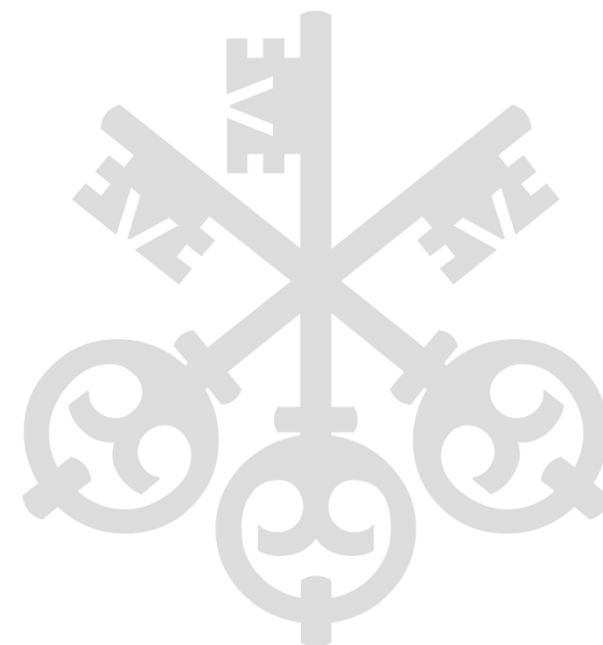


UBS «Sima»

Capital increase planned for April / May 2024



Investment Pipeline as at January 2024

Building type	Location	Street	Project type	Total volume in m CHF	Entrance/ Start of construction
Residential	Uster	Zelgstrasse	Redevelopment	87	2Q23
Residential	Zürich	Anna-Heer-Strasse	Redevelopment	41	3Q23
Commercial	Oftringen	Industriestrasse	Acquisition	85	4Q23
Total				213	



Capital increase amounting to roughly CHF 200 million planned for April / May 2024

Detailed terms and conditions will be published mid-April 2024

Source: UBS Asset Management, Real Estate & Private Markets (REPM), January 2024

Section 1

Swiss Real Estate Market

Swiss Real Estate Market 2H23

Macro



- The Swiss economy has made a robust start to 2023 thanks to stable private consumption. Due to the monetary tightening, declining global demand and the strong Swiss franc, economic sentiment is now clouding somewhat. However, this should have little impact on the labor market due to existing labor shortages and demographic shifts.
- Since June, inflation in Switzerland has been back in the Swiss National Bank's target range of 0-2%. In September, the SNB left the key interest rate at 1.75% and no further increases are currently expected. Reductions are not expected until summer 2024 at the earliest.

Swiss Real Estate Market



- While the real estate market has come under pressure on the investment side due to changes in capital market conditions, the user markets continue to be very robust, especially in the residential sector.
- The severe shortage and the reference interest rate increases are leading to a considerable potential for rent increases in both asking and existing rents of apartments.
- In the case of commercial properties, demand for modern, energy-efficient space in good locations remains strong and prime rents are rising accordingly, while the rest of the market is feeling more pressure due to consolidation.

Strategic Considerations



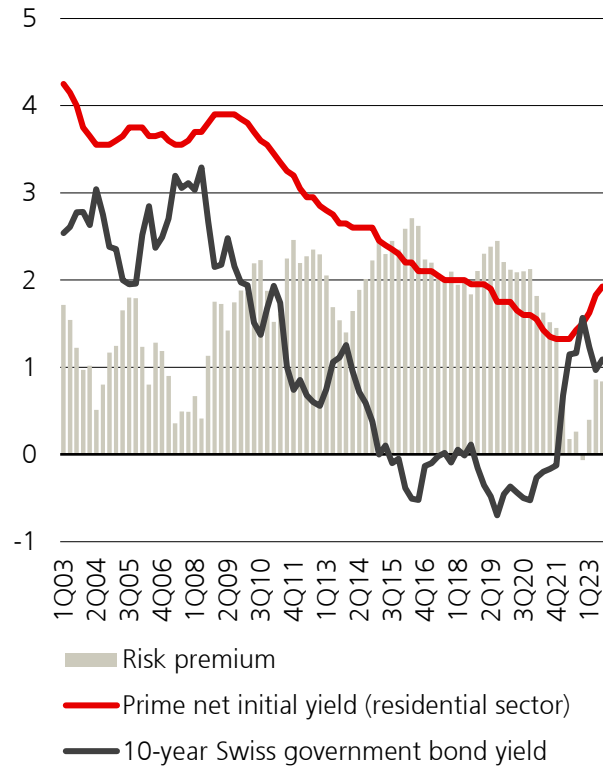
- In the current environment, the quality of the income return remains paramount. Capital appreciation is unlikely to make a positive contribution to total returns in the short term due to the sharp rise in interest rates.
- The rental housing market currently stands out particularly positively due to the rental growth prospects.
- In the case of commercial properties, the focus is on those with high quality in terms of location, flexibility of floor plans and energetic condition. In view of the weaker economic outlook and the potential additional income through indexation, the quality of tenants and the lease aspects also help to reduce downside risks.
- The sustainability and conformity with ESG criteria of real estate is becoming more and more important.

Source: UBS Asset Management, Real Estate & Private Markets (REPM), December 2023

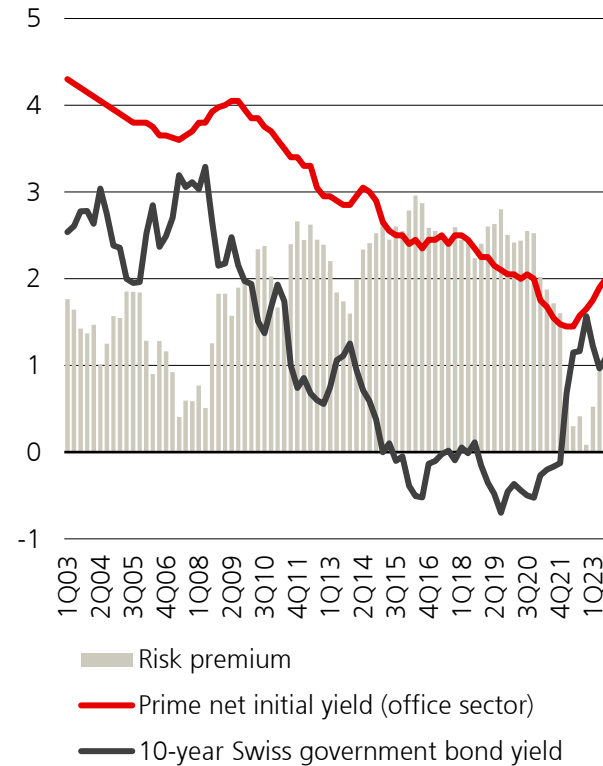
Strongest yield increase in the residential segment

Earlier corrections are credited to the retail space market

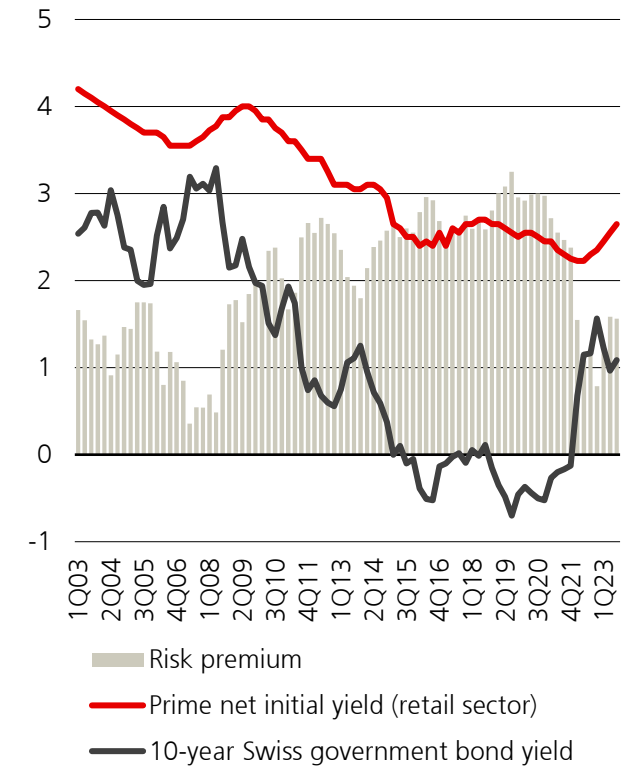
Residential



Office



Retail

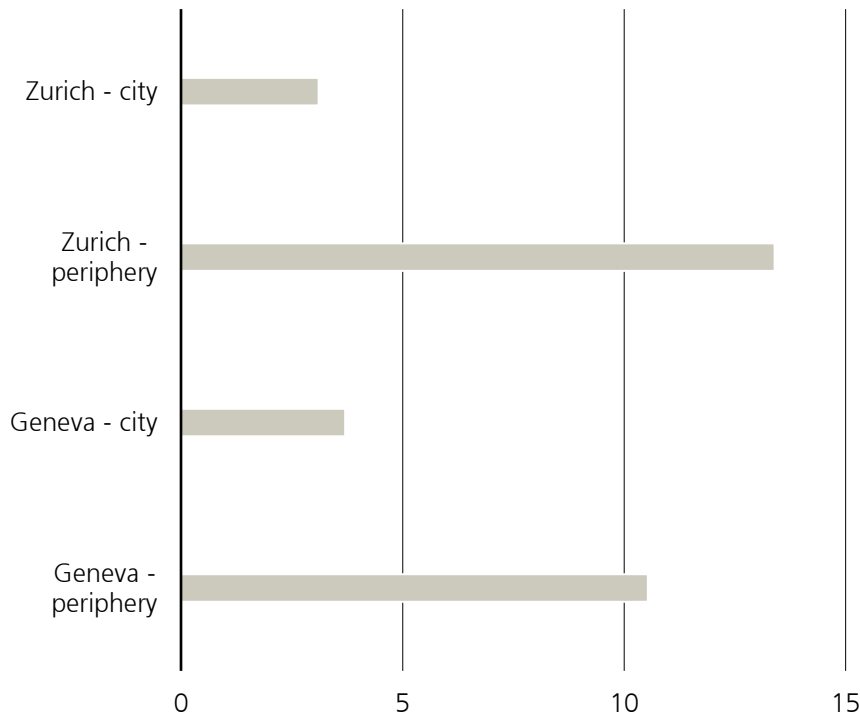


Source: Wüest Partner; SNB; UBS Asset Management, Real Estate & Private Markets (REPM), November 2023
Last data point: 3Q23

Office space: scarce supply of quality properties

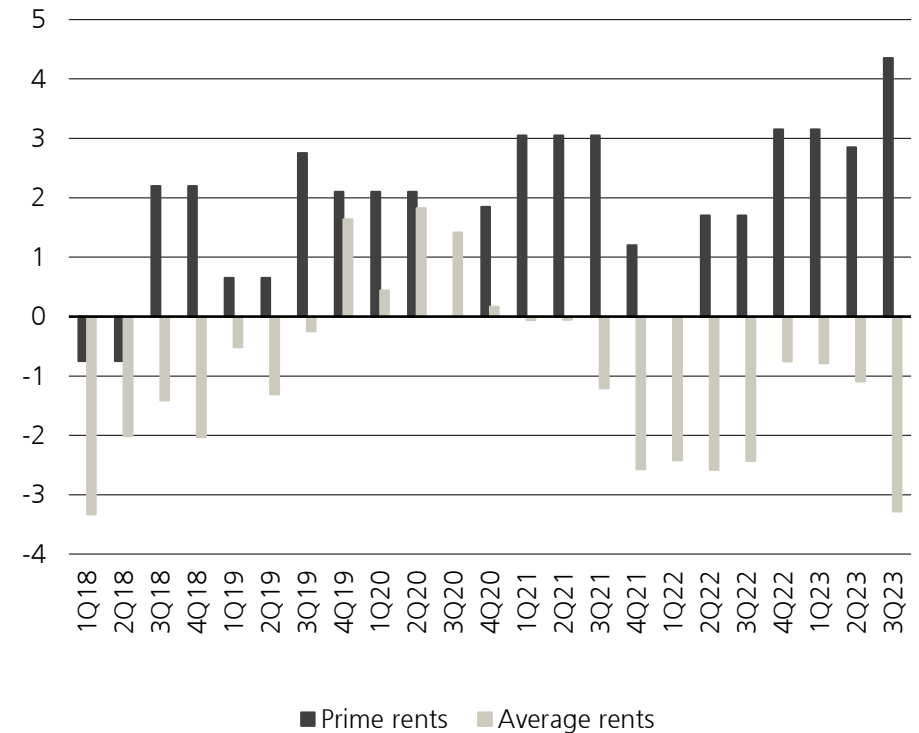
Few vacant offices in city centers, gap between prime and average rents continues to widen

**Availability rate in local office market
(as % of stock)**



Source: JLL; Wüest Partner; UBS Asset Management, Real Estate & Private Markets (REPM) December 2023. Last data point: 3Q23

**Annual growth rates advertised rents
(%, compared with previous year)**

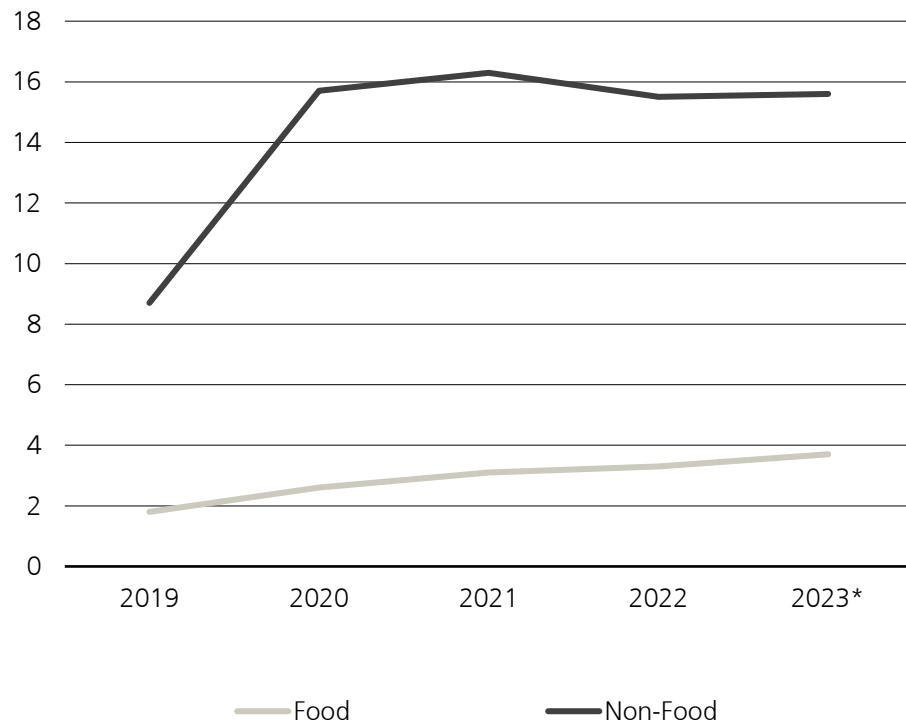


Source: JLL; Wüest Partner; UBS Asset Management, Real Estate & Private Markets (REPM), November 2023. Last data point: 3Q23

Retail space: share of online retail stagnates

Consumer sentiment and rents are volatile

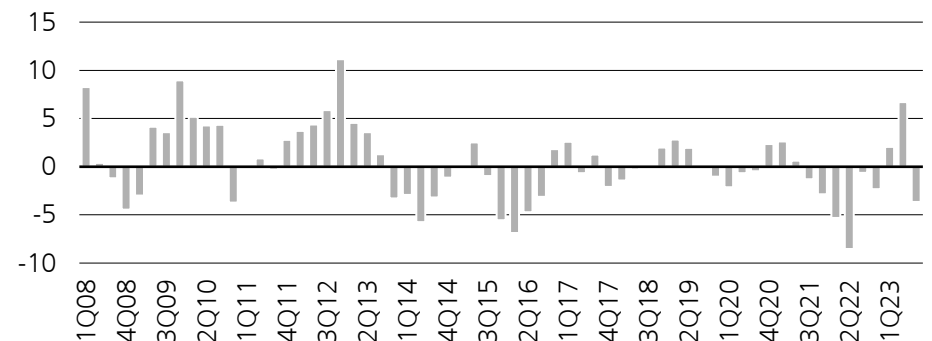
Share of e-commerce in total retail trade (%)



*2023: Jan-Jul

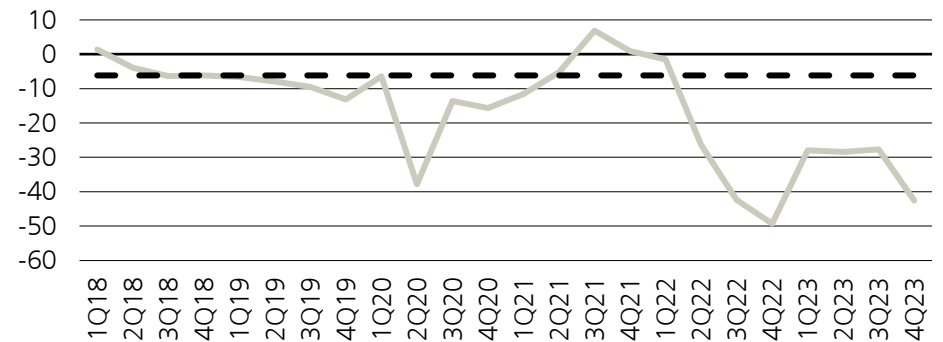
Source: Monitoring Consumption Switzerland; Wüest Partner; UBS Asset Management, Real Estate & Private Markets (REPM), August 2023; Last data point: 9 July 2023

Annual growth rates advertised rents (% , compared with previous year)



Source: Wüest Partner; UBS Asset Management, Real Estate & Private Markets (REPM), November 2023. Last data point: 3Q23

Consumer sentiment

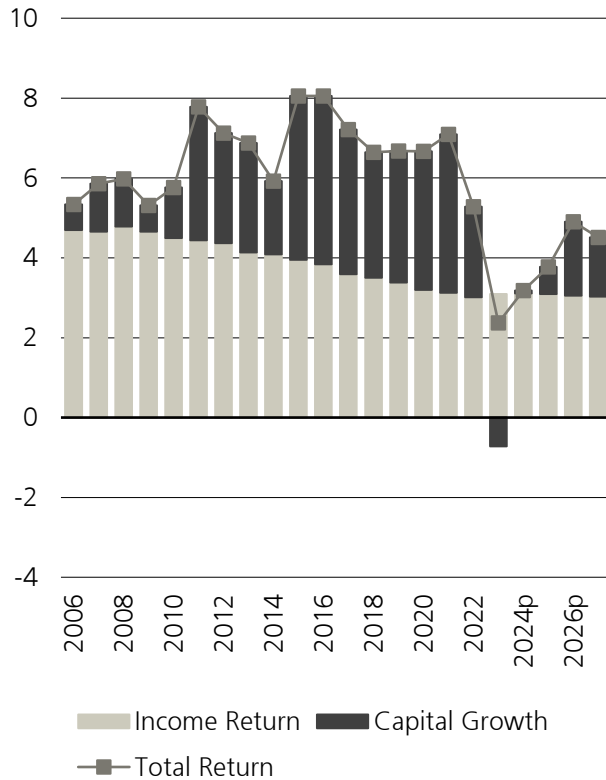


Source: State Secretariat for Economic Affairs SECO; UBS Asset Management, Real Estate & Private Markets (REPM), December 2023
Last data point: 4Q23

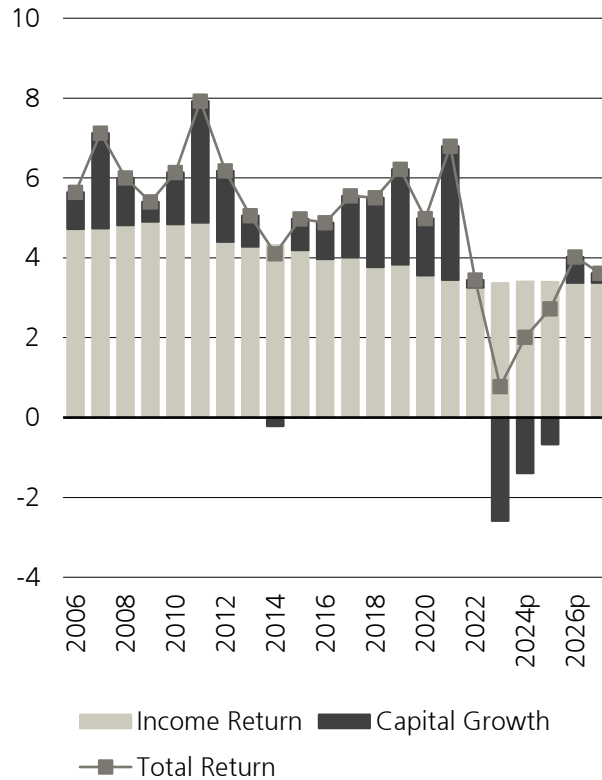
Growing importance of income return

Swiss real estate investments are proving resilient

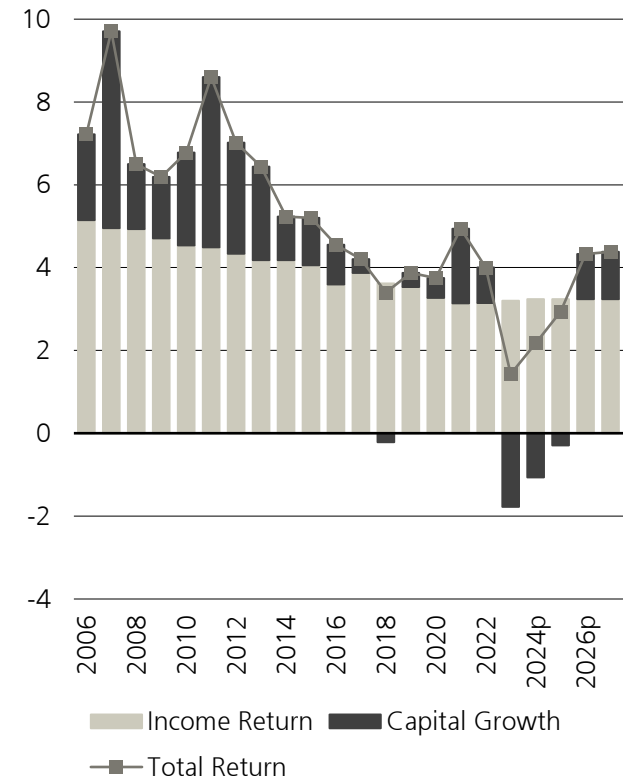
Residential



Office



Retail



Source: MSCI; Wüest Partner; Oxford Economics; UBS Asset Management, REPM, August 2023
Last datapoint: 2022

Section 2

UBS «Sima»

Why UBS «Sima»?

Product

- Largest listed Swiss real estate fund
 - High liquidity through large investment volume and small denominations
 - Attractive return on NAV and distribution
-

Portfolio

- Attractive residential and commercial buildings throughout Switzerland
 - Stable returns from existing portfolio
 - Growth through acquisition of construction projects and standing properties
 - Development 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
-

Management

- Your partner for responsible real estate management since more than 80 years
- Reliable, imaginative, passionate
- Fund and competence teams with many years of experience
- Responsible real estate management through appreciation and value creation

Key data as at 31 December 2022

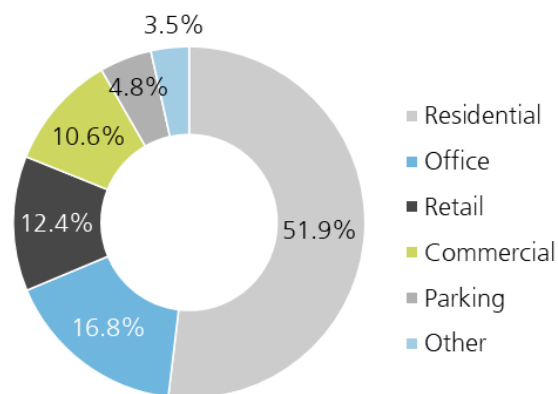
Largest listed Swiss real estate fund with numerous innovative renewal initiatives

- Largest Swiss real estate fund with investments in residential, commercial and mixed buildings throughout Switzerland
- Stable return from existing portfolio
- Value creation potential through renovations and redevelopments
- Focus on sustainable growth by always taking economic, ecological and social aspects into account in acquisitions, new buildings and renovations

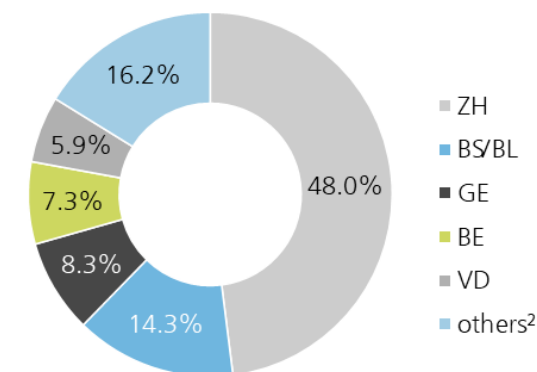
Key Figures

Launch	1950
Net asset value	CHF 7457.9m
Market value	CHF 11 452.2m
Rent income	CHF 418.7m
Rent default rate ¹	4.5%
Borrowing ratio	24.4%
Investment yield	4.4%
Performance	-12.8%
Number of properties	361

Usage



Regions



Source: UBS Asset Management, Real Estate & Private Markets (REPM); Data as at 31 December 2022

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%.

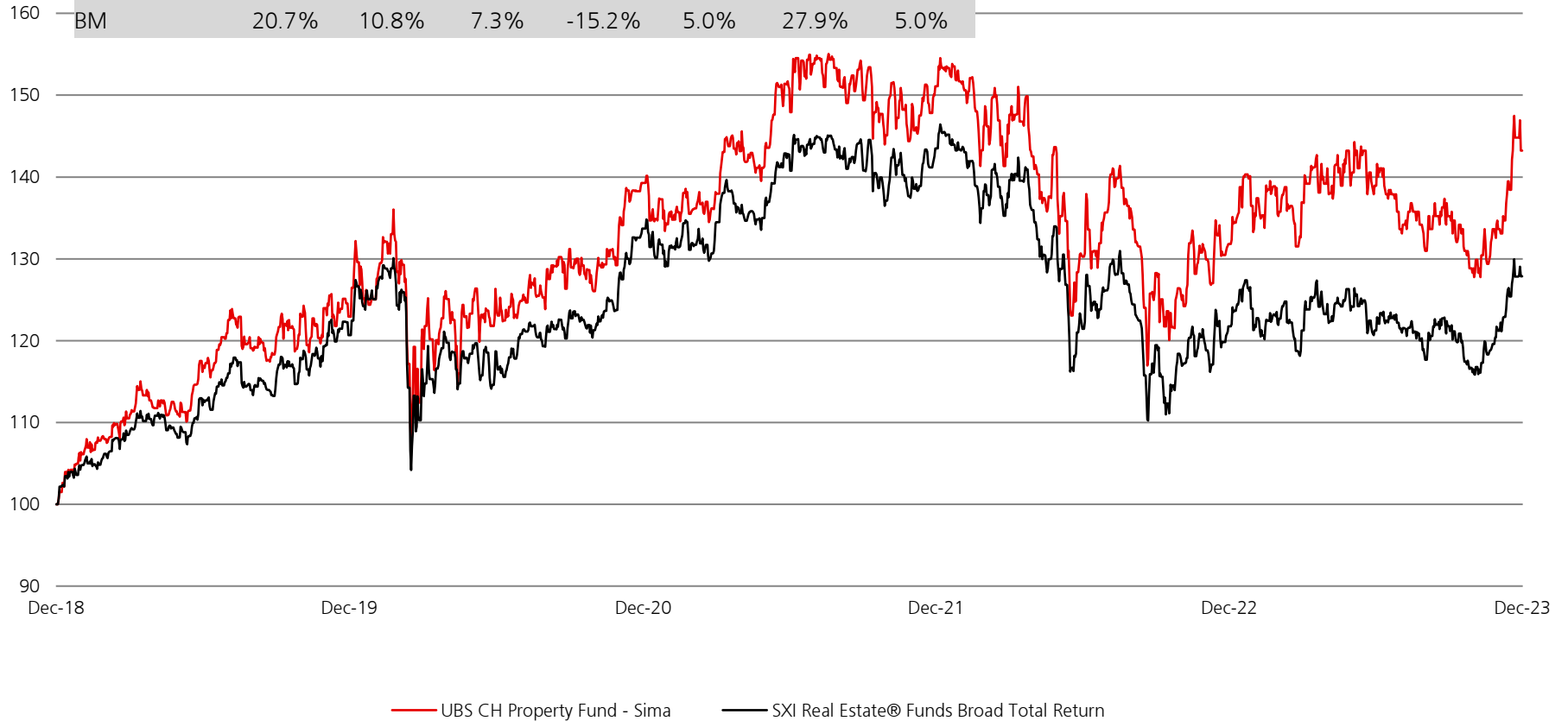
² Other regions: SG 3.4%, AG 3.4%, LU 3.4%, TI 1.4%, NE 1.2%, SH 1.0%, GR 0.7%, SO 0.5%, TG 0.5%, VS 0.4%, FR 0.2%, GL 0.1%

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.

Benchmark comparison

	Performance in % as at 31.12.2023						
	2019	2020	2021	2022	2023 YTD	5 years	avg p.a. 5 years
UBS «SIMA»	22.9%	13.3%	8.5%	-12.8%	8.7%	43.2%	7.4%
BM	20.7%	10.8%	7.3%	-15.2%	5.0%	27.9%	5.0%

Performance indexed in CHF



Source: Datastream, UBS Asset Management as at end of December 2023

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.

Update - SXI Real Estate® Funds Broad

Data as at 31 December 2023

Name	Founded	Mkt cap. (mn.)	Weight	Sector	Region	Price	NAV	Premium	Div. Yield	Perf. YTD	Perf. 2022	Perf. 2021	Perf. 3YR
UBS Sima	1950	9'635	16.7%	Mixed	German-speaking CH	134.50	104.13	29.2%	2.4%	8.7%	-12.8%	8.5%	2.8%
CS Siat	1956	3'478	6.0%	Mixed	German-speaking CH	212.00	159.37	33.0%	2.5%	6.1%	-15.4%	9.8%	-1.4%
* CS LivingPlus	2007	2'993	5.2%	Residential	German-speaking CH	143.50	114.32	25.5%	2.5%	6.9%	-22.8%	8.2%	-10.7%
UBS Anfos	1956	2'898	5.0%	Residential	German-speaking CH	81.60	63.50	28.5%	2.2%	10.6%	-16.8%	5.5%	-2.9%
* CS Green	2009	2'375	4.1%	Mixed	German-speaking CH	121.00	121.73	-0.6%	2.8%	-1.0%	-27.7%	6.8%	-23.6%
* Edmond de Rothschild RE SICAV	2010	2'189	3.8%	Mixed	Geneva / Vaud	136.50	121.75	12.1%	2.8%	3.3%	-15.7%	12.3%	-2.2%
* SL REF ESG Swiss Properties	2015	1'952	3.4%	Mixed	German-speaking CH	120.50	111.77	7.8%	2.2%	3.6%	-8.7%	6.8%	1.0%
Immofonds	1969	1'826	3.2%	Residential	German-speaking CH	520.00	401.58	29.5%	2.6%	2.4%	-13.3%	18.3%	5.1%
La Fonciere	1954	1'803	3.1%	Residential	Geneva / Vaud	132.50	101.44	30.6%	1.9%	5.3%	-15.0%	9.9%	-1.7%
UBS Foncipars	1943	1'781	3.1%	Residential	Geneva / Vaud	125.00	99.53	25.6%	2.1%	5.5%	-13.6%	9.2%	-0.5%
* Realstone RSF	2008	1'664	2.9%	Mixed	Mixed	124.00	125.43	-1.1%	4.3%	-0.6%	-9.5%	1.3%	-8.9%
Swisscanto REF Resp. IFCA	1968	1'664	2.9%	Residential	Mixed	158.00	127.02	24.4%	2.3%	8.9%	-13.4%	4.3%	-1.7%
Fonds Immobilier Romand	1997	1'616	2.8%	Residential	Geneva / Vaud	212.00	163.48	29.7%	2.1%	9.0%	-14.7%	8.0%	0.4%
Schroder ImmoPLUS	1997	1'613	2.8%	Commercial	Mixed	151.00	141.05	7.1%	3.3%	13.5%	-13.0%	-0.9%	-2.1%
UBS Swissreal	1962	1'523	2.6%	Commercial	German-speaking CH	61.80	63.22	-2.2%	4.3%	7.2%	-16.3%	2.6%	-7.9%
* Solvalor 61	1997	1'459	2.5%	Residential	Geneva / Vaud	288.00	228.07	26.3%	1.8%	8.4%	-16.1%	1.8%	-7.4%
CS Interswiss	1954	1'446	2.5%	Commercial	Mixed	163.00	183.63	-11.2%	4.5%	5.4%	-13.0%	-5.7%	-13.5%
* Procimmo Real Estate SICAV	2007	1'342	2.3%	Commercial	Geneva / Vaud	145.00	144.42	0.4%	3.8%	9.5%	-14.5%	11.2%	4.2%
* ZIF Immobilien Direkt Schweiz	2018	1'076	1.9%	Residential	Mixed	112.00	104.48	7.2%	2.5%	-4.5%	-9.1%	13.9%	-1.2%
Immo Helvetic	1997	1'137	2.0%	Residential	German-speaking CH	203.00	185.24	9.6%	3.3%	5.1%	-15.1%	13.1%	1.0%
* Bonhote-Immobilier SICAV	2006	1'020	1.8%	Residential	Geneva / Vaud	138.00	124.05	11.2%	2.4%	4.9%	-14.8%	6.5%	-4.8%
* SF Sustainable Property	2010	1'039	1.8%	Residential	Mixed	123.50	122.06	1.2%	2.8%	0.9%	-14.3%	1.3%	-12.4%
Swissinvest RE Fund	2006	973	1.7%	Residential	German-speaking CH	184.00	156.95	17.2%	2.5%	4.0%	-14.8%	13.8%	0.8%
* Patrimonium Swiss RE Fund	2007	947	1.6%	Residential	Geneva / Vaud	165.50	150.03	10.3%	2.4%	3.6%	-17.6%	7.6%	-8.1%
* Baloise Swiss Property Fund	2018	847	1.5%	Residential	German-speaking CH	117.50	104.33	12.6%	2.6%	0.0%	-12.5%	23.0%	4.1%
* UBS Direct Residential	2006	818	1.4%	Residential	German-speaking CH	17.60	14.35	22.7%	2.4%	9.6%	-12.6%	5.5%	1.1%
* CS Real Estate Fund LogisticsPlus	2014	757	1.3%	Commercial	German-speaking CH	94.60	99.85	-5.3%	3.7%	-13.0%	-22.4%	10.6%	-25.4%
* Cronos Immo Fund	2016	747	1.3%	Residential	Geneva / Vaud	117.50	104.55	12.4%	2.5%	4.4%			
SF Retail Properties	2015	650	1.1%	Commercial	Mixed	107.00	102.65	4.2%	4.1%	10.4%	-16.5%	8.2%	-0.3%
* CS Hospitality	2010	606	1.1%	Commercial	Mixed	71.20	80.10	-11.1%	3.5%	16.1%	-17.7%	12.5%	7.6%
* Swisscanto REF Resp. Commercial	2010	516	0.9%	Commercial	Mixed	99.20	100.89	-1.7%	4.2%	5.4%	-11.5%	1.8%	-5.0%
* UBS Direct Urban	2012	461	0.8%	Mixed	German-speaking CH	12.80	11.55	10.8%	2.6%	12.7%	-19.7%	7.3%	-2.9%
* Helvetica Swiss Commercial Fund	2016	329	0.6%	Commercial	German-speaking CH	75.80	115.85	-34.6%	7.1%	-18.2%	-10.8%	10.4%	-19.5%
* Dominicé Swiss Property Fund	2013	368	0.6%	Residential	Geneva / Vaud	122.50	121.90	0.5%	2.5%	2.7%	-1.7%	12.2%	13.2%
* Sustainable Real Estate Switzerland	2015	316	0.5%	Residential	Mixed	92.80	103.72	-10.5%	2.4%	-8.8%	-12.6%	12.3%	-10.5%
* Swiss Central City Real Estate	2018	289	0.5%	Mixed	German-speaking CH	76.00	108.92	-30.2%	3.3%	0.0%	-13.6%	17.4%	-23.7%
* Procimmo Residential Lemanic	2009	338	0.6%	Mixed	Geneva / Vaud	129.50	139.36	-7.1%	2.5%	-6.5%	-12.4%	6.8%	-12.5%
* Good Buildings Swiss RE Fund	2011	290	0.5%	Mixed	German-speaking CH	132.00	117.54	12.3%	3.0%	1.5%	-6.3%	18.6%	12.7%
* Suisse Romande Property Fund	2014	233	0.4%	Mixed	Geneva / Vaud	87.00	111.24	-21.8%	3.4%	-18.5%	0.0%	-0.2%	-18.6%
* Streetbox Real Estate Fund	2009	192	0.3%	Commercial	Geneva / Vaud	447.00	353.04	26.6%	3.4%	10.6%	-18.3%	0.9%	-8.9%
SF Commercial Properties	2016	188	0.3%	Commercial	German-speaking CH	78.40	94.04	-16.6%	5.4%	-2.5%	-4.3%	5.3%	-1.8%
* Residentia	2009	155	0.3%	Mixed	Ticino	96.80	115.27	-16.0%	3.1%	2.5%	-14.0%	2.1%	-10.1%
* property directly held by the fund													
TOTAL		57'547	100.0%				0	14.1%	2.7%	5.0%	-15.2%	7.3%	-4.4%

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.**



UBS «Sima» – Highlight from the portfolio

Reinach (BL)

- Acquisition of a new construction project for a retirement home
- Investment volume approx. CHF 87 million
- Building complex with 88 nursing rooms and 52 apartments for the elderly
- Long-term lease agreement with Senevita
- Start of construction planned for 3rd quarter 2023
- Completion planned by autumn 2025
- Gross yield: 3.5%



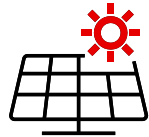
UBS «Sima» — Sustainability



GRESB-Rating 2022:

Standing investment: 4 stars

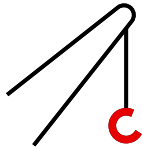
Construction projects: 5 stars



> **2000 kWp** of installed **solar power** and further panels are in progress



Wüest ESG Rating 2022 of 3.5 (76% degree of fulfillment to the location-independent maximum grade)



Launch of the «Turicum» project with a **gross value potential of CHF 1.2 billion**



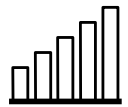
«**Buck40**» in Zurich is the first refurbishment project in Switzerland **to be certified DGNB Gold**

// Honest sustainability is action-oriented. UBS «Sima» tackles issues and ventures new approaches in pilot projects.

Martin Strub
Fund Manager
UBS «Sima»



Convincing facts about Real Estate Switzerland



More than **27 bn**
CHF **Assets under Management**



11
Real estate investment
products and external mandates



1100+
Properties around
Switzerland



~ 95
experienced employees
in Basel, Zurich and Lausanne



More than **80**
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	2019	2020	2021	2022	2023 ¹
Listed Funds						
UBS Direct Residential	Residential / all of CH	705	776	814	933	956
UBS Direct Urban	All types of use / all of CH	447	492	577	590	584
UBS «Anfos»	Residential / German-speaking CH	2 704	2 808	2 925	3 081	3 183
UBS «Foncipars»	Residential / French-speaking CH	1 492	1 607	1 703	1 829	1 888
UBS «Sima»	All types of use / all of CH	9 895	10 307	11 028	11 452	11 517
UBS «Swissreal»	Commercial / all of CH	1 987	2 051	2 074	2 121	2 170
Residentia ²	Residential / Italian-speaking CH			247	250	250
UBS PF Europe ³	All types of use / Europe				271	273
Investment trusts						
UBS AST-IS	All types of use / all of CH	2 308	2 384	2 491	2 618	2 700
UBS AST-KIS	Commercial / all of CH	711	711	728	772	776
External mandates						
Mandate (external)	All types of use / all of CH	2 953	3 141	3 194	3 475	3 475
Total Portfolio Real Estate Switzerland		23 202	24 277	25 781	27 392	27 772
Annual percentage change (%)		5,5	4,6	6,2	6,2	1,4

Source: UBS Asset Management, Real Estate & Private Markets (REPM); 2018-2022: Market values in mill. CHF;

¹ External mandate as at 31.12.2022; UBS Direct Residential, UBS Direct Urban, UBS PF Europe, UBS «Foncipars», UBS «Sima», UBS «Swissreal» and Residentia as at 30.06.2023; UBS «Anfos» as at 30.09.2023, UBS AST-IS and UBS AST-KIS as at 31.12.2023

² Residentia: Real Estate Switzerland has taken over the fund management of Residentia as of 1 February 2021; ³ Exchange rate: EUR 1 = 0.97605 CHF (per 30.06.2023)

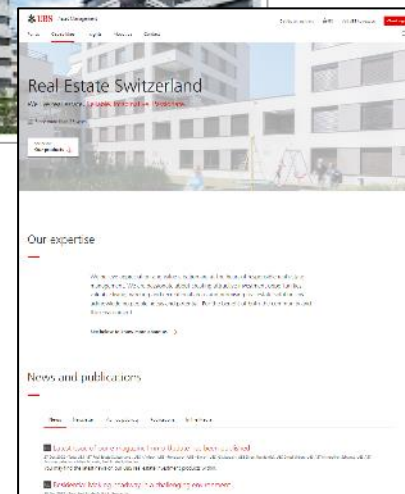
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