Public
For marketing purposes

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

Planned capital increase for end of April / beginning of May 2025

28 January 2025

Investment Pipeline as at January 2025

Capital increase amounting to roughly CHF 350 million planned for April / May 2025

Detailed terms and conditions will be published at the beginning of April 2025

Building type	Place	Street	Project type	Total volume in m CHF	Start of construction
Residential	Dübendorf	Younic	Acquisition	190	2Q22
Mixed	Wetzikon	Metropol	Acquisition – stage 2	70	1Q24
Residential	Genf	Acacias	Growth from the portfolio	176	3Q24
Total				**436**	

Source: UBS Asset Management, Global Real Assets (GRA), January 2025 / This does not constitute a guarantee from UBS Asset Management.

Section 1

Swiss Real Estate Market

Summary: Swiss real estate market 2H24

Economy

- The economic recovery is dragging on.
- Significant calming of inflation enables interest rate cuts. One more interest rate cuts of 25 bps in March 2025 is currently expected.
- Residual risks to the economy remain in view of the tense geopolitical situation.

Swiss real estate market

- Momentum returns.
- Risk premium is back just above the level of the long-term average.
- Residential market is characterized by shortages and strong rental growth.
- Commercial user markets are feeling the effects of the economic slowdown but remain in healthy shape – especially by international standards. Consolidations exacerbate polarization.

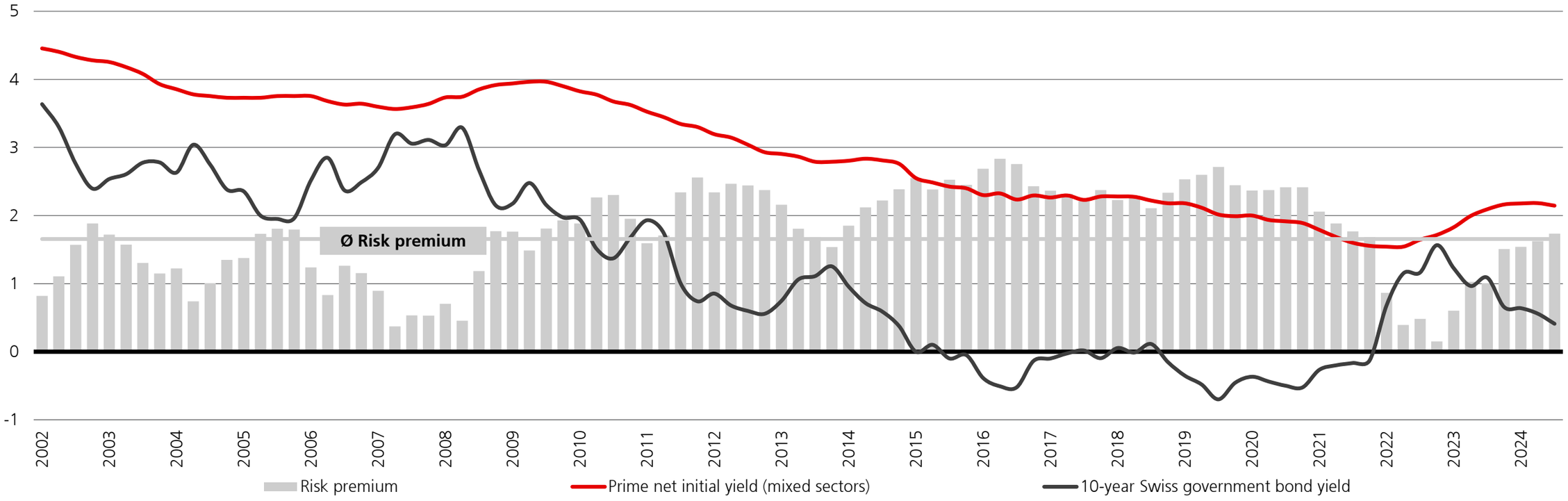
Strategic recommendations

- Income returns remain at the center of attention.
- Housing stands out with positive rental growth prospects, but the risk of increasing regulation is high.
- In the case of commercial properties, quality of location and the asset are becoming even more important.

Source: UBS Asset Management, Global Real Assets (GRA) ; December 2024
Past / expected performance is not a guarantee for future results.

Risk premium back above long-term average

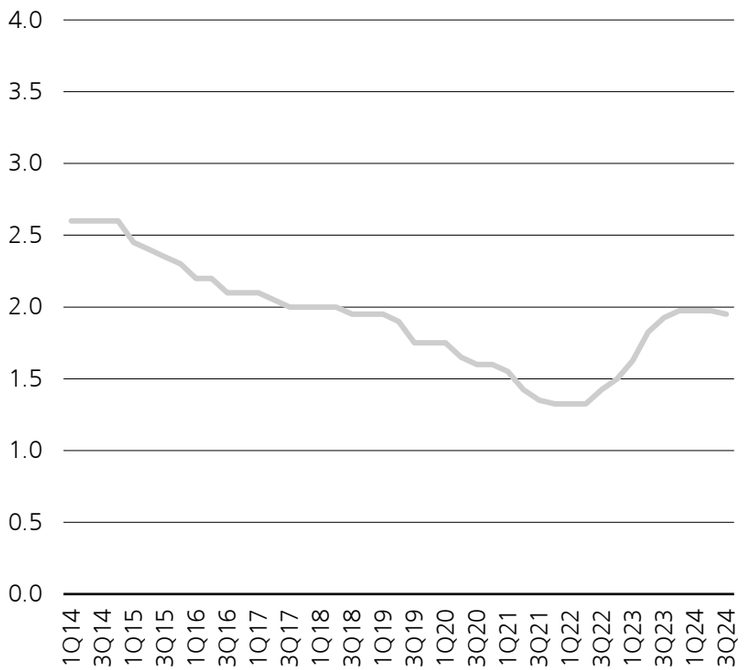
10-year government bond yield, net initial yield on prime real estate and resulting risk premium (%)



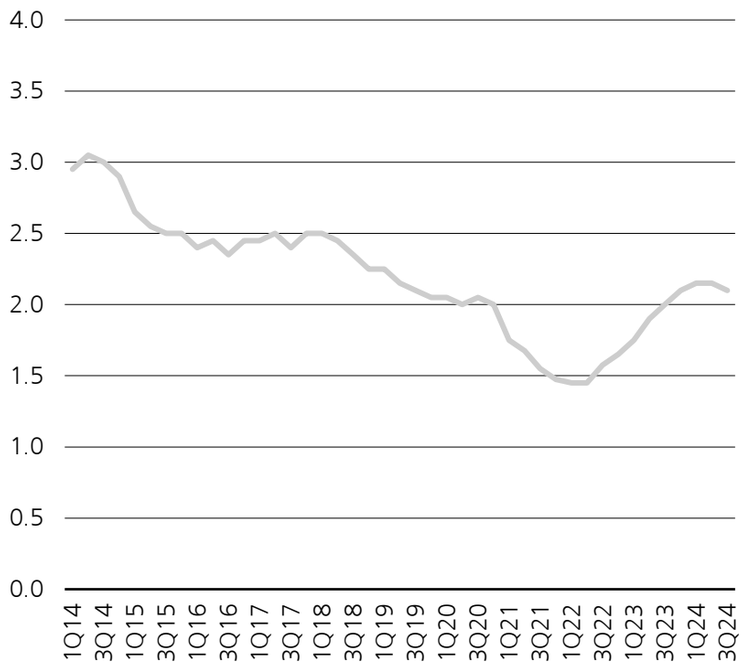
Source: Wüest Partner; SNB; UBS Asset Management, Global Real Assets (GRA); November 2024
Last data point: 3Q24. **Past / expected performance is not a guarantee for future results.**

Stabilization of prime yields

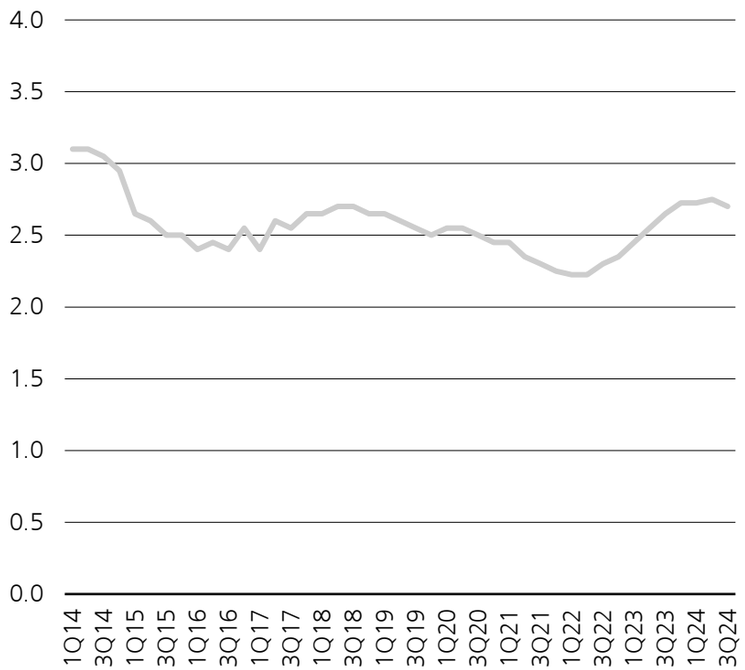
Residential (Prime yields, median, %)



Office (Prime yields, median, %)



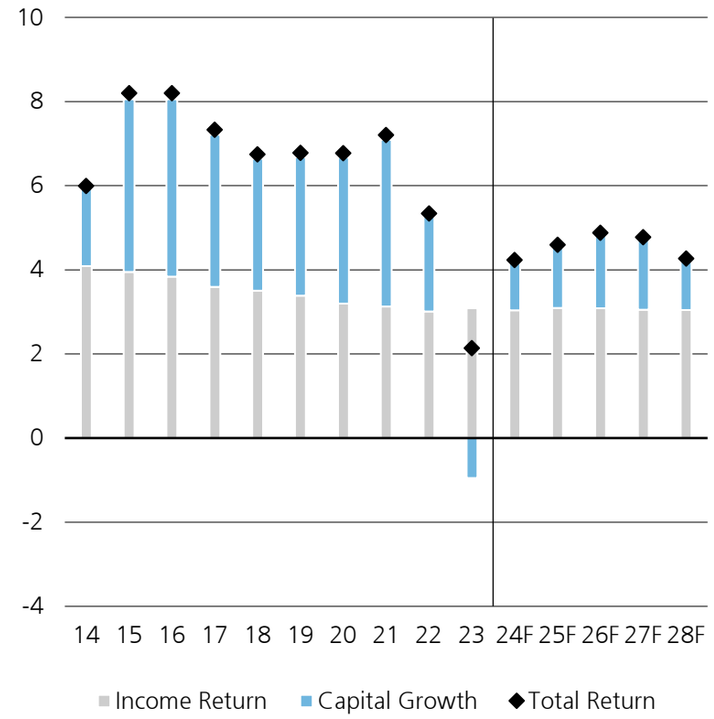
Retail (Prime yields, median, %)



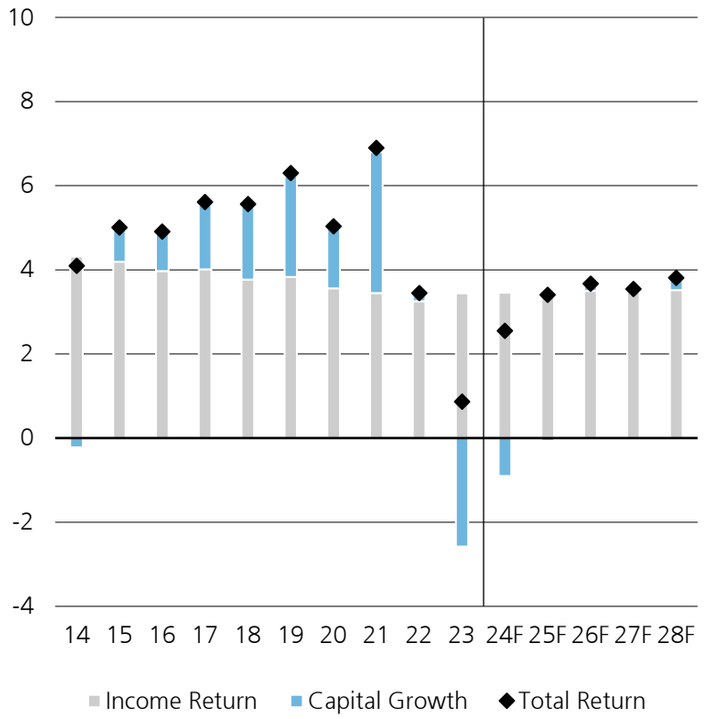
Source: Wüest Partner; Last data point: 3Q24. **Past / expected performance is not a guarantee for future results.**

Residential properties are already appreciating again

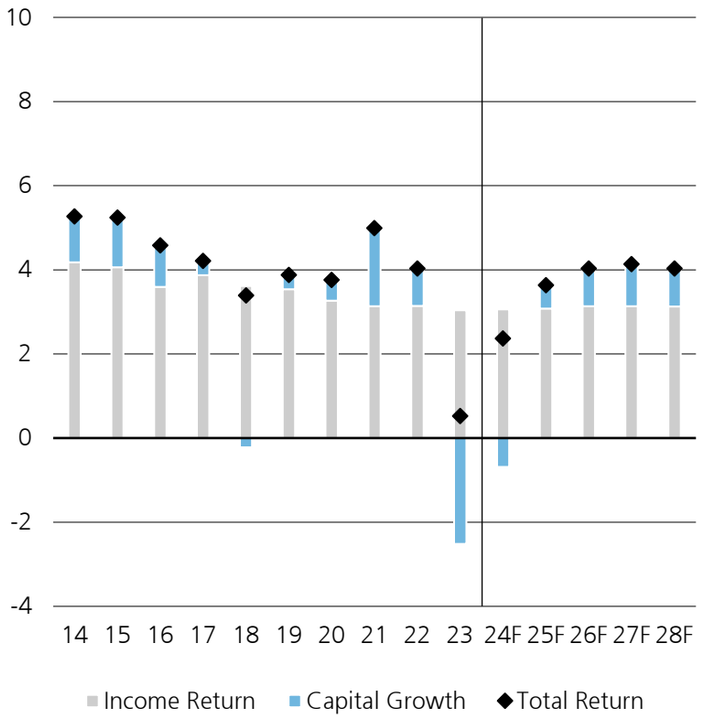
Residential (Total return, %)



Offices (Total return, %)



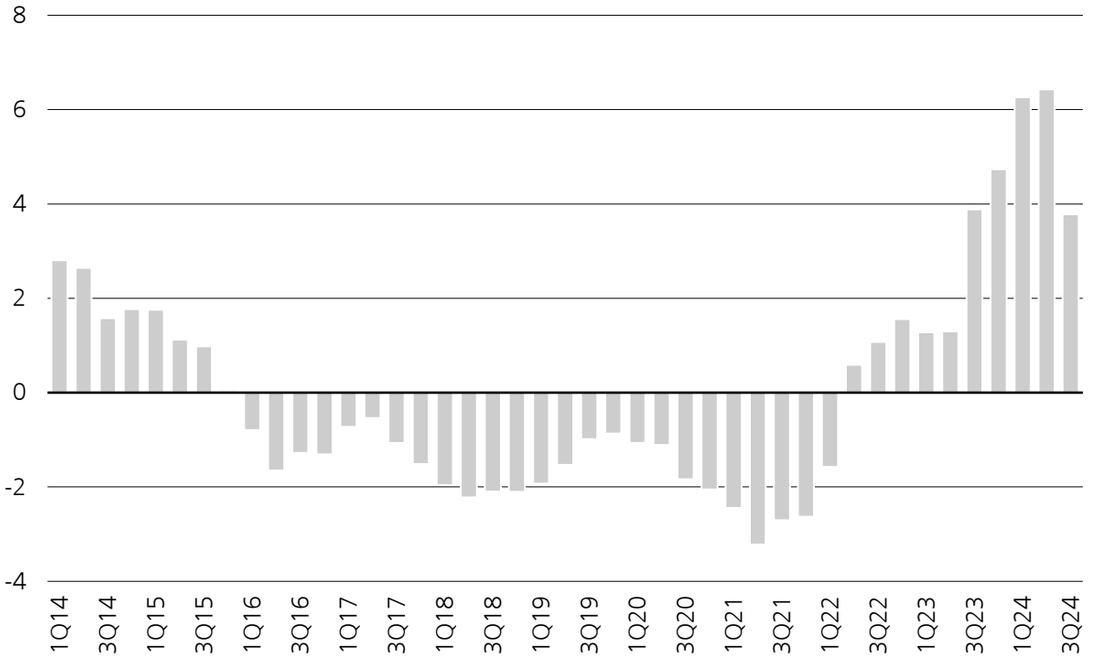
Retail (Total return, %)



Source: MSCI/Wüest Partner; UBS Asset Management, Global Real Assets (GRA) ; August 2024. Last data point: 2023
Past / expected performance is not a guarantee for future results.

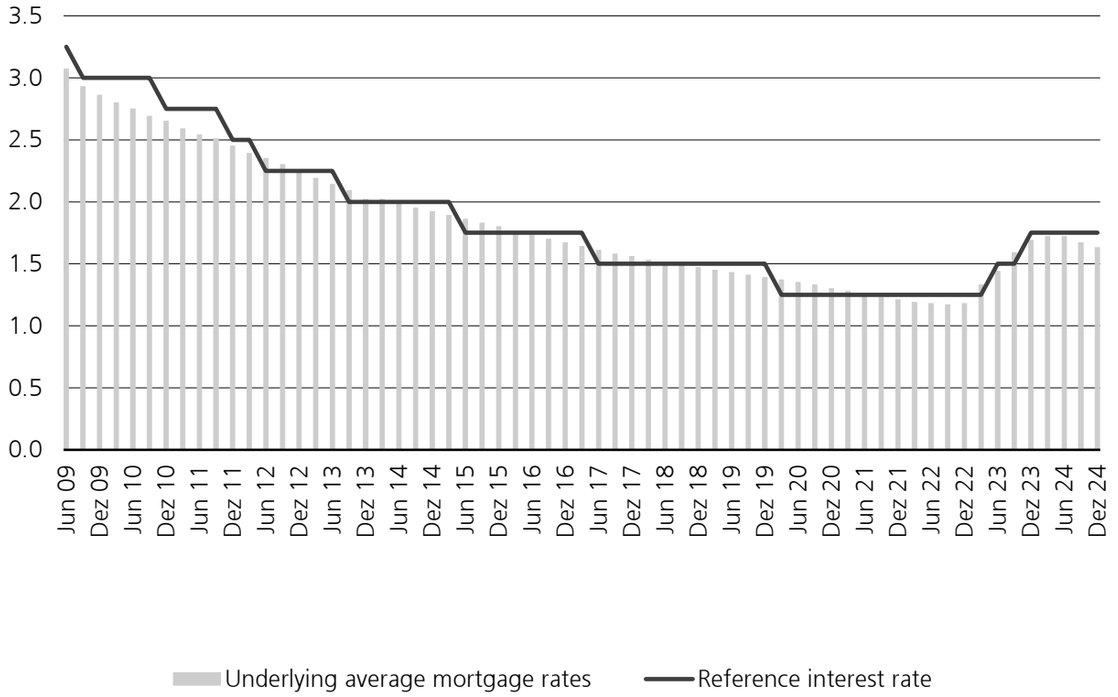
Residential: advertised rents increasing, in-contract rents stable

Annual growth rates advertised rents (%, YoY)



Source: Wüest Partner; Last data point: 3Q24

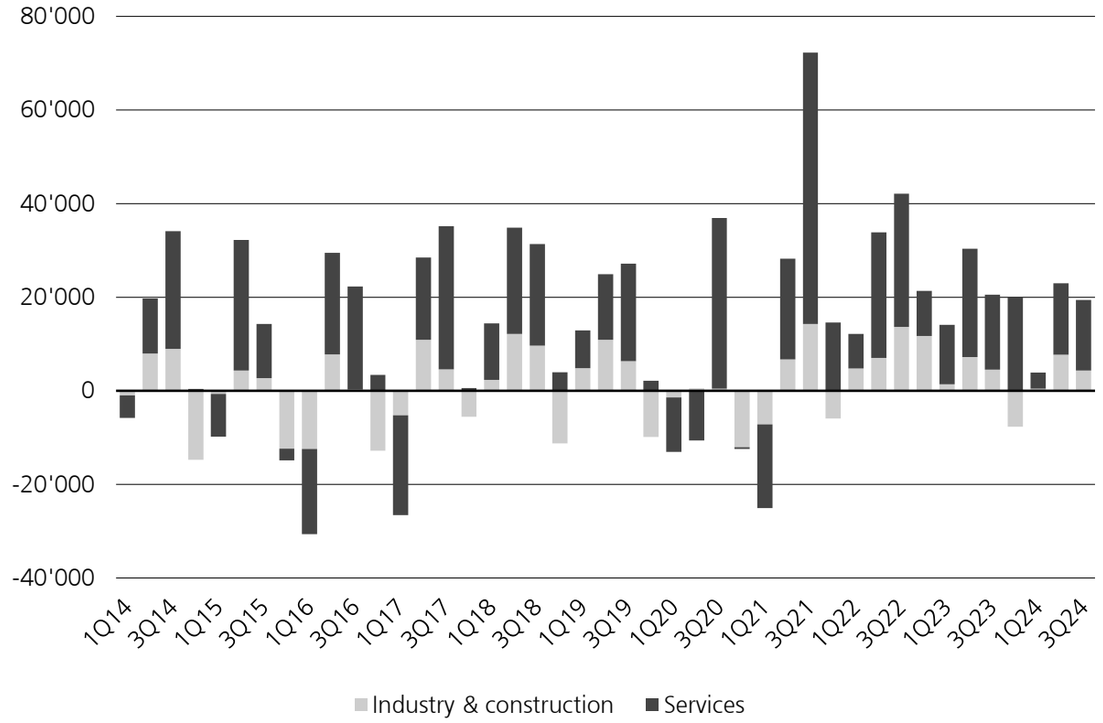
Development reference interest rate and underlying average mortgage rates (%)



Source: Federal Office of Housing; December 2024; Last data point: 30 September 2024

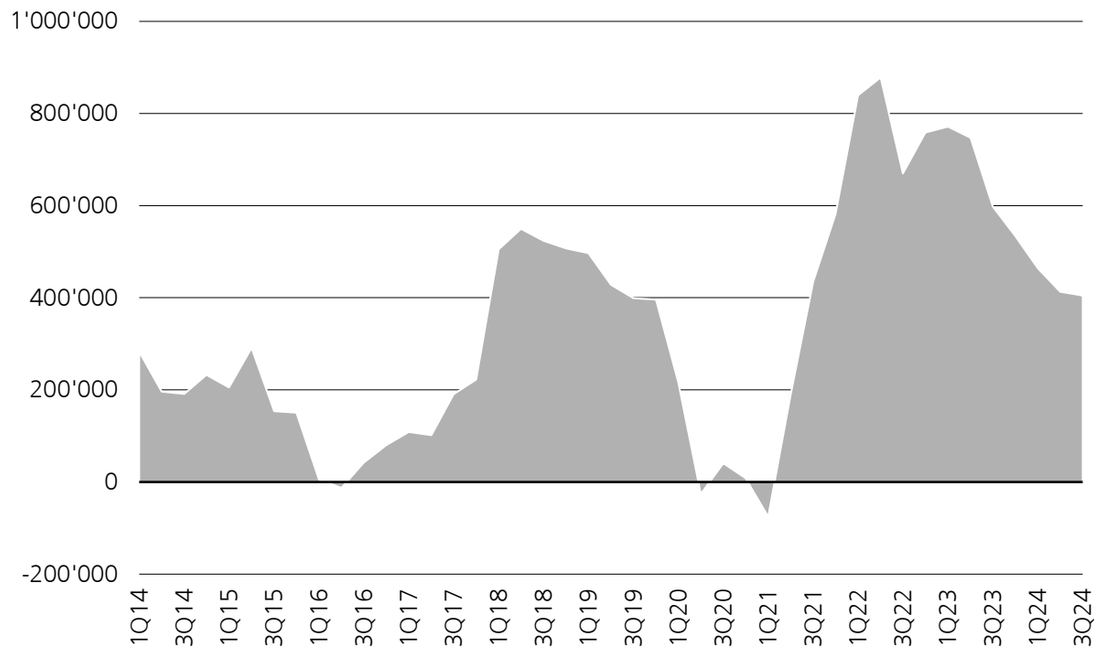
Office: Employment growth with support for the segment

Employment growth (QoQ, full-time equivalents)



Source: State Secretariat for Economic Affairs SECO; Last data point: 3Q24

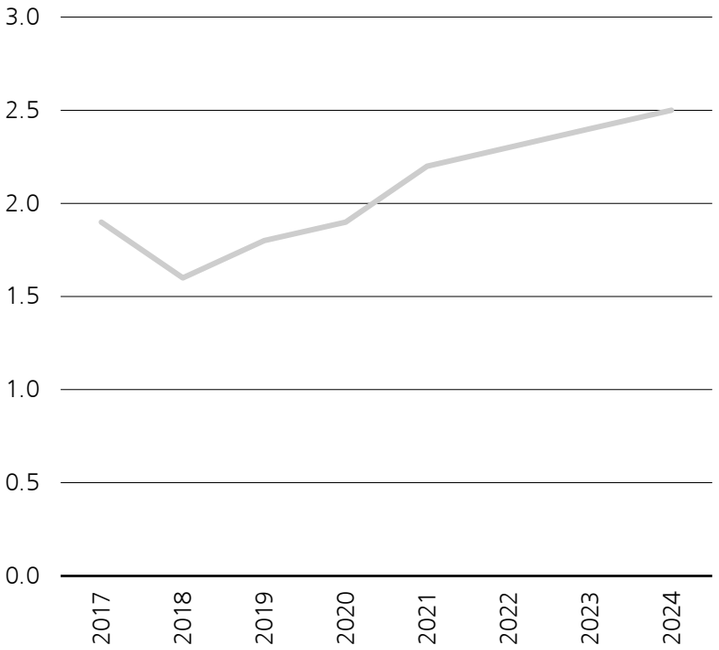
Estimated employment-related growth in office space demand (rolling annual total, m²)



Source: State Secretariat for Economic Affairs SECO; IW Cologne; Federal Statistical Office; UBS Asset Management, Real Estate & Private Markets (REPM); November 2024; Last data point: 3Q24

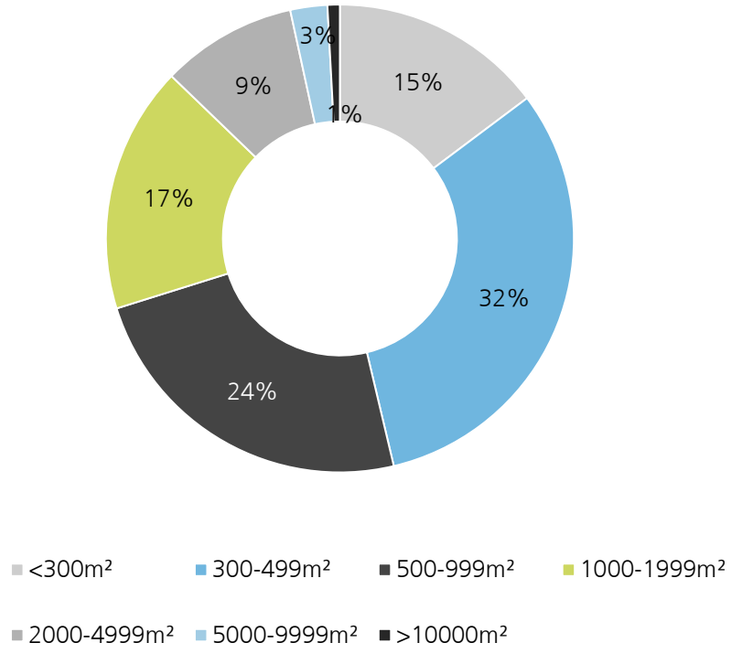
Logistic: Supply rate up slightly, mainly small spaces available

Supply rate
(% of stock)



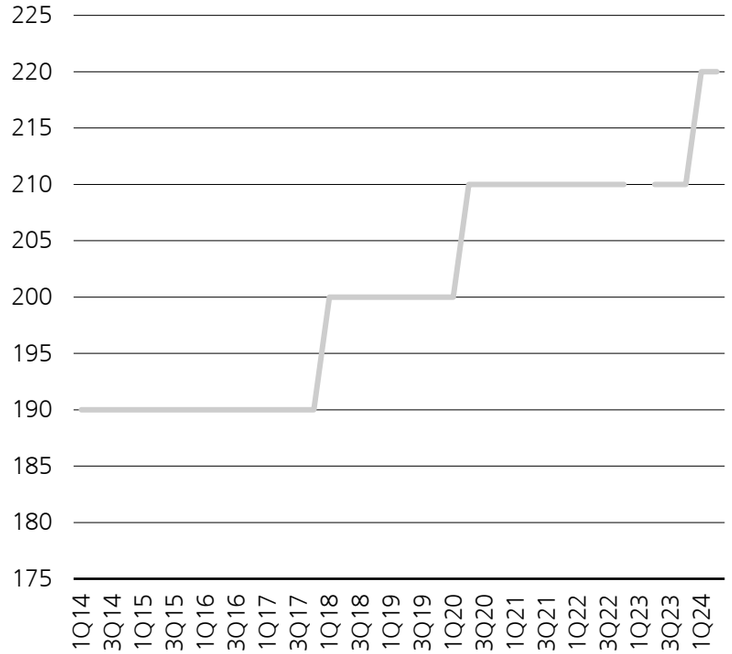
Source: CBRE; Meta-Sys; August 2024. Last data point: 1Q24

Advertised logistics space by lot size
(% of total supply)



Source: CBRE; Meta-Sys; August 2024. Last data point: 1Q24

Prime rents
(CHF/m²/a)



Source: CBRE Erix. Last data point: 2Q24

Section 2

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

Why UBS «Sima»?

Product

- Listed Swiss real estate fund
- High liquidity trough 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

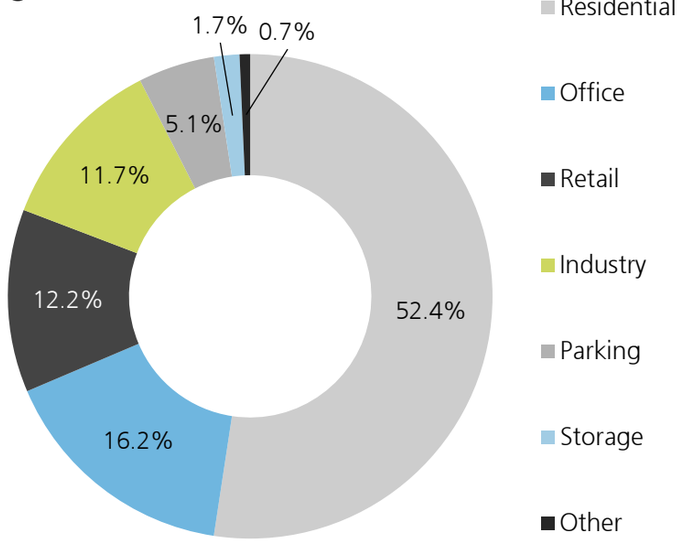
- Your partner for responsible real estate management since more than 85 years
- Reliable, imaginative, passionate
- Fund and competence teams with many years of experience
- Responsible real estate management through appreciation and value creation

UBS «Sima» – Management Summary

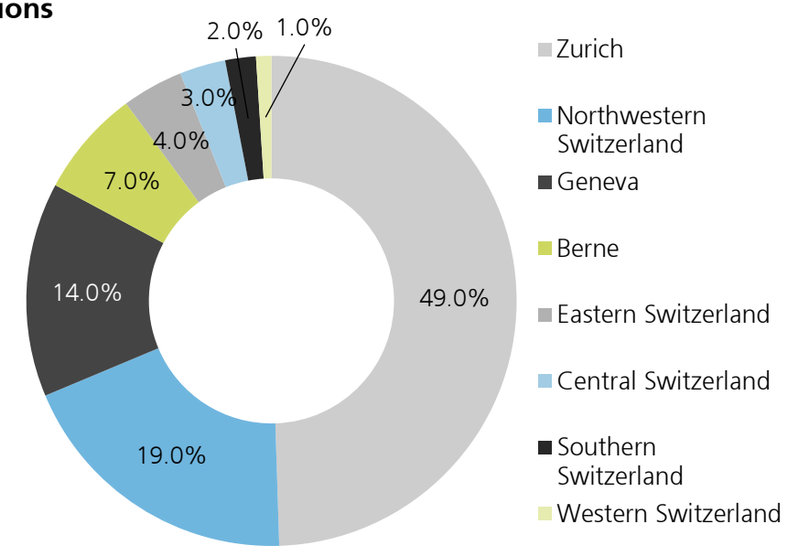
- Listed Swiss real estate fund with residential buildings as well as mixed and commercial properties throughout Switzerland
- The aim is to distribute appropriate and stable income
- Internal value appreciation potential through renovation and densification
- Focus on sustainable growth by always taking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

Key Figures	
Year of launch	1950
Net asset value	CHF 7'423.2 m
Market value	CHF 11'701.3 m
Rental income	CHF 430.7 m
Rental loss rate	4.0%
Leverage	26.5%
Investment yield	2.7%
Performance	8.7%
Number of properties	362

Usage



Regions

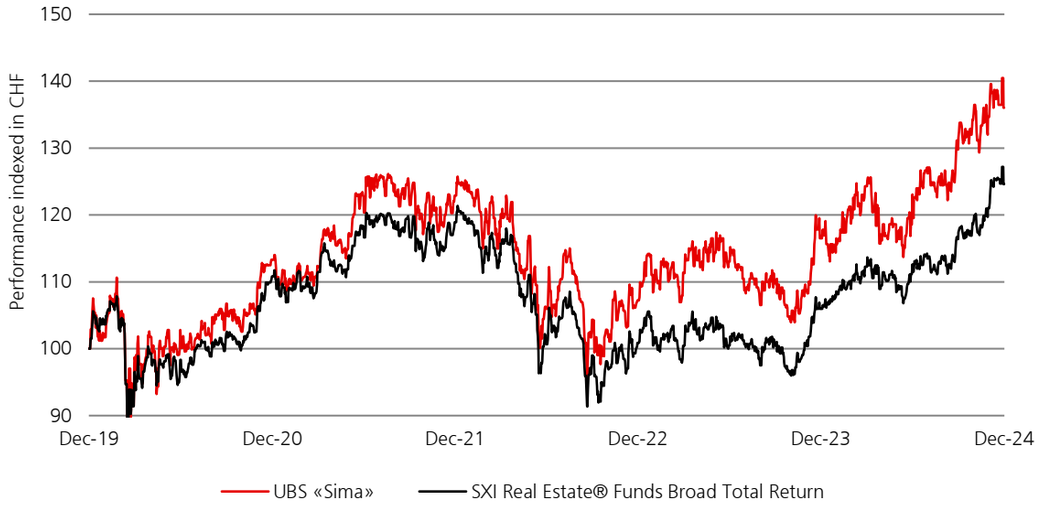


Source: UBS Asset Management, Global Real Assets (GRA); data as per 31 December 2023

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 24 "Risks" in the appendix shows a list of the known risks of the product. Distribution of regions according to Wüest Partner Monitoring Regions.

UBS «Sima» – Performance and highlights

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%



Highlights of the last financial year

with **2.7%**

the fund has achieved a **good return on investment**

+2.2%

Increase in portfolio volume to **CHF 11,701.3 m**

11%

Reduction of the rent default rate to **4.0%**

Performance: Source: Datastream, UBS Asset Management; as at end of 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. Highlights of the last financial year as at 31 December 2023

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

Name	ISIN	Launch	Price	52 week		Performance			Vola.	NAV	Agio	Distribution	TER_{REF}	Turnover	Total market	Total market	Investment	Property
				high	low	YTD	-1 y	-5 y p.a.	3 years ann.	per unit (prov.)		yield (%)	(MV)	in mn CHF [3]	capitalization in mn CHF	capitalization in %	focus	ownership [4]
			31.12.2024															
UBS SWISS SIMA	CH0014420878	1950	152.5	154.50	127.50	16.7%	16.7%	6.3%	11.6%	103.6	47.2%	2.1%	0.96%	89.0	11'236.2	16.1	Mixed	Indirect
CS REF SIAT	CH0012913700	1956	246	255.00	208.00	18.5%	18.5%	6.5%	13.5%	161.4	52.4%	2.1%	0.75%	28.9	4'035.3	5.8	Residential	Indirect
UBS SWISS ANFOS	CH0014420829	1956	95.4	98.00	81.20	19.2%	19.2%	7.2%	11.4%	65.3	46.0%	1.9%	0.83%	13.1	3'388.0	4.9	Residential	Indirect
CS REF LIVINGPLUS	CH0031069328	2007	153.5	159.00	138.00	9.6%	9.6%	2.7%	11.4%	112.2	36.9%	2.3%	0.73%	30.2	3'201.1	4.6	Residential	Direct
CS REF GREEN PROPERTY	CH0100778445	2009	137.5	142.00	110.50	16.5%	16.5%	0.1%	14.7%	119.2	15.3%	2.3%	0.90%	28.6	2'699.3	3.9	Mixed	Direct
SWISS LIFE REF SWISS PROPERTIES	CH0293784861	2015	124	124.50	112.50	8.1%	8.1%	1.8%	9.3%	111.7	11.0%	2.2%	0.92%	26.5	2'678.4	3.8	Residential	Direct
ROTHSCHILD RE SWISS	CH0124238004	2010	163	168.00	136.00	22.5%	22.5%	5.8%	12.1%	120.6	35.2%	2.3%	0.81%	28.5	2'614.2	3.7	Residential	Direct
IMMOFONDS	CH0009778769	1969	582	598.00	504.00	16.7%	16.7%	6.5%	12.3%	420.2	38.5%	2.3%	0.74%	18.6	2'248.1	3.2	Residential	Indirect
LA FONCIERE	CH0002782263	1954	153	155.00	129.50	19.2%	19.2%	5.7%	11.7%	105.2	45.4%	1.7%	0.70%	13.0	2'242.2	3.2	Residential	Indirect
UBS FONCIPARS	CH0014420852	1943	151.5	153.00	125.00	23.6%	23.6%	8.4%	13.0%	101.7	48.9%	1.8%	0.85%	14.3	2'159.1	3.1	Residential	Indirect
SWISSCANTO IFCA	CH0037430946	1968	189	198.50	160.00	22.3%	22.3%	7.8%	13.9%	127.0	48.8%	2.0%	0.90%	23.6	1'990.8	2.9	Residential	Indirect
REALSTONE	CH0039415010	2008	147	150.00	120.50	22.0%	22.0%	2.9%	11.3%	122.5	20.0%	2.5%	1.17%	16.0	1'972.1	2.8	Residential	Indirect
SCHRODER IMMOPLUS	CH0395718866	1997	178	181.50	145.00	21.2%	21.2%	4.0%	11.7%	142.4	25.0%	2.8%	0.96%	14.1	1'901.1	2.7	Commercial	Indirect
SOLVALOR 61	CH0002785456	1953	324	334.00	277.00	16.7%	16.7%	5.0%	14.7%	229.2	41.3%	1.7%	0.79%	22.2	1'875.2	2.7	Residential	Mixte
FIR	CH0014586710	1953	245	249.00	211.00	17.8%	17.8%	5.5%	10.3%	169.9	44.2%	1.8%	0.67%	9.8	1'867.7	2.7	Residential	Indirect
CS REF INTERSWISS	CH0002769351	1954	203	210.00	162.50	29.1%	29.1%	2.9%	13.4%	183.6	10.5%	3.6%	1.16%	13.0	1'790.2	2.6	Commercial	Indirect
UBS SW SWISSREAL	CH0014420886	1962	71.4	72.60	62.00	20.2%	20.2%	1.3%	8.4%	62.1	14.9%	3.7%	1.10%	22.9	1'759.3	2.5	Commercial	Indirect
PROCIMMO	CH0033624211	2007	164	167.00	141.50	17.9%	17.9%	3.0%	12.6%	140.2	16.9%	3.7%	1.32%	13.8	1'717.2	2.5	Commercial	Direct
IMMO HELVETIC	CH0002770102	1943	241	242.00	201.00	23.0%	23.0%	4.8%	12.5%	187.5	28.5%	2.7%	0.80%	9.9	1'446.0	2.1	Residential	Indirect
BONHOTE IMMOBILIER	CH0026725611	1960	159	165.00	139.50	18.8%	18.8%	4.5%	10.8%	125.2	27.0%	2.1%	1.06%	10.0	1'318.1	1.9	Residential	Direct
SWISSINVEST REAL	CH0026168846	2006	206	210.00	177.00	16.0%	16.0%	5.7%	13.3%	156.9	31.3%	2.2%	0.76%	7.2	1'161.5	1.7	Residential	Indirect
ZIF IMMOBILIEN DIREKT SCHWEIZ	CH0433089270	2018	118	120.50	111.00	6.5%	6.5%	n.a.	n.a.	104.7	12.7%	2.3%	0.99%	9.7	1'133.3	1.6	Residential	Direct
SF SUSTAINABLE PROPERTY	CH0120791253	2010	129	131.50	117.50	7.2%	7.2%	0.7%	16.0%	119.1	8.3%	2.5%	1.17%	11.8	1'085.7	1.6	Residential	Direct
BALOISE SWISS PROPERTY	CH0414551033	2018	126.5	125.00	111.00	6.2%	6.2%	n.a.	12.0%	103.4	22.3%	2.5%	0.86%	11.5	1'063.9	1.5	Residential	Direct
UBS DIRECT RESIDENTIAL	CH0026465366	2006	19.75	21.00	17.55	17.6%	17.6%	6.4%	10.9%	14.3	38.1%	2.1%	0.89%	18.0	1'009.5	1.4	Residential	Direct
PATRIMONIUM	CH0034995214	2007	176	183.00	157.50	8.8%	8.8%	2.7%	13.5%	148.2	18.7%	2.1%	0.90%	9.4	1'006.9	1.4	Residential	Direct
HELVETIA SWISS PF	CH0513838323	2020	119	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	99.8	19.2%	2.3%	1.00%	n.a.	966.9	1.4	Residential	Direct
CRONOS IMMO FUND	CH0324608568	2016	123.5	122.50	109.00	7.3%	7.3%	n.a.	n.a.	104.9	17.7%	2.3%	0.76%	8.0	888.3	1.3	Residential	Direct
CS REF HOSPITALITY	CH0118768057	2010	104.5	106.50	71.60	51.6%	51.6%	5.6%	19.0%	77.4	35.1%	2.4%	0.59%	6.5	883.6	1.3	Commercial	Direct
CS REF LOGISTICSPLUS	CH0245633950	2014	110	116.00	92.60	20.0%	20.0%	1.9%	14.9%	100.1	9.9%	3.2%	0.74%	8.6	875.4	1.3	Logistics	Direct
SF RETAIL PROPERTIES	CH0285087455	2015	116	119.50	105.50	22.2%	22.2%	3.8%	16.8%	101.0	14.8%	3.8%	1.10%	3.9	814.3	1.2	Commercial	Indirect
DOMINICÉ SWISS PROPERTY	CH0215751527	2013	144.5	143.50	114.00	22.9%	22.9%	4.8%	11.0%	121.8	18.6%	2.2%	1.08%	6.6	601.5	0.9	Residential	Direct
SWISSCANTO COMMERCIAL	CH0111959190	2010	102.5	107.00	97.20	7.5%	7.5%	1.3%	16.0%	99.0	3.5%	4.0%	1.10%	3.6	533.3	0.8	Commercial	Direct
UBS DIRECT URBAN	CH0192940390	2012	13.5	14.40	12.15	8.0%	8.0%	5.2%	18.1%	11.5	17.6%	2.4%	0.97%	8.0	485.9	0.7	Mixed	Direct
HELVETICA SWISS COMMERCIAL	CH0335507932	2016	99.2	101.50	72.20	37.3%	37.3%	0.3%	15.4%	112.1	-11.5%	7.1%	1.52%	2.7	426.3	0.6	Commercial	Indirect
PROCIMMO RESIDENTIAL LEMANIC	CH0107006550	2009	147	155.00	127.50	15.8%	15.8%	1.7%	12.2%	136.4	7.8%	2.0%	1.13%	3.4	415.7	0.6	Residential	Direct
HELVETICA SWISS LIVING	CH0495275668	2019	104	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	103.8	0.2%	2.1%	1.77%	0.0	399.3	0.6	Residential	Indirect
GOOD BUILDINGS	CH0142902003	2011	157	157.00	128.00	15.7%	15.7%	7.2%	10.0%	118.0	33.1%	3.0%	0.98%	3.7	392.5	0.6	Residential	Direct
SWISS CENTRAL CITY	CH0444142555	2018	84	83.00	69.40	3.1%	3.1%	n.a.	9.7%	102.2	-17.8%	2.5%	1.28%	2.5	319.4	0.5	Residential	Direct
SUSTAINABLE RE SWITZERLAND	CH0267501291	2015	87.4	93.20	84.00	-2.5%	-2.5%	n.a.	n.a.	103.5	-15.5%	2.8%	1.03%	n.a.	297.4	0.4	Residential	Direct
SUISSE ROMANDE PROPERTY	CH0258245064	2014	100	103.00	81.20	36.2%	36.2%	0.0%	19.8%	104.5	-4.3%	3.1%	1.36%	1.2	268.4	0.4	Residential	Direct
STREETBOX	CH0037237630	2009	548	560.00	442.00	28.8%	28.8%	4.1%	13.3%	355.1	54.3%	2.8%	1.05%	1.5	235.4	0.3	Commercial	Direct
RESIDENTIA	CH0100612339	2009	145.5	145.50	94.40	50.3%	50.3%	3.0%	23.4%	110.6	31.6%	2.3%	0.67%	4.0	232.8	0.3	Residential	Direct
SF COMMERCIAL PROPERTIES	CH0344799694	2016	84.4	86.80	73.80	19.2%	19.2%	0.6%	13.4%	87.6	-3.7%	5.0%	1.55%	1.0	202.6	0.3	Commercial	Indirect
SXI REAL ESTATE FUNDS BROAD	**CH0009947406**					**17.6%**	**17.6%**	**4.5%**	**9.3%**		**32.0%**	**2.4%**	**0.92%**	**581.6**	**69'839.1**			

Source: UBS Asset Management Switzerland AG, Datastream, annual/semi-annual reports of the funds. Data as of 31 December 2024. 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 (SWIIT) 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.**

UBS «Sima» – Portfolio highlight

«Acacias», Geneva

- Investment amount approx. CHF 176 million
- Gross income at completion: CHF 11.6 million
- Market value at completion: CHF 338 million
- Lakewater-Heat pump; Minergie Eco planned
- Upgrading of the entire district
- Number of apartments 336
- Commercial area around 3300 m²
- Phased completion planned between 1Q 2026 and 1Q 2027

Source: UBS Asset Management, Global Real Assets (GRA): Data as of 31 December 2023

UBS «Sima» – Sustainability

GRESB rating 2023:

Standing investments: 5 stars

Construction projects: 4 stars

Modelling a **reduction path** across the entire portfolio with the aim of being **CO_2-neutral by 2050** at the latest

More than **2000 kWp** of installed **PV capacity** and other systems are in progress

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

"Actionable sustainability calls for implementation and we are right on track!

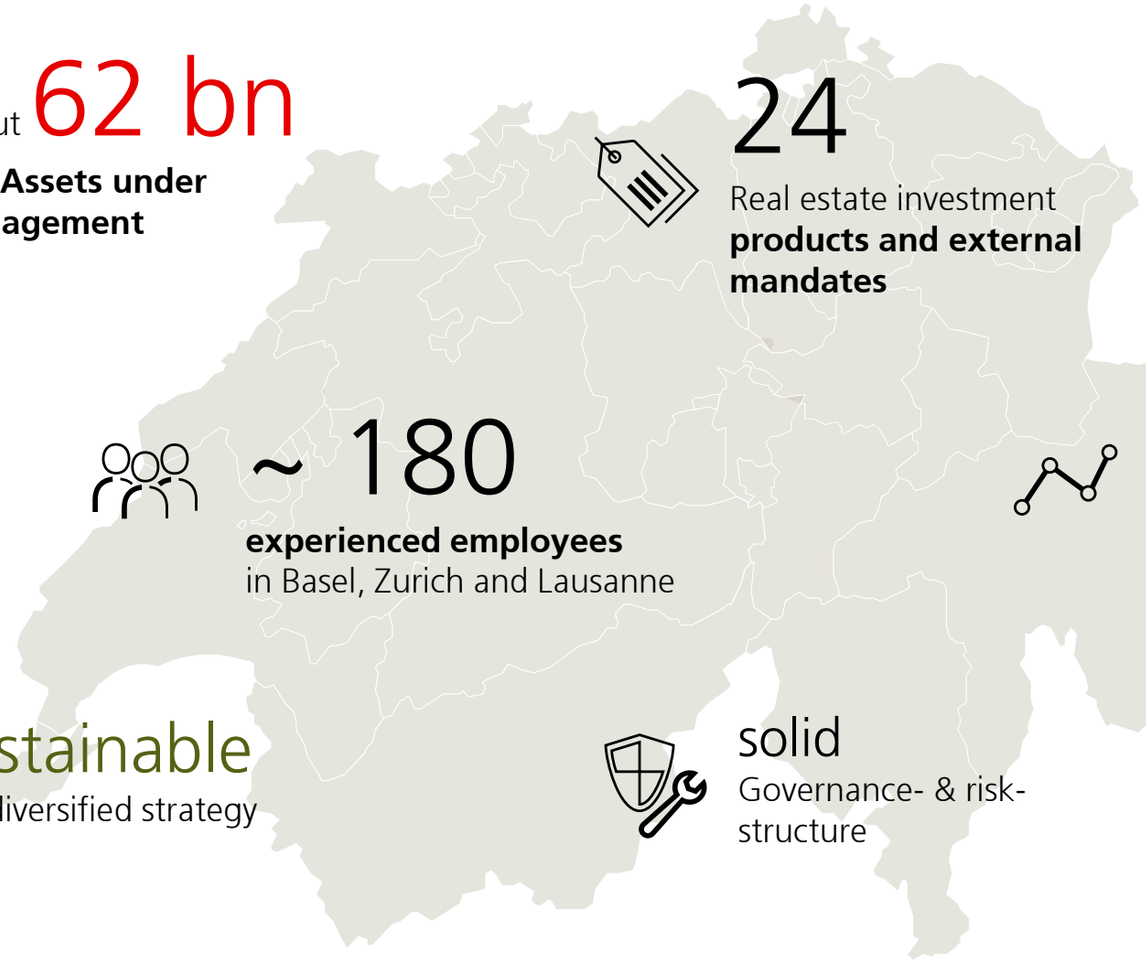
Martin Strub
Fund Manager
UBS «Sima»

Source: UBS Asset Management, Global Real Assets (GRA); Data as per 31 December 2023
This does not constitute a guarantee on the part of UBS AG, Asset Management.
1 https://documents.gresb.com/generated_files/real_estate/2023/real_estate/reference_guide/complete.html

Section 3

Real Estate Switzerland

Convincing facts about Real Estate Switzerland



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

24
Real estate investment **products and external mandates**

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

Data as of 1 September 2024

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	987
UBS Direct Urban	All types of use	All of Switzerland	Direct	584
UBS PF Europe[1]	All types of use	Europe	Direct	276
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				**36 274**

Source: UBS Asset Management, Global Real Assets (GRA); Market values in CHF million are based on the most recent published annual/half-year financial statements.
1 Exchange rate: EUR 1 = 0.9634 CHF (per 30.06.2024); **2** Residentia: Real Estate Switzerland has taken over the fund management of Residentia as of 1 February 2021

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
Externel 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			**61 937**

UBS

Source: UBS Asset Management, Global Real Assets (GRA); Market values in CHF million are based on the latest published data reports or as of 30.09.24

1 **Only tax-exempt pension funds domiciled in Switzerland are permitted as direct investors pursuant to the articles of incorporation of the investment foundation.**

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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.

Source: UBS Asset Management, Global Real Assets (GRA)
1 Definition of key figures according to AMAS

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 *Konferenz der Geschäftsführer von Anlagestiftungen* (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.

Source: UBS Asset Management, Global Real Assets (GRA)
1 Definition of key figures according to AMAS

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 con-form 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 Con-tract, 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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UBS funds under Swiss law.

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.

More explanations of financial terms can be found at ubs.com/glossary

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