

UBS «Sima»

Capital increase April/May 2025

UBS «Sima», UBS «Foncipars», UBS «Swissreal» and Residentia

Annual financial statement as at 31 December 2024



Section 1

UBS (CH) Property Fund – Swiss Mixed «Sima»

Conditions of the capital increase

The advantages of UBS «Sima»

Product

- Switzerland's largest listed real estate fund
 - Liquidity due to high market capitalization and small denominations
 - Attractive investment and dividend yield
-

Portfolio

- Attractive residential and commercial properties throughout Switzerland
 - Stable returns from the existing portfolio
 - Growth through acquisition of construction projects and existing properties
 - Potential for internal value enhancement through renovations and densification
 - Focus on sustainable growth by always taking economic, ecological and social aspects into account in acquisitions, new buildings and renovations
-

Management

- Your partner for responsible real estate management since more than 85 years
- Reliable, resourceful, passionate
- Fund and competence teams with many years of experience
- Responsible real estate management through appreciation and value creation

UBS «Sima» – overview of the capital increase

Largest listed Swiss Real Estate fund with investments in residential and commercial properties

- Very broadly diversified real estate portfolio in selected locations with 362 properties
- Switzerland's largest real estate fund with a portfolio volume of around CHF 12.2 billion
- The return on investment (based on net asset value) developed positively at 5.3% in 2024, regardless of the stock market price.

Issue of around CHF 356 million

- Subscription price CHF 106.20*
- 24 April to 5 May 2025, 12.00 noon, settlement 9 May 2025
- The aim of the capital increase is to raise additional funds for the purchase of additional properties, the financing of renovations and construction projects.
- Acquisitions and construction projects in good locations in the regions of Zurich and Geneva



UBS «Sima» – Objective of the capital increase

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



Acquisition of residential project, Younic, Dübendorf

- Investment volume approx. CHF 190 million
- Start of construction 2nd quarter 2022



Redevelopment residential property, Acacias, Geneva

- Investment volume approx. CHF 176 million
- Start of construction 3rd quarter 2024



Acquisition of mixed use project, Metropol, Wetzikon

- Investment volume (1st stage) approx. CHF 70 million
- Start of construction 1st quarter 2024

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.

UBS «Sima» – Issue conditions

- Ex-dividend payout: 8 April 2025
- Ex-date subscription rights: 24 April 2025
- Subscription period: 24 April to 5 May 2025, 12.00 noon
- SIX Swiss Exchange subscription rights trading: 24 to 30 April 2025
- Settlement: 9 May 2025
- Subscription price = asset value as of 31 December 2024 (after distribution) + accrued income + issuance commission

Issue conditions UBS (CH) Property Fund – Swiss Mixed «Sima»

Valor shares	1 442 087
Valor subscription rights	141 849 086
Subscription ratio (new : existing shares)	1 : 22
Amount of existing shares	73 680 202
Amount of new shares (maximum)	3 349 101 kommissionsweise («best effort basis»)
Subscription price for new shares	CHF 106.20
Stock price (13 March 2025)	CHF 153.80
Theoretical stock market price after distribution	CHF 150.55
Theoretical value of subscription rights after distribution	CHF 1.93
Theoretical opening price Share on the 1st day of the subscription period	CHF 148.62
Volume	Rund CHF 356 Mio.

The new shares are entitled to dividends retroactively from 1 January 2025 for the entire current financial year.

Why participate in the capital increase?

- Participation in the capital increase enables further exposure to **high-quality Swiss real estate**.
- Clear investment guidelines and **professional management** ensure the careful investment of new capital.
- The acquisition of additional properties increases **diversification and stability**, rejuvenates the portfolio and thus increases its attractiveness for tenants and thus ultimately 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 31 December 2024 plus accrued income up to the payment date and the issuing commission as well as the incidental costs accruing to the fund assets.

Why UBS Real Estate Investment Products?

- Real estate funds offer **additional diversification** of a portfolio.
- In the case of UBS real estate funds, the aim is to provide **regular, sustainable income distributions** (focus on income-oriented investors) and asset preservation (income generation through core real estate investments).
- **Attractive dividend yield** (UBS «Sima» at 2.1% as of 31 December 2024). This significantly exceeds the current yields on CHF bonds.
- Compared to real estate stock corporations, real estate funds offer additional security thanks to the Collective Investment Schemes Act (e.g. guaranteed redemption of shares at asset value).

Why UBS Real Estate Investment Products?

- Product range with **clearly positioned products**
- **Responsible real estate management** with a long-standing commitment to ESG.
- A clear focus makes it easier to assemble an individual real estate fund mix.
- The large fund asset values and the small denomination ensure **good tradability** on the stock exchange.
- All properties are valued according to a recognized and up-to-date valuation method (DCF) by independent valuation experts.

Section 2

UBS (CH) Property Fund – Swiss Mixed «Sima»

Financial year-end results as at 31 December 2024

UBS «Sima» – Management Summary

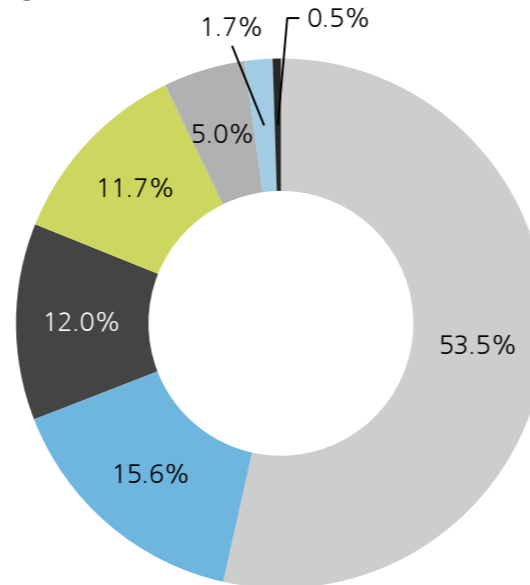
Financial year 2024

- Listed Swiss real estate fund with residential buildings as well as mixed and commercial properties throughout Switzerland
- The aim is to distribute appropriate and stable income
- Internal value appreciation potential through renovation and densification
- Focus on sustainable growth by always taking economic, ecological and social aspects into account in acquisitions, new buildings and renovations

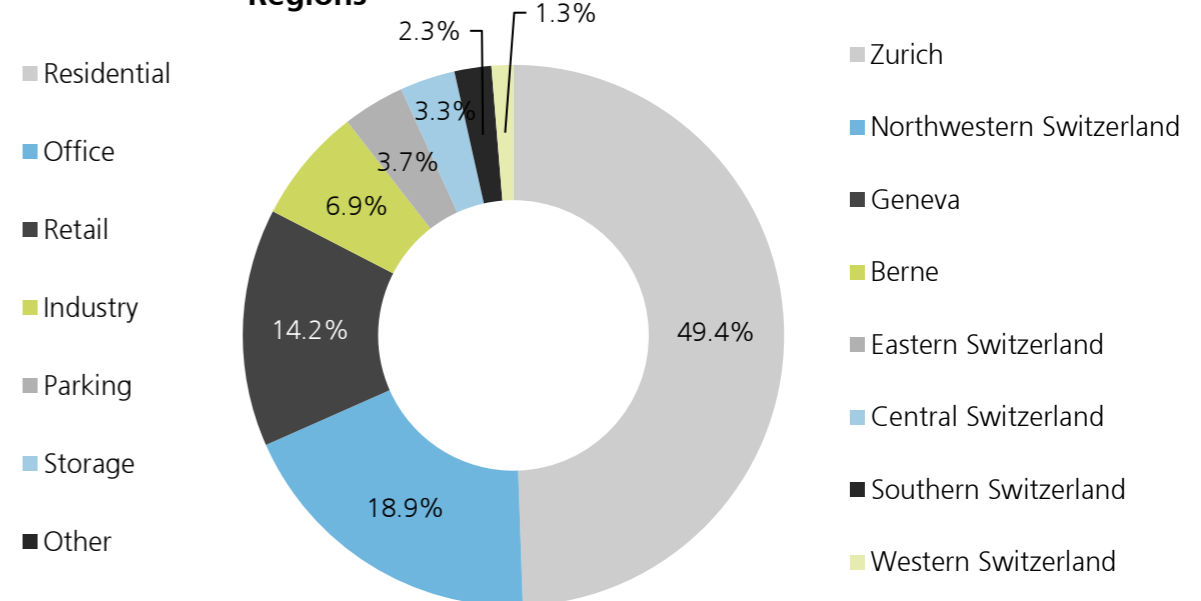
Key Figures

Year of launch	1950
Net asset value	CHF 7787.3 m
Market value	CHF 12'172.3 m
Rental income	CHF 443.8 m
Rental loss rate	3.5%
Leverage	25.7%
Investment yield	5.3%
Performance	16.8%
Number of properties	362

Usage



Regions



Source: UBS Asset Management, Global Real Assets (GRA); data as per 31 December 2024

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. Details on the implementation of the sustainable investment policy by integrating sustainability criteria can be found in the fund prospectus. Slide 56 "Risks" in the appendix shows a list of the known risks of the product..

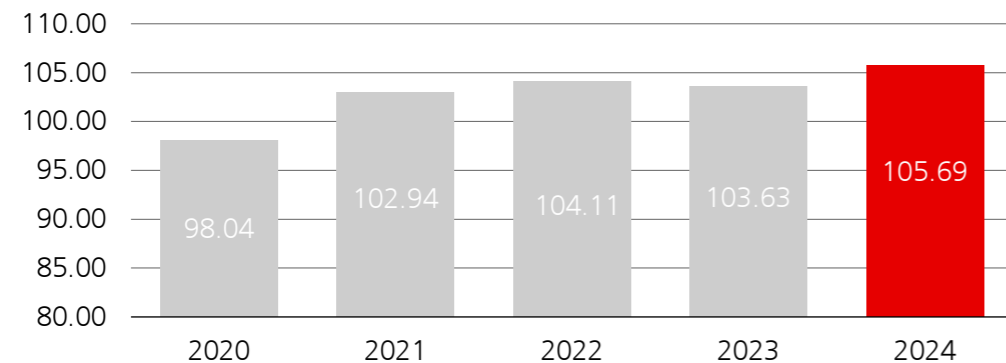
UBS «Sima» – Key Data

Financial year 2024

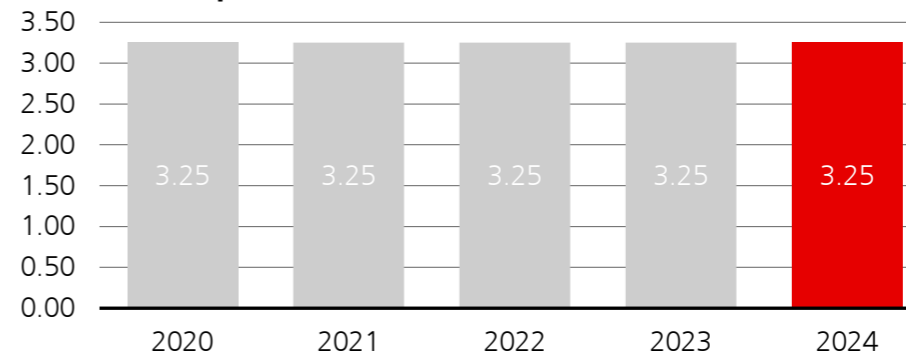
- The distribution per share will remain at the previous year's level of CHF 3.25
- Very good investment yield of 5.3%

	31.12.2024	31.12.2023	31.12.2022
Performance	16,8%	8,7%	-12,8%
Investment yield	5,3%	2,7%	4,4%
Dividend yield	2,1%	2,4%	2,6%
Premium	44,3%	29,8%	21,8%
Rental default rate	3,5%	4,0%	4,5% ¹
Leverage ratio	25,7%	26,5%	24,4%

Net asset value



Distribution per unit



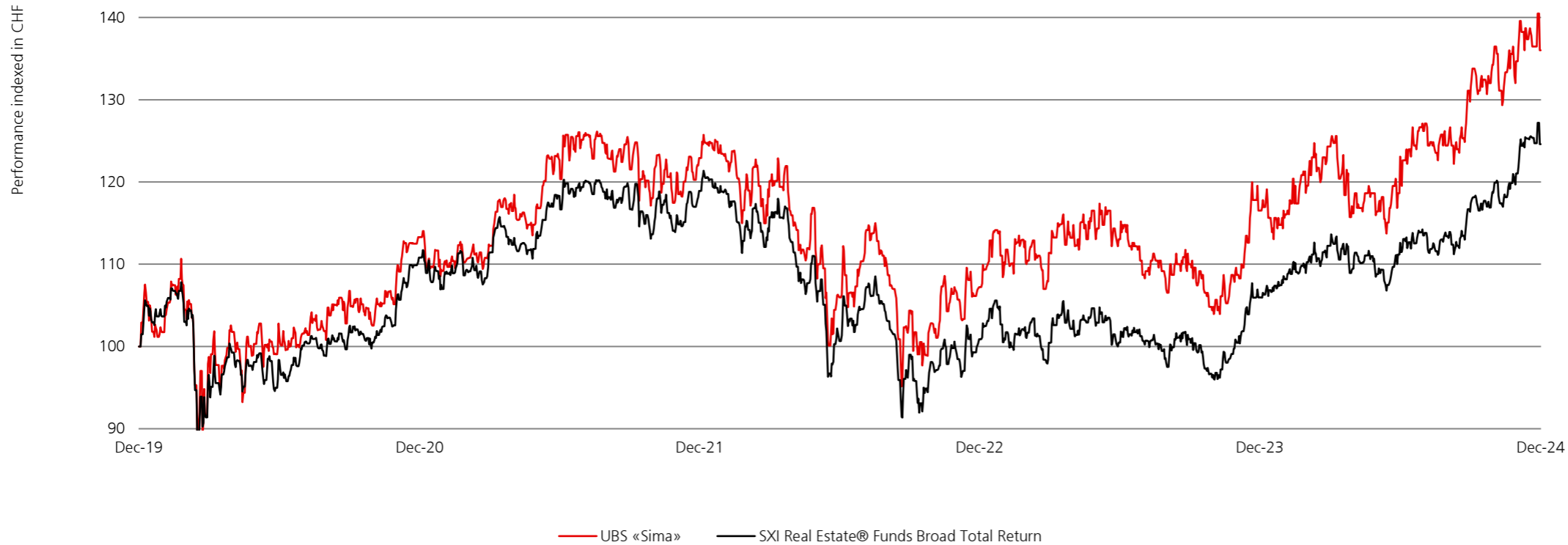
Source: UBS Asset Management, Global Real Assets (GRA), Data as at 31 December 2024

¹ As at annual financial statements 31.12.2022, minor rent waivers were granted; there is therefore no effect on the reported rent default rate of 4.5%.

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.

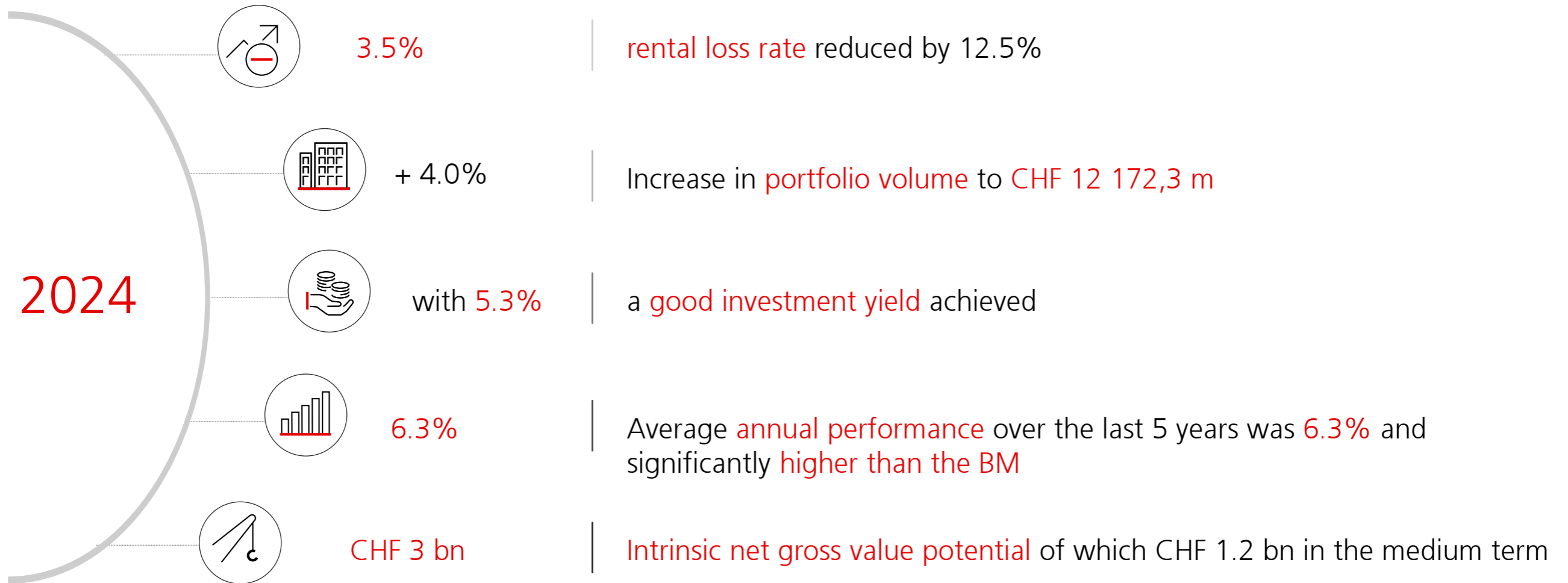
UBS «Sima» – Benchmark Comparison

Performance in % as at 31.12.2024							
	2020	2021	2022	2023	2024 YTD	5 years	avg p.a. 5 years
UBS «SIMA»	13.3%	8.5%	-12.8%	8.7%	16.7%	36.0%	6.3%
BM	10.8%	7.3%	-15.2%	5.0%	17.6%	24.6%	4.5%



Source: UBS Asset Management, Global Real Assets (GRA), data as per 31 December 2024, **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. It is not possible to directly invest in an index. The index returns shown do not represent the results of actual trading in investable assets/securities. Investors who follow an index-like strategy can earn higher or lower returns and bear the cost of fees and expenses that reduce returns. This does not constitute a guarantee on the part of UBS AG, Asset Management.

UBS «Sima» – At a glance



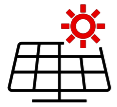
UBS «Sima» – Sustainability



GRESB rating 2024:
Existing buildings: 5 stars



Modelling a **reduction path** across the entire portfolio with the aim of being **CO₂-neutral by 2050** at the latest



More than **3500 kWp** of installed **PV capacity** and other systems are in progress



All existing properties have a **GEAK certificate** and an **ESG Rating Plus**

// Sustainability is reflected in actions.

Martin Strub
Fund Manager
UBS «Sima»



UBS «Sima» – Highlights



New construction project «VIVO», Aesch

As of/completion:	Q3 2024
Investment volume:	CHF 165 m
Gross profit:	CHF 6.1 m
Gross yield:	3.7%
Number of apartments:	228
Additional info:	New district building with four building units and meeting zones in a quiet inner courtyard, SNBS Gold certificate and photovoltaic system, diversified range of uses with 40 m high tower with office use (VivoWork), daycare centre, and studios for small businesses



New construction project «Metropol», Wetzikon

As of/completion:	summer 2024 – summer 2026 (etappiert)
Investment volume:	CHF 142 m
Gross profit:	CHF 5.8 m
Gross yield:	4.1%
Number of apartments:	140
Additional info:	Central new construction project in sustainable construction, Minergie and Biodiversity Plus certificate, state-of-the-art building services systems as well as PV system, electric charging stations, 2700 m ² of commercial space

Section 3

UBS (CH) Property Fund – Léman Residential «Foncipars»

Financial year-end results as at 31 December 2024

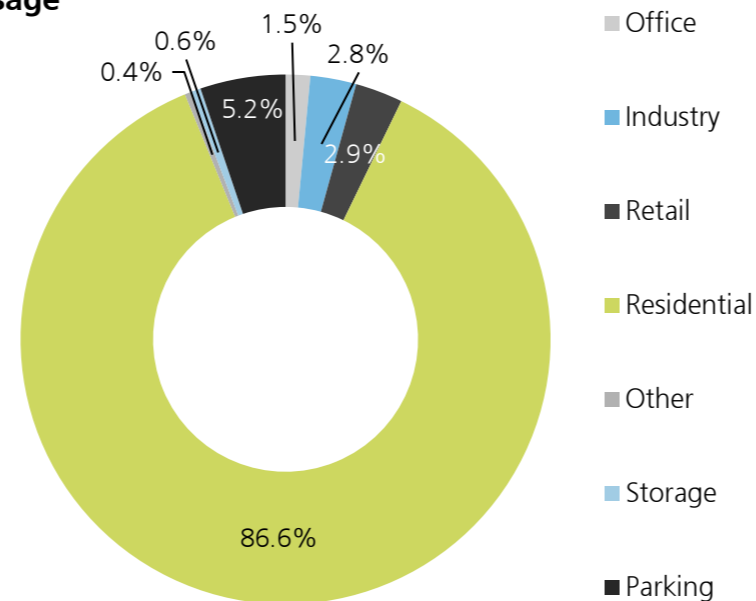
UBS «Foncipars» – Management Summary

Financial year 2024

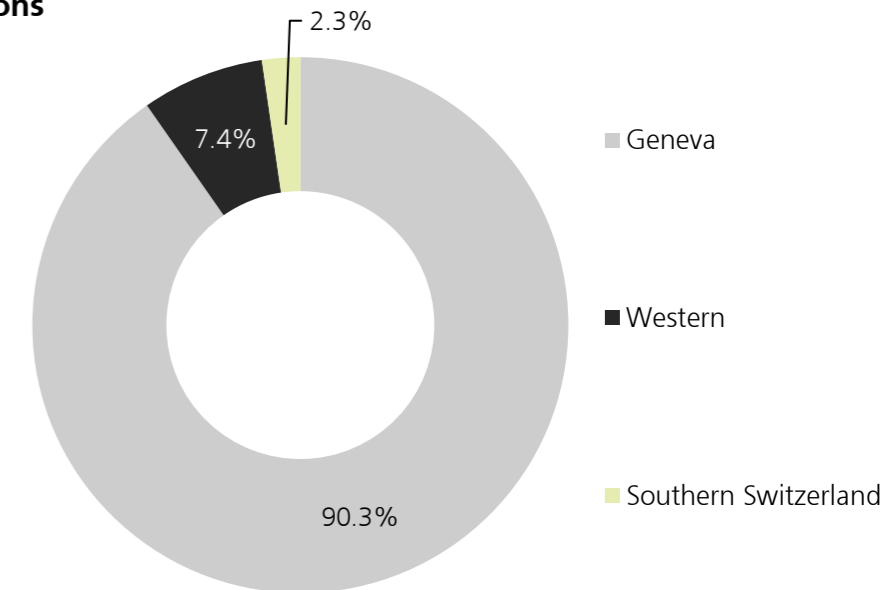
- Listed Swiss real estate fund with focus on residential property in Western Switzerland
- Stable return from existing portfolio
- Internal value adding potential through renovations and densification
- Focus on sustainable growth by taking economic, ecological and social aspects into account in every acquisitions, new buildings and renovations

Year of launch	1943
Net asset value	CHF 1491.6 m
Market value	CHF 2064.7 m
Rental income	CHF 94.8 m
Rental default rate	1.8%
Leverage ratio	21.8%
Total return on NAV	6.0%
Performance	23.6%
Number of properties	138

Usage



Regions



Source: UBS Asset Management, Global Real Assets (GRA); Data as of 31 December 2024

Past performance is no guarantee of future performance. Performance does not take into account any commissions and costs charged for the subscription and redemption of shares. Details on the implementation of the sustainable investment policy by integrating sustainability criteria can be found in the fund prospectus. Slide 56 "Risks" in the appendix shows a list of the known risks of the product.¹⁷



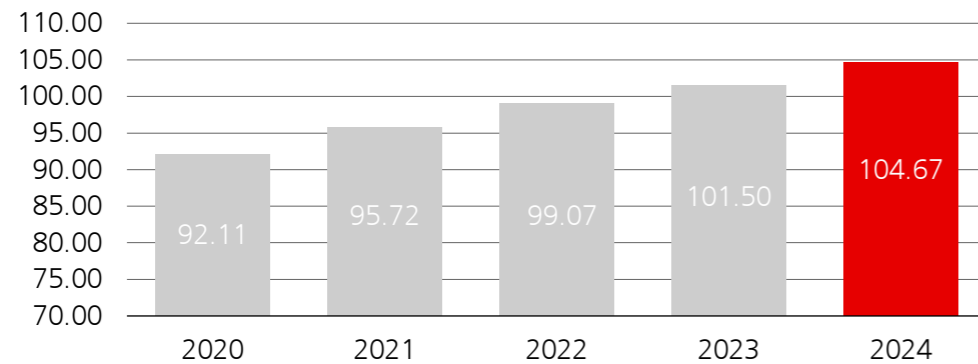
UBS «Foncipars» – Key Data

Financial year 2024

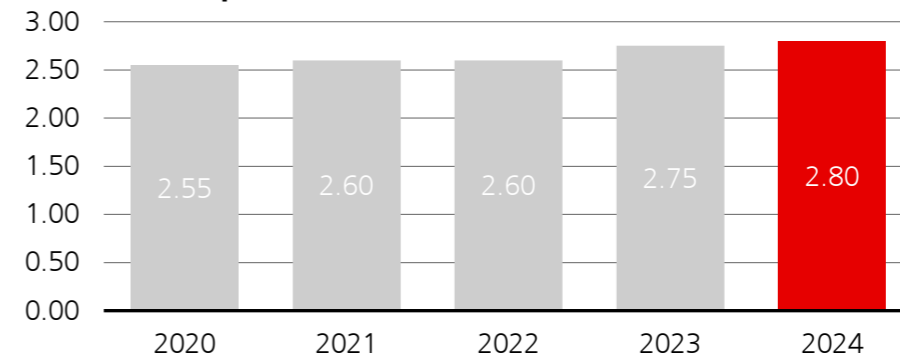
- The distribution per share will be increased from CHF 2.75 to CHF 2.80 compared to the previous year's level
- Attractive investment yield of 6.0%

	31.12.2024	31.12.2023	31.12.2022
Performance	23,6%	5,5%	-13,6%
Investment yield	6,0%	5,2%	6,4%
Dividend yield	1,8%	2,2%	2,1%
Premium	44,7%	23,2%	22,1%
Rental default rate	1,8%	1,5%	1,8% ¹
Leverage ratio	21,8%	20,4%	17,4%

Net asset value



Distribution per unit



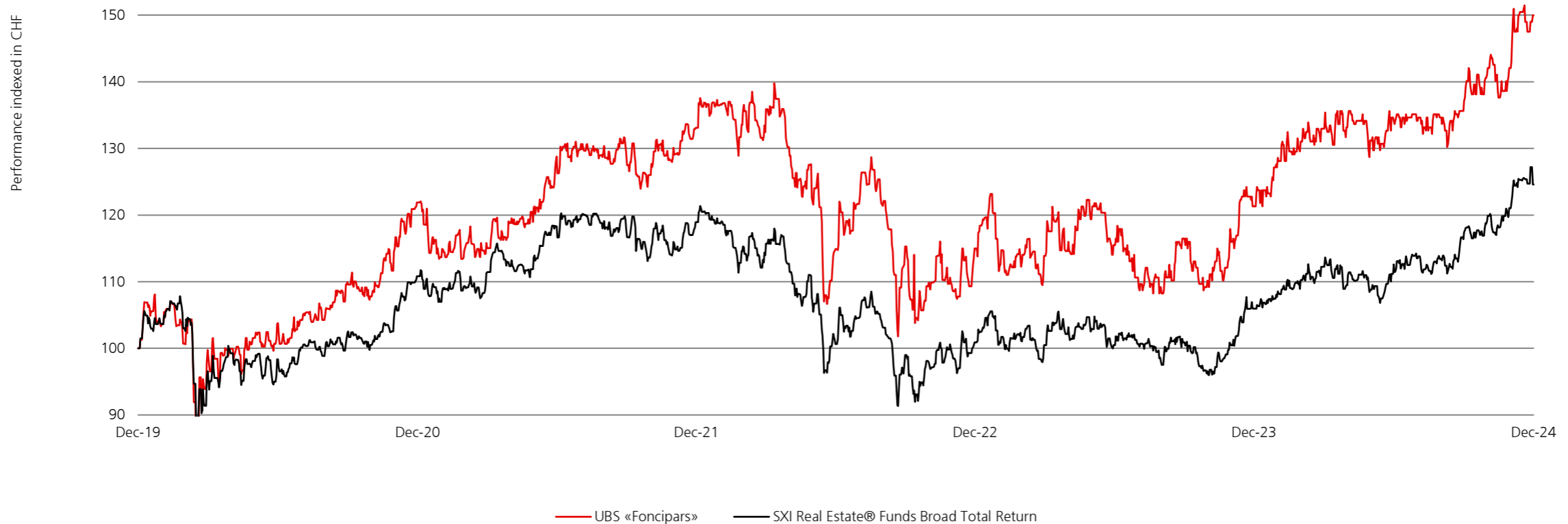
Source: UBS Asset Management, Global Real Assets (GRA), Data as at 31 December 2024

¹ As of 31.12.2022, small rent waivers (COVID-19) were granted; there is therefore no effect on the reported loss of rent rate of 1.8%.

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.

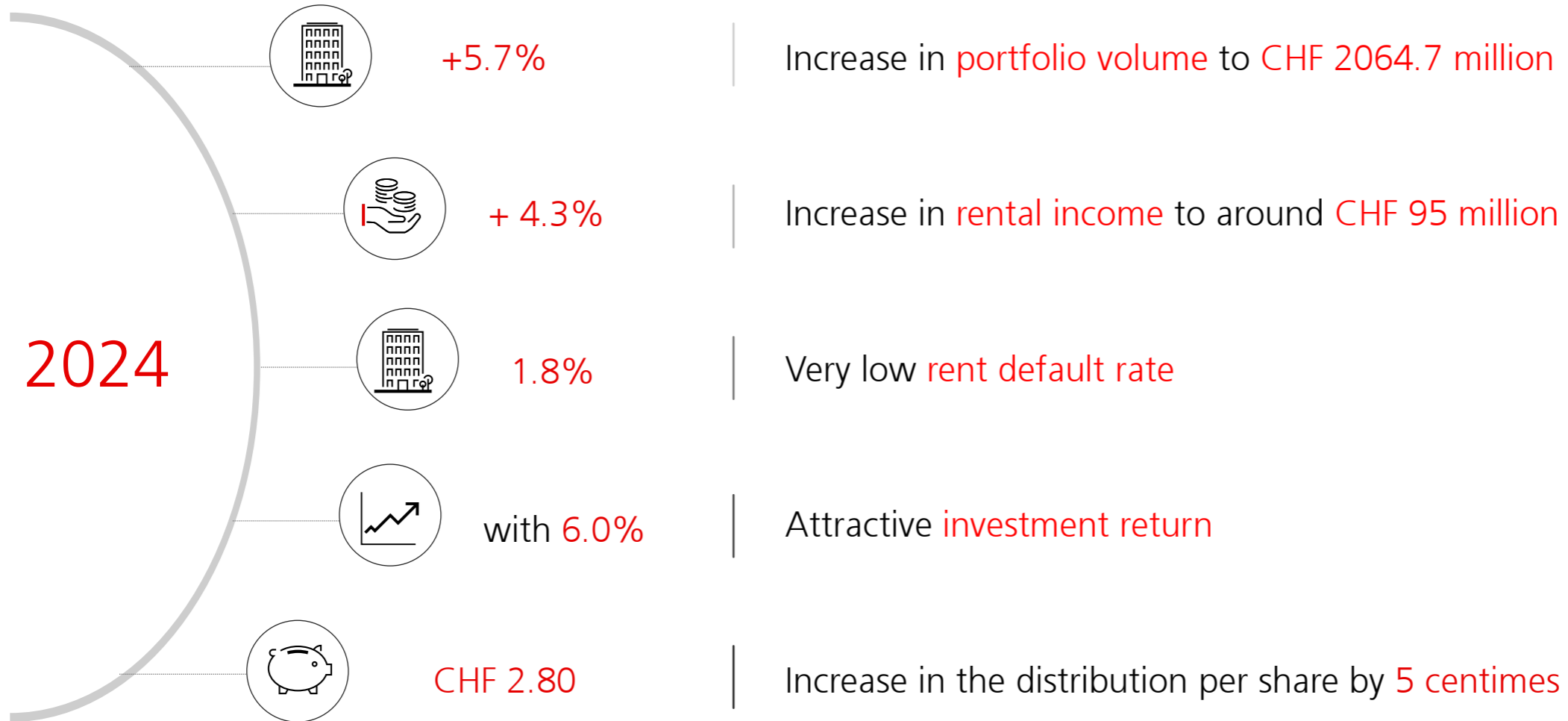
UBS «Foncipars» – Benchmark Comparison

Performance in % as at 31.12.2024							
	2020	2021	2022	2023	2024 YTD	5 years	avg p.a. 5 years
UBS «FONC»	21.9%	9.2%	-13.6%	5.5%	23.6%	50.0%	8.4%
BM	10.8%	7.3%	-15.2%	5.0%	17.6%	24.6%	4.5%



Source: UBS Asset Management, Global Real Assets (GRA), data as per 31 December 2024, **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. It is not possible to directly invest in an index. The index returns shown do not represent the results of actual trading in investable assets/securities. Investors who follow an index-like strategy can earn higher or lower returns and bear the cost of fees and expenses that reduce returns. This does not constitute a guarantee on the part of UBS AG, Asset Management.

UBS «Foncipars» – At a glance



UBS «Foncipars» – Sustainability

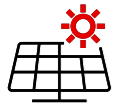


GRESB-Rating 2024:

Awarded with **five stars**



35% of the buildings are certified



> **397 kWp** cumulative **photovoltaic output**



> **20,7%** of the properties have a **sustainable heating system**

”

We have identified the 30 buildings within our portfolio that exhibit the highest levels of fossil energy consumption for renovation, aiming to enhance their energy efficiency by 2030. By collaborating on these projects, we are able to create synergies and achieve efficiency.

Elvire Massacand

Fund Manager
UBS «Foncipars»



UBS «Foncipars» – Highlights



Genf, la Tourelle | Residential buildings Complete renovation

Start/Completion:	Q4 2024
Investment volume:	approx. CHF 64 m
Market value:	CHF 229 m
Gross profit:	CHF 8.6 m
Gross yield:	3.7%
Residential units:	419
Additional info:	SNBS-Gold + Minergie renovation

Genf, rue de Beaumont | Residential buildings Complete renovation and extension

Start/Completion:	Q4 2024
Investment volume:	approx. CHF 26 m
Market value:	CHF 52 m
Gross profit:	CHF 1.7 m
Gross yield:	3.3%
Residential units:	59
Additional info:	Minergie and "Energiespar"-Contracting

Lausanne, SAED-SIMB | Residential buildings Attic conversion

Completion:	Q2 2026
Investment volume:	approx. CHF 13 m
Market value:	CHF 79 m
Gross profit:	CHF 3.3 m
Gross yield:	4.2%
Residential units (new):	15

Section 4

UBS (CH) Property Fund – Swiss Commercial «Swissreal»

Financial year-end results as at 31 December 2024

UBS «Swissreal» – Management Summary

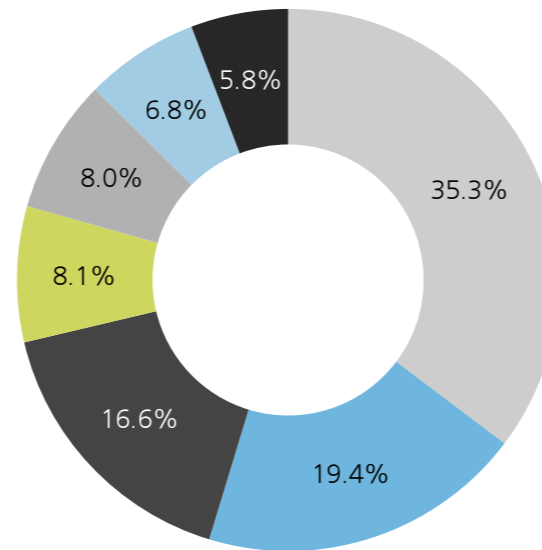
Financial year 2024

- Listed Swiss real estate fund with commercial real estate throughout Switzerland
- Stable returns from existing portfolio
- Internal value adding potential through renovations and densification
- Focus on sustainable growth by always taking economic, ecological and social aspects into account in acquisitions, new buildings and renovations

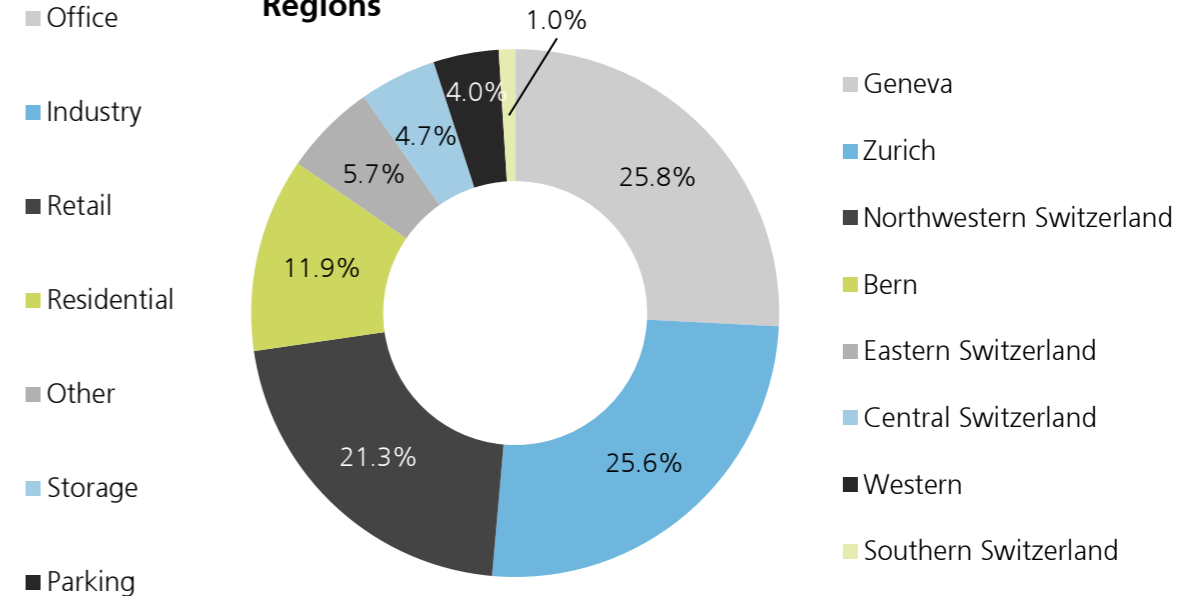
Key Figures

Year of launch	1962
Net asset value	CHF 1514.2 m
Market value	CHF 2163.9 m
Rental income	CHF 108.8 m
Rental default rate	3.6%
Leverage ratio	23.7%
Total return on NAV	3.3%
Performance	20.2%
Number of properties	85

Usage



Regions



Source: UBS Asset Management, Global Real Assets (GRA), Data as at 31 December 2024

Past performance is no guarantee of future performance. Performance does not take into account any commissions and costs charged for the subscription and redemption of shares. Details on the implementation of the sustainable investment policy by integrating sustainability criteria can be found in the fund prospectus. Slide 56 "Risks" in the appendix shows a list of the known risks of the product.²⁴



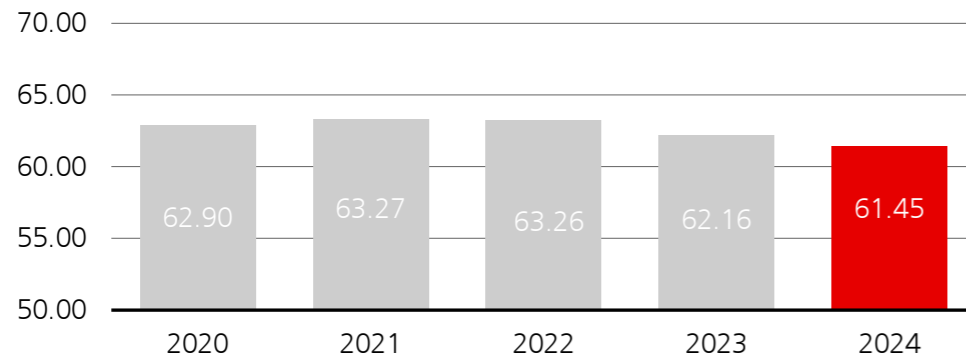
UBS «Swissreal» – Key Data

Financial year 2024

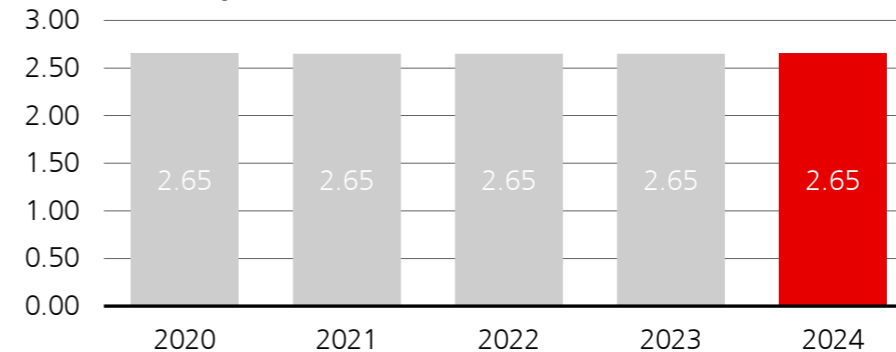
- The distribution per share will remain at the previous year's level of CHF 2.65
- Rental income up 2.2% to CHF 108.8 million

	31.12.2024	31.12.2023	31.12.2022
Performance	20,2%	7,2%	-16,3%
Investment yield	3,3%	2,6%	4,3%
Dividend yield	3,7%	4,3%	4,4%
Premium/Discount	16,2%	-0,6%	-4,8%
Rental default rate	3,6%	3,8%	5,2% ¹
Leverage ratio	23,7%	22,9%	20,3%

Net asset value



Distribution per unit

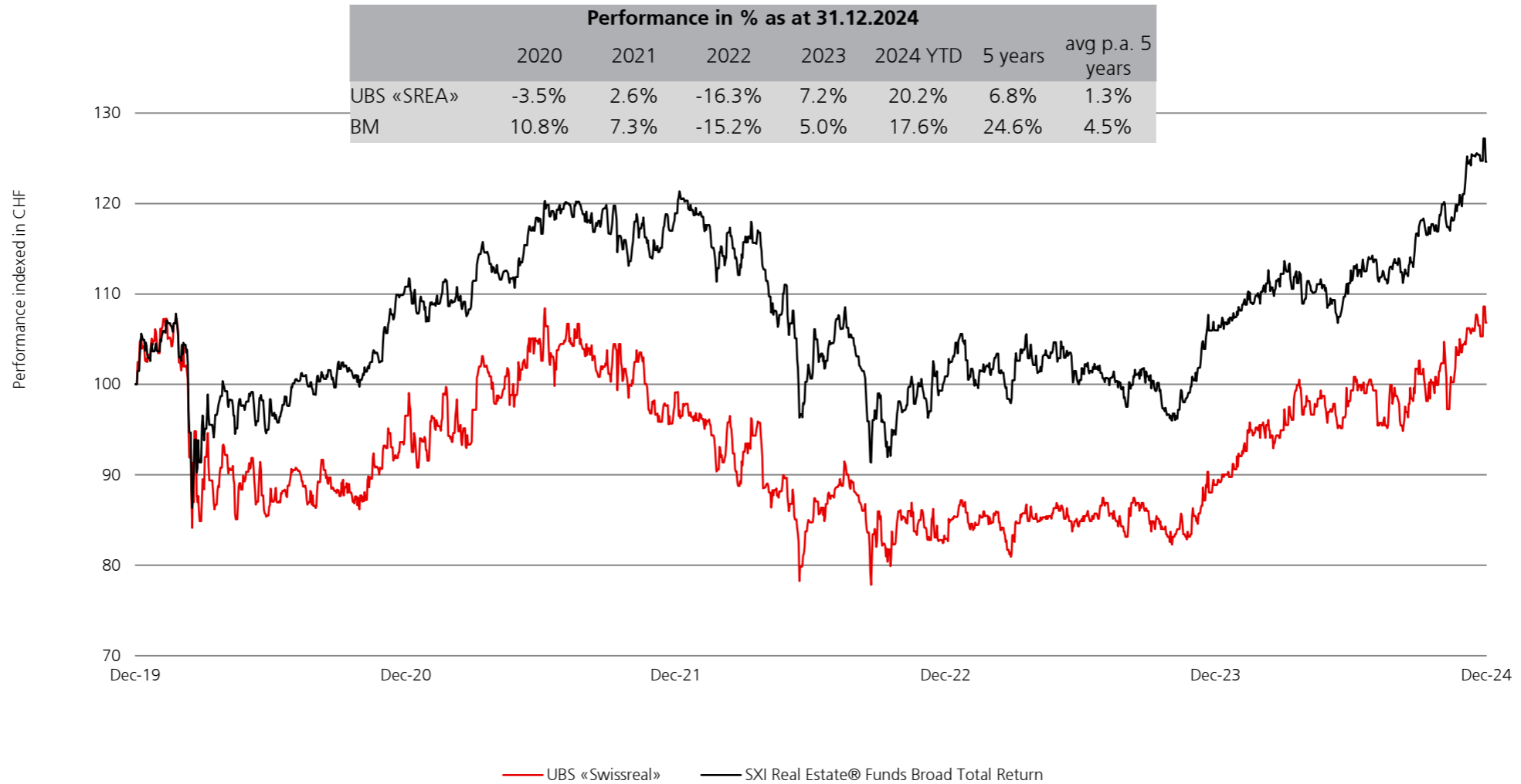


Source: UBS Asset Management, Global Real Assets (GRA), Data as at 31 December 2024

¹ Incl. rent waivers granted (COVID-19); without this effect, the reported rent default rate would be 4.9% (instead of 5.2%) at the end of the year.

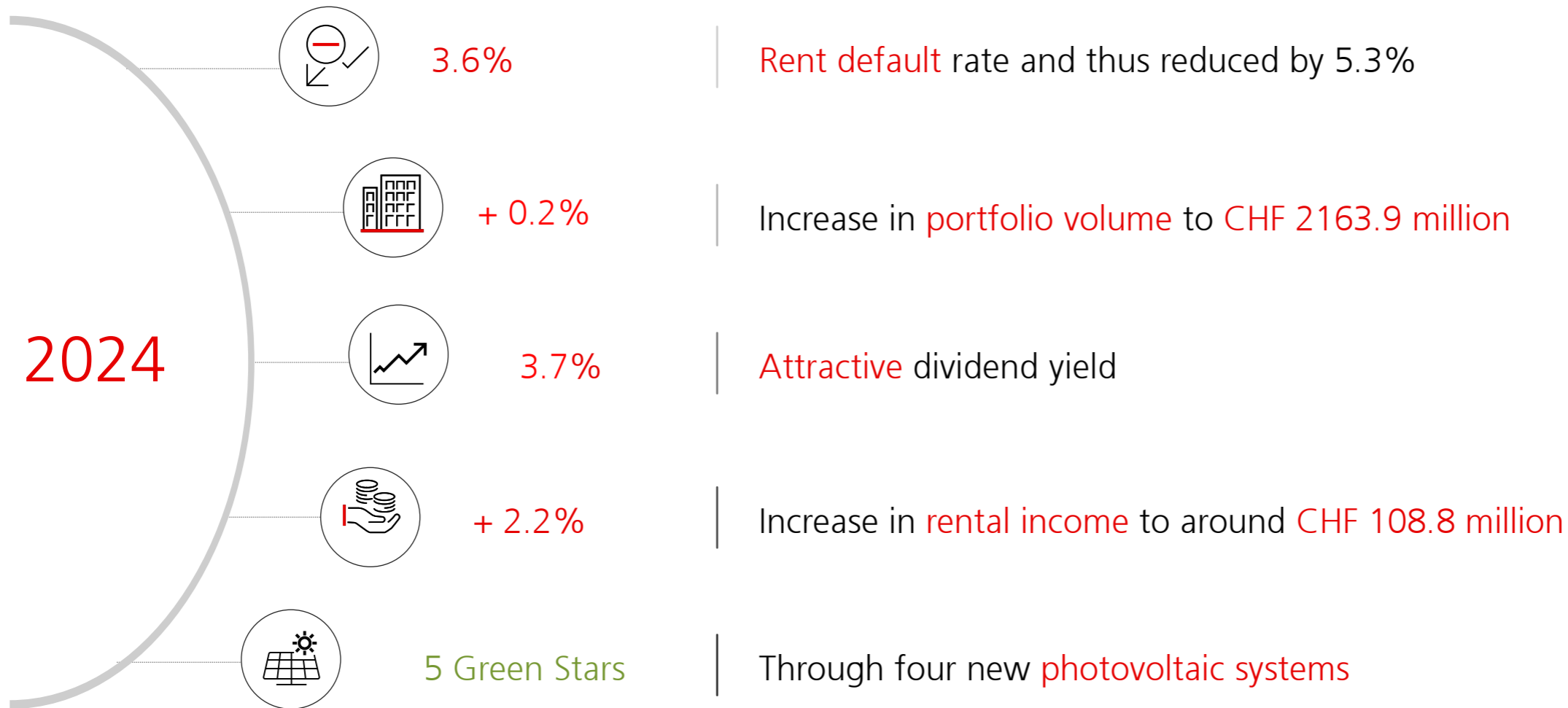
These figures refer to the past. **Past performance is not a reliable indicator of future results.** The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

UBS «Swissreal» – Benchmark Comparison



Source: UBS Asset Management, Global Real Assets (GRA), data as per 31 December 2024, **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. It is not possible to directly invest in an index. The index returns shown do not represent the results of actual trading in investable assets/securities. Investors who follow an index-like strategy can earn higher or lower returns and bear the cost of fees and expenses that reduce returns. This does not constitute a guarantee on the part of UBS AG, Asset Management.

UBS «Swissreal» – At a glance



UBS «Swissreal» – Sustainability

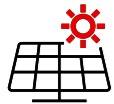


GRESB-Rating 2024:

Awarded with **five stars**



Around 80% of the market value is certified



> **430 kWp** installed PV capacity in 2024



> **28%** of obtained energy from renewable energy sources

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With our holistic sustainability strategy, we create long-term value for the environment, society and our investors.

Jürgen Zimmermann

Fund Manager
UBS «Swissreal»



UBS «Swissreal» – Highlights



Studen, Gewerbestrasse 8 Commercial Property

New headquarters Atlas Copco (Switzerland) AG with around 3500 m² of rental space and 77 PP

Completion: April 2024
Investment volume: approx. CHF 10.5 m
Market value: CHF 11.2 m
Gross profit: CHF 0.5 m



Lausanne, Route de Berne 1 Mixed buildings

Complete renovation of the "Tour de la Sallaz" residential tower with 48 apartments

Completion: Q1 2025
Investment volume: approx. CHF 22.5 m
Market value: CHF 35.7 m
Gross profit: CHF 1.4 m



Zürich, Mainaustrasse 30 Mixed buildings

Complete renovation of an office building with conversion into residential from the 2nd floor

Completion: Q3 2025
Investment volume: approx. CHF 8.2 m
Market value: CHF 14.7 m
Gross profit: CHF 0.6 m

Section 5

Residentia

Financial year-end results as at 31 December 2024

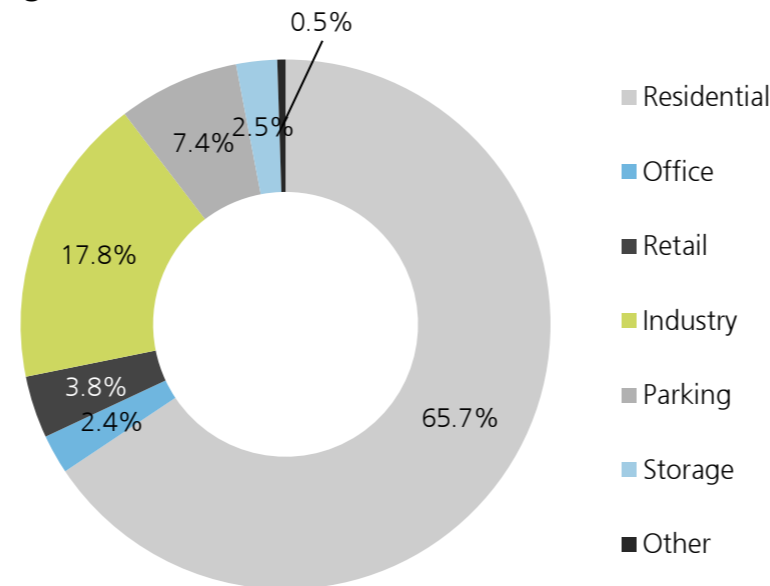
Residentia – Management Summary

Financial year 2024

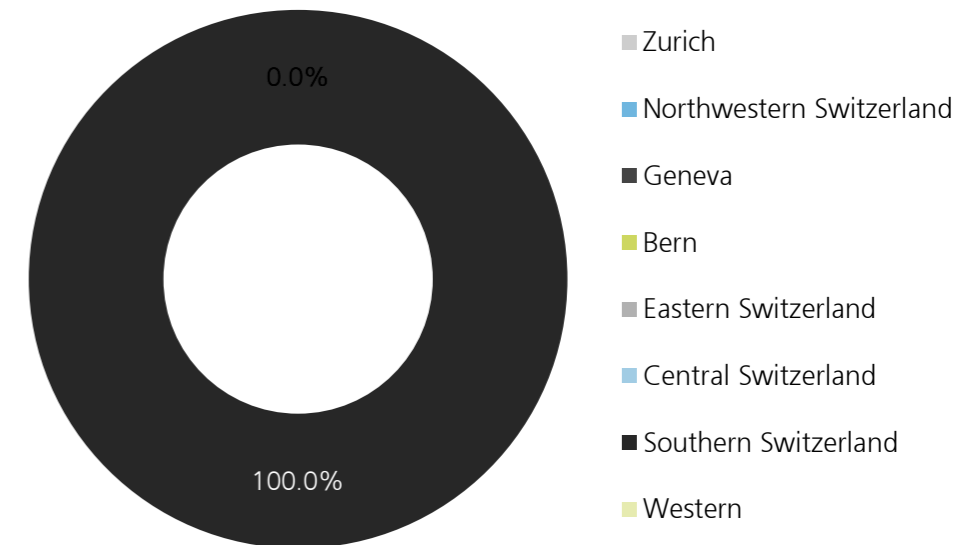
- Listed Swiss real estate fund with direct investments mainly in residential and mixed buildings in southern Switzerland
- Only Swiss real estate fund with a focus on properties in southern Switzerland
- Local expertise and network accessibility provided by Pagani Real Estate SA
- Fund managed by Real Estate Switzerland since 1st February 2021

Year of launch	2009
Net Asset value	CHF 175.1 m
Market value	CHF 241.3 m
Rental income	CHF 11.5 m
Rental default rate ¹	12.4%
Leverage ratio	28.5%
Total return on NAV	1.9%
Performance	55.3%
Number of properties	30

Usage



Regions



Source: UBS Asset Management, Global Real Assets (GRA); Data as of 31 December 2024

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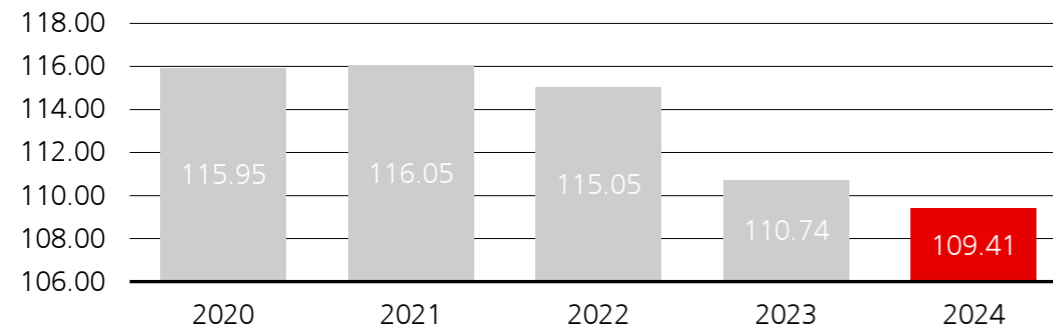
Residentia – Key Data

Financial year 2024

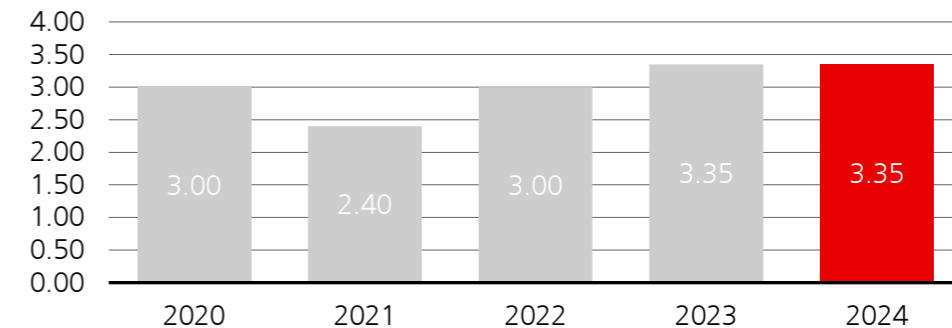
- Stable distribution of CHF 3.35 per share
- Stable net asset value of CHF 109.41

	31.12.2024	31.12.2023	31.12.2022
Performance	55,3%	2,5%	-14,0%
Investment yield	1,9%	-1,2%	1,2%
Dividend yield	2,3%	3,5%	3,1%
Premium/Discount	33,0%	-12,6%	-15,3%
Rental default rate	12,4%	12,8%	15,6% ¹
Leverage ratio	28,5%	27,2%	26,4%

Net asset value



Distribution per unit



Source: UBS Asset Management, Global Real Assets (GRA), data as at 31 December 2024

¹ As of the annual financial statements as of 31.12.2022, no rent waivers (COVID-19) were granted; therefore, there is no effect on the reported rental default rate of 15.6%.

Past performance is no guarantee of future performance. Performance does not take into account any commissions and costs charged for the subscription and redemption of shares.

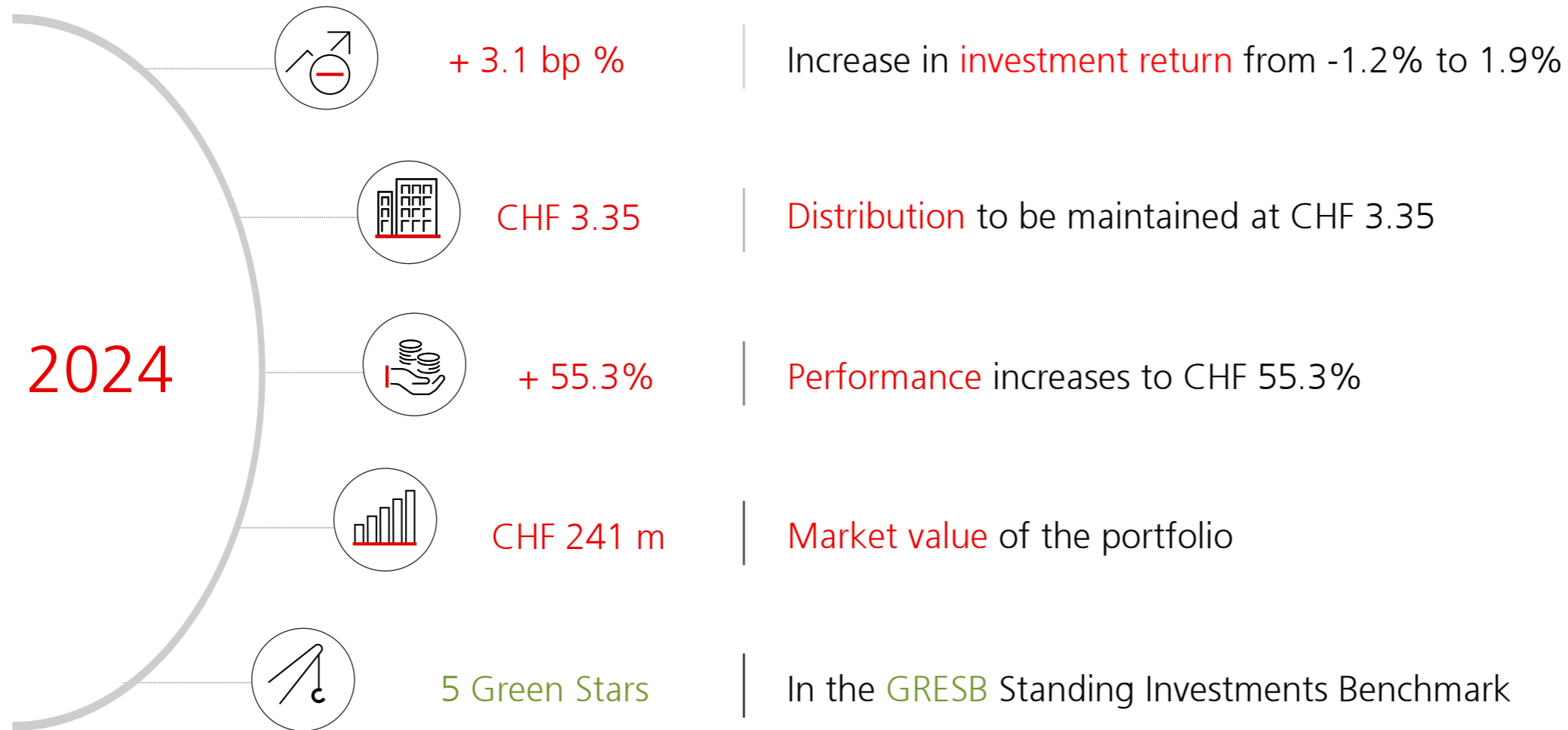
Residentia – Benchmark Comparison

Performance in % as at 31.12.2024							
	2020	2021	2022	2023	2024 YTD	5 years	avg p.a. 5 years
Residentia	-7.2%	-0.5%	-15.8%	-0.8%	50.3%	15.9%	3.0%
BM	10.8%	7.3%	-15.2%	5.0%	17.6%	24.6%	4.5%



Source: UBS Asset Management, Global Real Assets (GRA), data as per 31 December 2024, **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. It is not possible to directly invest in an index. The index returns shown do not represent the results of actual trading in investable assets/securities. Investors who follow an index-like strategy can earn higher or lower returns and bear the cost of fees and expenses that reduce returns. This does not constitute a guarantee on the part of UBS AG, Asset Management.

Residentia – At a glance



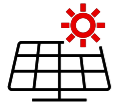
Residentia – Sustainability



GRESB-Rating 2024:
Existing buildings: 5 stars



35% of the market value is
certified



29% of the properties have a
sustainable heating system
(incl. district heating)



CO₂ reduction path developed and
implemented **across the entire**
portfolio

//

Thanks to the district heating promotion by the Canton of Ticino, we will gradually replace fossil heating systems with more climate-friendly solutions. By transitioning to district heating, we can significantly reduce operational emissions and achieve long-term cost savings

Elvire Massacand

Fund Manager
Residentia



Residentia – Highlights



New construction project Monte Carasso, Bellinzona

Building permit:	Legal force of building permit Q4 2024
Investment volume:	CHF 9.5 m
Gross yield:	5.0%
Offer:	31 apartments spread over three floors, 21 parking spaces
Additional info:	Land area 3000m ² Minergie planned



Via Besso 42, Lugano

Year of construction:	1895 / Complete renovation 2019
Market value:	CHF 12.4 m
Gross yield:	4.8%
Offer:	3100m ² commercial space 10-year lease for 600m ² gastronomy & events
Additional info:	Listed building in the immediate vicinity of the train station Heat pump



Section 6

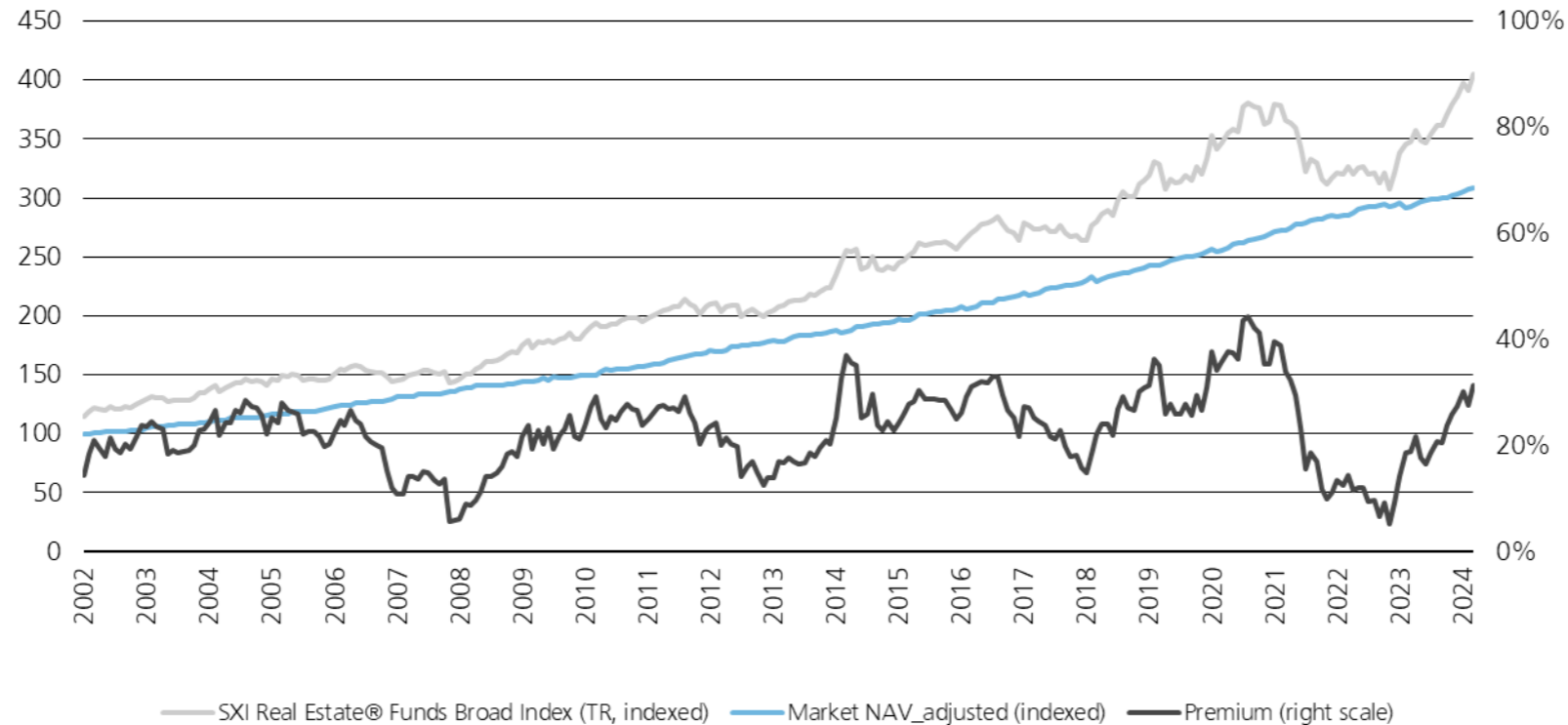
Real Estate Switzerland

Performance of listed Swiss real estate funds

Premium development from 1 January 2003 to 28 February 2025

Total Return Index

in %	2021	2022	2023	2024	2025 YTD	February	5 years	Ø p.a. 5 years
Benchmark	7.3%	-15.2%	5.0%	17.6%	2.0%	3.4%	18.6%	4.3%



Key figures for Swiss real estate funds (SXI Real Estate® Funds Broad)

Name	ISIN	Launch	Price	28.02.2025		52 week low	YTD	Performance			Vola. 3 years ann.	NAV per unit (prov.)	Agio	Distribution yield (%)	TER _{REF} (MV)	Turnover in mn CHF ³	Total market capitalization in mn CHF	Total market capitalization in %	Investment focus	Property ownership ⁴
				high	low			-1 y	-5 y p.a.											
UBS SIMA	CH0014420878	1950	154.6	160.20	127.50	1.4%	16.2%	5.7%	11.8%	104.1	48.5%	2.1%	0.96%	91.4	11'391.0	15.9	Mixed	Indirect		
UBS SIAT	CH0012913700	1956	249.5	255.00	215.00	1.4%	16.3%	6.2%	13.9%	162.3	53.8%	2.1%	0.75%	30.4	4'092.7	5.7	Residential	Indirect		
UBS ANFOS	CH0014420829	1956	99	101.20	81.80	3.8%	19.9%	7.7%	11.1%	65.6	50.8%	1.8%	0.83%	13.0	3'515.8	4.9	Residential	Indirect		
UBS DIRECT LIVINGPLUS	CH0031069328	2007	160	161.00	138.00	4.2%	11.1%	2.9%	11.7%	112.7	41.9%	2.3%	0.73%	30.0	3'336.7	4.7	Residential	Direct		
UBS DIRECT GREEN PROPERTY	CH0100778445	2009	141.6	142.00	110.50	3.0%	15.2%	-1.2%	14.2%	119.7	18.3%	2.3%	0.90%	27.7	2'779.8	3.9	Mixed	Direct		
ROTHSCHILD RE SWISS	CH0124238004	2010	168.8	174.80	143.00	3.6%	19.8%	6.9%	12.0%	121.0	39.5%	2.3%	0.81%	29.3	2'707.2	3.8	Residential	Direct		
SWISS LIFE REF SWISS PROPERTIES	CH0293784861	2015	125.2	129.60	112.50	2.7%	4.2%	1.1%	9.1%	112.2	11.6%	2.2%	0.92%	28.1	2'704.3	3.8	Residential	Direct		
IMMOFONDS	CH0009778769	1969	609	610.00	504.00	4.6%	17.6%	6.6%	12.4%	422.3	44.2%	2.2%	0.74%	18.9	2'352.4	3.3	Residential	Indirect		
UBS FONCIPARS	CH0014420852	1943	156.8	158.40	130.00	3.5%	19.8%	9.0%	13.0%	102.2	53.4%	1.8%	0.85%	14.1	2'234.6	3.1	Residential	Indirect		
LA FONCIERE	CH0002782263	1954	150.8	158.00	129.50	0.2%	15.9%	5.2%	11.5%	105.6	42.8%	1.7%	0.70%	13.4	2'210.0	3.1	Residential	Indirect		
SWISSCANTO IFCA	CH0037430946	1968	195.8	199.20	166.00	3.6%	20.2%	8.2%	13.8%	127.6	53.4%	1.9%	0.90%	24.3	2'062.4	2.9	Residential	Indirect		
SCHRODER IMMOPLUS	CH0395718866	1997	169	181.50	151.50	-3.8%	14.0%	2.9%	12.1%	143.4	17.8%	3.0%	0.96%	14.2	2'005.5	2.8	Commercial	Indirect		
SOLVALOR 61	CH0002785456	1953	345	346.00	277.00	6.5%	21.7%	6.1%	14.8%	232.2	48.6%	1.6%	0.79%	23.6	1'996.8	2.8	Residential	Mixte		
REALSTONE	CH0039415010	2008	145.6	150.00	120.50	-1.0%	18.5%	2.7%	11.0%	122.9	18.4%	2.5%	1.17%	16.6	1'953.3	2.7	Residential	Indirect		
FIR	CH0014586710	1953	245	252.50	216.00	0.0%	14.6%	5.2%	10.2%	170.2	44.0%	1.8%	0.67%	9.8	1'867.7	2.6	Residential	Indirect		
UBS INTERSWISS	CH0002769351	1954	202.5	210.00	168.00	-0.2%	25.0%	2.3%	13.4%	184.7	9.6%	3.7%	1.16%	12.7	1'785.8	2.5	Commercial	Indirect		
UBS SWISSREAL	CH0014420886	1962	72.4	74.10	63.40	1.4%	15.1%	1.1%	8.3%	62.6	15.7%	3.7%	1.10%	23.9	1'783.9	2.5	Commercial	Indirect		
PROCIMMO	CH0033624211	2007	164	168.20	143.50	0.0%	19.2%	3.3%	12.4%	148.0	10.8%	3.7%	1.32%	14.3	1'717.2	2.4	Commercial	Direct		
IMMO HELVETIC	CH0002770102	1943	236.5	245.00	201.00	-1.9%	18.4%	4.5%	12.5%	188.6	25.4%	2.8%	0.80%	9.6	1'419.0	2.0	Residential	Indirect		
BONHOTE IMMOBILIER	CH0026725611	1960	162	165.00	140.00	2.2%	14.8%	4.1%	11.1%	125.7	28.8%	2.0%	1.06%	10.5	1'343.0	1.9	Residential	Direct		
ZIF IMMOBILIEN DIREKT SCHWEIZ	CH0433089270	2018	125	125.40	112.00	5.2%	10.1%	n.a.	n.a.	105.2	18.9%	2.2%	0.99%	10.2	1'200.5	1.7	Residential	Direct		
SWISSINVEST REAL	CH0026168846	2006	211	217.00	180.00	2.4%	21.5%	5.4%	13.9%	157.6	33.9%	2.2%	0.76%	7.3	1'189.7	1.7	Residential	Indirect		
UBS DIRECT RESIDENTIAL	CH0026465366	2006	21.2	21.50	18.80	7.3%	18.2%	7.8%	10.8%	14.4	47.2%	2.0%	0.89%	18.5	1'083.6	1.5	Residential	Direct		
SF SUSTAINABLE PROPERTY	CH0120791253	2010	128.6	131.80	117.50	-0.3%	5.1%	1.0%	15.8%	119.6	7.5%	2.5%	1.17%	12.1	1'082.4	1.5	Residential	Direct		
BALOISE SWISS PROPERTY	CH0414551033	2018	128.6	129.80	111.00	7.5%	10.9%	n.a.	12.0%	103.9	23.8%	2.4%	0.86%	12.6	1'081.5	1.5	Residential	Direct		
PATRIMONIUM	CH0034995214	2007	183.4	183.40	161.00	4.2%	13.0%	3.1%	13.3%	148.8	23.2%	2.0%	0.90%	9.7	1'049.2	1.5	Residential	Direct		
HELVETIA SWISS PF	CH0513838323	2020	117.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	100.2	17.1%	2.3%	1.00%	n.a.	953.9	1.3	Residential	Direct		
CRONOS IMMO FUND	CH0324608568	2016	119.6	126.00	109.00	4.1%	8.1%	n.a.	n.a.	105.4	13.5%	2.4%	0.76%	8.4	938.4	1.3	Residential	Direct		
UBS DIRECT LOGISTICSPLUS	CH0245633950	2014	113	116.00	96.40	2.7%	16.0%	2.5%	14.8%	100.7	12.2%	3.1%	0.74%	8.9	899.3	1.3	Logistics	Direct		
UBS DIRECT HOSPITALITY	CH0118768057	2010	103.8	110.40	71.60	-0.7%	43.8%	5.2%	19.1%	77.7	33.5%	2.4%	0.59%	6.9	877.6	1.2	Commercial	Direct		
SF RETAIL PROPERTIES	CH0285087455	2015	118.4	121.40	105.50	-1.8%	8.2%	1.9%	16.8%	101.7	16.4%	3.7%	1.10%	3.7	831.2	1.2	Commercial	Indirect		
DOMINICÉ SWISS PROPERTY	CH0215751527	2013	147.6	149.00	123.50	6.2%	17.1%	5.6%	11.0%	124.6	18.4%	2.1%	1.08%	7.0	614.4	0.9	Residential	Direct		
SWISSCANTO COMMERCIAL	CH0111959190	2010	103.8	107.00	97.20	1.3%	6.9%	0.9%	15.8%	99.7	4.1%	4.0%	1.10%	4.0	540.0	0.8	Commercial	Direct		
UBS DIRECT URBAN	CH0192940390	2012	14.42	14.80	12.15	6.8%	5.8%	4.1%	18.0%	11.5	25.2%	2.3%	0.97%	8.0	519.1	0.7	Mixed	Direct		
HELVETICA SWISS COMMERCIAL	CH0335507932	2016	109	109.80	72.20	7.4%	39.2%	1.1%	15.8%	113.0	-3.5%	4.9%	1.52%	3.3	468.5	0.7	Commercial	Indirect		
PROCIMMO RESIDENTIAL LEMANIC	CH0107006550	2009	155.8	157.60	136.50	6.0%	16.5%	2.2%	12.4%	136.8	13.9%	1.9%	1.13%	3.5	440.5	0.6	Residential	Direct		
HELVETICA SWISS LIVING	CH0495275668	2019	105.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	104.1	1.2%	2.1%	1.77%	0.0	404.7	0.6	Residential	Indirect		
GOOD BUILDINGS	CH0142902003	2011	158.8	159.80	129.50	8.8%	23.0%	8.5%	9.8%	118.6	33.9%	2.5%	0.98%	3.7	397.0	0.6	Residential	Direct		
SWISS CENTRAL CITY	CH0444142555	2018	90	90.00	69.40	6.8%	15.2%	n.a.	10.3%	99.0	-9.1%	2.3%	1.38%	2.6	342.2	0.5	Residential	Direct		
SUSTAINABLE RE SWITZERLAND	CH0267501291	2015	90.4	93.20	84.00	1.8%	0.6%	n.a.	n.a.	104.0	-13.0%	2.7%	1.03%	n.a.	307.6	0.4	Residential	Direct		
SUISSE ROMANDE PROPERTY	CH0258245064	2014	103.6	106.00	83.00	1.4%	11.4%	-0.4%	19.9%	105.0	-1.3%	2.9%	1.36%	1.0	278.0	0.4	Residential	Direct		
STREETBOX	CH0037237630	2009	560	572.00	474.00	4.3%	26.6%	2.3%	13.3%	356.2	57.2%	2.7%	1.05%	1.5	240.6	0.3	Commercial	Direct		
RESIDENTIA	CH0100612339	2009	148.4	150.60	94.80	2.0%	45.6%	3.8%	23.2%	111.2	33.5%	2.3%	0.67%	4.5	237.5	0.3	Residential	Direct		
SF COMMERCIAL PROPERTIES	CH0344799694	2016	80.4	86.80	76.40	-6.5%	-0.6%	-1.3%	14.2%	88.3	-9.0%	5.3%	1.55%	1.1	185.1	0.3	Commercial	Indirect		
HELVETICA SWISS OPPORTUNITY	CH0434725054	2019	100.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	109.3	-8.2%	5.5%	1.91%	n.a.	156.9	0.2	Commercial	Direct		
SXI REAL ESTATE FUNDS BROAD	CH0009947406					2.0%	16.6%	4.3%	9.3%		33.7%	2.3%	0.91%	597.7	71'421.4					



Source: UBS Asset Management Switzerland AG, Datastream, annual/semi-annual reports of the funds. Data as of 28 February 2025. The management fee is included in the Total Expense Ratio (TER). The performance figures do not take into account the commissions and costs charged on issue and redemption. The financial instruments mentioned are for illustrative purposes only and constitute neither an offer nor a recommendation to buy or sell. The use of leverage by the fund can lead to an increased reaction to market movements, i.e. increase the volatility of the fund and lead to a greater loss than with products without leverage. If the currency of a financial product and/or its costs differ from your reference currency, the return and costs may rise or fall due to currency fluctuations. The peer group consists of all property funds included in the SXI Real Estate Funds Broad (SWIT) Index (i.e. funds that are listed on the Swiss Stock Exchange and at least 75% of whose assets are invested in Switzerland). The peer comparison does not cover all characteristics of the selected products/funds. 1 Monthly trading turnover - average of the last 12 months 2 The taxation of property funds differs depending on whether a fund holds its properties directly or indirectly via subsidiaries. **Past performance is no guarantee of future developments.**

Convincing facts about Real Estate Switzerland



About **62 bn**
CHF **Assets under Management**



24
Real estate investment
products and external mandates



About **2200**
Properties around
Switzerland



~ 180
experienced employees
in Basel, Zurich and Lausanne



More than **85**
Years of **track record**



Sustainable
and diversified strategy



solid
Governance- & risk-
structure



UBS «Sima»
largest Swiss real
estate fund

Our real estate investment products

Listed Funds	Investment Focus		Ownership of real estate	Market value
UBS «Sima»	All types of use	All of Switzerland	Indirect	11 779
UBS «Anfos»	Residential	German-speaking CH	Indirect	3 304
UBS «Swissreal»	Commercial	All of Switzerland	Indirect	2 161
UBS «Foncipars»	Residential	French-speaking CH	Indirect	1 970
UBS Direct Residential	Residential	All of Switzerland	Direct	1 004
UBS Direct Urban	All types of use	All of Switzerland	Direct	586
UBS PF Europe ¹	All types of use	Europe	Direct	267
Residentia ²	Residential	Italian-speaking CH	Direct	242
UBS «Siat»	Residential	All of Switzerland	Indirect	4 085
UBS «Interswiss»	Commercial	All of Switzerland	Indirect	2 441
UBS Green Property	All types of use	All of Switzerland	Direct	3 379
UBS LivingPlus	Residential	All of Switzerland	Direct	3 150
UBS LogisticsPlus	Commercial (i.e. Logistics)	All of Switzerland	Direct	1 060
UBS Hospitality	All types of use (i.e. Residential)	All of Switzerland	Direct	856
Total Listed Funds				36 284

Our real estate investment products

Investment Foundations	Investment Focus		Market value
Investment Fondation 1	All types of use	All of Switzerland	8 370
Investment Fondation 2	All types of use	All of Switzerland	2 830
Investment Fondation 3	Residential	All of Switzerland	1 363
Investment Fondation 4	Commercial	All of Switzerland	1 701
Investment Fondation 5	Commercial	All of Switzerland	777
Investment Fondation 6	Commercial	Germany	676
Total Investment Fondations ¹			15 717
NAV-basierter Immobilienfonds			
Real Estate Fund ¹	All types of use	All of Switzerland	4 663
External Mandates			
External Mandat 1	All types of use	All of Switzerland	3 578
External Mandat 2	Residential	German-speaking CH	1 029
External Mandat 3	All types of use	Northwestern Switzerland	676
Total Portfolio Real Estate Switzerland			61 947



Section 7

Swiss Real Estate market

Summary: Swiss real estate market 1H25

Economy



- Slight improvement in sentiment, but the economy is likely to remain sluggish.
- After a significant calming of inflation, the Swiss National Bank has lowered interest rates by a total of 125 basis points in 2024. A further interest rate cut from 25 basis points to 0.25% in March 2025 is expected. Long-term interest rates are higher due to increased uncertainty of economic policy and the geopolitical situation.

Swiss real estate market



- 2024 was again characterized by significantly more momentum on the investment market. This is expected to continue in 2025.
- Average risk premium rose to ~180 bps again in 4Q24, just above the long-term average.
- Housing market remains characterized by scarcity and strong rental growth. Reference interest rate reduction to 1.5% in March 2025 will lead to a reduction in in-contract rents of affected tenants.
- Commercial user markets are affected by the slow economic environment as well as structural shifts, but remain in healthy shape – especially by international standards.

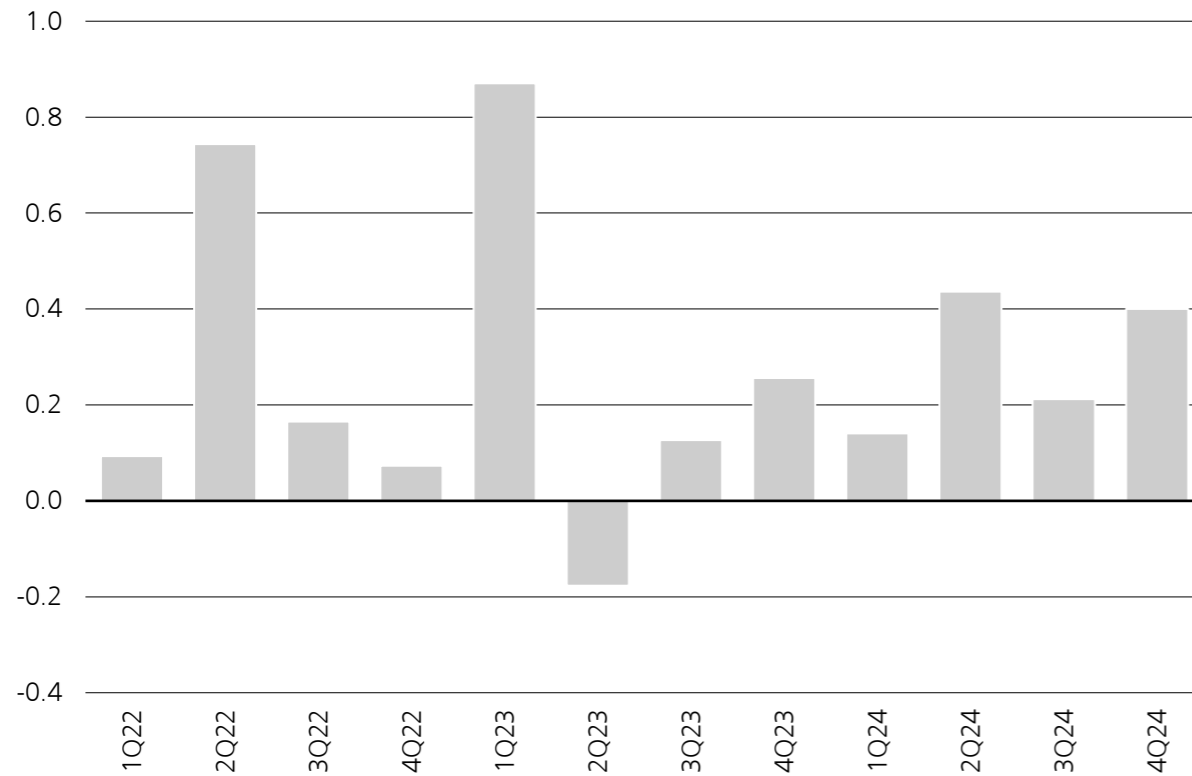
Strategic recommendations



- The residential segment stands out positively due to the strong demand for housing, but regulatory risk is high.
- In the case of commercial properties, structural shifts mean that the quality of the location and the property is becoming even more important.

Swiss economy quite stable in a difficult environment

GDP¹ growth (real terms, season and sport event adjusted, QoQ, %)



Source: State Secretariat for Economic Affairs SECO; Last data point: 4Q24
¹GDP=Gross Domestic Product

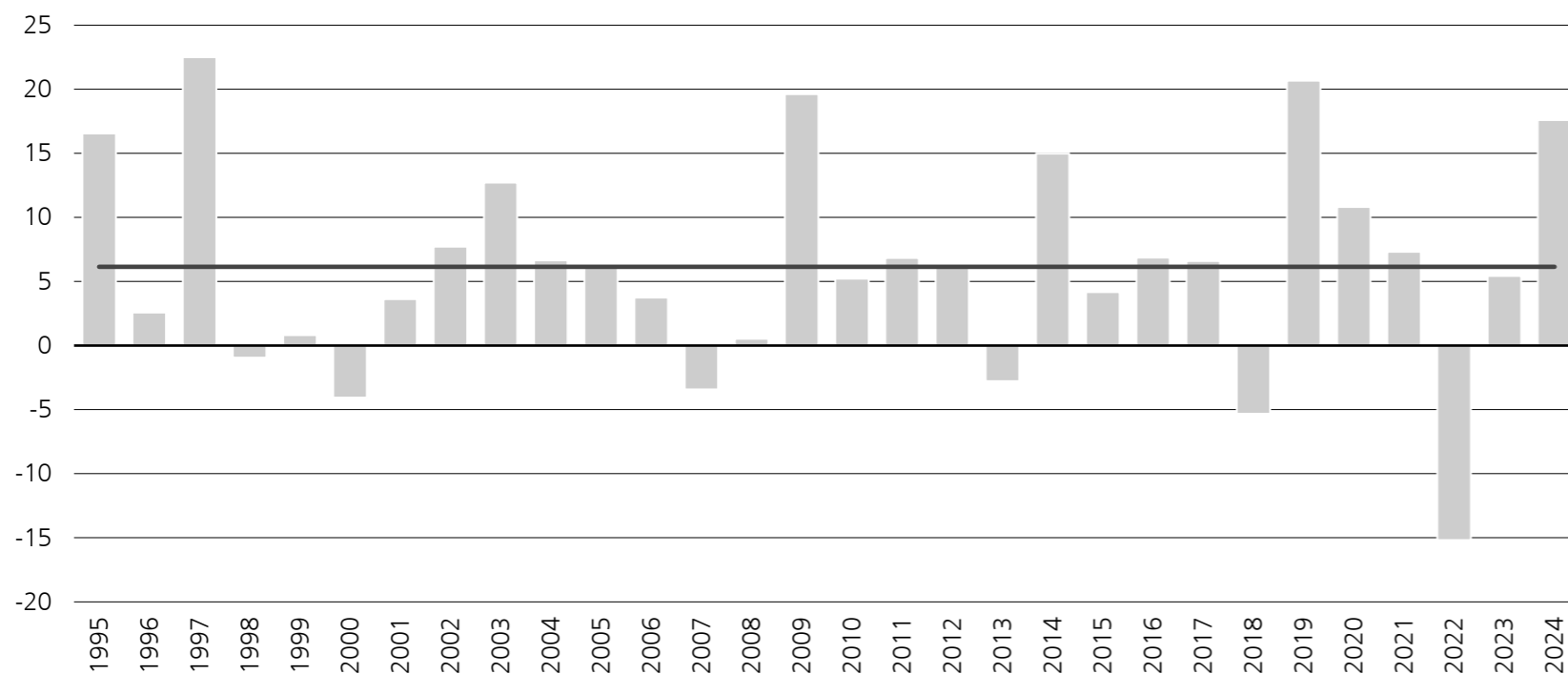
Unemployment rate (%)



Source: Refinitiv Datastream; Last data point: January 2025

Swiss real estate funds with strong performance in 2024

Total Return SXI Real Estate ® Funds Broad Index (%)



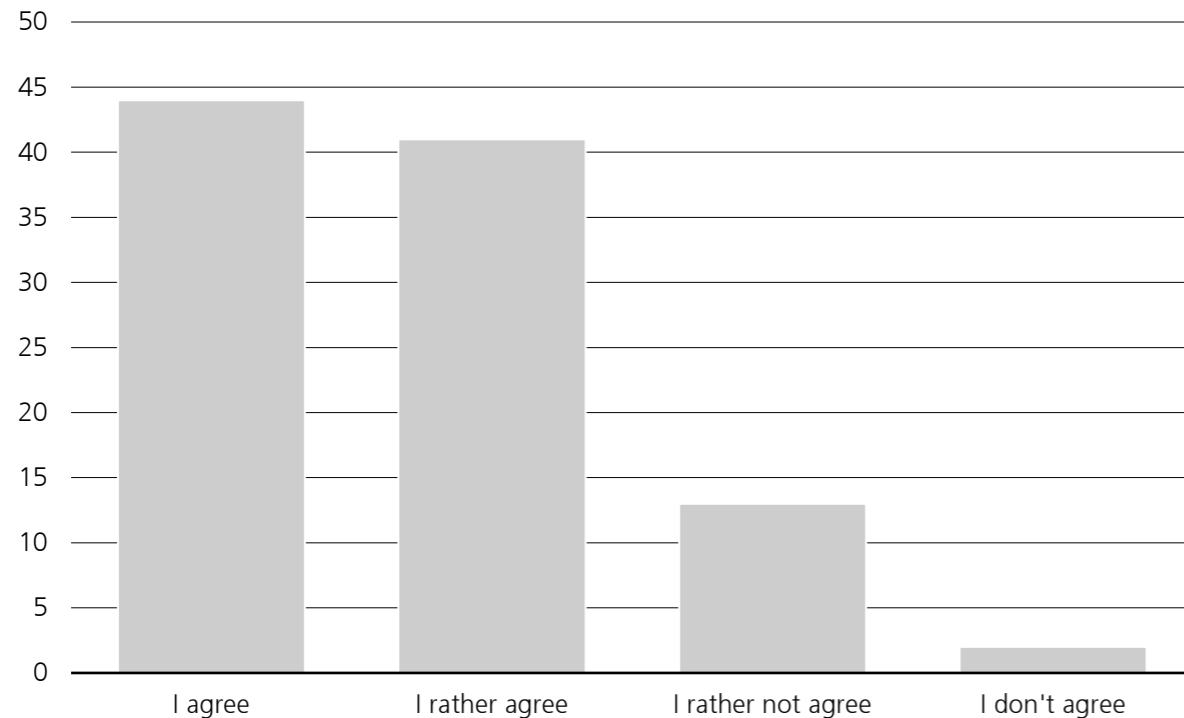
- At +17.6% total return in 2024, the SWIIT recorded its fourth most successful year since its launch in 1995.
- Compared to Swiss equities (SPI Index, +6.2%) and bonds (SBI Index AAA-BBB, +5.4%), real estate funds were clearly ahead in 2024.

Source: Refinitiv Datastream; SXI Real Estate Funds Index, January 2025; Last data point: 31 December 2024

Past / expected performance is not a guarantee for future results.

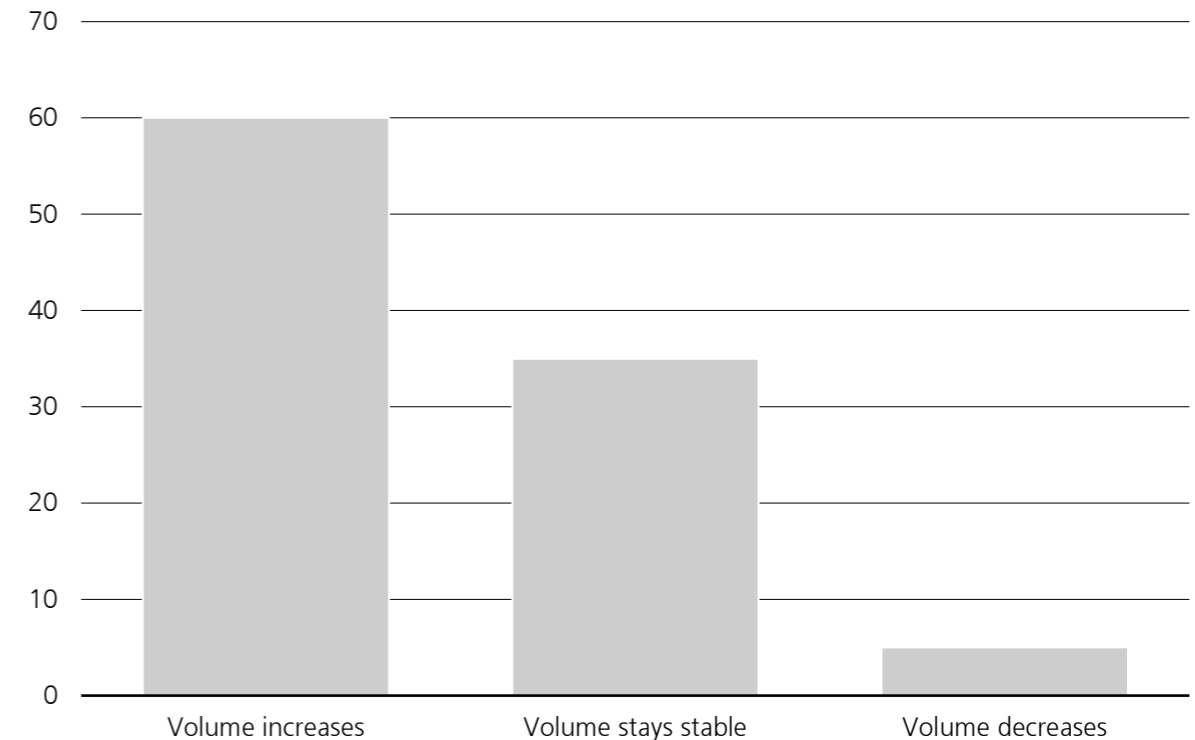
Investors continuously consider Swiss real estate investments attractive in 2025

"The attractiveness of real estate compared to alternative asset classes will increase again in 2025" (% of respondents)



Source: EY Trendbarometer Real Estate Investment Market Switzerland 2025, UBS Asset Management (GRA), February 2025

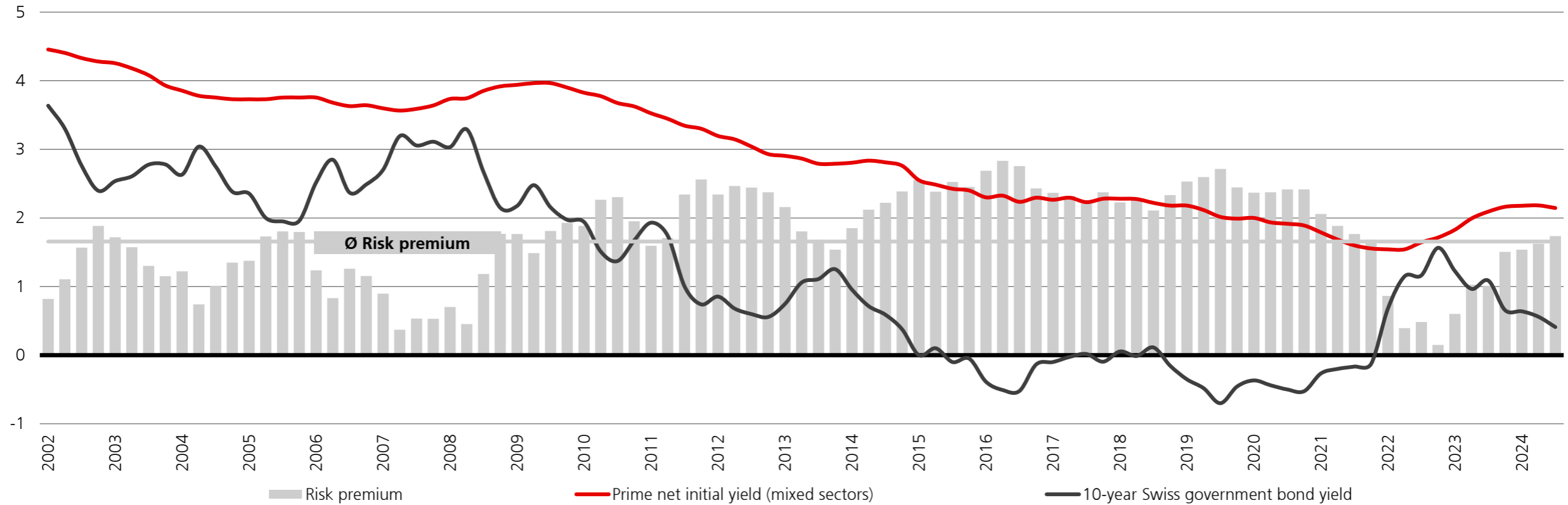
"How will the investment volume in Switzerland develop in 2025 compared to the previous year?" (% of respondents)



Source: EY Trendbarometer Real Estate Investment Market Switzerland 2025, UBS Asset Management (GRA), February 2025

Risk premium at long-term average despite slight compression in 2H24

10-year government bond yield, net initial yield on prime real estate and resulting risk premium (%)

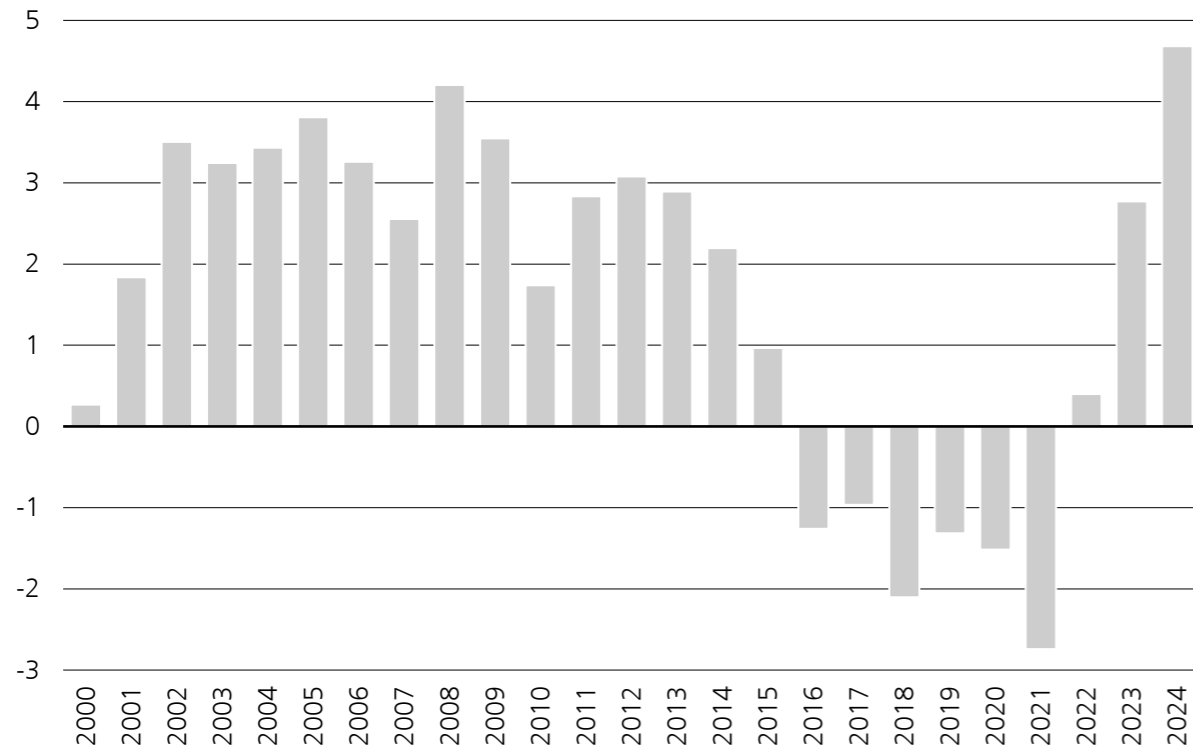


Source: Wüest Partner; SNB; UBS Asset Management, Real Estate & Private Markets (REPM); February 2025; Last data point: 4Q24

Past / expected performance is not a guarantee for future results.

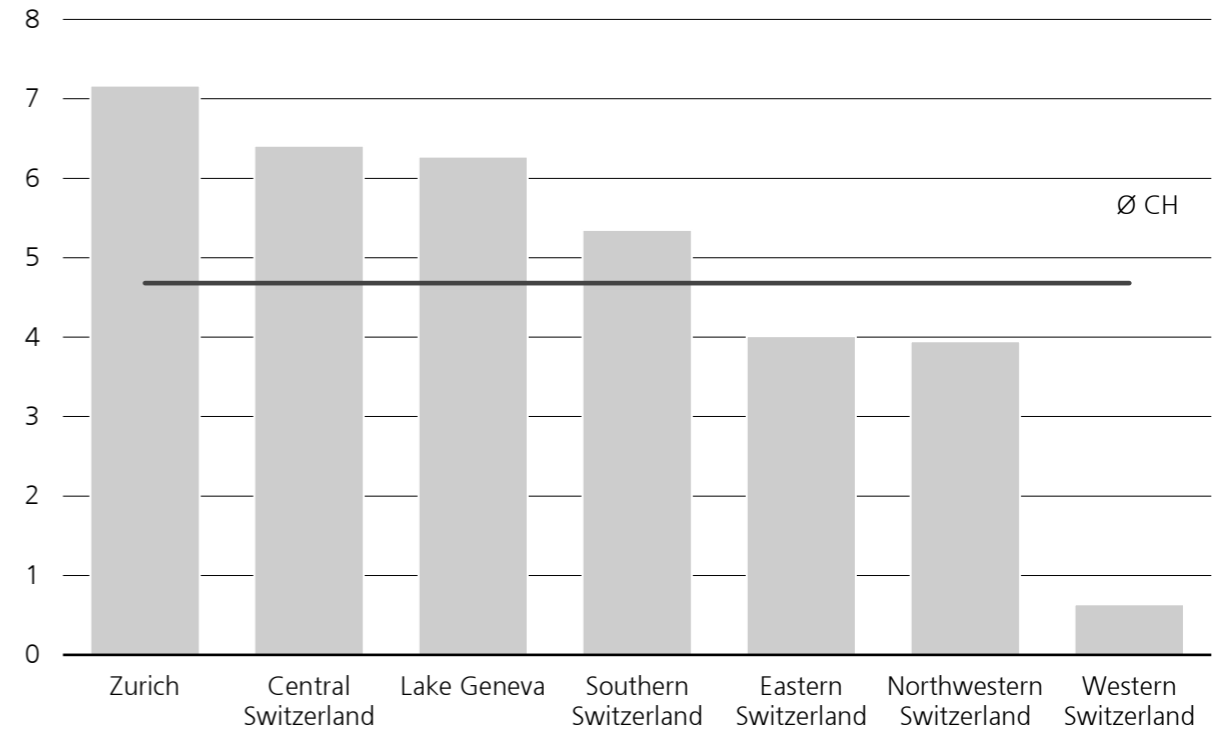
Asking rents with record increase in 2024

Annual growth rates advertised rents (% YoY)



Source: Wüest Partner; Last data point: 4Q24

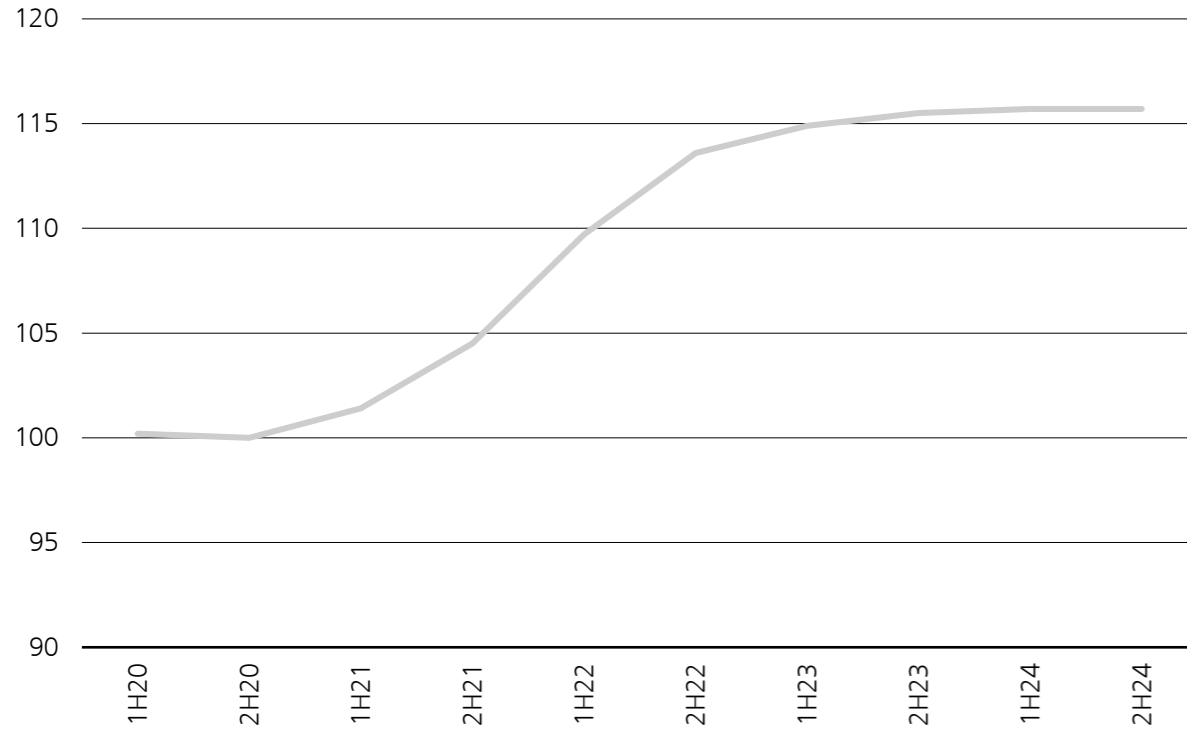
Regional rental growth in 2024 (% YoY)



Source: Wüest Partner; Last data point: 4Q24

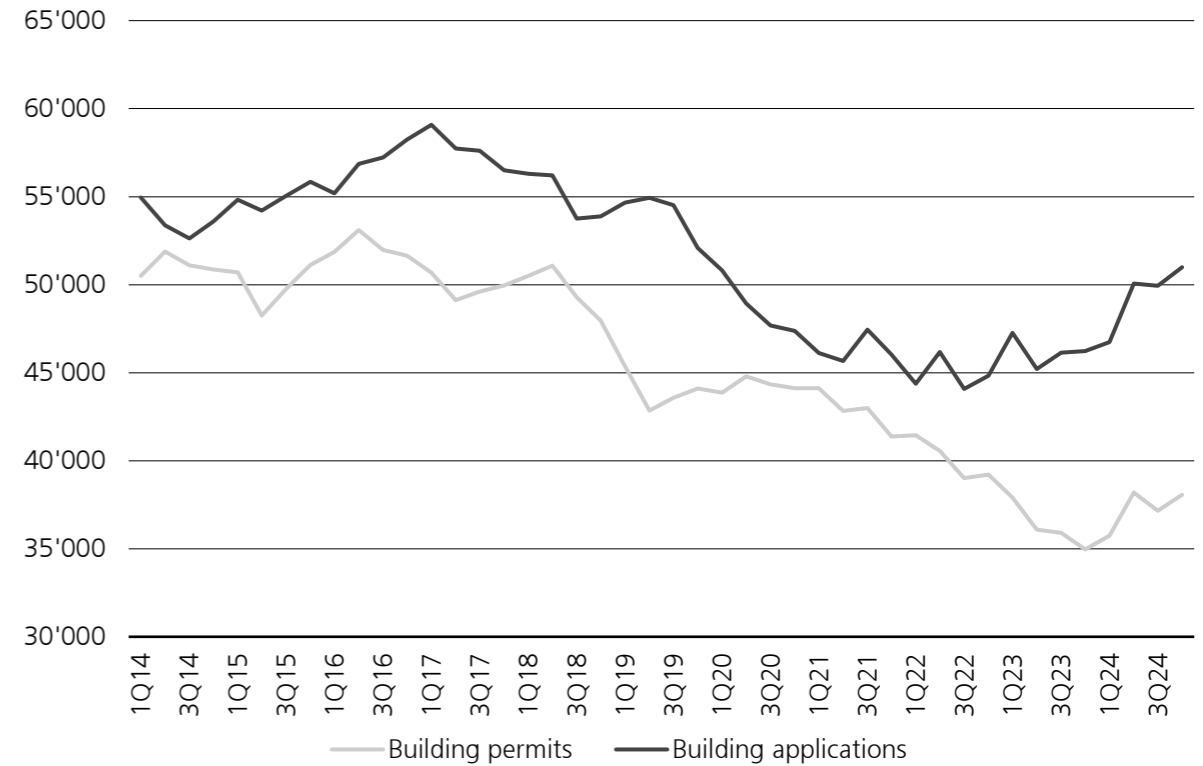
Planning activity with slightly more momentum

**Construction price index multi-family houses
(Index, 2H20= 100)**



Source: Federal Statistical Office; Last data point: 31 October 2024

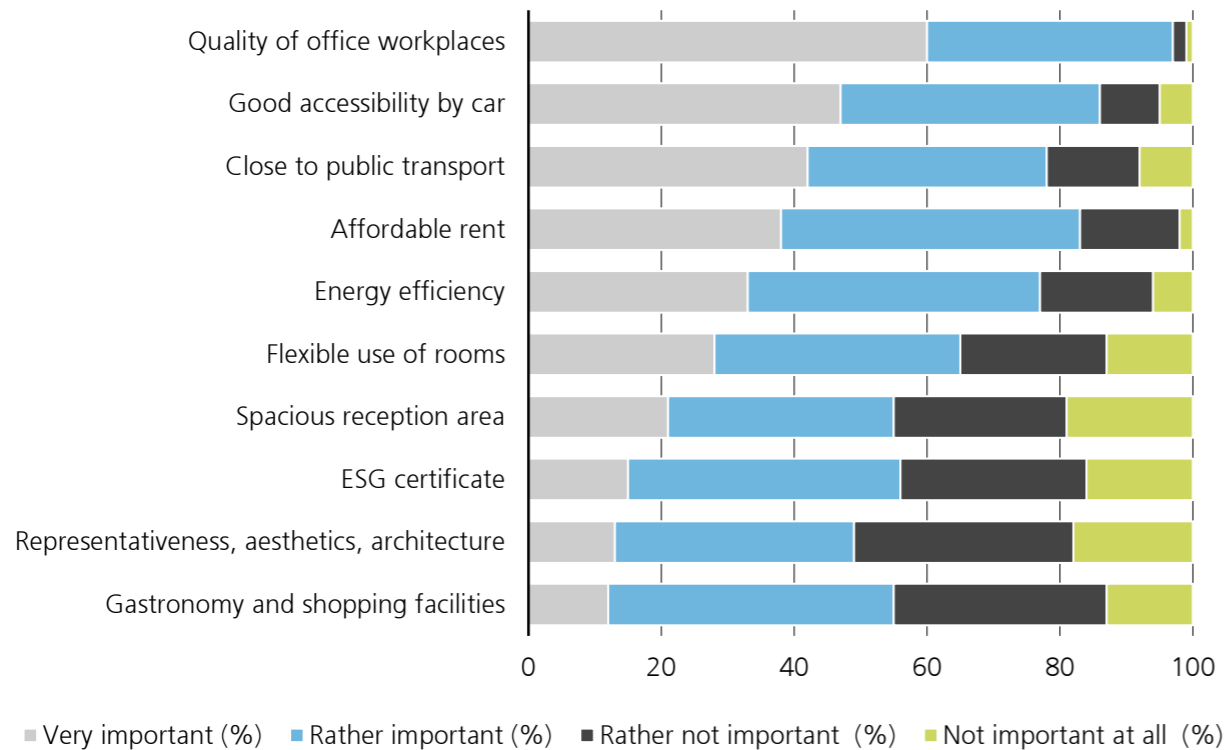
**Planning activity in the Swiss housing market
(12-month sum, number of dwelling units)**



Source: Bauinfo; UBS Asset Management (GRA); February 2024; Last data point: 4Q24 (4Q24: preliminary numbers)

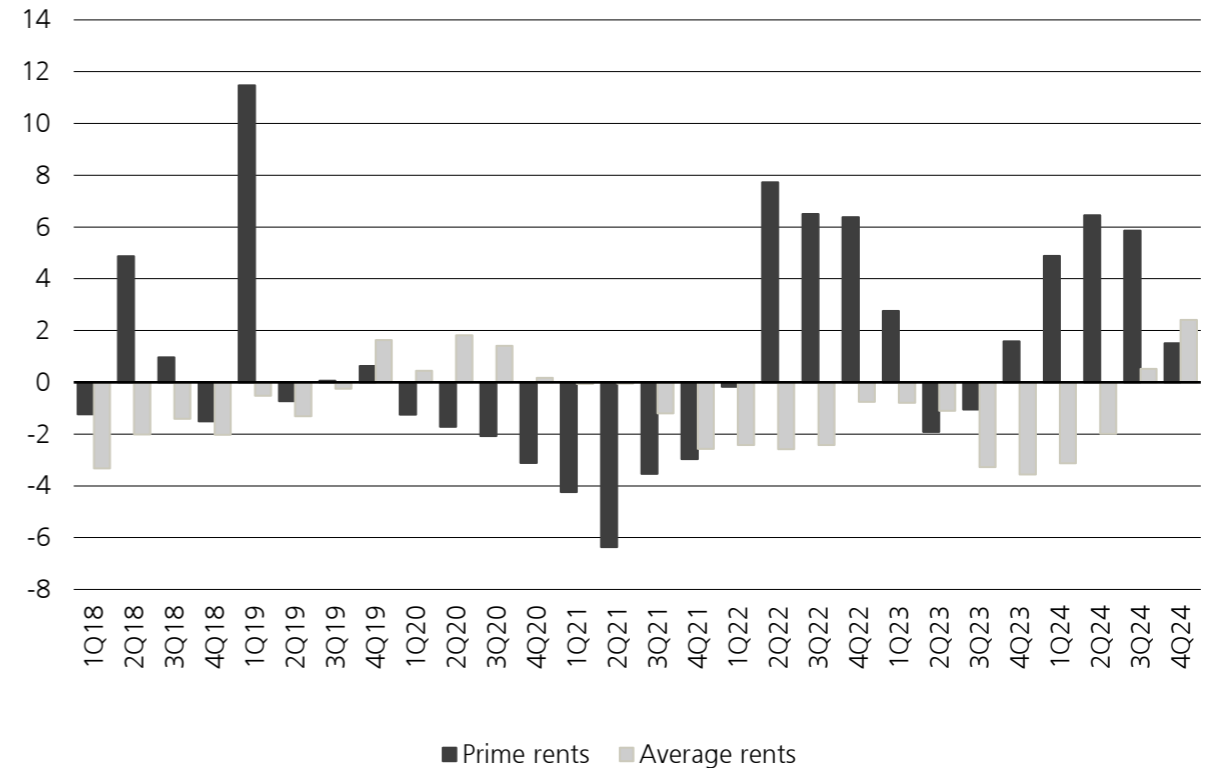
Polarization in favor of prime remains, slight recovery in average rents

Criteria for the selection of office space



Source: Wüest Partner office barometer 2024

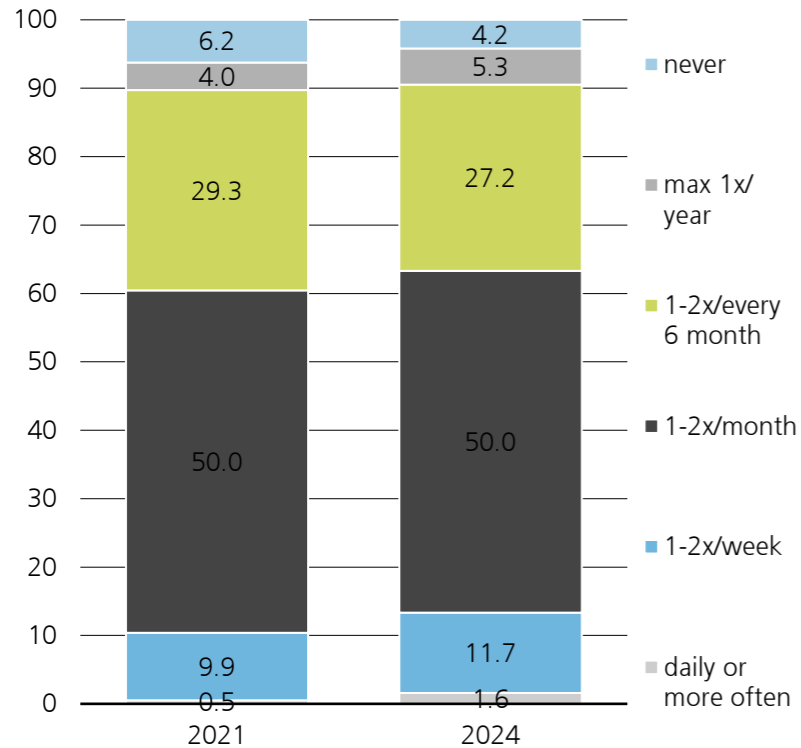
Advertised rental growth (% YoY)



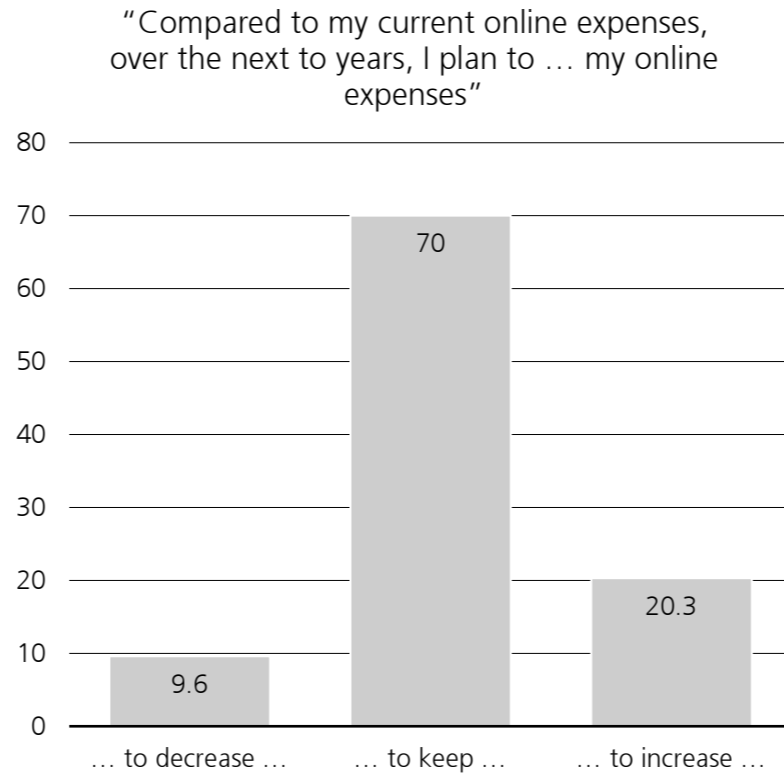
Source: Wüest Partner, UBS Asset Management (GRA); February 2025; Last data point: 4Q24

Online shopping continues to put pressure on brick-and-mortar sales

Frequency of online shopping (proportion of respondents, %)



Share of respondents who want to decrease/keep/increase online spending (%)



Asking price index for retail space in Switzerland (basis: 1Q14 = 100)



Source: Rudolph et al. (2024) Internetnutzung und E-Commerce Schweiz 2024 (University of St. Gallen, Institute of Retail Management), UBS Asset Management (GRA), February 2025

Source: Rudolph et al. (2024) Internetnutzung und E-Commerce Schweiz 2024 (University of St. Gallen, Institute of Retail Management)

Source: Wüest Partner; Last data point: 4Q24

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Glossary 1/2

Term	Definition
Agio (premium) / Disagio (discount)	The agio is the difference between the NAV (net asset value) and the market price of the fund units, as a percentage of the NAV. If the market price is above the NAV, there is a positive agio (premium). If the market price is below the NAV, this results in a negative disagio (discount).
Yield on investment	The investment return of a real estate fund corresponds to the change in the net asset value of the shares. If the gross amount of income and/or capital gains distributions is reinvested directly and without deductions in the fund at the net asset value of the shares. ¹
Payout ratio	Total amount of distributed income as a percentage of net income, adjusted for provisions for future repairs. ¹
Dividend yield	Last gross amount distributed per unit as a percentage of the stock exchange or market price. ¹
EBIT margin	Operating profit as a percentage of net rental income. Operating profit comprises all income (rent and other income) less all ordinary operating expenses (excluding taxes and interest).
Gross initial yield	The gross initial yield shows the ratio between the annual rental income and the net purchase price / market value of the property.
Cash flow	Cash flow is equal to total income plus depreciation and amortization of land and furniture, as well as net provisions for future repairs less unrealized capital gains.
Core investment strategy	A core investment strategy is the division of a portfolio into a broadly diversified core investment, which is intended to offer a basic return with sufficient security.
Discounted cash flow (DCF)	The DCF is a recognized assessment method in Switzerland. The earning potential of the properties to be valued is determined based on future income and expenses. The forecasts are based, among other things, on property settlements in recent years, the current letting situation and expected inflation. The net cash flows calculated in this way are discounted and the sum of the discounted net cashflows and the residual value results in the fair market value (corresponds to the value according to DCF).
Discount rate	The discount rate is used to discount a future payment or a future cash flow (e.g., rent payments) to today's value. This results in the present value (cf. discounted cash flow (DCF)).
Return on equity (ROE)	Total income in % of net fund assets at the beginning of the reporting period plus of the balance of shares to net present value. ¹
Total expense ratio TER _{REF}	The TER _{REF} (TER _{Real Estate Funds}) is based on the TER of securities funds and is an indicator of the burden of operating expenses on the fund. The burden is set in relation to both the total fund assets and the market value. ¹
Leverage ratio	Borrowed funds (mortgages and other interest-bearing liabilities) raised for financing as a percentage of the market value of the land (including building land and commenced construction) at the end of the reporting period.

Glossary 2/2

Term	Definition
Return on invested capital (ROIC)	The key figure provides information about the return on total fund assets. Adjusted total income, plus interest expense (mortgage interest and interest on mortgage-backed liabilities as well as other liability interest) as a percentage of average total fund assets. ¹
GRESB	The Global Real Estate Sustainability Benchmark (GRESB) evaluates and compares the sustainability performance of real estate portfolios according to ESG criteria.
KGAST	KGAST stands for <i>Konferenz der Geschäftsführer von Anlagestiftungen</i> (Conference of Managing Directors of Investment Foundations). It pursues the goal of offering investors of its member investment foundations the most appropriate transparency possible about the operating expenses of the investment groups, which is why the investment foundations are obliged to publish an "operating expense ratio TER KGAST".
Collective Investment Schemes Act	The purpose of the Collective Investment Schemes Act is to protect investors and to ensure the transparency and functioning of the market for collective investment schemes.
Rental default rate	The rent default rate provides information about the rental situation for finished buildings. The lower the value, the better the occupancy rate.
Net asset value (NAV)	The net asset value per unit is calculated by dividing the fair value of the assets less any liabilities by the number of shares outstanding.
Performance	The performance of a real estate fund corresponds to the total return achieved on a share within a certain period. It is expressed as a percentage of the stock exchange or market price of the shares at the beginning of the reporting period.
Redemption price	Corresponds to the price at which units must be redeemed by the fund management company in compliance with the statutory notice period (asset value minus a commission in accordance with the regulations).
Scope 1, 2 und 3	The terms Scope 1, 2 and 3 refer to a classification of greenhouse gas emissions according to "emission scopes". The classification into Scope 1, 2 and 3 emissions comes from the Greenhouse Gas Protocol (GHG Protocol). Scope 1: includes emissions caused by the property itself (e.g. heating oil, natural gas, wood pellets) Scope 2: includes the upstream emissions that are carried to the property (e.g. district heating, general electricity) Scope 3: may include various upstream and downstream emissions (e.g. tenant electricity)
Market value	The current value of a property, estimated by independent experts, which would likely be achieved at the time of sale, at the time of the valuation. The estimation is usually made once a year.
WAULT	The WAULT (weighted average unexpired lease term) provides information on the weighted average remaining term of the contractually fixed commercial leases at the end of the reporting period. It is an important indicator of the predictability and stability of rental income at the end of the reporting period.
Cession	A cession is an assignment of receivables. In this case, the obligation changes, as the claim is transferred to a new creditor.

Risks

- **General risks:**

- The material risks associated with this Real Estate Fund are the dependency on economic trends, changes in the Swiss real estate market, limited liquidity, interest rate changes, competition and pricing.
- The Real Estate Fund is also subject to sustainability risks (see Sustainability-related risks below). The occurrence of the aforementioned risks can have an actual or potential material negative impact on the value of the investments and therefore on the assets, financial and earnings position, and on the reputation of the Real Estate Fund.
- Such risks cannot be excluded completely.

- **Sustainability-related risks:**

- Switzerland currently has no standardized definition of sustainability (“sustainability taxonomy”). In connection with the sustainability criteria, there is a risk that these may not conform with a potential future sustainability taxonomy.
- Climate change and its impact harbors potential financial risks. Finance-related climate risks can be divided into two categories: physical risks and transition risks. Physical risks arise if, for example, damage to property increases due to climate-related natural catastrophes. Transition risks arise, for example, due to the intervention of climate policy measures. The impact of physical risks, for example, is hedged as much as possible through insurance against natural forces.
- The sustainability criteria (see Fund Prospectus Part I, 1.9.2. Investment policy) defined by the Fund Management Company allow transition risks to be reduced at the same time, by measuring the portfolio’s energy consumption and reporting it using defined ratios (cf. § 8 of the Fund Contract).
- As part of its investment process, the Fund Management Company also includes the relevant, sustainability-related risks in its investment decision and assesses them continuously.

- **Liquidity risk management / information on the liquidity management process:**

- In accordance with the applicable provisions of the Fund Contract, investors may terminate their units at the end of each accounting year, subject to a notice period of 12 months. Accordingly, the Fund Management Company identifies, monitors and reports on the liquidity risks of the Real Estate Fund assets with regard to the redemption of units or the net out-flow of assets. The instruments and models used allow the analysis of various scenarios and stress tests.

The above risks are not an exhaustive list. The above-mentioned risks apply to all funds shown in this presentation.

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Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s).

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A summary of investor rights in English can be found online at: ubs.com/funds.

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