

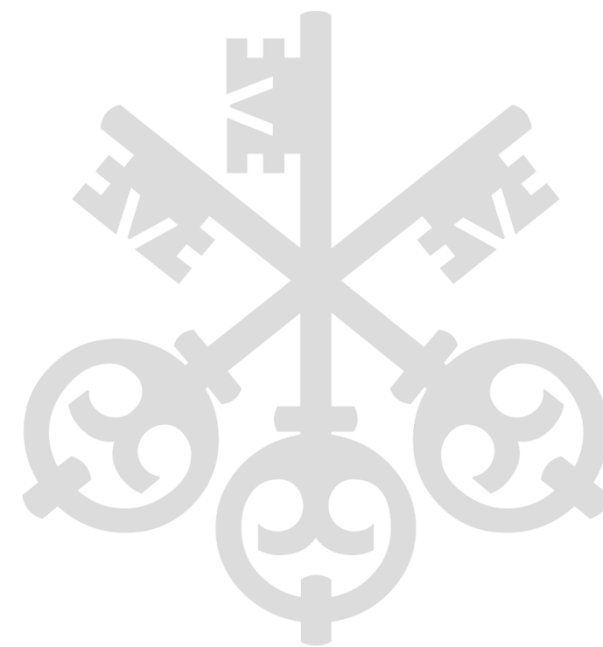
# UBS Direct Residential

Financial year-end results 2021 / 2022

# UBS Direct Urban

Financial year-end results 2021 / 2022

September 2022



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Section 1

# UBS Direct Residential – Financial year-end results as at 30 June 2022

# UBS Direct Residential – at a glance

Financial year 2021/2022

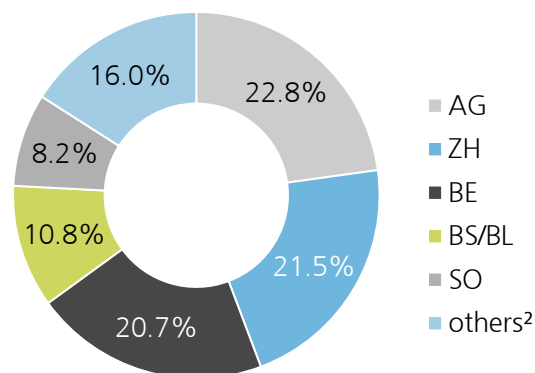
## Key Facts

- 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 sustainability: Binding targets set in the fund contract to advance toward net zero; economic, ecological and social aspects are always taken into account in acquisitions, new buildings and renovations

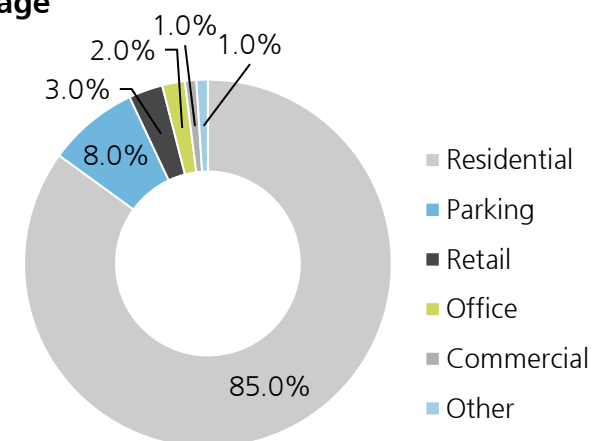
## Key Figures

Net asset value	CHF 672.1m
Market value	CHF 914.5m
Rental income	CHF 35.1m
Vacancy rate <sup>1</sup>	3.4%
Leverage ratio	24.2%
Total return on NAV	4.7%
Performance	-10.9%
Number of properties	84

## Regions



## Usage



Source: UBS Asset Management, Real Estate & Private Markets (REPM); Data as at 30 June 2022; 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.

<sup>1</sup> Incl. granted rent waivers (COVID-19); without this effect, the reported vacancy rate would amount to 3.3% (instead of 3.4%) for the financial year

<sup>2</sup> Other Regions: SG 7.2%, LU 2.2%, TG 1.5%, VD 1.7%, FR 1.7%, GE 1.6%

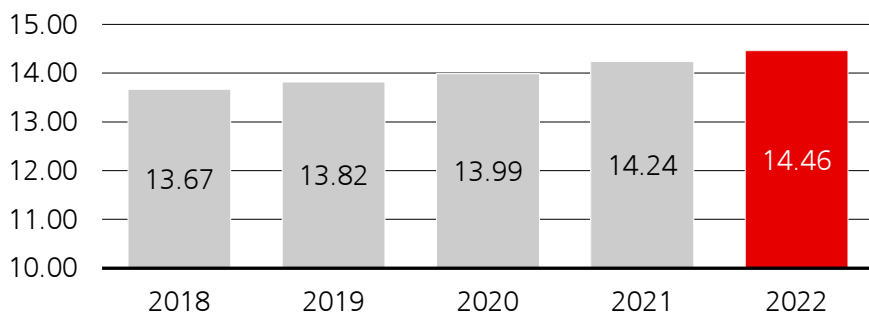
# UBS Direct Residential – key data

Annual accounts 2021/2022

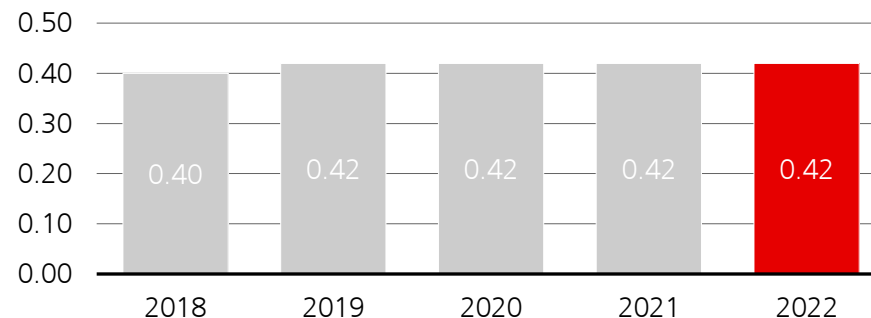
- Stable distribution of CHF 0.42 per share
- Increase in net asset value per share of 1.6% reaching CHF 14.46

	6/30/2022	6/30/2021	6/30/2020
<b>Performance</b>	-10.9%	32.5%	5.3%
<b>Investment yield</b>	4.7%	4.9%	4.4%
<b>Dividend yield</b>	2.5%	2.1%	2.7%
<b>Premium/Discount</b>	18.2%	42.3%	11.9%
<b>Rental default rate<sup>1</sup></b>	3.4%	4.6%	5.8%
<b>Leverage ratio</b>	24.2%	27.1%	21.1%

## Net asset value



## Distribution per unit

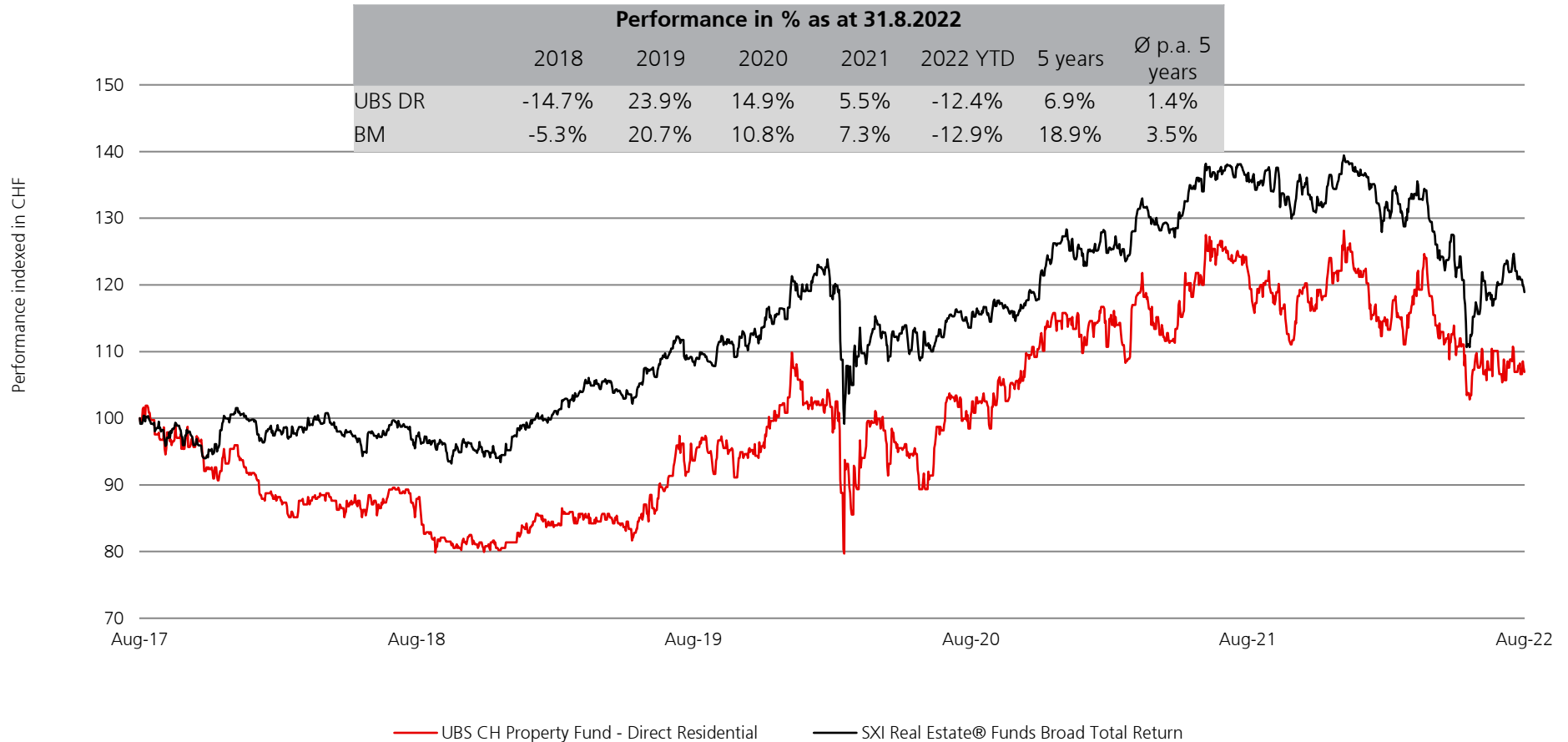


Source: UBS Asset Management, Real Estate & Private Markets (REPM)

1 1 Incl. granted rent waivers (COVID-19); without this effect, the reported vacancy rate would amount to 3.3% (instead of 3.4%) for the financial year

# UBS Direct Residential

## Benchmark comparison

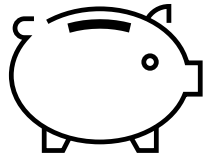


Source: Datastream, UBS Asset Management as at end of August 2022

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.

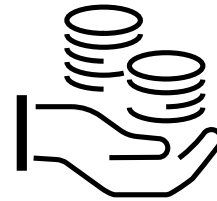
# UBS Direct Residential – annual report

Financial year 2021/2022



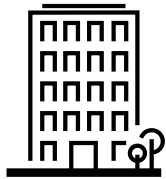
**CHF 0.42**

stable distribution per share



**4.7%**

solid investment yield



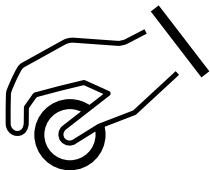
**CHF 914m**

portfolio growth of 13.87%



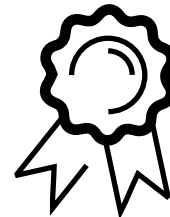
**-26%**

decrease in vacancy rate to 3.4%



**+1.7%**

increase in rental income to  
**CHF 35.1 million**



**3 Green Stars**

in the GRESB Standing Investments  
Benchmark

**5 Green Stars**

in the GRESB Development Benchmark

data as at 30 June 2022

# UBS Direct Residential - sustainability

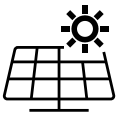
Our way to net zero



More than 30% of properties with certifications



CO<sub>2</sub> reduction path created across the entire portfolio



> 150 MWh of solar power produced



Very positive results from tenant survey  
Satisfaction: 7.5 out of 10

For more information regarding sustainability at RE-CH please visit [www.ubs.com/realestate-switzerland](http://www.ubs.com/realestate-switzerland)

Source: UBS Asset Management, Real Estate & Private Markets (REPM); Financial year 2021/2022

“ Our new build replacement projects have a positive effect on the CO<sub>2</sub> reduction path and rely on innovative solutions.

---

## Christian Sturm

Fund Manager

UBS Direct Residential





# UBS Direct Urban – portfolio highlight

Financial year 2021/2022



## Completion of replacement building «Ankenpark» in Wetzikon (ZH)

- 54 apartments und 62 parking spaces (including 47 underground parking spaces)
- Latest sustainability standards with desired DGNB Gold certification (certified by SGNi)
- Investment volume of around CHF 20m
- Rental income CHF 1.2m p.a.
- Gross initial yield 3.7% on production costs
- Completion and handover to tenants on April 1 2022
- Fully leased

Source: UBS Asset Management, Real Estate & Private Markets (REPM), data as at 30 June 2022

Section 2

# UBS Direct Urban - Financial year-end results as at 30 June 2022

# UBS Direct Urban - at a glance

Financial year 2021/2022

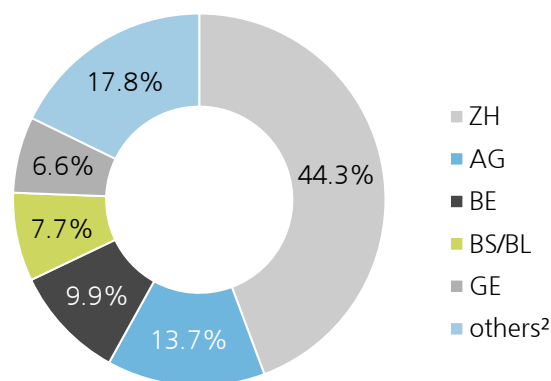
## Key Facts

- 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 sustainability: Binding targets set in the fund contract to advance toward net zero; economic, ecological and social aspects are always taken into account in acquisitions, new buildings and renovations

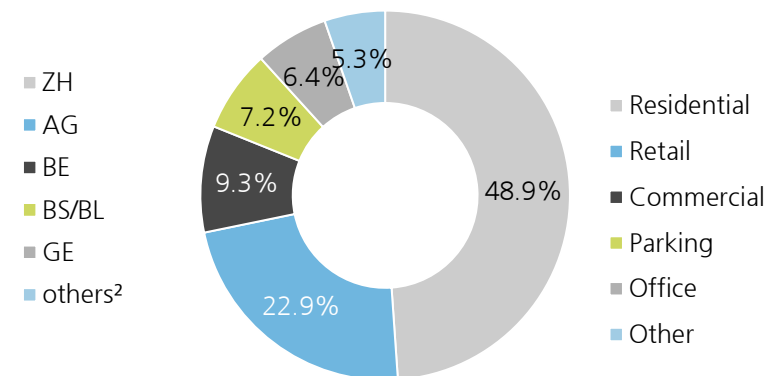
## Key Figures

Net asset value	CHF 428.9m
Market value	CHF 588.2m
Rental income	CHF 20.3m
Vacancy rate <sup>1</sup>	7.3%
Leverage ratio	24.0%
Total return on NAV	4.6%
Performance	-19.3%
Number of properties	23

## Regions



## Usage



Source: UBS Asset Management, Real Estate & Private Markets (REPM); Data as at 30 June 2022

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); the granted rent waivers do not impact the reported vacancy rate of 7.3%. The vacancy rate consists of 5.9% vacancy and 1.4% rent waivers.

2 Other regions: TI 4.9%, FR 4.7%, SH 3.2%, TG 3.2%, SG 1.8%

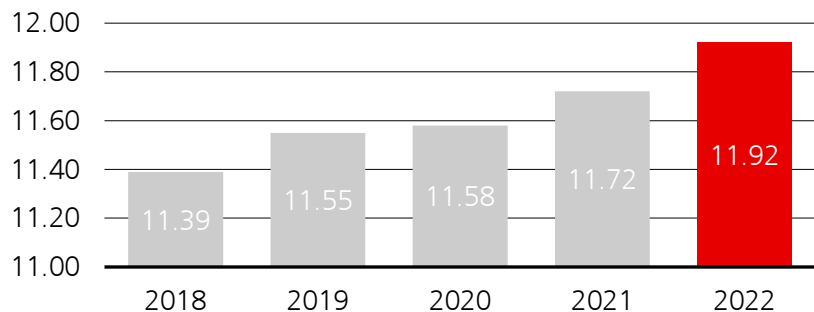
# UBS Direct Urban - key data

Annual accounts 2021/2022

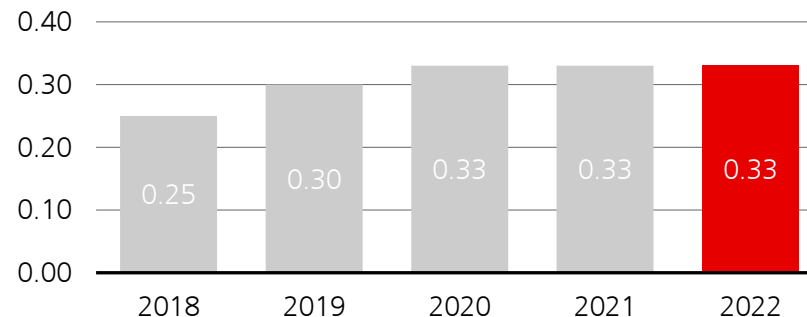
- Stable distribution of CHF 0.33 per share
- Increase in net asset value per share of 1.7% reaching CHF 11.92

	6/30/2022	6/30/2021	6/30/2020
<b>Performance</b>	-19.3%	22.8%	14.2%
<b>Investment yield</b>	4.6%	4.1%	3.0%
<b>Dividend yield</b>	2.8%	2.2%	2.6%
<b>Premium/Discount</b>	-1.0%	27.6%	9.6%
<b>Rental default rate<sup>1</sup></b>	7.3%	9.3%	6.6%
<b>Leverage ratio</b>	24.0%	17.8%	29.7%

## Net asset value



## Distribution per unit

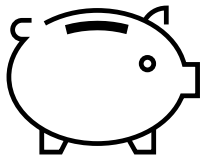


Source: UBS Asset Management, Real Estate & Private Markets (REPM)

<sup>1</sup> Incl. granted rent waivers (COVID-19); the granted rent waivers do not impact the reported vacancy rate of 7.3%. The vacancy rate consists of **5.9%** vacancy and 1.4% rent waivers.

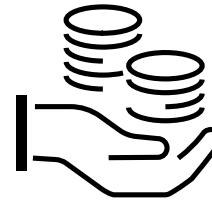
# UBS Direct Urban - annual report

Financial year 2021/2022



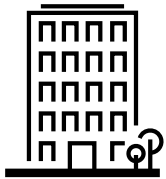
CHF 0.33

Stable distribution per share



4.6%

solid investment yield



CHF 588m

portfolio value



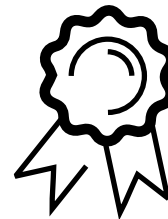
-22%

Reduction of vacancy rate to 7.3%



100%

of properties hold a sustainability / energy certificate



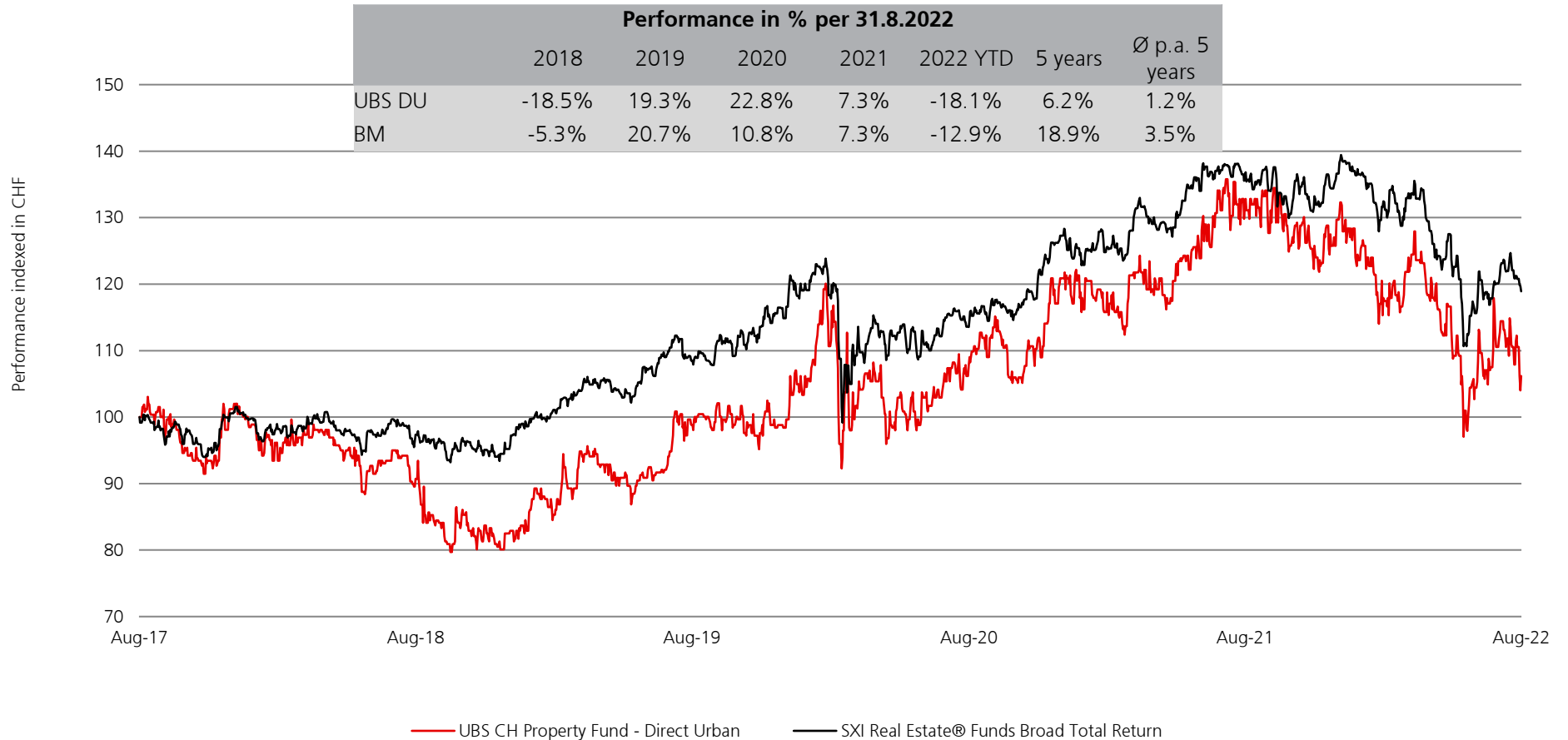
4 Green Stars

in the GRESB Sustainability Benchmark and **1st in the category Switzerland diversified (2021)**

data as at 30 June 2022

# UBS Direct Urban

## Benchmark comparison



Source: Datastream, UBS Asset Management as at end of August 2022

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 Urban - sustainability

Our way to net zero



Awarded four stars by GRESB\* and 1st place in the peer group for the third year in a row



CO<sub>2</sub> reduction path created over the entire portfolio



> 60% of the energy purchased from renewable energy sources



100% of the properties have a certificate and/or an energy certificate

For more information regarding sustainability at RE-CH please visit [www.ubs.com/realestate-switzerland](http://www.ubs.com/realestate-switzerland)

Source: UBS Asset Management, Real Estate & Private Markets (REPM); Financial year 2021/2022

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

“

We are also consistently looking for opportunities for improvement in terms of sustainability.

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**Stephan Pellegrini**

Fund Manager

UBS Direct Urban





# UBS Direct Urban – portfolio highlight



## «The Willow Yard» Pub: Residential and commercial building at Schulgutstr. 1,3/Grünaustr, 16, 18, 20 in Dietikon

- Completion of construction and handover at the end of June 2022
- (Main) opening: 19 August 2022
- Increasing the attractiveness of the Weidenhof and the entire Limmatfeld in Dietikon
- Sustainable value enhancement of the ground floor areas through higher footfall
- High-quality interior fittings manufactured in Ireland
- Experienced operators with a long-term lease
- Annual rental income of approx. CHF 150'000



Section 3

# Current topics

# Summary: Swiss real estate market 2H22

## Economy



- The Swiss economic outlook for the upcoming quarters remains robust. In the medium term, a slowdown in growth is likely, especially due to disruptions in global supply chains and the war in Ukraine. While in the long term economic outlook is still assessed as positive in various consensus surveys.
- Energy shortages this winter is another potential factor, which could further challenge the tense economic environment in the 1st half of 2023.
- The acceleration of inflation is expected to have its peak at the end of 2022. In 2023 due to the slowdown of significant base effects a lower level is forecasted.
- Given the macroeconomic environment, the room for higher interest rates is likely to remain limited, both in terms of time and scope, despite the SNB's recent first-rate rise.

## Swiss property market



- The Swiss market for direct real estate transactions remains liquid and prices have not yet adjusted to the decreasing risk premiums.
- Conditions on the rental housing market continue to develop positively due to the declining construction activity and increasing demand related to immigration.
- Sustainable commercial properties (attractive shopping locations, centrally located office space, etc.) continue to get a robust demand from tenants, while secondary properties facing the consolidation trend in these sectors.

## Strategic considerations

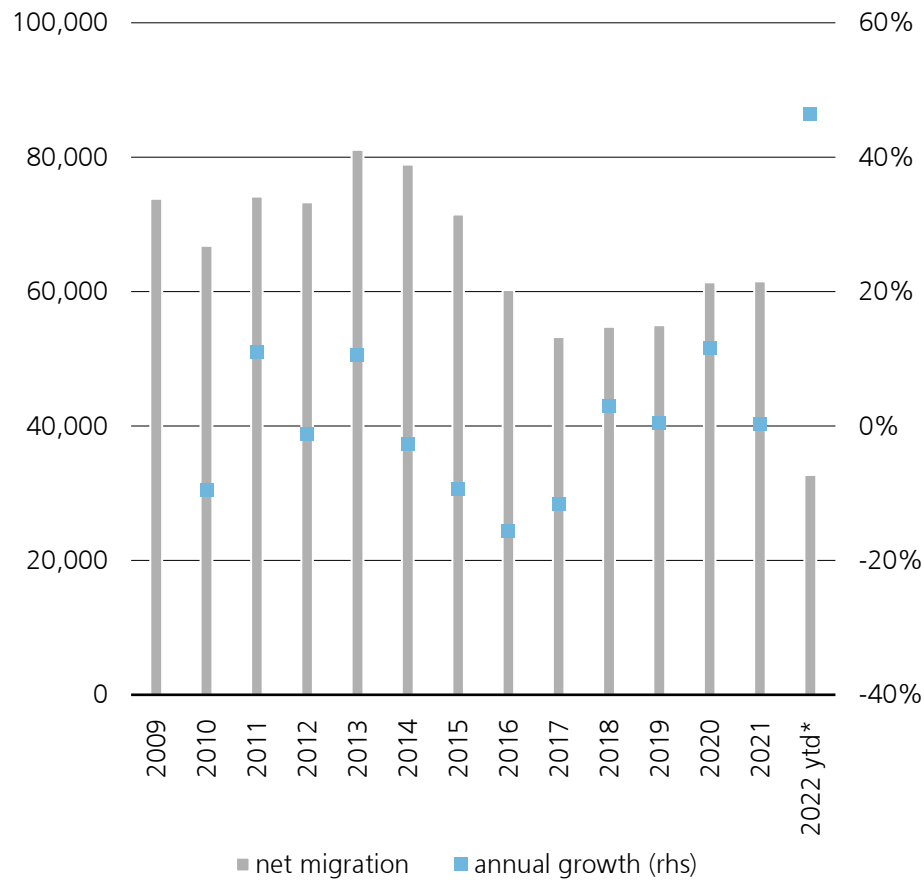


- In the current macroeconomic environment, the quality of income returns and the robustness of rental growth are becoming more important to protect property values.
- Location, property and tenant quality as well as lease aspects (indexation of commercial properties) are factors to mitigate the increased downside risks.
- Active development strategies in the invested portfolio (organic growth) must also be considered in order to generate additional added value while transaction prices remain high.
- ESG aspects are also gaining in economic importance in terms of the efficiency of energy costs and the long-term robustness of performance.

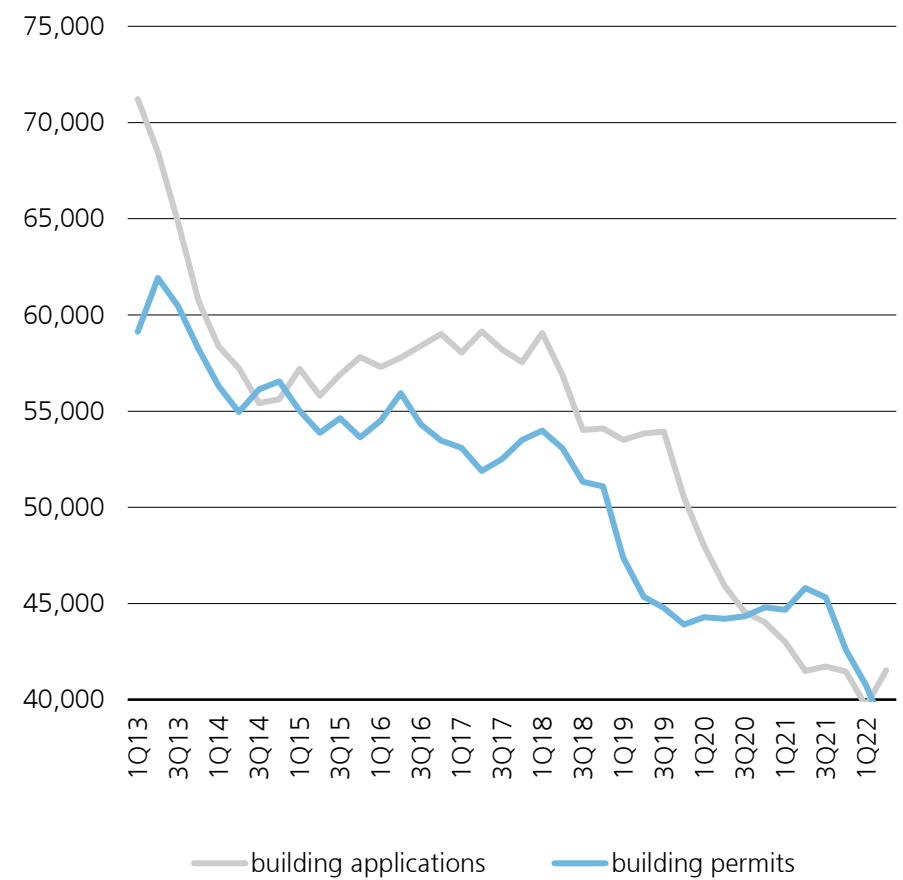
Source: UBS Asset Management, Real Estate & Private Markets (REPM), September 2022

# Rental housing: positive development on the occupier market

Net migration into Switzerland (permanent population)



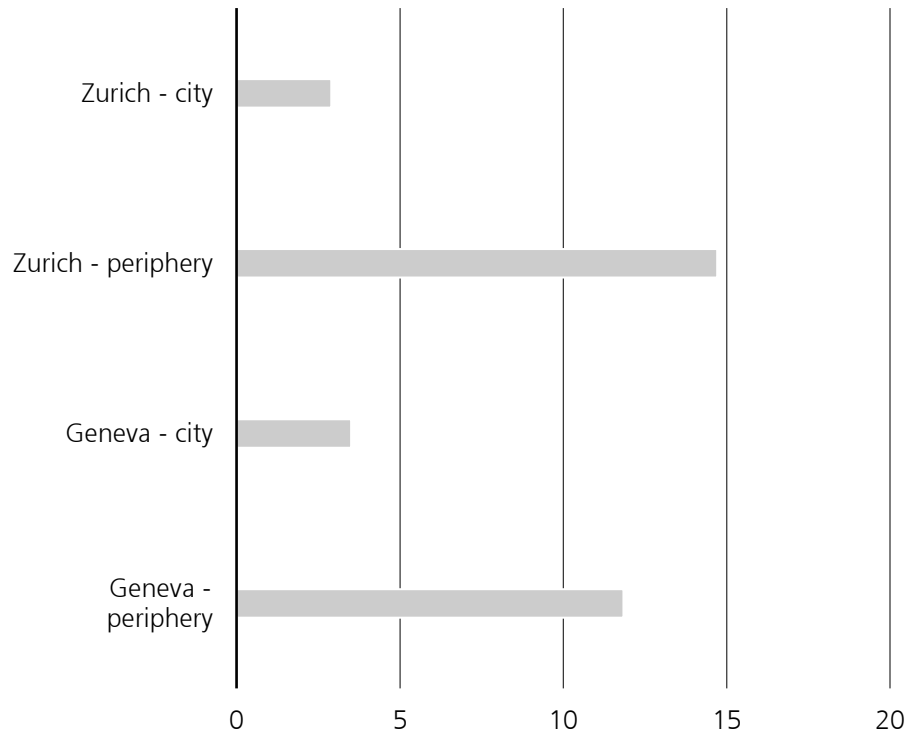
Planning activity in the Swiss housing market (12-month sum, number of dwelling units)



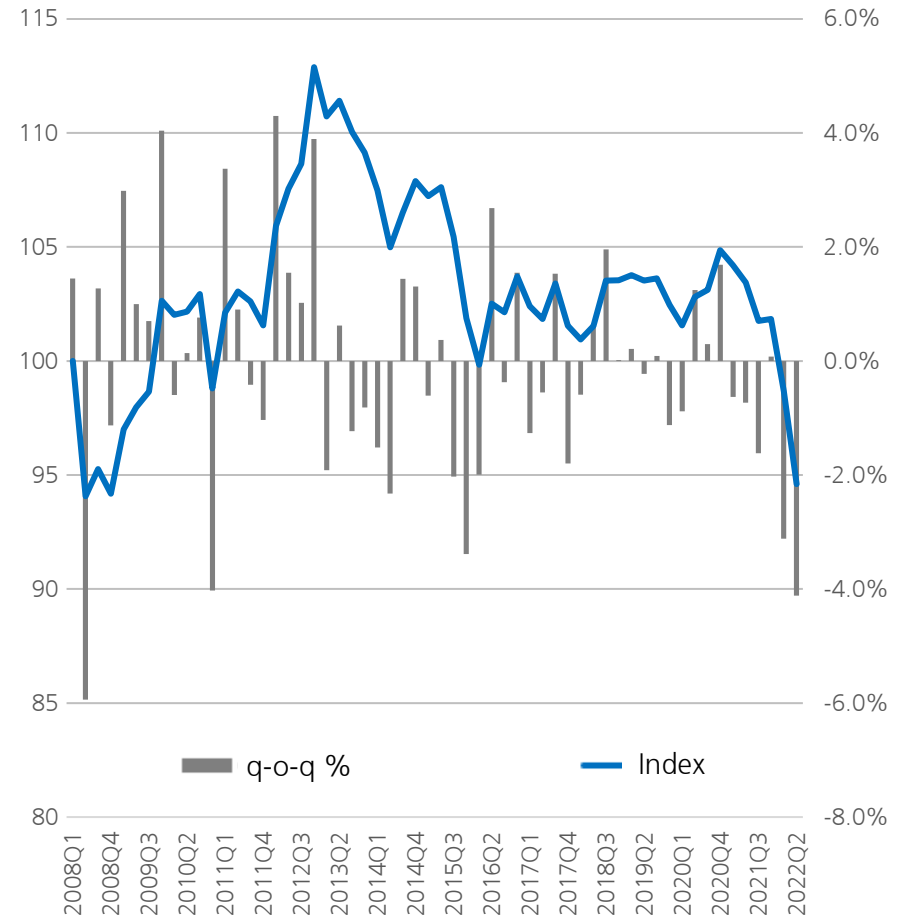
Source: State Secretariat for Migration SEM \*(2022 YTD: data from January until May 2022); Bauinfo 2Q22; UBS Asset Management, Real Estate & Private Markets (REPM), July 2022

# Commercial sectors: increasing heterogeneity

Availability rate in local office markets (% of stock)



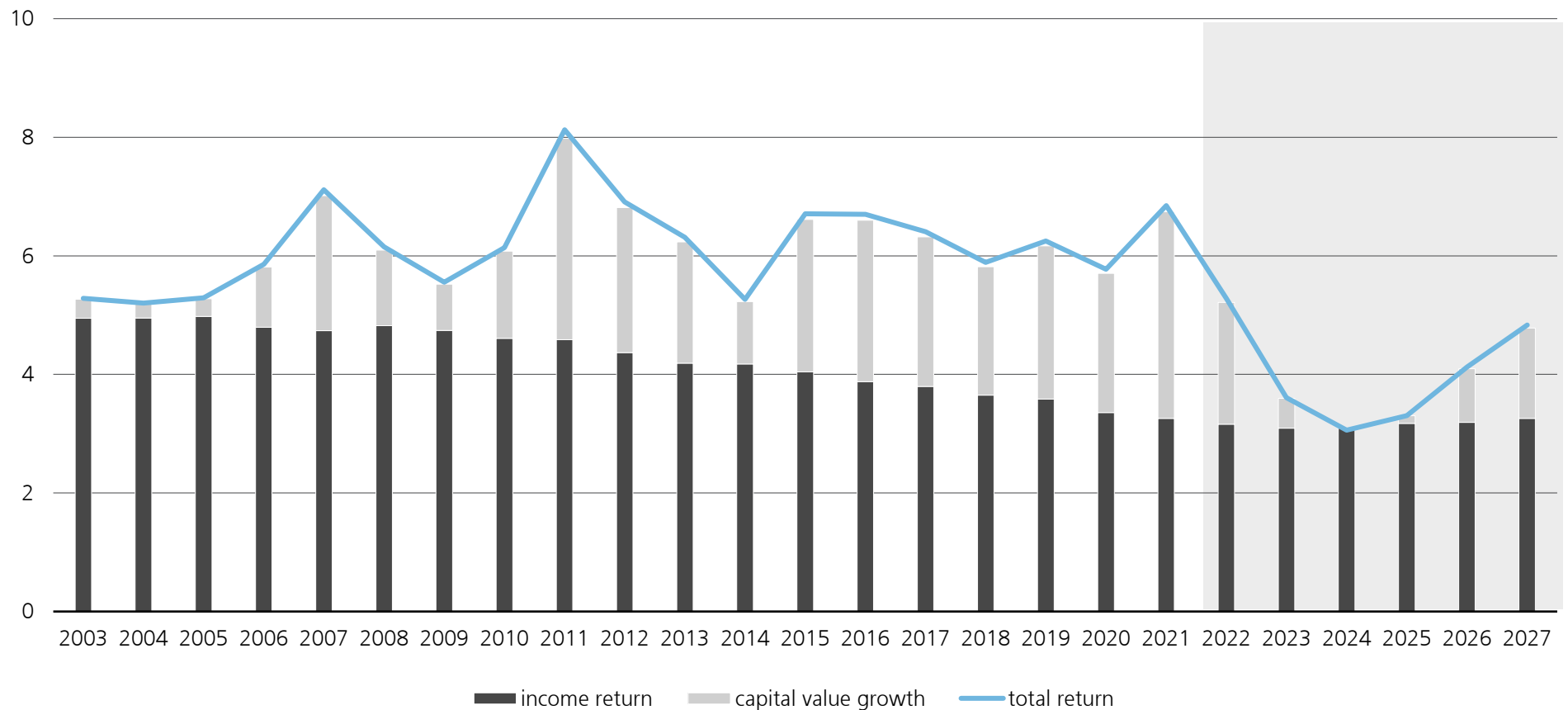
Retail rents by segment (index, 1Q08 = 100)



Source: JLL Research 1Q22, Wüest Partner 1Q22; UBS Asset Management, Real Estate & Private Markets (REPM), September 2022

# Expected resilience of the Swiss real estate asset class

Expected returns in the Swiss real estate market (in % YoY, on the property level, mixed sectors, unlevered)



Source: MSCI / Wüest Partner, Oxford Economics; UBS Asset Management, Real Estate & Private Markets (REPM), July 2022

Notes: **Expected / past performance is not a guarantee for future results.**

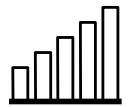
# Update - SXI Real Estate® Funds Broad

Data as at 31 August 2022

Name	Founded	Mkt cap. (mn.)	Weight	Sector	Region	Price	NAV	Premium	Div. Yield	Perf. YTD	Perf. 2021	Perf. 2020	Perf. 3YR	
UBS Sima	1950	9'348	16.7%	Mixed	German-speaking CH	130.50	101.85	28.1%	2.5%	-10.2%	8.5%	13.3%	13.9%	
CS Siat	1956	3'404	6.1%	Mixed	German-speaking CH	207.50	161.28	28.7%	2.5%	-16.5%	9.8%	17.3%	10.8%	
* CS LivingPlus	2007	2'892	5.2%	Residential	German-speaking CH	138.70	112.32	23.5%	2.6%	-22.2%	8.2%	16.9%	4.9%	
* CS Green	2009	2'703	4.8%	Mixed	German-speaking CH	137.70	118.37	16.3%	2.5%	-20.6%	6.8%	12.9%	3.2%	
UBS Anfos	1956	2'795	5.0%	Residential	German-speaking CH	78.70	61.81	27.3%	2.3%	-15.3%	5.5%	22.5%	12.0%	
* Edmond de Rothschild RE SICAV	2010	2'111	3.8%	Mixed	Geneva / Vaud	131.60	123.45	6.6%	2.7%	-18.3%	12.3%	10.7%	13.6%	
Immofonds	1969	1'966	3.5%	Residential	German-speaking CH	560.00	369.79	51.4%	2.4%	-9.3%	18.3%	11.8%	30.0%	
* SL REF ESG Swiss Properties	2015	1'968	3.5%	Mixed	German-speaking CH	121.50	113.10	7.4%	2.1%	-8.7%	6.8%	3.6%	5.9%	
La Fonciere	1954	1'796	3.2%	Residential	Geneva / Vaud	132.00	94.55	39.6%	1.7%	-12.6%	9.9%	12.9%	19.1%	
UBS Foncipars	1943	1'823	3.3%	Residential	Geneva / Vaud	127.90	95.35	34.1%	2.0%	-8.7%	9.2%	21.9%	28.3%	
* Realstone Swiss Property Fund	2008	1'798	3.2%	Mixed	Mixed	134.00	125.24	7.0%	2.6%	-5.5%	1.3%	3.9%	6.5%	
Swisscanto REF Resp. IFCA	1968	1'527	2.7%	Residential	Mixed	145.00	122.22	18.6%	2.5%	-15.4%	4.3%	24.9%	13.2%	
Fonds Immobilier Romand	1997	1'608	2.9%	Residential	Geneva / Vaud	211.00	154.70	36.4%	2.0%	-11.5%	8.0%	10.4%	10.8%	
Schroder ImmoPLUS	1997	1'591	2.8%	Commercial	Mixed	149.00	142.82	4.3%	3.2%	-8.9%	-0.9%	2.4%	-2.0%	
CS Interswiss	1954	1'563	2.8%	Commercial	Mixed	174.00	195.79	-11.1%	4.3%	-10.4%	-5.7%	3.3%	-7.2%	
UBS Swissreal	1962	1'574	2.8%	Commercial	German-speaking CH	63.90	62.33	2.5%	4.1%	-11.2%	2.6%	-3.5%	-5.1%	
* Solvalor 61	1997	1'426	2.5%	Residential	Geneva / Vaud	281.50	210.76	33.6%	1.9%	-14.7%	1.8%	18.4%	15.4%	
* SF Sustainable Property	2010	1'104	2.0%	Residential	Mixed	131.20	123.83	5.9%	2.7%	-10.7%	1.3%	10.3%	3.9%	
Immo Helvetic	1997	1'226	2.2%	Residential	German-speaking CH	218.90	180.75	21.1%	3.0%	-6.7%	13.1%	1.8%	14.7%	
* Bonhote-Immobilier SICAV	2006	946	1.7%	Residential	Geneva / Vaud	132.10	121.24	9.0%	2.4%	-16.5%	6.5%	10.4%	1.5%	
Swissinvest RE Fund	2006	988	1.8%	Residential	German-speaking CH	187.00	155.55	20.2%	2.4%	-14.6%	13.8%	12.7%	16.3%	
* Patrimonium Swiss RE Fund	2007	945	1.7%	Residential	Geneva / Vaud	165.20	148.35	11.4%	2.3%	-16.9%	7.6%	14.4%	16.8%	
* CS Real Estate Fund LogisticsPlus	2014	922	1.6%	Commercial	German-speaking CH	115.20	105.48	9.2%	3.4%	-23.2%	10.6%			
* Procimmo Swiss Commercial	2007	897	1.6%	Commercial	Geneva / Vaud	150.50	149.00	1.0%	3.9%	-10.3%	11.2%	-5.8%	-0.3%	
* UBS Direct Residential	2006	785	1.4%	Residential	German-speaking CH	16.90	14.35	17.8%	2.5%	-12.4%	5.5%	14.9%	14.2%	
* Baloise Swiss Property Fund	2018	759	1.4%	Residential	German-speaking CH	127.50	109.01	17.0%	2.4%	0.0%				
SF Retail Properties	2015	684	1.2%	Commercial	Mixed	112.60	103.41	8.9%	3.9%	-7.0%	8.2%	2.1%	10.9%	
* CS Hospitality	2010	574	1.0%	Commercial	Mixed	67.45	77.14	-12.6%	6.2%	-12.8%	12.5%	-19.4%	-10.5%	
* Swisscanto REF Resp. Commercial	2010	481	0.9%	Commercial	Mixed	92.40	101.86	-9.3%	4.5%	-16.5%	1.8%	4.6%	-4.7%	
* Procimmo Swiss Commercial II	2015	498	0.9%	Commercial	German-speaking CH	126.00	123.59	2.0%	4.1%	-9.3%				
* UBS Direct Urban	2012	439	0.8%	Mixed	German-speaking CH	12.20	11.81	3.3%	2.7%	-18.1%	7.3%	22.8%	7.4%	
* Helvetica Swiss Commercial Fund	2016	458	0.8%	Commercial	German-speaking CH	105.50	115.26	-8.5%	5.0%	-4.0%	10.4%	-7.8%		
* Swiss Central City Real Estate	2018	416	0.7%	Mixed	German-speaking CH	109.30	109.23	0.1%	2.3%	0.0%	17.4%	5.1%	13.7%	
* Polymen Fonds Immobilier	2009	383	0.7%	Mixed	Geneva / Vaud	146.70	137.59	6.6%	4.2%	-9.5%	6.8%	7.5%	8.0%	
* Dominic Swiss Property Fund	2013	371	0.7%	Residential	Geneva / Vaud	123.70	121.15	2.1%	2.4%	-3.4%	12.2%	-2.1%	8.2%	
* Good Buildings Swiss RE Fund	2011	279	0.5%	Mixed	German-speaking CH	126.70	115.51	9.7%	3.2%	-11.4%	18.6%	10.5%	19.3%	
* Suisse Romande Property Fund	2014	295	0.5%	Mixed	Geneva / Vaud	110.00	122.50	-10.2%	2.7%	0.0%	-0.2%	3.6%	4.8%	
* Streetbox Real Estate Fund	2009	198	0.4%	Commercial	Geneva / Vaud	461.00	330.38	39.5%	3.3%	-13.2%	2.4%	14.6%	11.8%	
SF Commercial Properties	2016	192	0.3%	Commercial	German-speaking CH	80.00	96.87	-17.4%	5.3%	-9.4%	5.3%	-8.9%	-11.1%	
* Residentia	2009	171	0.3%	Mixed	Ticino	107.00	115.54	-7.4%	2.2%	-5.8%	2.1%	-5.1%	-3.9%	
* property directly held by the fund														
<b>TOTAL</b>		<b>55'906</b>	<b>100.0%</b>				<b>0</b>	<b>17.1%</b>	<b>2.7%</b>	<b>-12.9%</b>	<b>7.3%</b>	<b>10.8%</b>	<b>9.6%</b>	

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



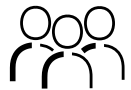
Approx. **26 bn**  
CHF **Assets under Management**



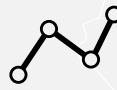
**10**  
Real estate investment **products and external mandates**



**1100+**  
**Properties** around Switzerland



**~ 90**  
**experienced employees**  
in Basel, Zurich and Lausanne



**75+**  
Years of **track record**



**UBS «Sima»**  
**largest** Swiss real estate fund



**Sustainable**  
and diversified strategy



**solid**  
Governance- & risk-structure



**Oldest**  
Swiss real estate fund  
**UBS «Foncipars»**

# Our real estate investment products at a glance

	Investment focus	2018	2019	2020	2021	2022 <sup>1</sup>
<b>Listed Funds</b>						
UBS Direct Residential	Residential / all of CH	588	705	776	814	914
UBS Direct Urban	Mixed / all of CH	402	447	492	577	588
UBS «Anfos»	Residential / German-speaking CH	2607	2704	2808	2925	2940
UBS «Foncipars»	Residential / French-speaking CH	1432	1492	1607	1703	1753
UBS «Sima»	Mixed / all of CH	9326	9895	10307	11 028	11 103
UBS «Swissreal»	Commercial / all of CH	1907	1987	2051	2074	2102
Residentia <sup>2</sup>	Residential / Italian-speaking CH				247	247
<b>Investment trusts</b>						
UBS AST-IS	Mixed / all of CH	2129	2308	2384	2491	2499
UBS AST-KIS	Commercial / all of CH	681	711	711	728	754
<b>External mandates</b>						
Mandate (external)	Mixed / all of CH	2913	2953	3141	3194	3194
<b>Total Portfolio Real Estate Switzerland</b>		<b>21 985</b>	<b>23 202</b>	<b>24 277</b>	<b>25 781</b>	<b>26 094</b>
Annual percentage change (%)		5,0	5,5	4,6	6,2	1,2

Source: UBS Asset Management, Real Estate & Private Markets (REPM); 2017-2021: Market values in mill. CHF;

<sup>1</sup> External Mandate as at 31.12.21; UBS «Anfos» as at 31.03.22; UBS Direct Residential, UBS Direct Urban UBS «Foncipars», UBS «Sima», UBS «Swissreal» and Residentia as at 30.06.2022; UBS AST-IS and UBS AST-KIS as at 31.08.2022

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



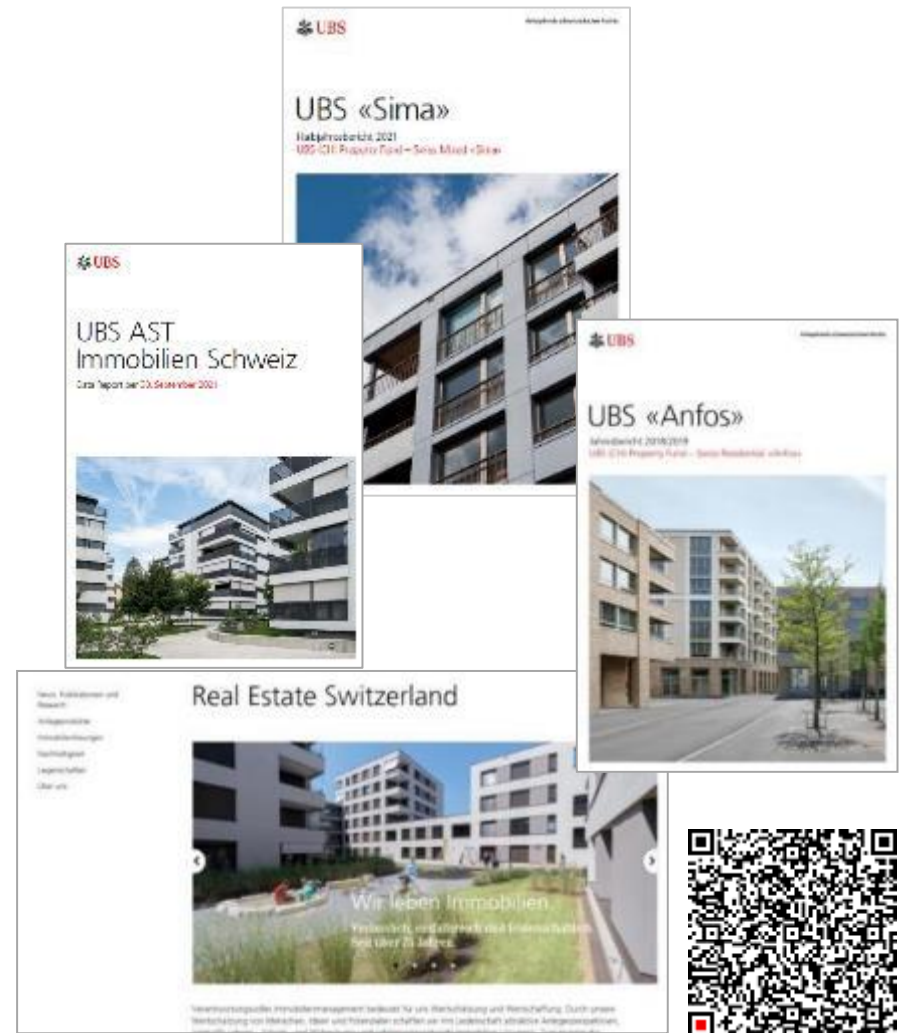
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# Contact information

## **UBS Fund Management (Switzerland) AG**

Urs Fäs, CFA, MRICS  
Head of Investment Products  
Real Estate Switzerland  
Aeschenvorstadt 1  
4052 Basel

+41-61-288 36 19  
urs.faes@ubs.com

Nicki M. Weber  
Head of Market Specialists Switzerland,  
Germany and Austria  
Stockerstrasse 64  
8002 Zürich

+41-44-234 59 75  
nicki-marco.weber@ubs.com

## **UBS Fund Management (Switzerland) AG**

Postfach 4473  
4002 Basel

+41-61-288 49 10  
www.ubs.com

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