their satisfaction.

For more information regarding sustainability at RE-CH please visit www.ubs.com/realestate-switzerland

Source: UBS Asset Management, Real Estate & Private Markets (REPM)

*The results of this year's assessment by GRESB will be published after the publication of the annual report of UBS Direct Residential.

// By 2030, we seek to obtain 80% of our energy from renewable sources.

Christian Sturm

Fund Manager

UBS Direct Residential



UBS Direct Residential

Current highlight from the portfolio

Wetzikon (ZH), «Ankenpark» an der Ankenstrasse / Stationsstrasse

- Replacement build in a quiet and very popular residential area with a balanced apartment mix
- 54 apartments and 62 parking spaces (of which 47 underground parking spaces)
- Latest sustainability standards with targeted DGNB Gold certification (certified by SGNI)
- Investment volume approx. CHF 20 million
- Completion: 2nd Quarter 2022
- Gross return: approx. 4%



Source: UBS Asset Management, Real Estate & Private Markets (REPM)

Section 3

UBS Direct Urban – Financial year-end results as at 30 June 2021

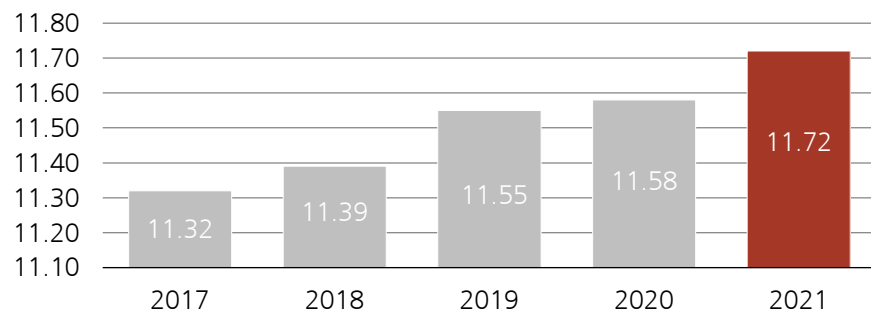
UBS Direct Urban

Key Data per annual accounts 2020/2021

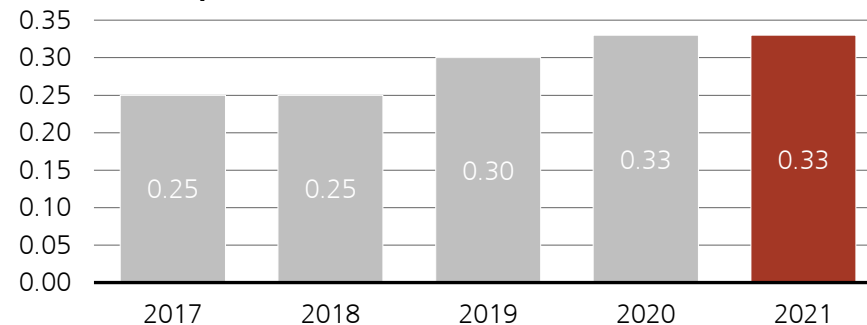
- Stable distribution of CHF 0.33 per share
- Increase in net asset value per share of 1.2% reaching CHF 11.72

	6/30/2021	6/30/2020	6/30/2019
Performance	22.8%	14.2%	-1.1%
Investment yield	4.1%	3.0%	3.7%
Dividend yield	2.2%	2.6%	2.6%
Premium/Discount	27.6%	9.6%	-1.3%
Rental default rate¹	9.3%	6.6%	8.2%
Leverage ratio	17.8%	29.7%	20.1%

Net asset value



Distribution per unit



Source: UBS Asset Management, Real Estate & Private Markets (REPM)

¹ Incl. granted rent waivers (COVID-19); without this effect, the reported vacancy rate would amount to 9.0% (instead of 9.3%) for the financial year. The vacancy rate consists of 7.6% vacancy, 1.4% rent waivers and 0.3% granted rent waivers (COVID-19).

UBS Direct Urban

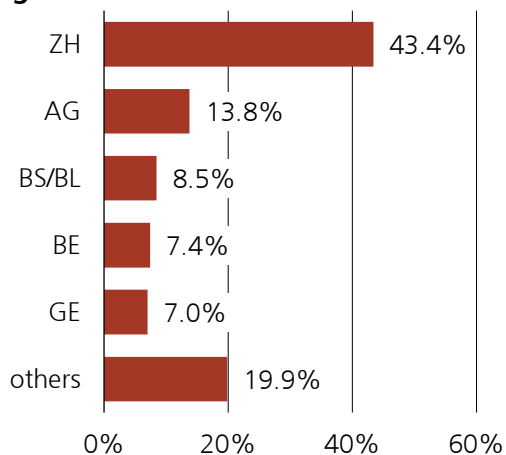
Key facts as of financial year 2020/2021

- Listed Swiss real estate fund, launched in November 2012
- Real estate fund with a direct investment strategy in residential, mixed-use and commercial properties across Switzerland
- Regional focus on agglomerations of primary and secondary centers and on urban development areas
- Focus on sustainable growth by always taking economic, ecological and social aspects into account in acquisitions, new buildings and renovations

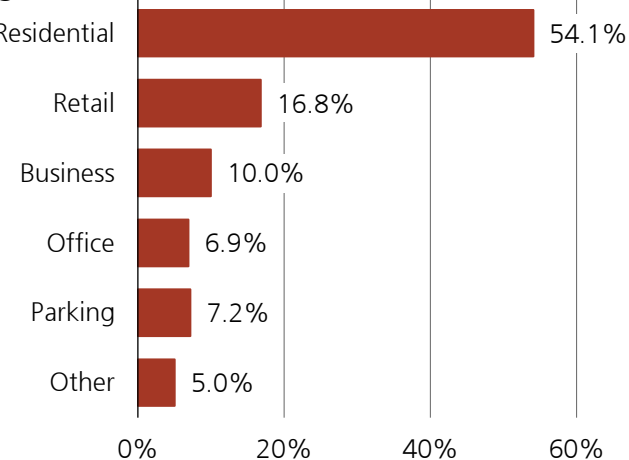
Key Figures

Net asset value	CHF 421.8m
Market value	CHF 528.4m
Rental income	CHF 17.7m
Rental default rate ¹	9.3%
Leverage ratio	17.8%
Total return on NAV	4.1%
Performance	22.8%
Number of properties	20

Regions



Usage



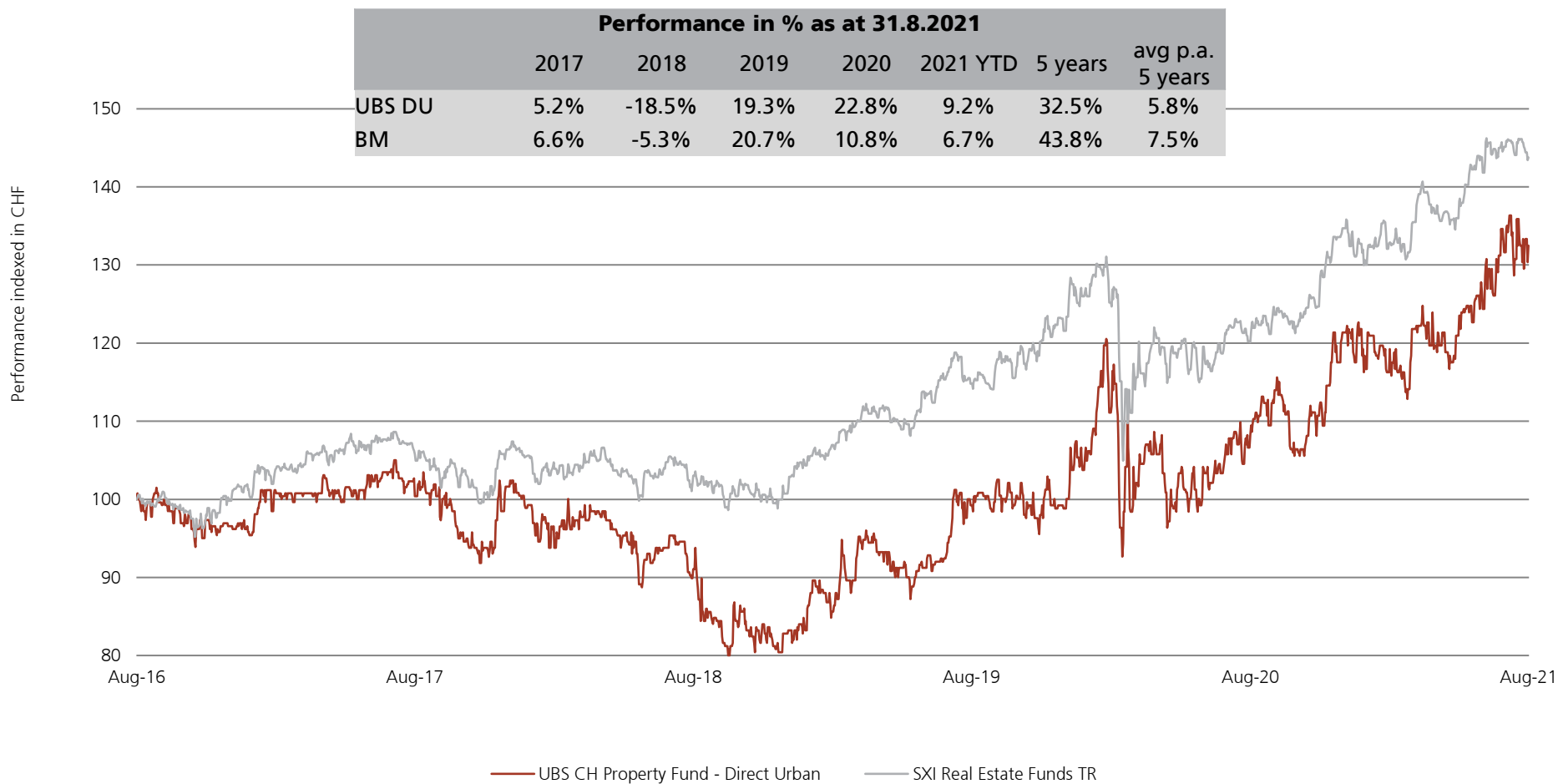
Source: UBS Asset Management, Real Estate & Private Markets (REPM); Data as at 30 June 2021

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UBS Direct Urban

Benchmark comparison

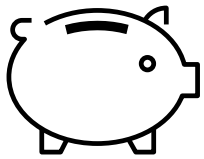


Source: Datastream, UBS Asset Management as at end of August 2021

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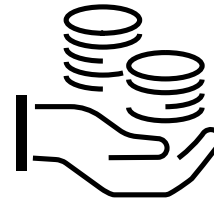
UBS Direct Urban

At a glance financial year 2020/2021



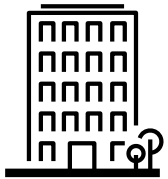
CHF 0.33

Stable distribution per share



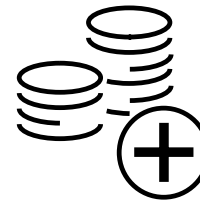
4.1%

solid investment yield



CHF 528 Mio.

portfolio value



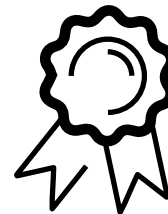
CHF 86 Mio.

successful capital increase



100%

of properties with sustainability certificate / track record



5 Green Stars

in the GRESB Sustainability-Benchmark and **1st Switzerland diversified (2020)**

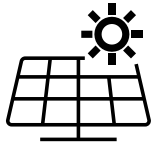
Data as at 30 June 2021

UBS Direct Urban

Sustainability – Highlights of the financial year 2020/2021



Highest GRESB-Award with 5 Stars*
First place: Switzerland Diversified



More than 240 MWh of solar power produced.



All properties have a sustainability certificate or a track record (GEAK).



More than 60% of our properties cover their heat demand with renewable energy.

For more information regarding sustainability at RE-CH please visit www.ubs.com/realestate-switzerland

Source: UBS Asset Management, Real Estate & Private Markets (REPM)

* The results of this year's assessment by GRESB will be published after the publication of the annual report of UBS Direct Urban.

// To act sustainably today means securing long-term economic success.

Stephan Pellegrini

Fund Manager

UBS Direct Urban



UBS Direct Urban

Current highlight from the portfolio

Zürich-Wiedikon (ZH), Leonhard-Ragaz-Weg / Goldbrunnenstrasse

- Residential project within an attractive location in the popular residential area of Zürich-Wiedikon (Kreis 3)
- 61 apartments with a occupant-oriented mix of 2½ to 4½ room and 30 underground parking spaces
- Focus on sustainability: PV system and brine water heat pump, electrical connection, certified DGNB Gold (certified by SGNI)
- Living with service: Service app, parcel boxes
- Investment volume: CHF 56 million (Gross return: 3.3%)
- Market value: CHF 70.7 million (Gross return: 2.7%)
- Fully rented when moving in November 2020



Source: UBS Asset Management, Real Estate & Private Markets (REPM)

Section 4

Current topics

Key views 2H21



Macroeconomics: Low inflation and interest rate environment to persist

- Despite a recent acceleration due to the economy reopening and base effects, inflation is expected to remain modest in Switzerland in the coming quarters
- 10-year Swiss government bonds remain deeply in negative territory, which keeps the risk premia of direct property investments at an elevated level



Multifamily: Market imbalance has not resorbed yet

- The deceleration of planning activity continue in the Swiss residential market, but supply keeps overshooting the demand potential for now
- Market offering rents currently remain under pressure, whilst rental levels in institutional stock is trending sideways thanks to above-average property and location quality



Office: COVID-19 impact remains limited so far

- Offering rate in the office property markets of Zurich and Geneva plateaued in 2Q21 after having edged up over the last quarters due to the shock of the pandemic
- Despite current uncertainty, rental level is trending sideways in the major Swiss markets and the net initial yield level remains under pressure for prime office transactions



Retail: Some light at the end of the tunnel

- Non-food spending in physical stores returned to pre-pandemic levels in 2Q21 as lockdown measures gradually eased
- Transaction initial yields did not shift outward for most retail property sectors despite the harsh stress test posed by the pandemic

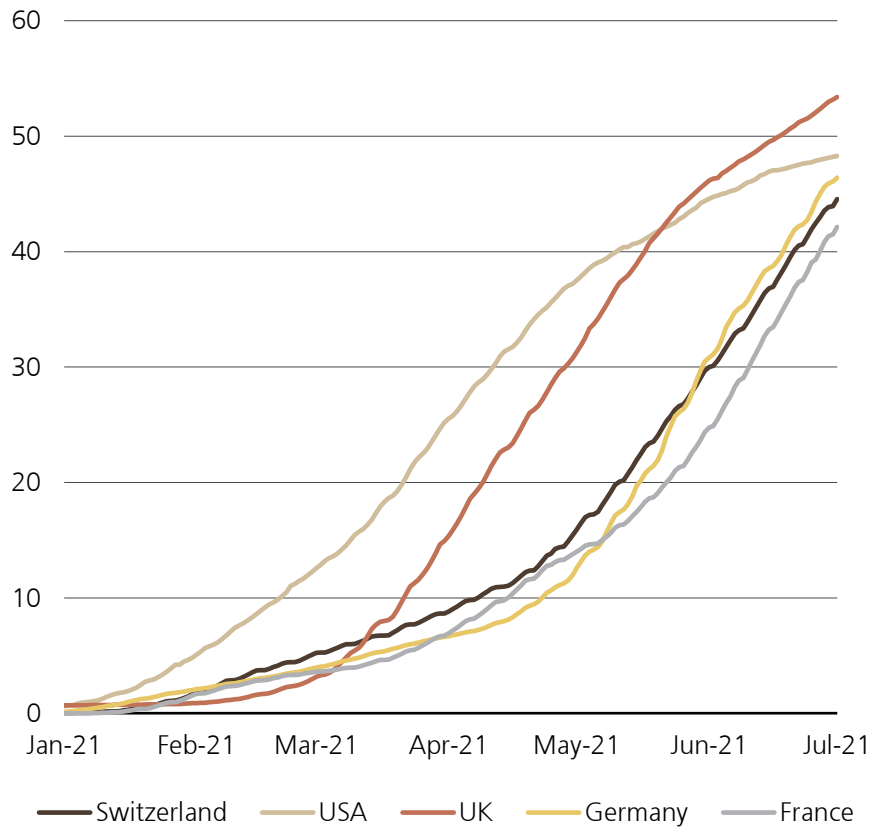


Source: UBS Asset Management, Real Estate & Private Markets (REPM), August 2021

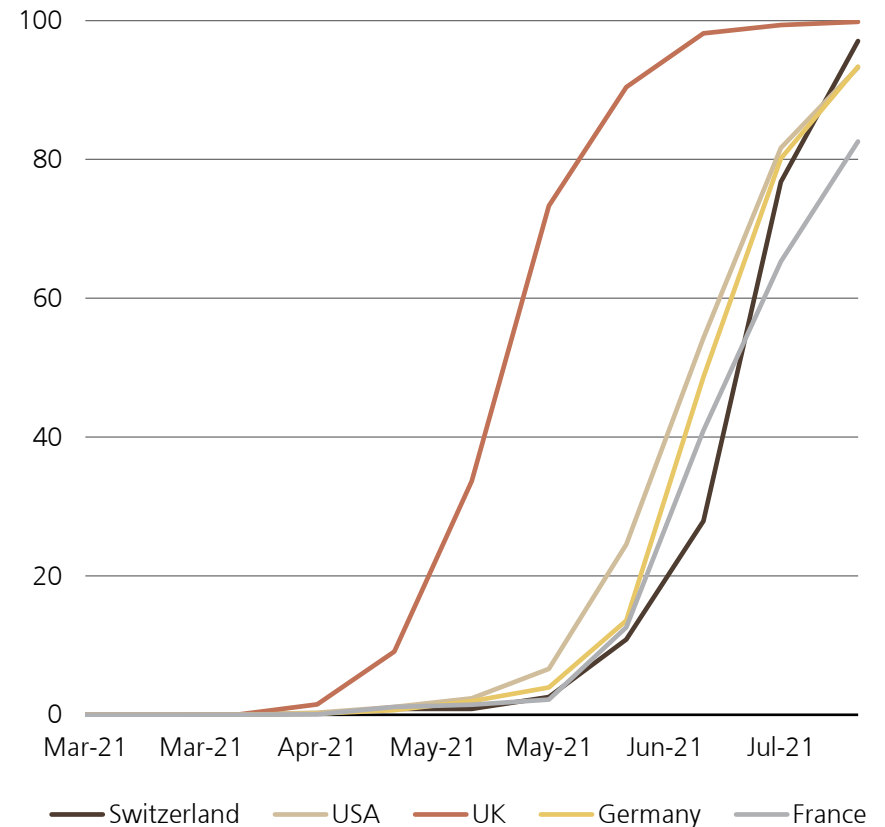
COVID-19 vaccination rates sharply accelerated in 2Q21

...but new variants of the virus and slowing vaccination rates pose a threat to a quick end to the pandemic

Percentage of population fully vaccinated against COVID-19 (%)



Share of Delta variant in percentage of total COVID cases (%)

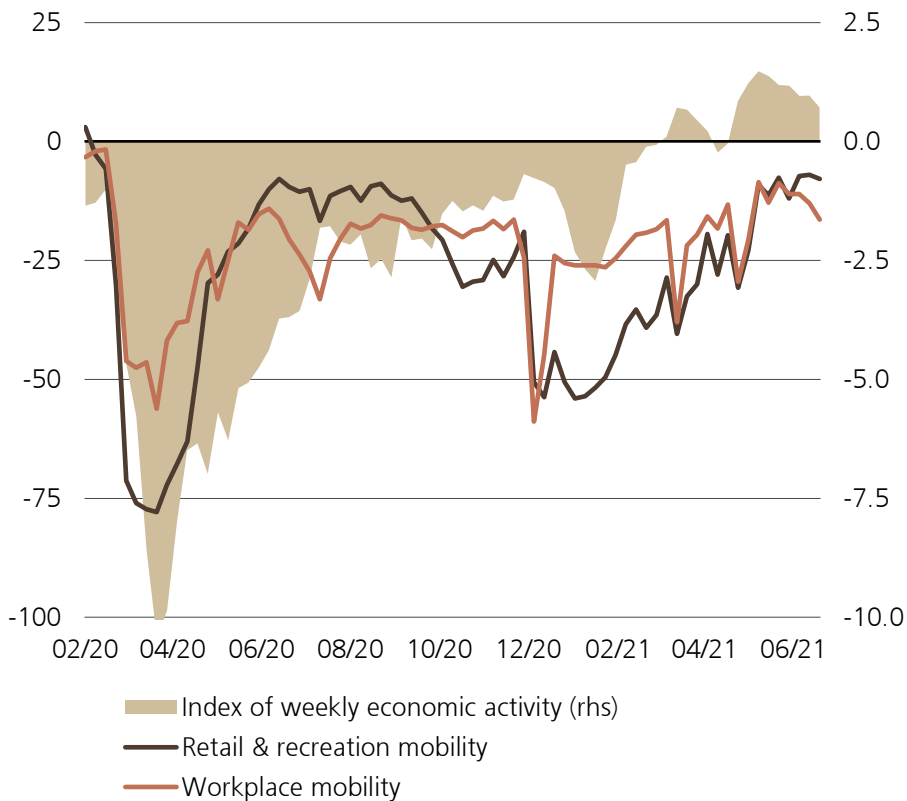


Source: Our World in Data; UBS Asset Management, Real Estate & Private Markets (REPM), August 2021

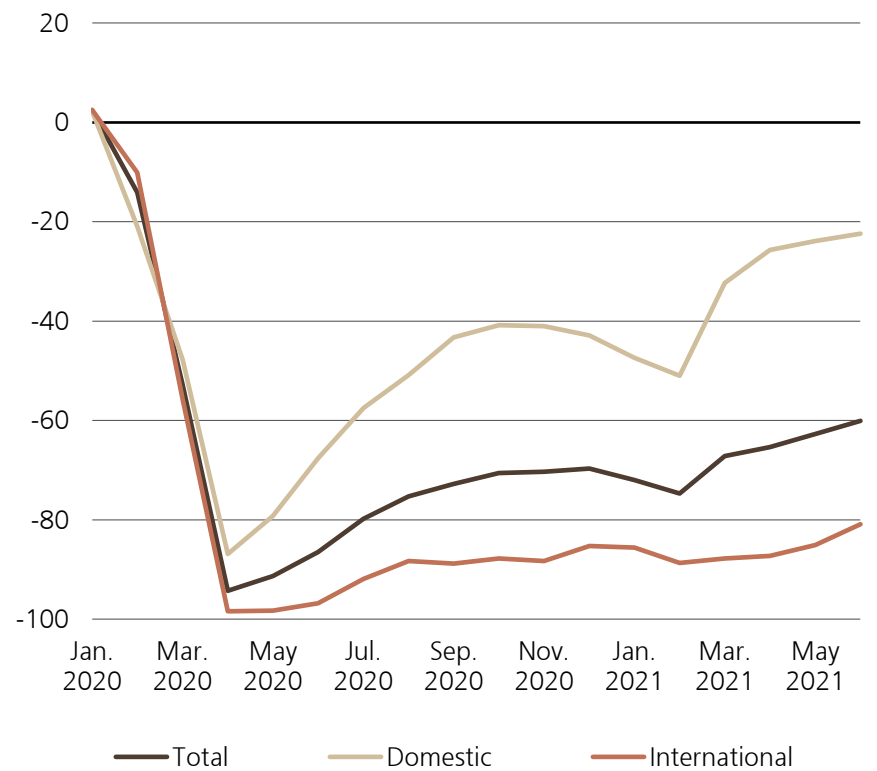
Easing of restrictions boosts economic activity in 2Q21

Swiss mobility inching towards pre-pandemic level while international air travel is only slowly recovering

Mobility report and weekly economic activity index vs. baseline* in Switzerland (%)



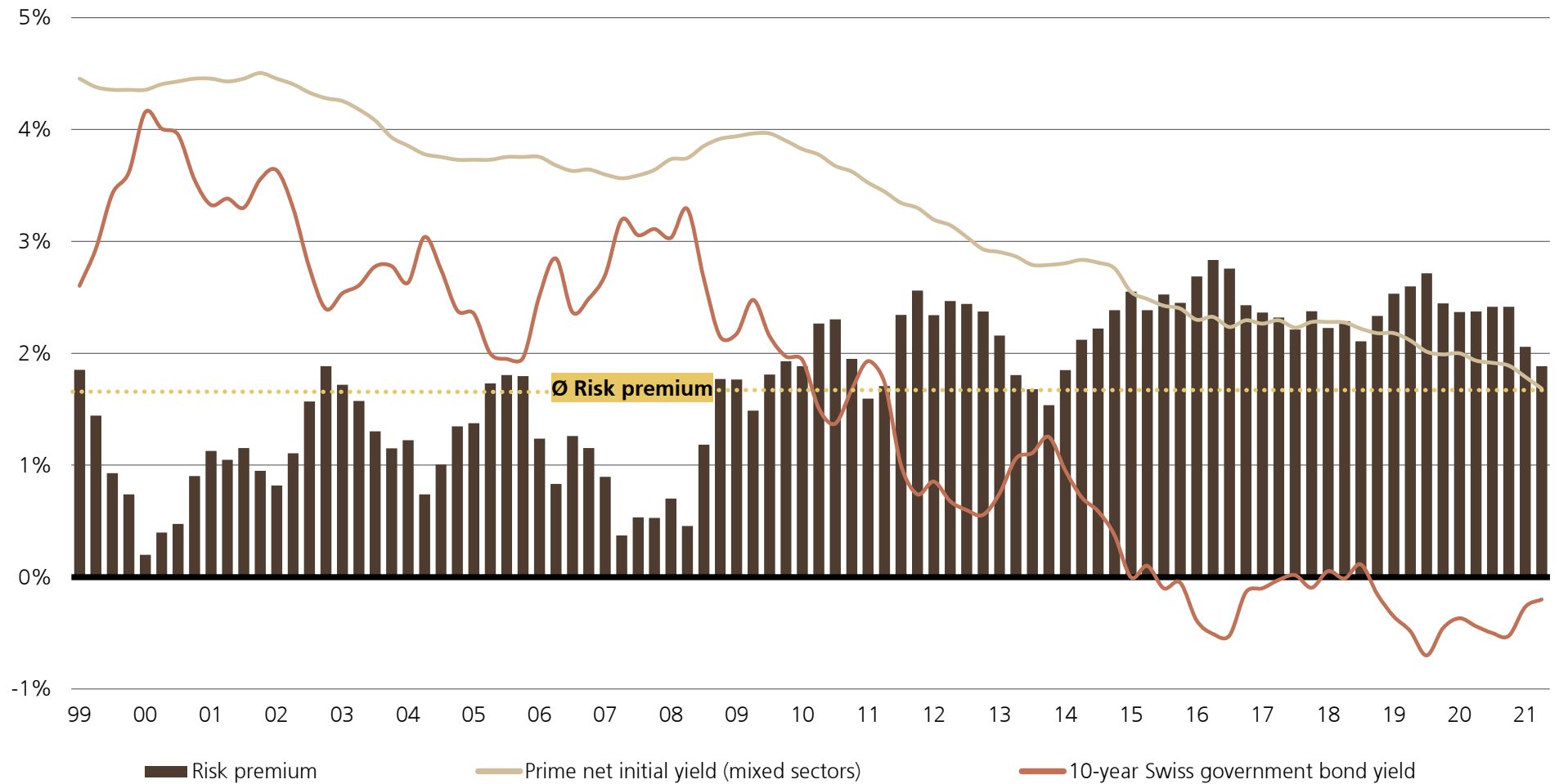
Global air revenue passenger kilometers compared to the same month in 2019 (%)



Source: Google; State Secretariat for Economic Affairs; IATA; UBS Asset Management, Real Estate & Private Markets (REPM), August 2021
 Note: * Baseline Weekly economic activity – Pre-COVID-19 level defined as 4Q19 data.
 Baseline Mobility – Median value, for the corresponding day of the week, during the 5-week period between 3 Jan-6 Feb 2020.

Risk premium of direct real estate remains elevated

Spread to government bond yield is still at an above-average level despite increasing prices



Source: Wüest Partner 2Q21; Oxford Economics; UBS Asset Management, Real Estate & Private Markets (REPM), August 2021

Update - SXI Real Estate® Funds Broad

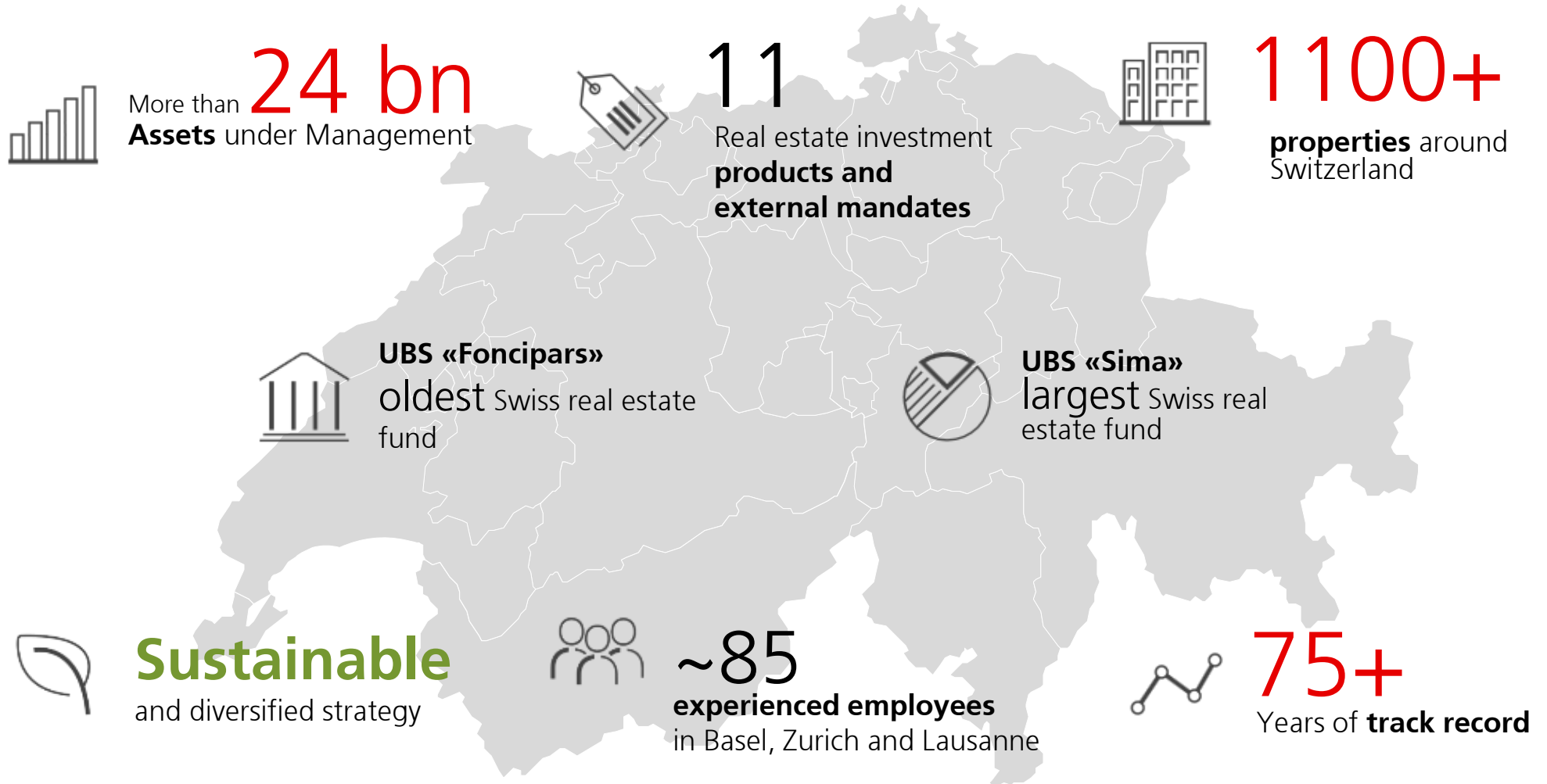
Data as at 31 August 2021

Name	Founded	Mkt cap. (mn.)	Weight	Sector	Region	Price	NAV	Premium	Div. Yield	Perf. YTD	Perf. 2020	Perf. 2019	Perf. 3YR
UBS Sima	1950	10'688	17.2%	Mixed	German-speaking CH	149.20	96.88	54.0%	2.2%	8.9%	13.3%	22.9%	48.6%
CS Siat	1956	4'085	6.6%	Mixed	German-speaking CH	249.00	156.89	58.7%	2.1%	7.7%	17.3%	17.3%	44.6%
* CS LivingPlus	2007	3'693	5.9%	Residential	German-speaking CH	177.10	109.76	61.3%	2.0%	5.3%	16.9%	20.5%	43.8%
* CS Green	2009	3'494	5.6%	Mixed	German-speaking CH	178.00	116.33	53.0%	1.9%	7.4%	12.9%	24.7%	49.4%
UBS Anfos	1956	3'338	5.4%	Residential	German-speaking CH	94.00	59.80	57.2%	1.9%	4.7%	22.5%	18.7%	52.8%
Immofonds	1969	2'105	3.4%	Residential	German-speaking CH	599.50	354.69	69.0%	2.3%	12.4%	11.8%	26.3%	56.3%
La Fonciere	1954	2'096	3.4%	Residential	Geneva / Vaud	154.00	90.02	71.1%	1.4%	10.5%	12.9%	29.3%	58.2%
* Edmond de Rothschild Swiss	2010	2'224	3.6%	Mixed	Mixed	161.80	118.66	36.4%	2.2%	8.8%	10.7%	24.1%	48.0%
Swisscanto IFCA	1968	1'796	2.9%	Residential	Mixed	170.50	117.07	45.6%	1.9%	1.6%	24.9%	17.9%	44.4%
* SL REF Swiss Properties	2015	1'956	3.1%	Mixed	German-speaking CH	144.90	110.80	30.8%	1.8%	11.5%	3.6%		
CS Interswiss	1954	1'894	3.0%	Commercial	Mixed	210.80	194.23	8.5%	3.6%	-1.5%	3.3%	22.7%	22.7%
UBS Swissreal	1962	1'785	2.9%	Commercial	German-speaking CH	78.00	62.03	25.7%	3.4%	6.8%	-3.5%	23.5%	25.8%
Schroder ImmoPLUS	1997	1'714	2.8%	Commercial	Mixed	171.90	140.33	22.5%	2.7%	0.5%	2.4%	20.7%	20.9%
UBS Foncipars	1943	1'975	3.2%	Residential	Geneva / Vaud	138.60	91.69	51.2%	1.8%	6.2%	21.9%	27.9%	55.7%
FIR	1997	1'762	2.8%	Residential	Geneva / Vaud	244.00	148.82	64.0%	1.7%	6.6%	10.4%	21.9%	44.5%
* Solvalor 61	1997	1'650	2.7%	Residential	Geneva / Vaud	325.75	206.58	57.7%	1.6%	-1.2%	18.4%	22.5%	38.3%
* SF Sustainable Property	2010	1'196	1.9%	Residential	Mixed	156.30	119.03	31.3%	2.2%	3.9%	10.3%	13.7%	31.6%
* Bonhote	2006	1'134	1.8%	Residential	Geneva / Vaud	161.70	120.00	34.8%	2.0%	6.3%	10.4%	15.1%	29.9%
Immo Helvetic	1997	1'244	2.0%	Residential	Berne region	239.30	178.06	34.4%	2.8%	11.2%	1.8%	20.0%	25.0%
* Patrimonium	2007	1'042	1.7%	Residential	Geneva / Vaud	193.50	141.55	36.7%	1.9%	2.3%	14.4%	23.6%	40.3%
* Realstone	2008	1'859	3.0%	Mixed	Mixed	146.30	122.61	19.3%	2.5%	1.1%	3.9%	17.6%	21.1%
Swissinvest RE Fund	2006	1'136	1.8%	Residential	German-speaking CH	214.90	151.32	42.0%	2.1%	9.4%	12.7%	19.1%	47.7%
* CS Real Estate Fund LogisticsPlus	2014	1'019	1.6%	Commercial	German-speaking CH	145.50	104.68	39.0%	2.7%	4.5%			
* Procimmo	2007	901	1.4%	Commercial	Geneva / Vaud	168.00	142.81	17.6%	2.2%	7.0%	-5.8%	17.0%	17.9%
* UBS Direct Residential	2006	812	1.3%	Residential	German-speaking CH	20.40	14.06	45.1%	2.1%	5.7%	14.9%	23.9%	39.2%
SF Retail Properties	2015	765	1.2%	Commercial	Mixed	126.00	100.72	25.1%	3.5%	8.6%	2.1%	13.5%	22.8%
* CS Hospitality	2010	692	1.1%	Commercial	Mixed	81.40	76.08	7.0%	3.1%	14.9%	-19.4%	26.1%	17.0%
* Swisscanto RE Commercial	2010	583	0.9%	Commercial	Mixed	123.20	102.36	20.4%	3.3%	8.0%	4.6%	16.0%	27.4%
* UBS Direct Urban	2012	558	0.9%	Mixed	German-speaking CH	15.50	11.68	32.7%	2.1%	9.2%	22.8%	19.3%	45.5%
* Procimmo Swiss Commercial II	2015	520	0.8%	Commercial	German-speaking CH	142.50	122.64	16.2%	3.6%				
* Helvetica Swiss Commercial Fund	2016	510	0.8%	Commercial	German-speaking CH	117.40	113.86	3.1%	4.3%	12.7%	-7.8%		
* Polymen	2009	439	0.7%	Mixed	Geneva / Vaud	169.00	135.36	24.8%	2.0%	9.1%	7.5%	12.4%	29.1%
* Swiss Romande Property Fund	2014	295	0.5%	Mixed	Geneva / Vaud	110.10	118.27	-6.9%	2.2%	-2.6%	3.6%	-0.9%	-8.4%
* Dominicé Swiss Property Fund	2013	322	0.5%	Residential	Geneva / Vaud	124.50	118.60	5.0%	2.3%	6.0%	-2.1%	5.5%	
* Good Buildings Swiss RE Fund	2011	323	0.5%	Mixed	German-speaking CH	146.90	114.72	28.1%	2.7%	18.5%	10.5%		
SF Commercial Properties	2016	224	0.4%	Commercial	German-speaking CH	93.45	97.16	-3.8%	4.5%	6.4%	-8.9%	6.2%	1.1%
* Streetbox Real Estate Fund	2009	224	0.4%	Commercial	Geneva / Vaud	527.00	312.74	68.5%	2.8%	0.1%	14.6%	26.4%	63.8%
* Residentia	2009	188	0.3%	Mixed	Ticino	117.70	114.60	2.7%	2.5%	3.7%	-5.1%	7.5%	-0.3%
<i>* property directly held by the fund</i>	TOTAL	62'242	100.0%				0	42.2%	2.2%	6.7%	10.8%	20.7%	39.5%

Notes: Market cap. & weightings based on SIX data, prices based on Bloomberg data. NAV according to the latest company statement, adjusted for the dividends. Mixed means portfolio consists of more than one sector. Region and sector classification as well as Premium and Div. Yield calculation done by UBS Asset Management based on financial year statements. Performance is Total Return based on Bloomberg data. **Past performance is no guarantee for future results.**

Convincing facts ...

.... about Real Estate Switzerland



Data as at 30 June 2021

Our real estate investment products...

.... at a glance

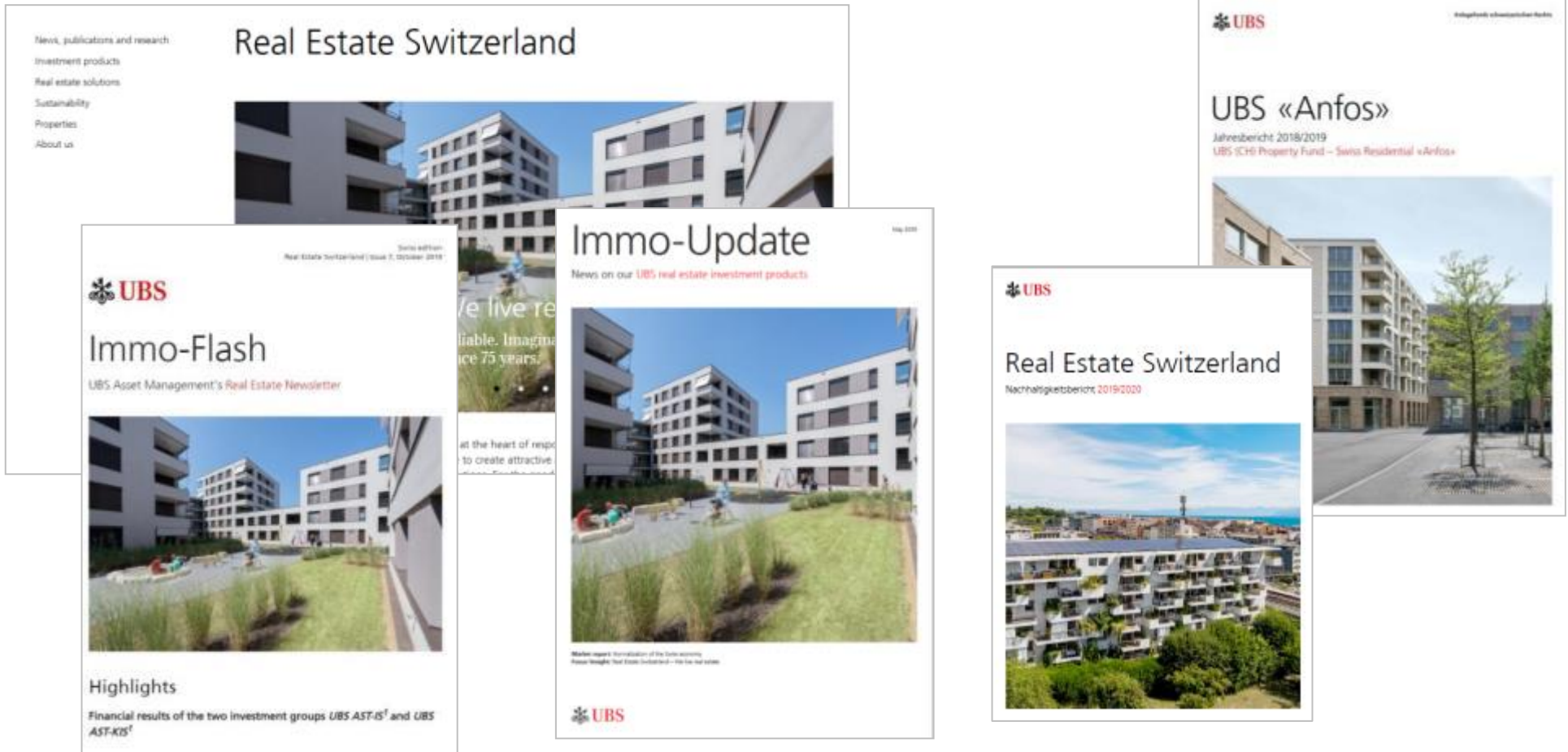
			Market value (M CHF)					
Investment focus			2016	2017	2018	2019	2020	2021 ¹
Listed funds								
UBS Direct Residential	Residential	all of CH	524	552	588	705	776	803
UBS Direct Urban	Mixed	all of CH	326	352	402	447	492	528
Residentia ²	Residential	Italien-speaking CH						237
UBS «Foncipars»	Residential	French-speaking CH	1243	1353	1432	1492	1607	1612
UBS «Anfos»	Residential	German-speaking CH	2326	2466	2607	2704	2808	2821
UBS «Swissreal»	Commercial	all of CH	1851	1898	1907	1987	2051	2053
UBS «Sima»	Mixed	all of CH	8516	8887	9326	9895	10307	10356
Investment trusts								
UBS AST-KIS	Commercial	all of CH	588	621	681	711	711	723
UBS AST-IS	Mixed	all of CH	1915	2027	2129	2308	2384	2386
External mandates								
Mandate (external)	Mixed	all of CH		2787	2913	2953	3141	3141
Total of the portfolio			17 289	20 934	21 985	23 202	24 277	24 660
Annual percentage change (%)			8,2	21,1	5,0	5,5	4,6	1,6



1 External mandate as at 31.12.20; UBS «Anfos» as at 31.03.21; UBS «Sima», UBS «Foncipars», UBS «Swissreal», UBS Direct Residential, UBS Direct Urban and Residentia as at 30.06.21, UBS AST-IS and UBS AST-KIS as at 31.08.2021

2 Residentia: Real Estate Switzerland has taken over the fund management of Residentia as of 1 February 2021

Looking for more information?



For illustrative purposes

www.ubs.com/real-estate-switzerland

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