

UBS Direct Residential, UBS Direct Urban and UBS PF Europe

Annual financial statements as of 30 June 2025

26 September 2025





Section 1

UBS Direct Residential

Financial year-end results as at 30 June 2025

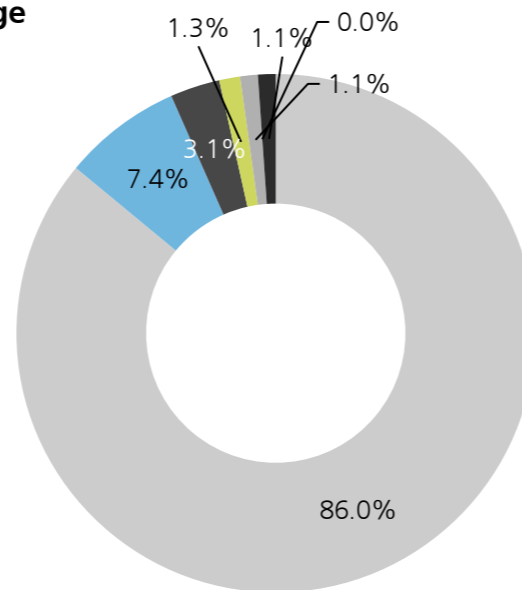
UBS Direct Residential - Management Summary

- Listed Swiss real estate fund, launched in November 2006
- Real estate fund with direct investments primarily in residential property
- Regional focus on selected agglomerations across Switzerland
- Internal growth through value appreciation potential from renovations and redensification
- Focus on sustainability: binding targets on the way to net zero set in the fund contract; economic, ecological and social aspects taken into account in acquisitions, new buildings and renovations

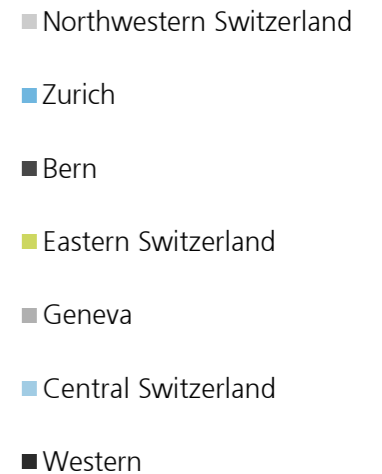
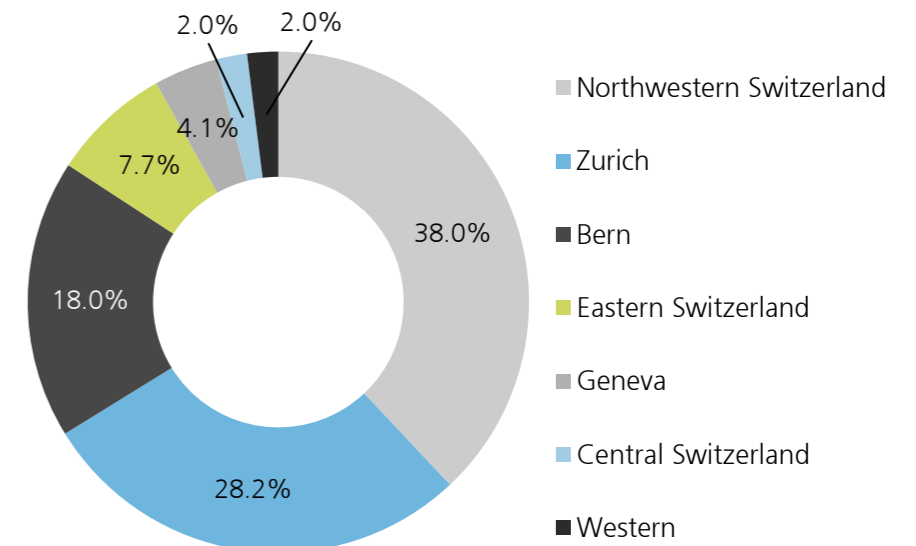
Key Figures

Year of launch	2006
Net asset value	CHF 767,6 m
Market value	CHF 1052,0 m
Rental income	CHF 42,0 m
Rental loss rate	2.5%
Leverage	24,2%
Investment yield	6,6%
Performance	21,7%
Number of properties	84

Usage



Regions



Source: UBS Asset Management, Global Real Assets (GRA); data as per 30 June 2025

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

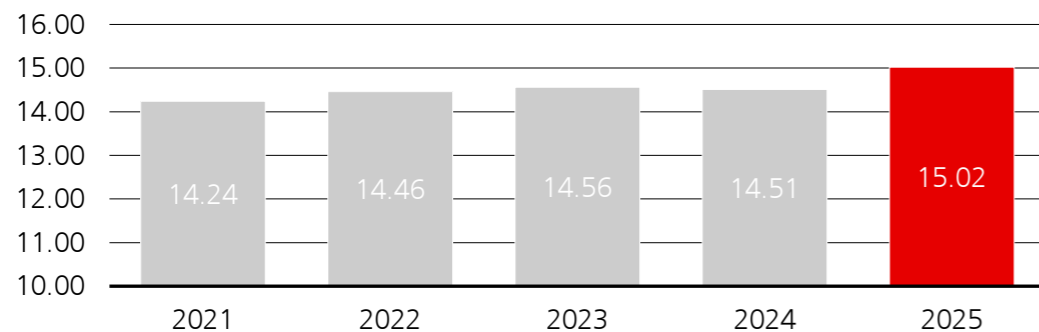
UBS Direct Residential – Key data

Financial year 2024/2025

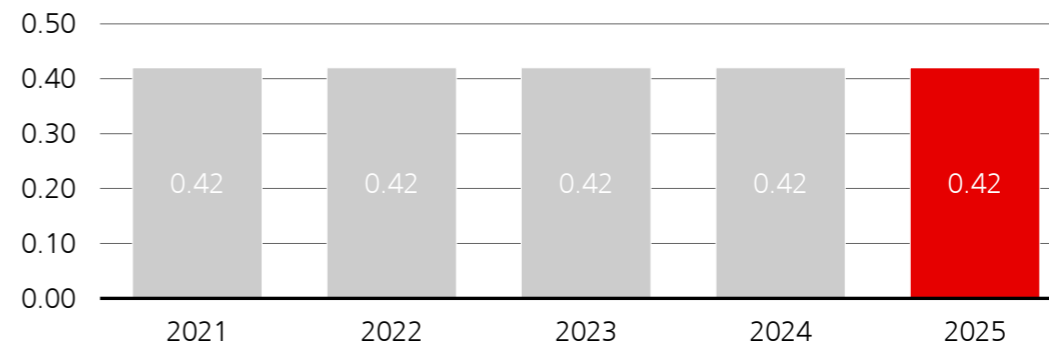
- Stable distribution of CHF 0.42 per share
- Increase of net asset value to CHF 15.02

	30.06.2025	30.06.2024	30.06.2023
Performance	21,7%	20,6%	-0,4%
Investment yield	6,6%	2,6%	3,7%
Dividend yield	1,9%	2,1%	2,5%
Primium/Discount	51,2%	34,7%	14,0%
Rental default rate	2,5%	2,3%	3,1%
Leverage ratio	24,2%	28,4%	26,7%

Net asset value



Distribution per unit

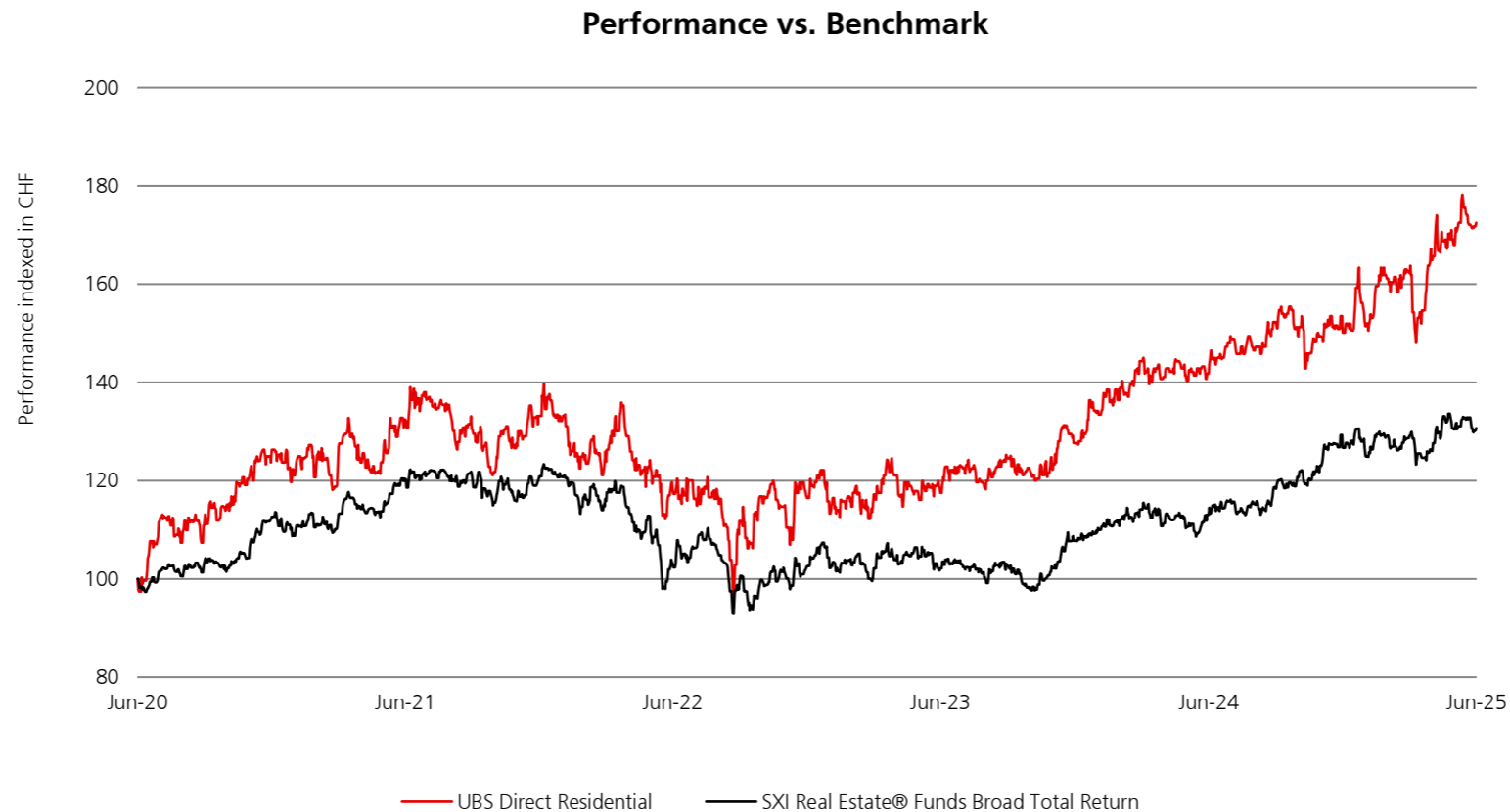


Source: UBS Asset Management , Global Real Assets (GRA) , data as at 30 June 2025

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.

UBS Direct Residential – Benchmark Comparison

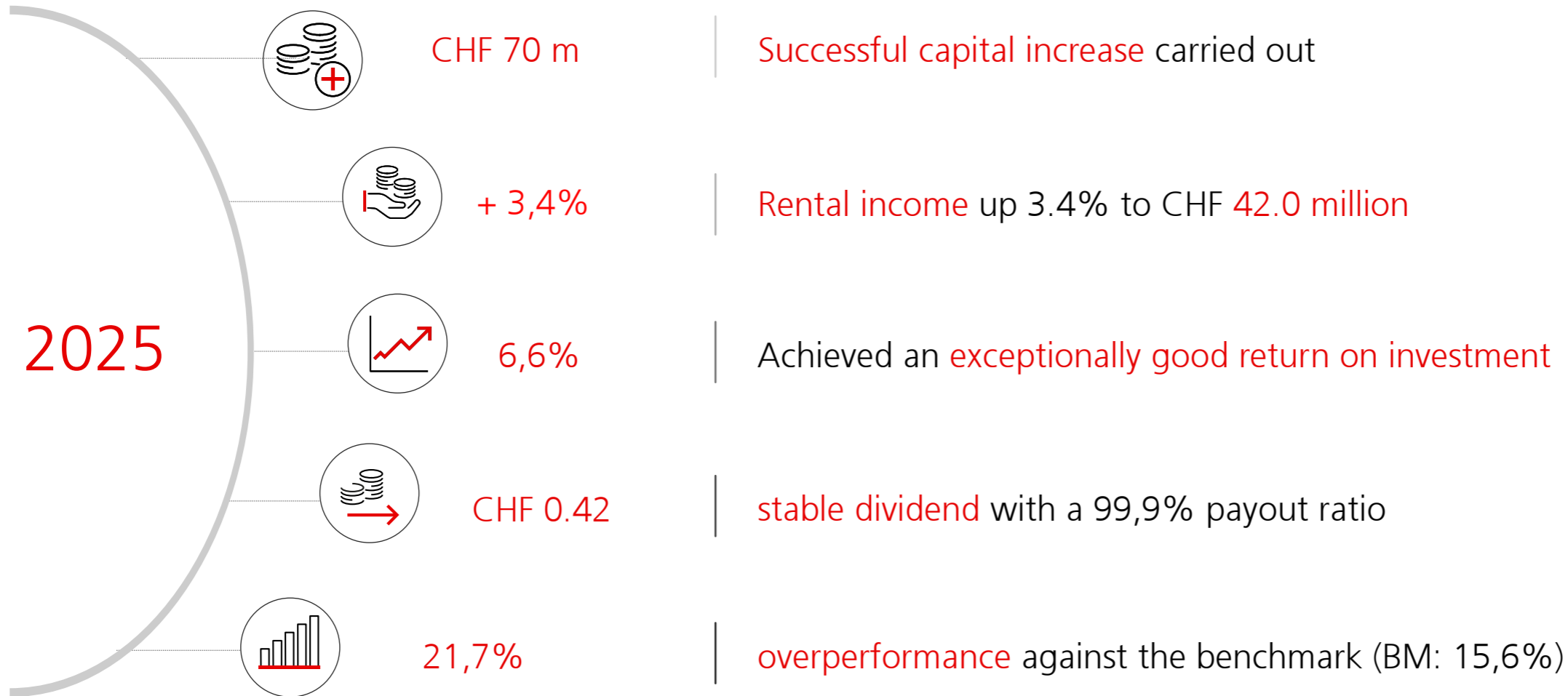
Performance in % as at 30.6.2025							
	2021	2022	2023	2024	2025 YTD	5 years	avg p.a. 5 years
UBS DR	5.5%	-12.6%	9.6%	17.6%	14.9%	72.5%	11.5%
Benchmark	7.3%	-15.2%	5.0%	17.6%	3.2%	30.7%	5.5%



Source: UBS Asset Management, Global Real Assets (GRA), data as per 30 June 2025.

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.

UBS Direct Residential – At a glance

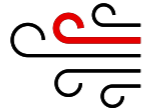


UBS Direct Residential - Sustainability

AMAS environmental key figures



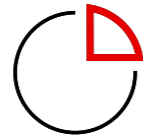
Energy intensity
114.0
kWh/m² ERA/year



Intensity greenhouse gas emissions
(Scope 1+2)
17.4
kg CO₂e/m² ERA/year



Energy mix
26,9%
renewable energy

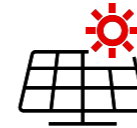


Data coverage
98,1%

Further key figures (ASIP extended reporting)

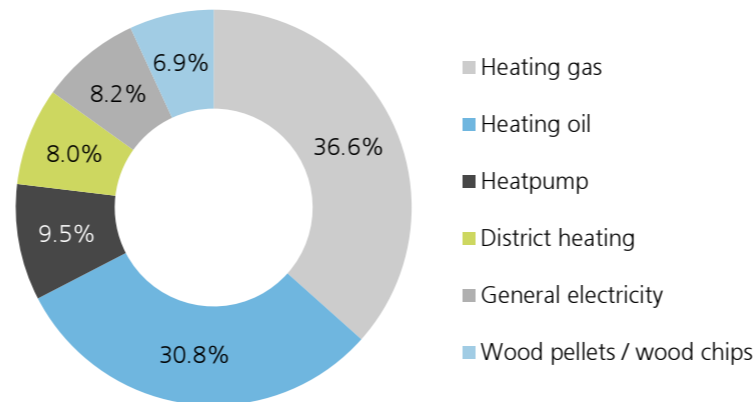


Intensity greenhouse gas emissions
(Scope 3.13 – tenant electricity)
0.3
kg CO₂e/m² ERA/year



Photovoltaik
549 kWp
Cumulative PV output

Energy mix (share of total energy consumption)



UBS Direct Residential - Highlights



Niederhasli (ZH), «Zentrumweg» – Residential

Completion:	Q2 2025
Investment volume:	CHF 42 m
Market value:	CHF 61 m
Gross profit:	CHF 2,1m
Gross return:	3,5% ¹
No. of units:	65
Additional info:	Newest sustainability standards with SGNi Gold pre-certification



Zurich-Schwamendingen, Stettbacherrain – Residential

Completion:	Q2 2025
Investment volume:	CHF 30 m
Market value:	CHF 49 m
Gross profit:	CHF 1.6 m
Gross return:	3.2% ¹
No. of units:	45
Additional info:	Building in timber construction with SGNi Gold pre-certification



¹ Gross return on market value after completion



Section 2

UBS Direct Urban

Financial year-end results as at 30 June 2025

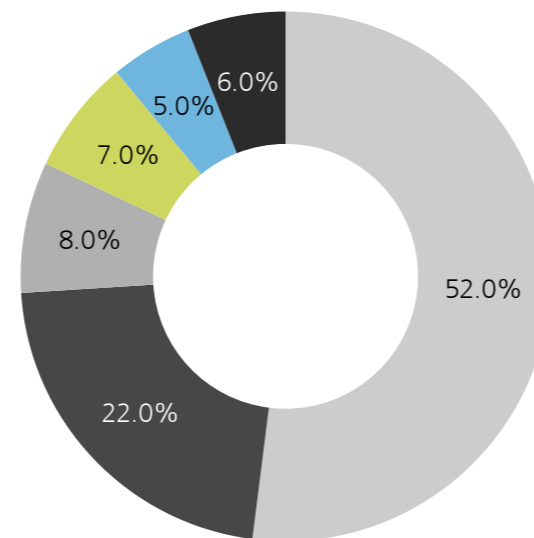
UBS Direct Urban - Management Summary

- Listed Swiss real estate fund, launched in November 2012
- Real estate fund with a direct investment strategy in residential, mixed-use and commercial properties across Switzerland
- Regional focus on agglomerations of primary and secondary centers and on urban development areas
- Focus on sustainability: binding targets on the way to net zero set in the fund contract; economic, ecological and social aspects taken into account in acquisitions, new buildings and renovations

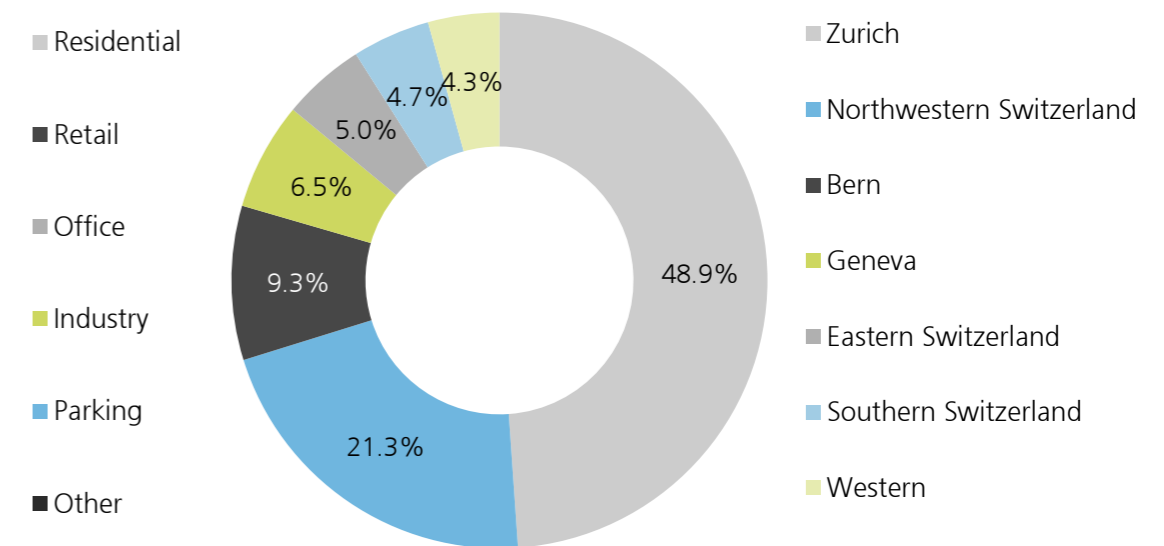
Key Figures

Year of launch	2012
Net asset value	CHF 421,4 m
Market value	CHF 595,8 m
Rental income	CHF 22,1 m
Rental loss rate	3,2%
Leverage	25,8%
Investment yield	3,5%
Performance	5,7%
Number of properties	23

Usage



Regions



Source: UBS Asset Management, Global Real Assets (GRA); data as per 30 June 2025

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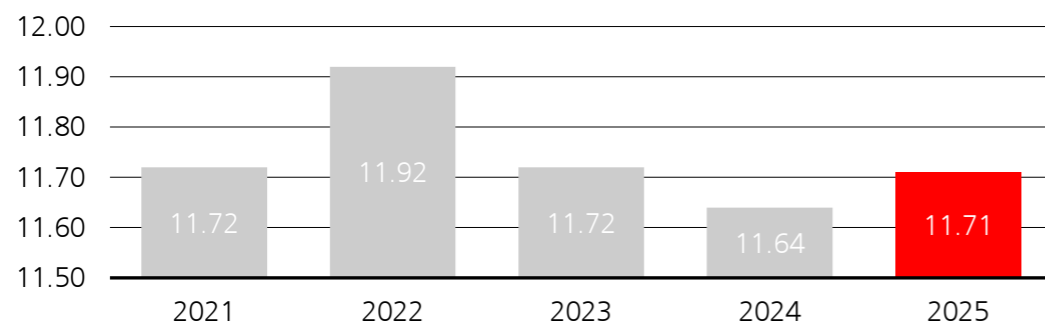
UBS Direct Urban – Key Data

Financial year 2024/2025

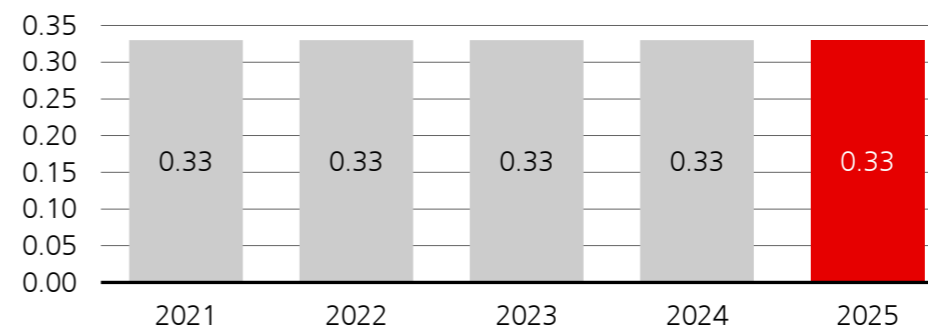
- Stable distribution of CHF 0.33 per share
- Net asset value per share of CHF 11.71

	30.06.2025	30.06.2024	30.06.2023
Performance	5,7%	9,8%	11,9%
Investment yield	3,5%	2,2%	1,1%
Dividend yield	2,3%	2,4%	2,6%
Primium/Discount	21,3%	18,1%	9,7%
Rental default rate	3,2%	5,2%	5,6%
Leverage ratio	25,8%	25,2%	25,0%

Net asset value



Distribution per unit



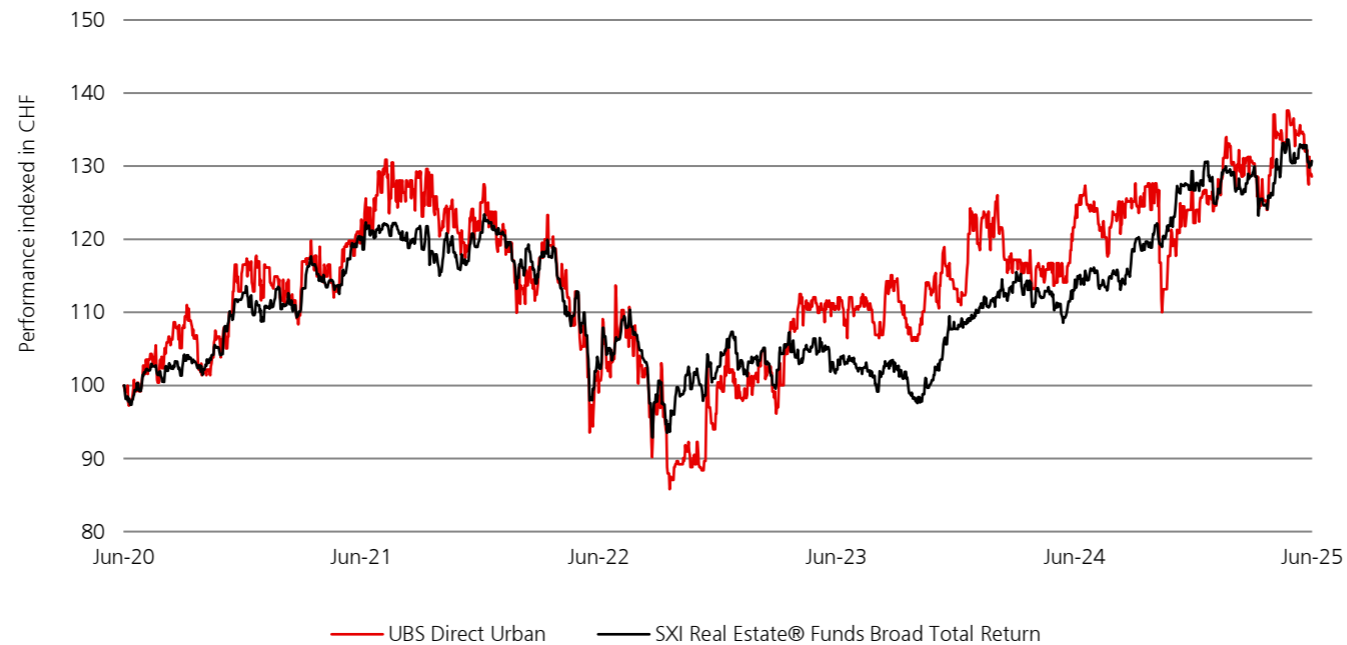
Source: UBS Asset Management, Global Real Assets (GRA) data as at 30 June 2025

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.

UBS Direct Urban – Benchmark Comparison

Performance in % as at 30.6.2025							
	2021	2022	2023	2024	2025 YTD	5 years	avg p.a. 5 years
UBS DU	7.3%	-19.7%	12.7%	8.0%	5.2%	28.6%	5.2%
Benchmark	7.3%	-15.2%	5.0%	17.6%	3.2%	30.7%	5.5%

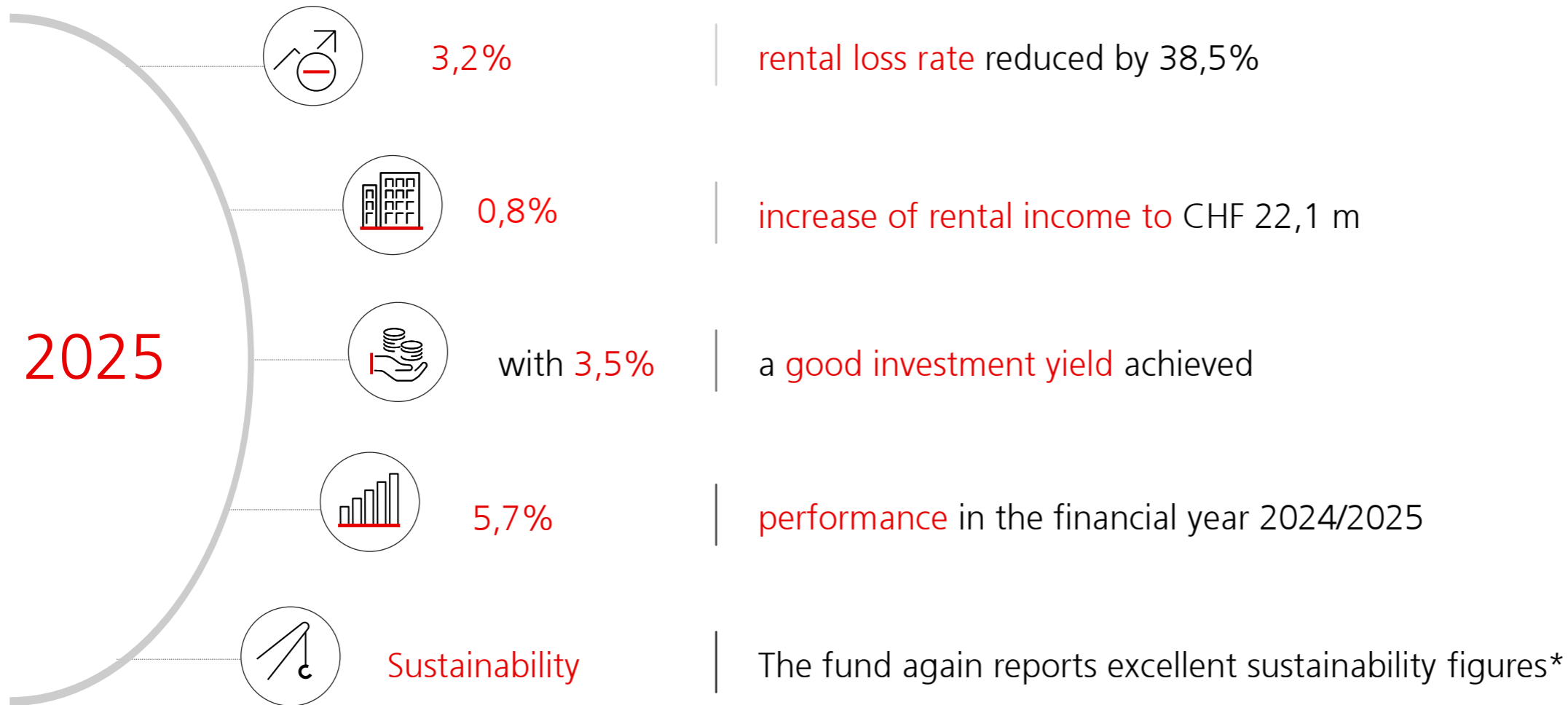
Performance vs. benchmark



Source: UBS Asset Management, Global Real Assets (GRA), data as per 30 June 2025.

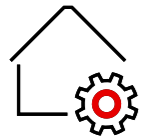
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UBS Direct Urban – At a glance

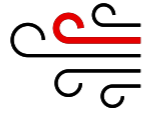


UBS Direct Urban - Sustainability

AMAS environmental key figures



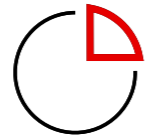
Energy intensity
71.9
kWh/m² ERA/year



Intensity greenhouse gas emissions
(Scope 1+2)
6.2
kg CO₂e/m² ERA/year



Energy mix
54,0%
renewable energy

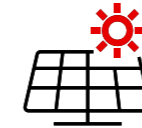


Data coverage
92,6%

Further key figures (ASIP extended reporting)

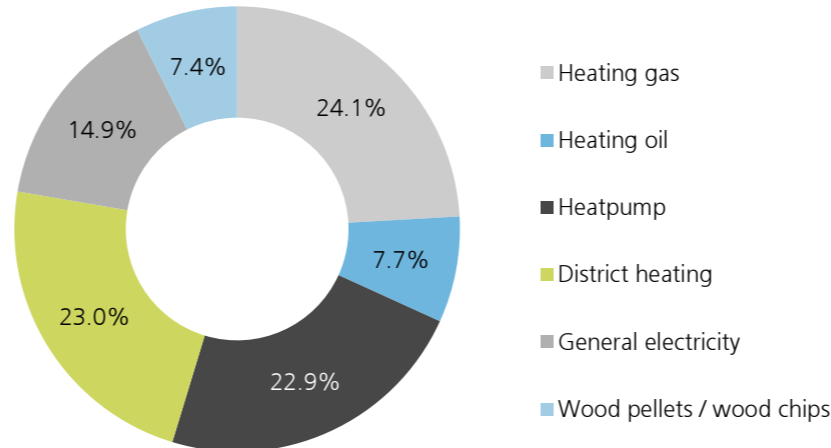


Intensity greenhouse gas emissions
(Scope 3.13 – tenant electricity)
0.5
kg CO₂e/m² ERA/year



Photovoltaik
882 kWp
Cumulative PV output

Energy mix (share of total energy consumption)



UBS Direct Urban - Highlights



Freiburg, Granges-Paccot «AGY Centre» – Commercial

Property info:	Shopping centre with around 10,000 m ² of retail and catering space as well as more than 360 parking spaces
Vacancy management:	Various negotiations in recent months have led to successful deals with strong anchor tenants. With this leasing success, the center has a full occupancy rate, with the exception of two smaller areas of around 60m ² on the ground floor.
Impact:	Reduction of around 50% of the cumulative vacancy rate in the portfolio, as well as additional rental income and value stability.



Kreuzlingen, Gutenbergstrasse 1 – Residential

Project:	Comprehensive energy-efficient renovation
Status:	Completion in summer 2025
Scope:	In addition to replacing the gas heating system with a geothermal heat pump, the façade was renovated, the existing photovoltaic system was enlarged and the quality of the outdoor space was improved.
Impact:	With such regular improvements to the portfolio, UBS Direct Urban underlines its role as a sustainable Swiss real estate fund and is ideally equipped for the future.



Section 3

UBS PF Europe

Financial year-end results as at 30 June 2025

UBS PF Europe – Management Summary

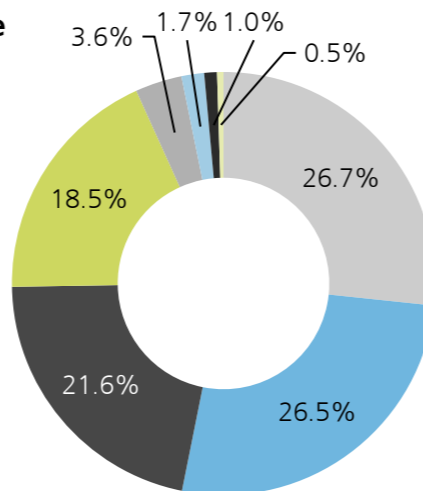
Financial year 2024/2025

- Listed Swiss real estate fund, launched in 2018
- Direct investments into residential, mixed and commercial properties in Europe
- Broad sectoral and regional diversification with sustainable profitability
- Stable returns from the portfolio
- Growth through acquisitions and value enhancement potential within existing portfolio

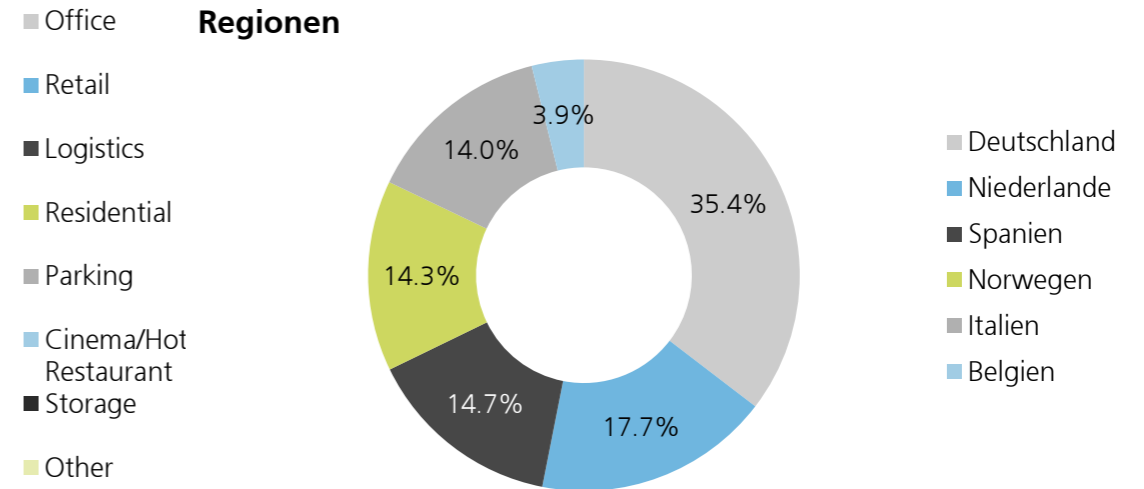
Key Figures

Year of launch	2018
Net asset value	EUR 197.8 m
Market value	EUR 268.0 m
Rental income	EUR 14.1 m
Rental loss rate	0.6%
Leverage	29.9%
Investment yield	-7.2%
Performance	-4.9%
Number of properties	14

Usage



Regionen



Source: UBS Asset Management Global Real Assets (GRA); data as per 30 June 2025

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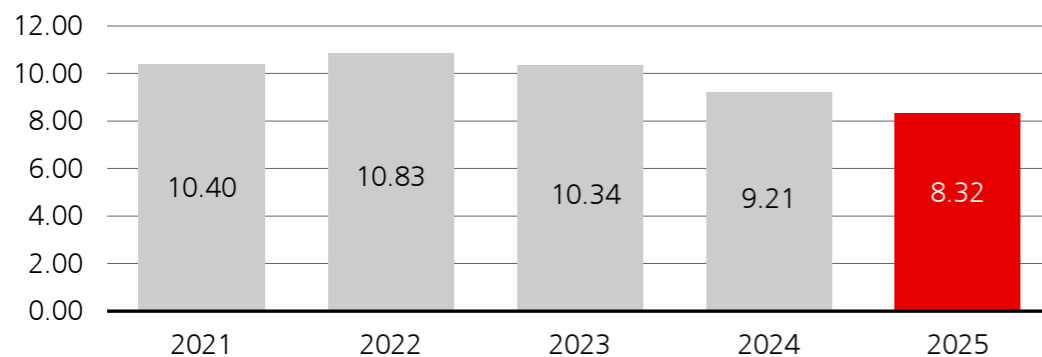
UBS PF Europe – Key Data

Financial year 2024/2025

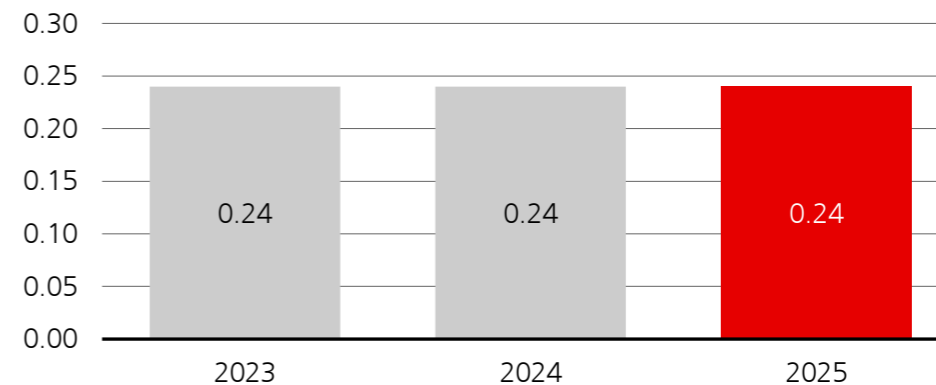
- Distribution* of CHF 0.2400 per share at previous year's level
- Net asset value of CHF 8.32 per share

	30.06.2025	30.06.2024	30.06.2023
Performance	-4,9%	-3,9%	-5.3%**
Investment yield	-7,2%	-8,9%	-4,5%
Dividend yield	2,6%	2,4%	2,3%
Primium/Discount	11,3%	8,6%	3,0%
Rental default rate	0,6%	0,4%	0,2%
Leverage ratio	29,9%	28,6%	30,5%

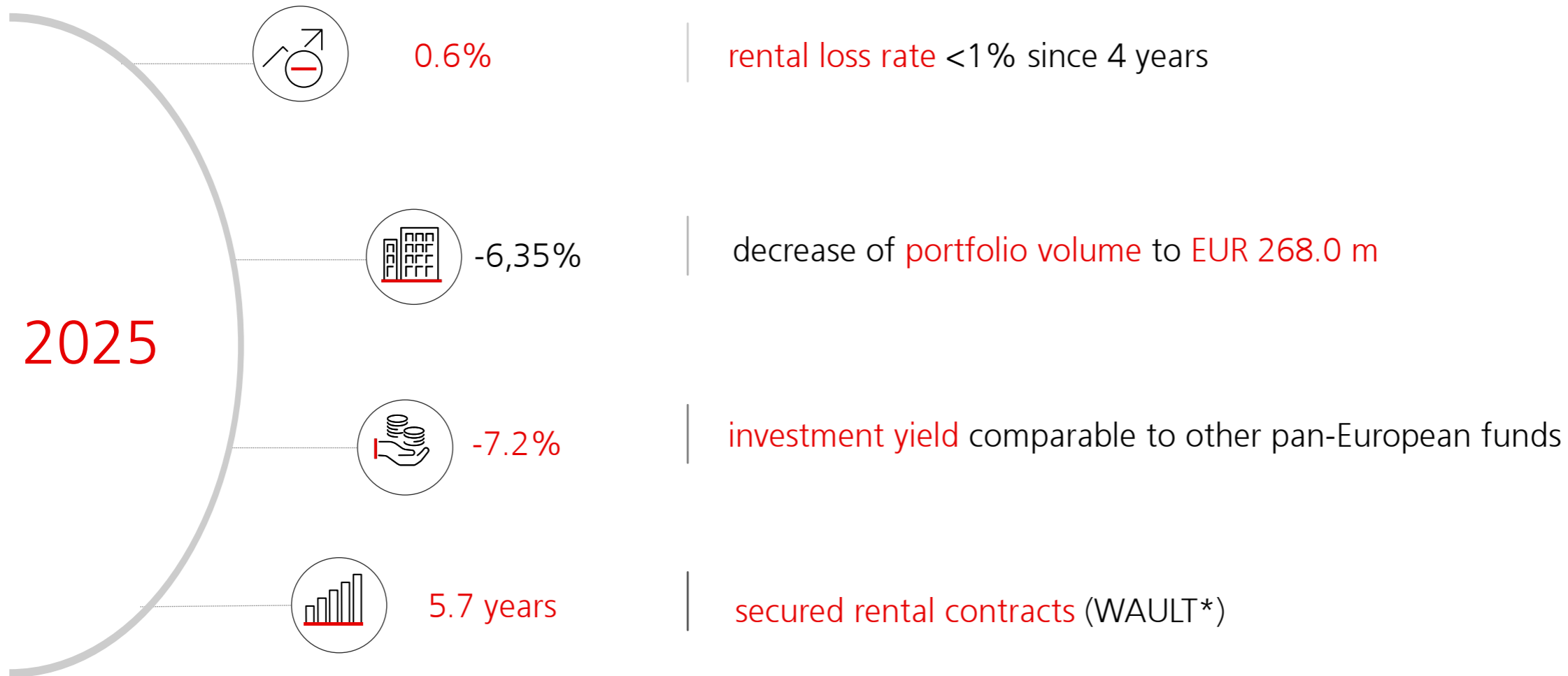
Net asset value



Distribution per unit

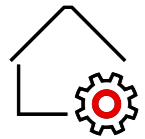


UBS PF Europe – At a glance



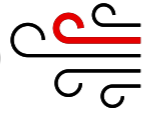
UBS PF Europe – Sustainability

AMAS Environmentally Relevant Indicators



Energy Intensity
46.9 (without Scope 3.13)

kWh/m² GFA/year

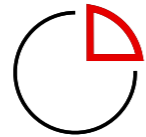


Greenhouse gas emissions intensity
4.5 (without Scope 3.13)

kg CO₂e/m² GFA/year



Energy Mix
26,3%
Renewable energy



Data coverage rate
100%

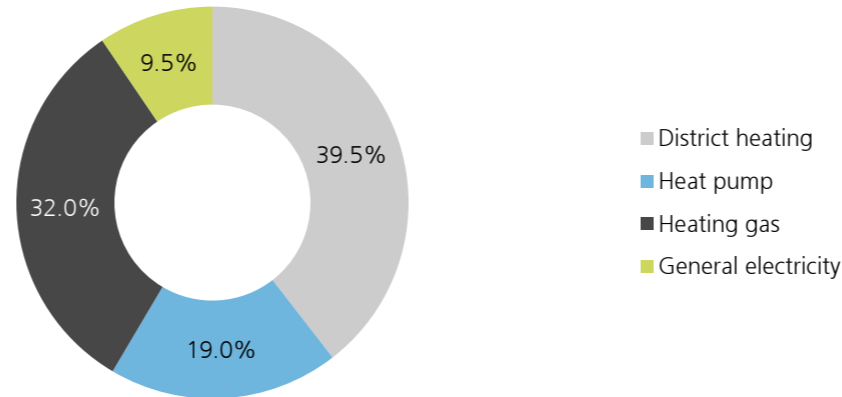
Weitere Kennzahlen (ASIP erweitertes Reporting)



Greenhouse gas emissions intensity
(Scope 3.13 – tenant electricity)

6.2
kg CO₂e/m² GFA/year

Energy mix (Proportion of total energy consumption)



UBS PF Europe – Highlights

Financial year 2024/25



Rent increase in Florence

- Increase of the annual rent from EUR 436'000 to EUR 750'000 for the Dior rental unit as of January 1, 2025
- Further rental increase upon re-letting the Zegna premises in 2026
- Prime high-street location in the center of Florence



Repositioning of the shopping street in Norway

- Small shopping street in the center of the affluent municipality of Sandvika, located between the town hall, cinema, and large shopping center
- Higher-quality tenants; rental increase of over 28% since acquisition
- Extension of 3 lease agreements by 10 years, 1 lease by 7 years, and 1 lease by 6 years
- New lease for 10 years



Leasing activities at Pio in Madrid

- With a clinic that offers health checks, a new tenant could be found for the tenant Mediarest without interruption.
- The conditions provide a slightly higher rental income with a contract term of 15 years.

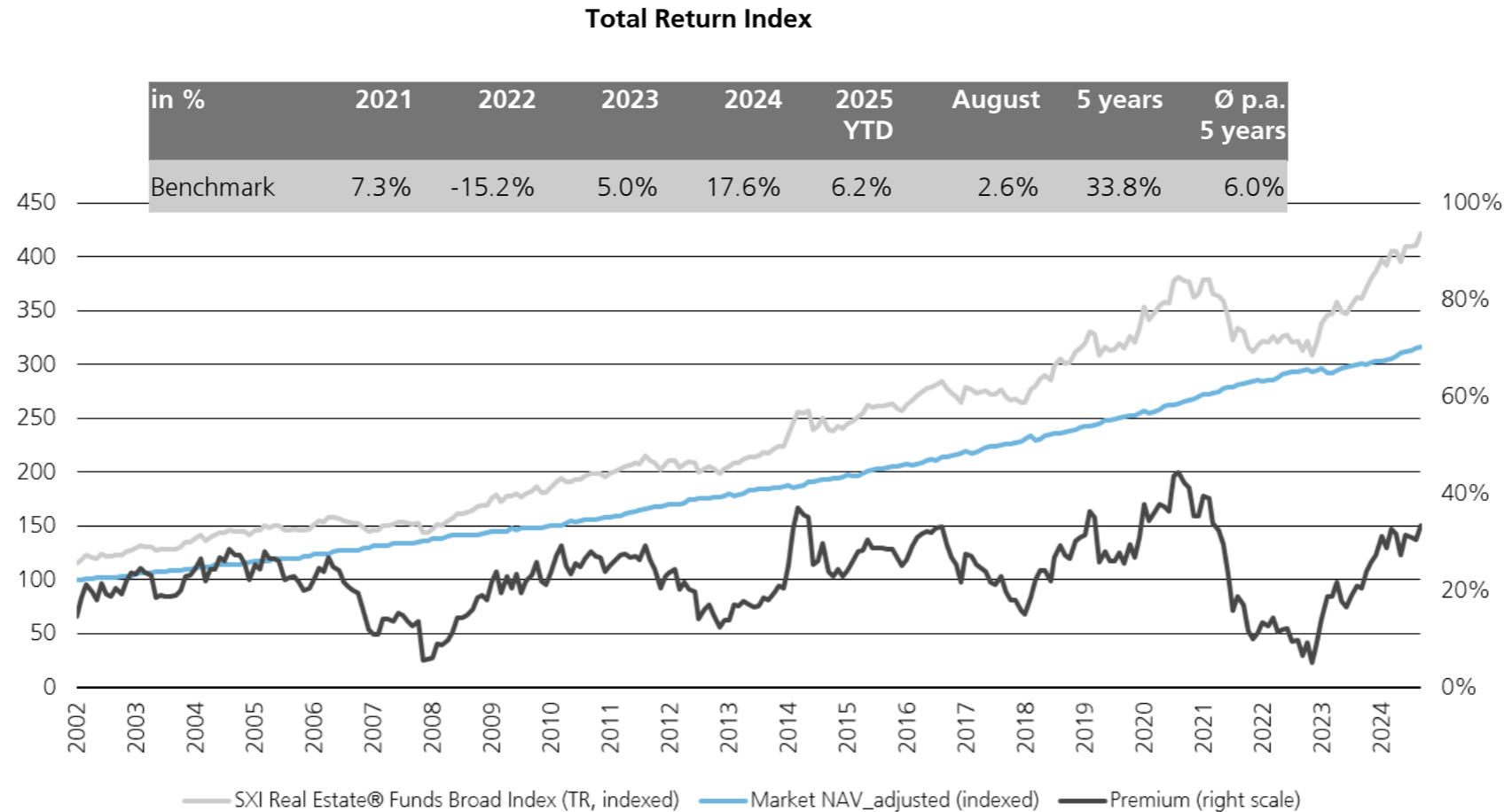


Section 4

Real Estate Switzerland

Performance of listed Swiss real estate funds

Premium development from 1 January 2003 to 31 August 2025



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

Name	ISIN	Launch	Price	high	52 week low	YTD	-1 y	Performance -5 y p.a.	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
			31.08.2025															
UBS SIMA	CH0014420878	1950	158.00	161.80	137.00	7.1%	17.1%	7.7%	11.2%	104.64	50.99%	2.1%	0.89%	95.9	12'170.6	16.2	Mixed	Indirect
UBS SIAT	CH0012913700	1956	251.50	255.00	224.00	2.2%	11.7%	6.5%	13.1%	164.98	52.44%	2.1%	0.75%	32.1	4'125.5	5.5	Residential	Indirect
UBS ANFOS	CH0014420829	1956	99.10	101.20	87.00	3.9%	14.5%	6.0%	8.9%	66.67	48.65%	1.8%	0.83%	13.2	3'519.4	4.7	Residential	Indirect
ROTHSCHILD RE SWISS	CH0124238004	2010	169.80	178.00	145.50	11.6%	22.9%	9.4%	8.4%	121.91	39.29%	2.2%	0.72%	32.0	3'267.9	4.4	Residential	Direct
UBS DIRECT LIVINGPLUS	CH0031069328	2007	148.20	161.00	142.80	-1.2%	3.1%	1.4%	10.9%	113.71	30.33%	2.4%	0.67%	30.5	3'090.6	4.1	Residential	Direct
SWISS LIFE REF SWISS PROPERTIES	CH0293784861	2015	131.00	133.60	115.50	5.6%	13.5%	3.8%	7.5%	113.52	15.40%	2.1%	0.92%	26.4	2'829.6	3.8	Residential	Direct
UBS DIRECT GREEN PROPERTY	CH0100778445	2009	141.80	152.60	116.00	5.5%	22.4%	1.1%	13.8%	118.75	19.41%	2.3%	0.90%	28.1	2'783.7	3.7	Mixed	Direct
IMMOFONDS	CH0009778769	1969	652.00	652.00	518.00	12.0%	26.9%	9.0%	10.9%	429.21	51.91%	2.1%	0.74%	20.0	2'518.5	3.4	Residential	Indirect
LA FONCIERE	CH0002782263	1954	161.60	163.80	135.50	7.4%	19.5%	6.9%	9.2%	106.57	51.63%	1.6%	0.70%	15.2	2'368.2	3.2	Residential	Indirect
REALSTONE	CH0039415010	2008	151.60	151.80	122.50	7.0%	23.4%	6.4%	10.3%	125.47	20.82%	2.5%	1.08%	19.1	2'259.8	3.0	Residential	Indirect
UBS FONCIPARS	CH0014420852	1943	156.00	158.40	131.50	4.9%	16.9%	8.6%	12.2%	104.28	49.59%	1.8%	0.79%	14.7	2'223.2	3.0	Residential	Indirect
SWISSCANTO IFCA	CH0037430946	1968	207.50	207.50	173.00	12.1%	17.0%	8.0%	11.5%	129.31	60.47%	1.9%	0.82%	23.8	2'185.6	2.9	Residential	Indirect
SOLVALOR 61	CH0002785456	1953	368.50	369.00	296.00	13.7%	24.6%	6.4%	12.7%	234.96	56.83%	1.5%	0.79%	25.0	2'132.8	2.8	Residential	Direct
SCHRODER IMMOPLUS	CH0395718866	1997	174.20	181.50	157.00	-0.8%	12.4%	6.0%	11.7%	146.36	19.02%	2.9%	0.96%	14.1	2'067.2	2.8	Commercial	Indirect
FIR	CH0014586710	1953	246.00	252.50	218.00	0.4%	11.5%	6.0%	7.4%	172.50	42.61%	1.8%	0.67%	9.9	1'875.3	2.5	Residential	Indirect
PROCIMMO	CH0033624211	2007	173.00	174.20	148.00	5.5%	14.9%	7.5%	11.4%	143.98	20.16%	3.5%	1.32%	15.9	1'811.5	2.4	Commercial	Direct
UBS INTERSWISS	CH0002769351	1954	202.00	210.00	174.50	-0.5%	19.3%	6.0%	13.0%	188.44	7.20%	3.7%	1.16%	12.9	1'781.4	2.4	Commercial	Indirect
UBS SWISSREAL	CH0014420886	1962	71.00	74.10	63.40	3.3%	11.8%	5.0%	7.8%	60.53	17.30%	3.7%	1.03%	26.4	1'749.4	2.3	Commercial	Indirect
IMMO HELVETIC	CH0002770102	1943	250.00	250.00	210.00	7.9%	21.6%	8.1%	12.5%	188.74	32.46%	2.6%	0.80%	9.6	1'600.0	2.1	Residential	Indirect
BONNOTE IMMOBILIER	CH0026725611	1960	172.00	175.00	140.00	9.7%	21.3%	6.4%	9.9%	126.35	36.13%	2.0%	1.06%	12.1	1'425.9	1.9	Residential	Direct
BALOISE SWISS PROPERTY	CH0414551033	2018	137.40	137.40	113.50	11.4%	27.2%	n.a.	11.5%	106.56	28.94%	2.3%	0.86%	14.5	1'348.1	1.8	Residential	Direct
HELVETIA SWISS PF	CH0513838323	2020	132.00	n.a.	n.a.	13.1%	n.a.	n.a.	n.a.	101.17	30.48%	2.1%	1.00%	15.4	1'287.0	1.7	Residential	Direct
SF SUSTAINABLE PROPERTY	CH0120791253	2010	132.20	132.80	117.40	5.5%	8.4%	3.1%	12.0%	118.98	11.11%	2.4%	1.05%	13.2	1'271.6	1.7	Residential	Direct
SWISSINVEST REAL	CH0026168846	2006	216.00	219.50	191.00	4.9%	14.2%	7.0%	12.0%	159.91	35.07%	2.1%	0.76%	7.9	1'217.9	1.6	Residential	Indirect
ZIF IMMOBILIEN DIREKT SCHWEIZ	CH0433089270	2018	124.00	125.80	113.00	5.1%	9.5%	n.a.	n.a.	106.56	16.37%	2.2%	0.99%	11.4	1'190.9	1.6	Residential	Direct
JBS DIRECT RESIDENTIAL	CH0026465366	2006	23.20	23.45	18.80	17.5%	20.4%	10.0%	9.5%	14.61	58.76%	1.8%	0.89%	19.8	1'185.8	1.6	Residential	Direct
PATRIMONIUM	CH0034995214	2007	182.00	185.00	162.00	6.9%	11.3%	3.5%	11.7%	151.07	20.47%	2.0%	0.85%	11.1	1'163.7	1.5	Residential	Direct
CRONOS IMMO FUND	CH0324608568	2016	124.80	128.00	112.00	1.9%	12.5%	n.a.	n.a.	107.53	16.06%	2.3%	0.76%	10.0	979.2	1.3	Residential	Direct
UBS DIRECT LOGISTICSPLUS	CH0245633950	2014	115.20	117.60	98.20	4.7%	19.1%	0.8%	12.9%	102.69	12.19%	3.0%	0.74%	8.9	916.8	1.2	Logistics	Direct
SF RETAIL PROPERTIES	CH0285087455	2015	119.80	123.00	105.50	7.1%	11.1%	6.0%	14.1%	101.26	18.31%	3.6%	1.13%	4.1	841.0	1.1	Commercial	Indirect
UBS DIRECT HOSPITALITY	CH0118768057	2010	97.90	110.40	79.60	-4.1%	24.4%	8.6%	18.7%	79.58	23.02%	2.6%	0.43%	9.1	777.5	1.0	Commercial	Direct
DOMINICÉ SWISS PROPERTY	CH0215751527	2013	160.00	163.00	129.00	11.9%	24.1%	10.5%	10.6%	126.24	26.75%	2.0%	1.08%	8.1	740.0	1.0	Residential	Direct
JBS DIRECT URBAN	CH0192940390	2012	14.80	15.22	12.15	9.6%	8.6%	5.2%	16.8%	11.68	26.68%	2.2%	0.97%	8.6	532.7	0.7	Mixed	Direct
SWISSCANTO COMMERCIAL	CH0111959190	2010	102.00	106.60	97.60	3.7%	3.2%	1.8%	12.0%	97.54	4.57%	4.1%	1.08%	4.5	530.7	0.7	Commercial	Direct
HELVETICA SWISS COMMERCIAL	CH0335507932	2016	100.20	109.80	85.60	6.3%	20.9%	3.0%	15.8%	109.06	-8.13%	5.3%	1.62%	4.4	475.3	0.6	Commercial	Indirect
PROCIMMO RESIDENTIAL LEMANIC	CH0107006550	2009	166.20	166.20	138.00	13.1%	12.7%	4.2%	11.7%	138.38	20.11%	1.8%	1.13%	3.5	470.0	0.6	Residential	Direct
GOOD BUILDINGS	CH0142902003	2011	161.00	161.00	135.50	6.8%	21.4%	9.0%	8.5%	120.28	33.86%	2.5%	0.93%	4.0	434.7	0.6	Residential	Direct
HELVETICA SWISS LIVING	CH0495275668	2019	99.20	n.a.	n.a.	-2.0%	n.a.	n.a.	n.a.	101.46	-2.23%	2.8%	1.13%	3.6	354.3	0.5	Residential	Indirect
SUSTAINABLE RE SWITZERLAND	CH0267501291	2015	99.20	100.40	84.00	13.5%	14.1%	n.a.	n.a.	105.21	-5.71%	2.5%	1.03%	4.2	337.5	0.4	Residential	Direct
SWISS CENTRAL CITY	CH0444142555	2018	88.60	90.00	72.60	8.2%	20.0%	n.a.	9.9%	99.90	-11.31%	2.4%	1.38%	2.9	322.9	0.4	Residential	Direct
SUISSE ROMANDE PROPERTY	CH0258245064	2014	107.60	107.60	94.00	11.0%	11.7%	4.4%	19.6%	105.51	1.99%	2.8%	1.28%	1.3	288.8	0.4	Residential	Direct
STREETBOX	CH0037237630	2009	593.00	602.00	474.00	11.1%	23.5%	8.4%	11.6%	367.37	61.42%	2.6%	0.93%	1.5	254.7	0.3	Commercial	Direct
RESIDENTIA	CH0100612339	2009	137.80	150.60	97.00	-5.3%	40.5%	5.2%	23.4%	107.12	28.64%	2.4%	0.56%	4.6	220.5	0.3	Residential	Direct
SF COMMERCIAL PROPERTIES	CH0344799694	2016	80.70	86.80	75.00	0.6%	4.6%	3.2%	13.9%	83.89	-3.80%	5.3%	1.36%	1.3	185.8	0.2	Commercial	Indirect
SXI REAL ESTATE FUNDS BROAD	CH0009947406					6.2%	16.6%	6.0%	8.1%		35.6%	2.3%	0.88%	655.0	75'113.5			

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



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	12 283
UBS «Anfos»	Residential	German-speaking CH	Indirect	3 314
UBS «Swissreal»	Commercial	All of Switzerland	Indirect	2 170
UBS «Foncipars»	Residential	French-speaking CH	Indirect	2 078
UBS Direct Residential	Residential	All of Switzerland	Direct	1 052
UBS Direct Urban	All types of use	All of Switzerland	Direct	596
UBS PF Europe ¹	All types of use	Europe	Direct	250
Residentia ²	Residential	Italian-speaking CH	Direct	241
UBS «Siat»	Residential	All of Switzerland	Indirect	4 127
UBS «Interswiss»	Commercial	All of Switzerland	Indirect	2 455
UBS Green Property	All types of use	All of Switzerland	Direct	3 411
UBS LivingPlus	Residential	All of Switzerland	Direct	3 183
UBS LogisticsPlus	Commercial (i.e. Logistics)	All of Switzerland	Direct	1 061
UBS Hospitality	All types of use (i.e. Residential)	All of Switzerland	Direct	864
Total Listed Funds				37 085



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; UBS «Anfos», UBS «Siat», UBS «Interswiss» and UBS LogisticsPlus as at 31.03.2025; UBS «Sima», UBS «Swissreal», UBS «Foncipars», UBS Direct Residential, UBS Direct Urban, UBS PF Europe, Residentia, UBS Green Property, UBS LivingPlus and UBS Hospitality as at 30.06.2025

¹ Exchange rate: EUR 1 = 0.9347 CHF (per 30.06.2025); 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	4 609
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			62 694



Section 5

Swiss real estate market

Summary: Swiss real estate market 2H25

Macroeconomic environment



- The high level of uncertainty arising from the geopolitical environment and in particular from the announcement of the high tariffs has significantly dampened the mood of Swiss economic players.
- From the interest rate peak of 1.75% in 2023, the Swiss National Bank has lowered interest rates by a total of 175 basis points to the current 0.0% in seven steps between March 2024 and June 2025. From here, a sideways movement is expected.

Swiss real estate market



- Investment market dynamics have clearly intensified again in 2025.
- The risk premium, at 170 basis points in Q2 2025, is roughly in line with the long-term average.
- Asking rents for residential units continue to rise, though less sharply than in the first half of 2024.
- Commercial user markets are feeling the economic headwinds, but generally remain in healthy condition overall.

Strategic recommendations

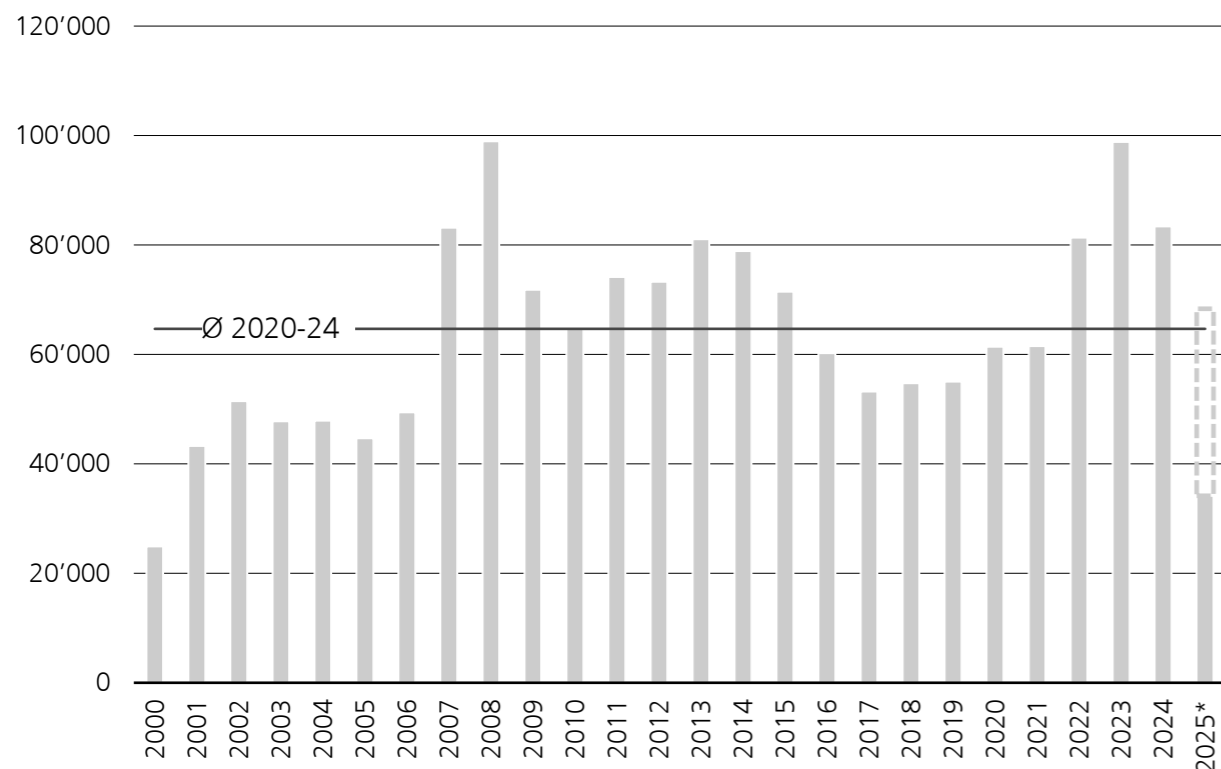


- The outlook for residential real estate remains positive, but regulatory risk is high.
- In the case of commercial properties, in addition to structural shifts, economic and trade policy factors are increasingly coming into focus. Location and asset quality continue to be key priorities. The export orientation of the sector, particularly of tenants, is becoming an important criterion.

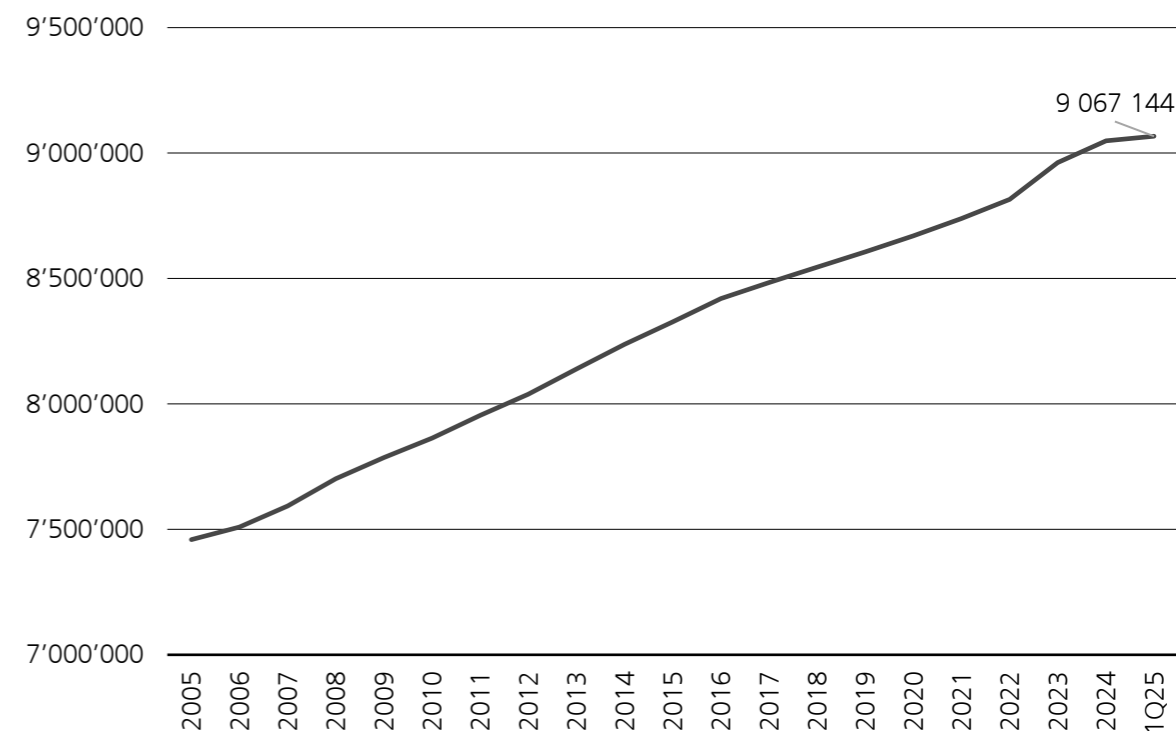
Net immigration is declining slightly, but remains above long-term average

Residential

Net migration in Switzerland (permanent population)



Total population Switzerland



Source: State Secretariat for Migration SEM; UBS Asset Management (GRA); August 2025

Last data point: June 2025

2025: Jan-Jun + extrapolation (dotted)

This does not constitute a guarantee by UBS Asset Management.

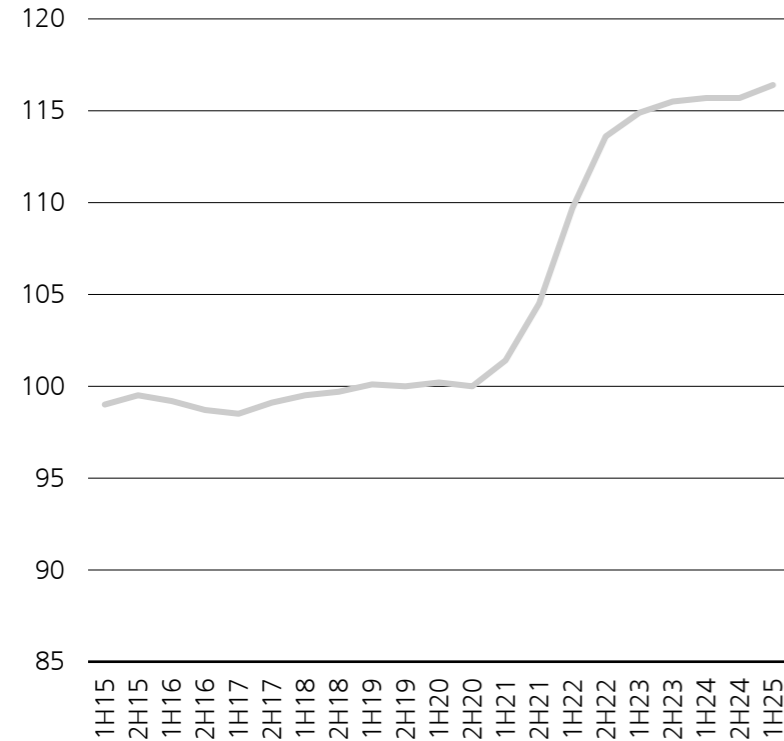
Source: Federal Statistical Office; Last data point: 1Q25

Planning activity picks up again

Residential

Construction price index multi-family houses

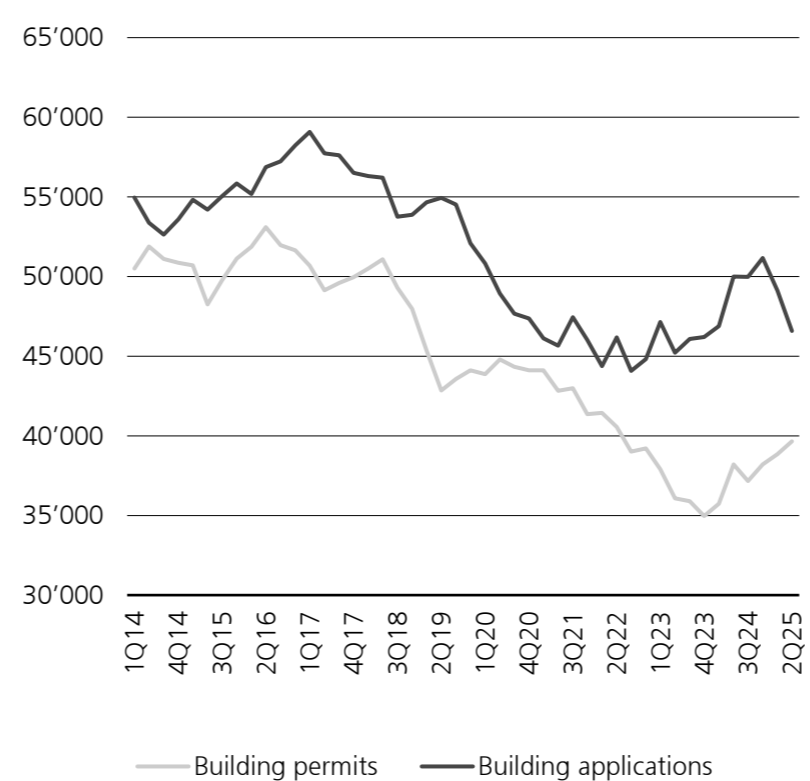
(Index, 2H20= 100)



Source: Federal Statistical Office; Last data point: April 2025

Planning activity in the Swiss housing market

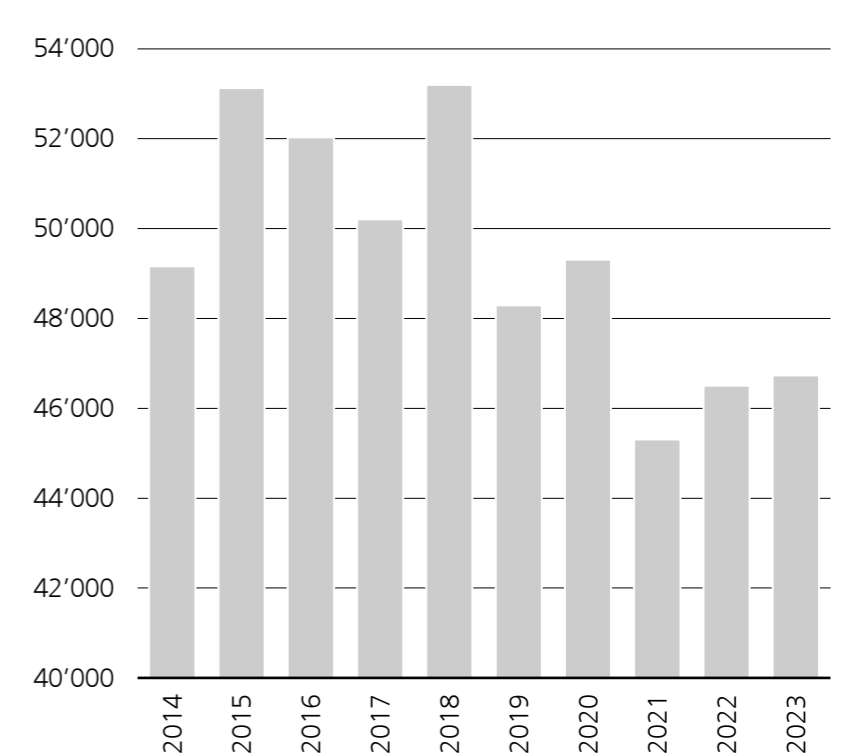
(12-month sum, number of dwelling units)



Source: Bauinfo, UBS Asset Management (GRA); August 2025; Last data point: 2Q25

Completions

(number of dwelling units)

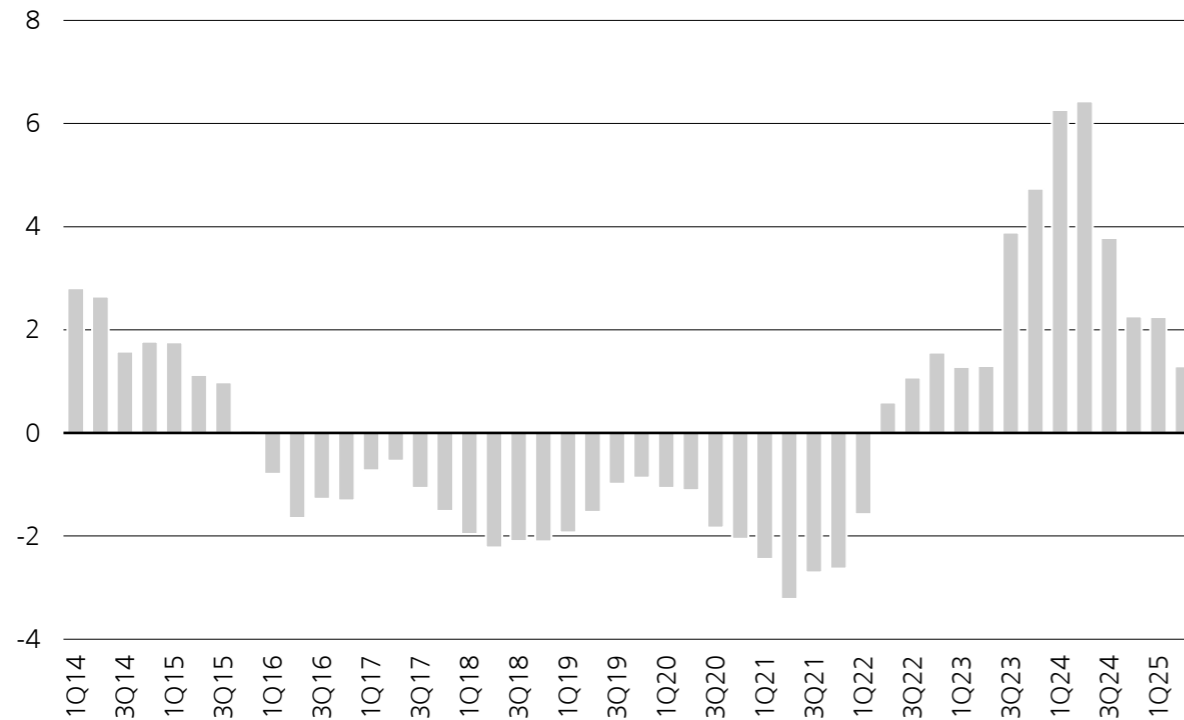


Source: Federal Statistical Office, July 2025; Last data point: 2023

Asking rents with further increase

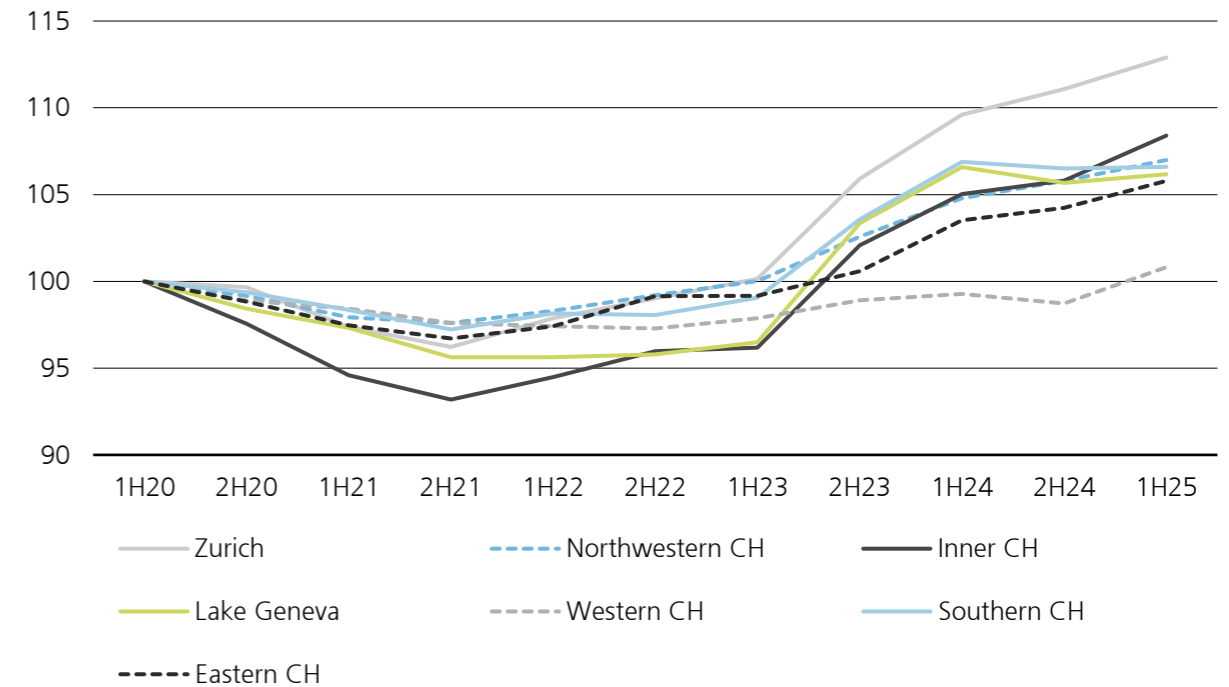
Residential

Growth rates advertised rents (% YoY)



Source: Wüest Partner; Last data point: 2Q25

Regional rental growth (Index, 1H20=100)

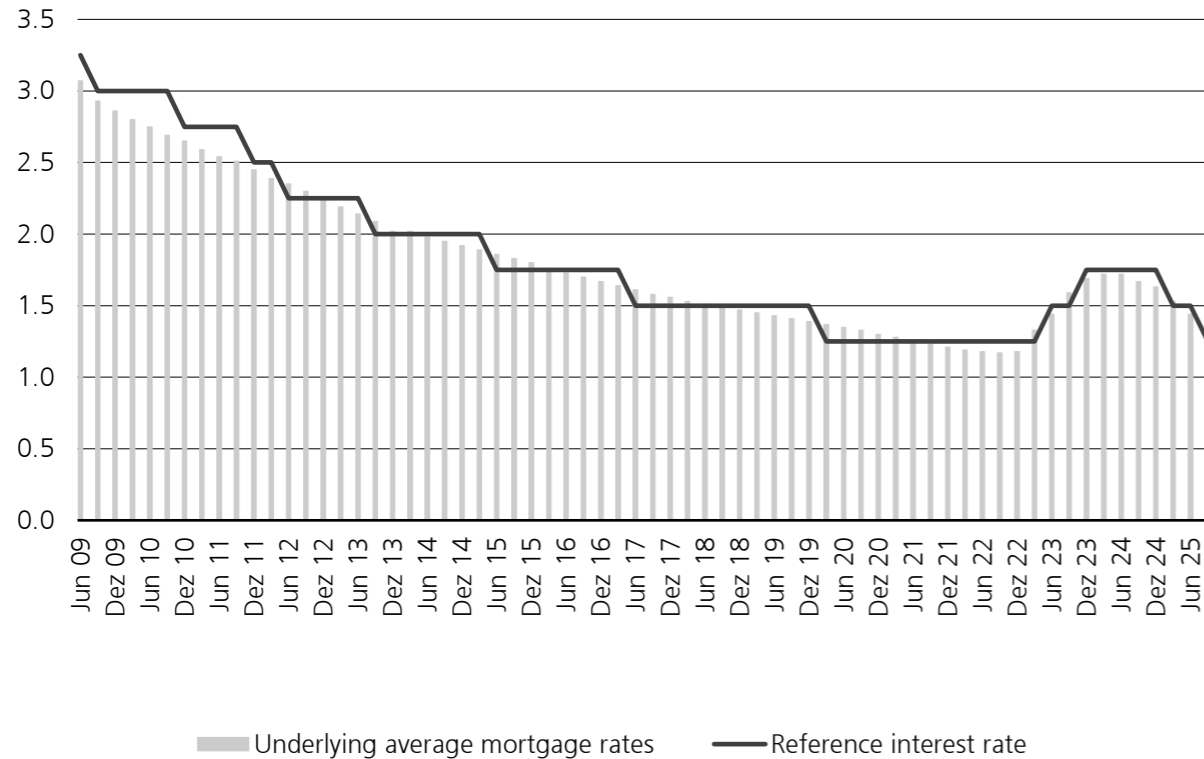


Source: Wüest Partner; Last data point: 1H25

Reference interest rate decreases further

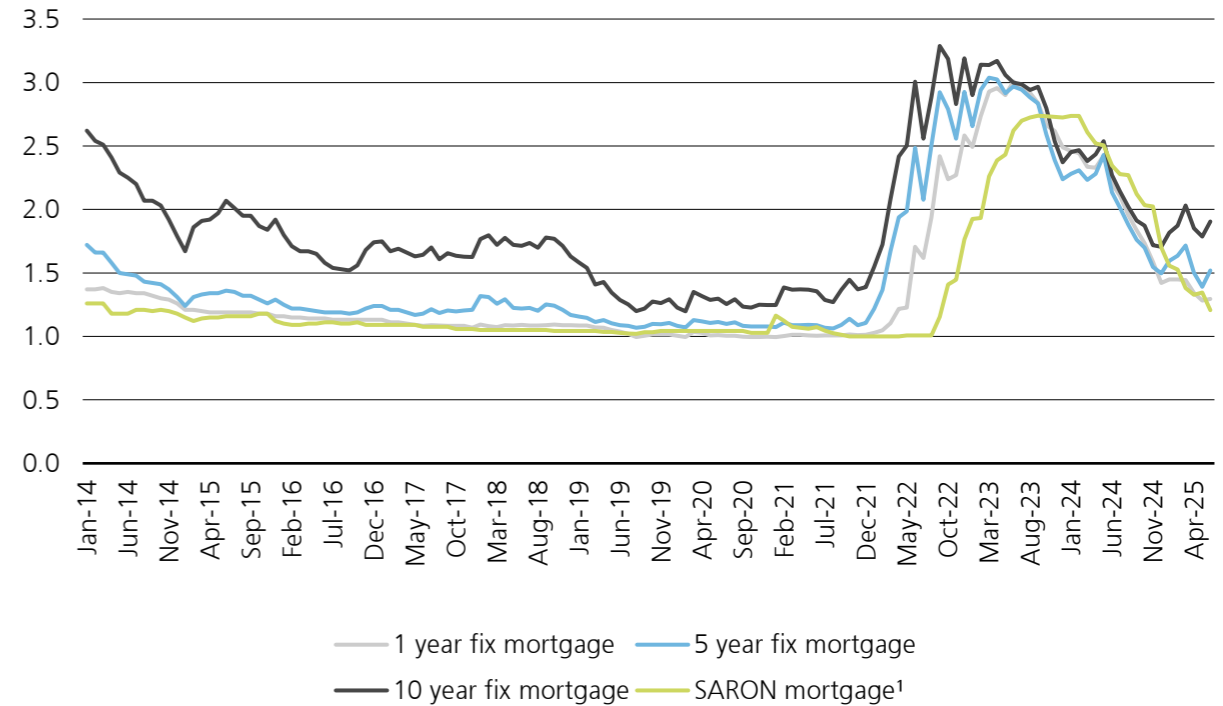
Residential

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



Source: Federal Office for Housing; September 2025
Last data point: 30 June 2025

Published mortgage interest rates for new transactions (%)



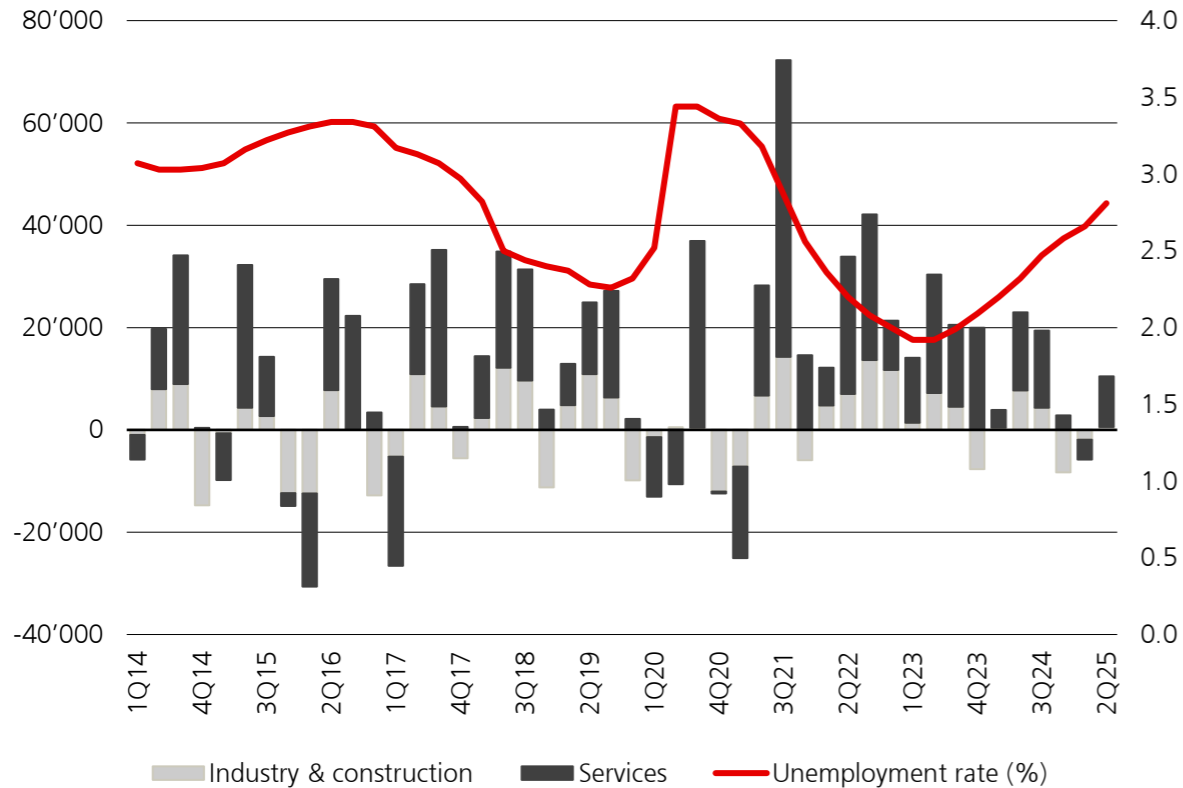
Source: Swiss National Bank; Last data point: June 2025
1: Until 2021: 3 month LIBOR

Employment growth is no longer a supporting pillar for the office market

Offices

Employment growth and unemployment rate

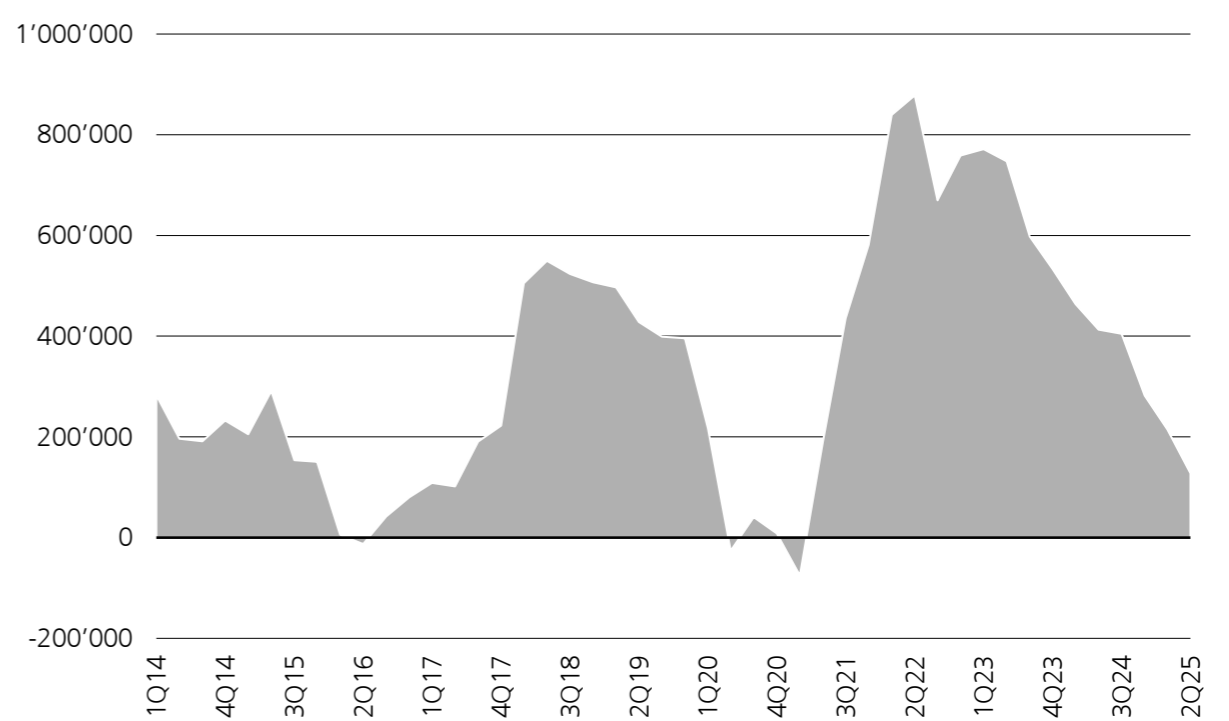
(QoQ, full-time equivalents (lhs); unemployment rate in % (rhs))



Source: State Secretariat for Economic Affairs SECO; Last data point: 2Q25

Estimated employment-related growth in office space demand

(rolling annual total, m²)



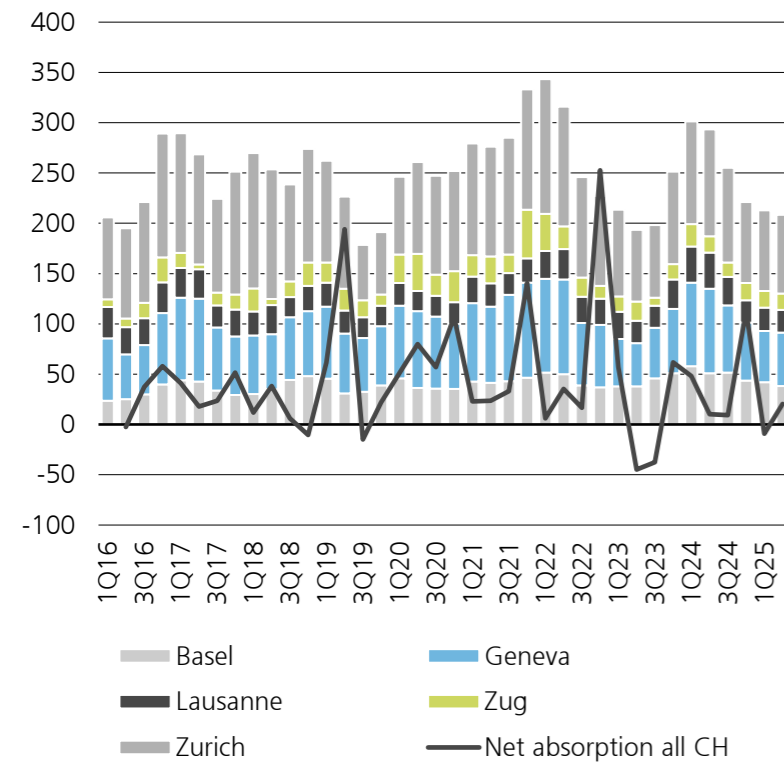
Source: State Secretariat for Economic Affairs SECO; IW Cologne; Federal Statistical Office; UBS Asset Management (GRA); August 2025; Last data point: 2Q25

This does not constitute a guarantee by UBS Asset Management.

The office rental market yet presents solid numbers

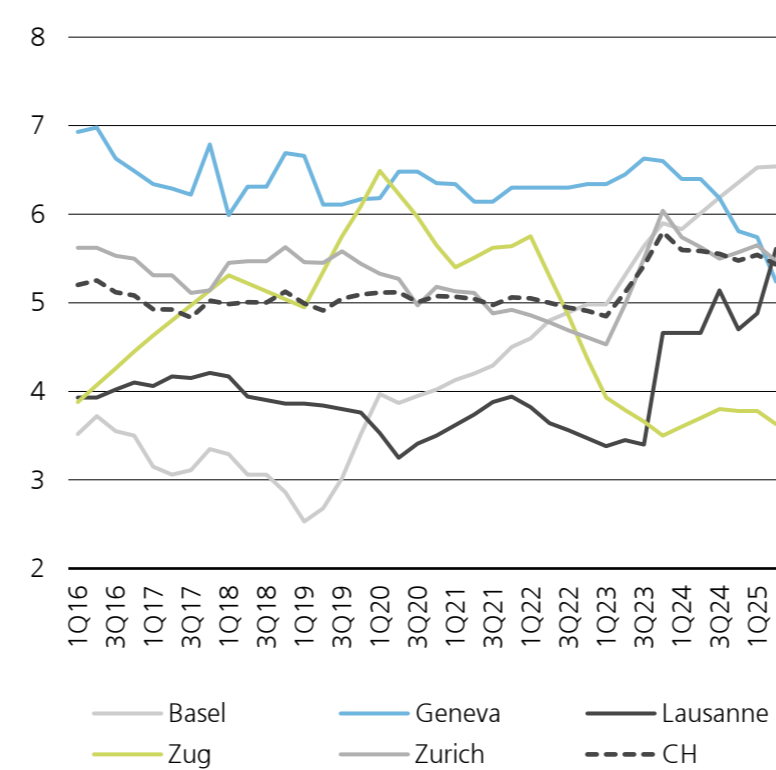
Offices

Take up and net absorption
(in 1'000 m2)



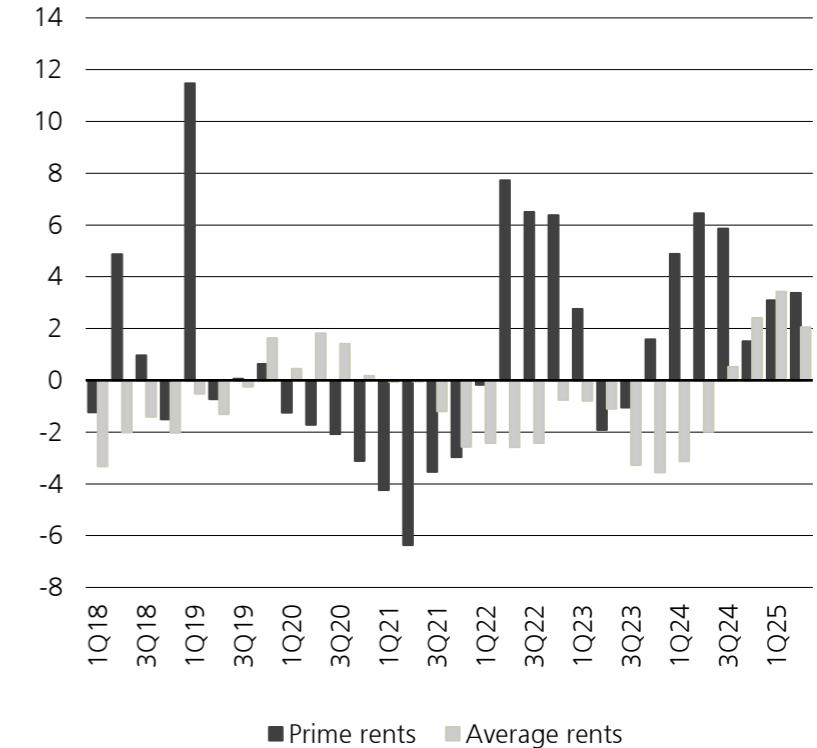
Source: CBRE; UBS Asset Management, Global Real Assets (GRA), August 2025; Last data point: 2Q25

Vacancy rate
(% of total supply)



Source: CBRE; Last data point: 2Q25

Advertised rental growth
(%, YoY)

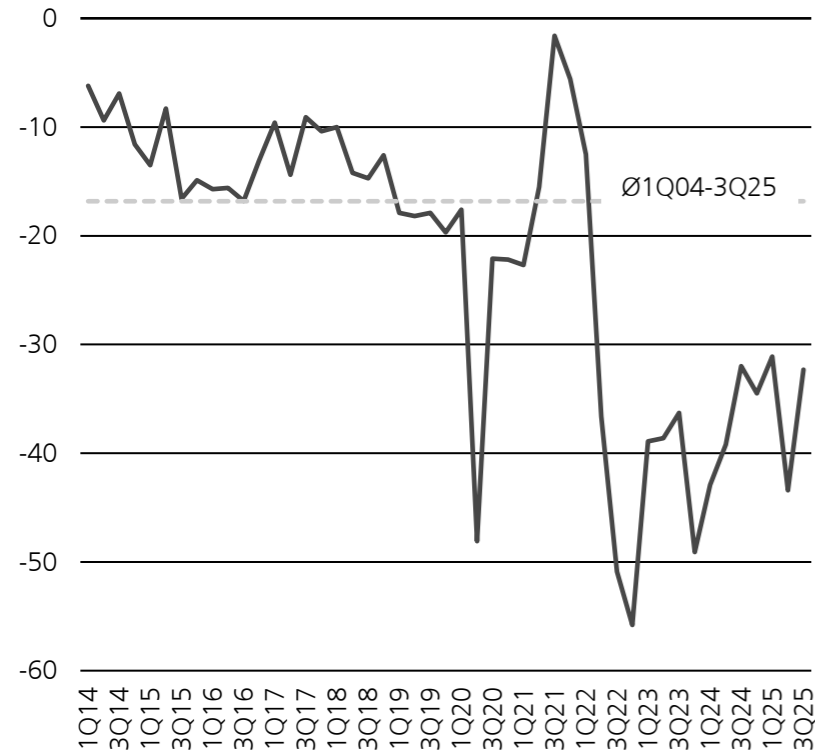


Source: Wüest Partner, UBS Asset Management (GRA); August 2025; Last data point: 2Q25

Dynamic in retail turnover and retail leasing market are slowing in 2Q25

Retail

Consumer sentiment



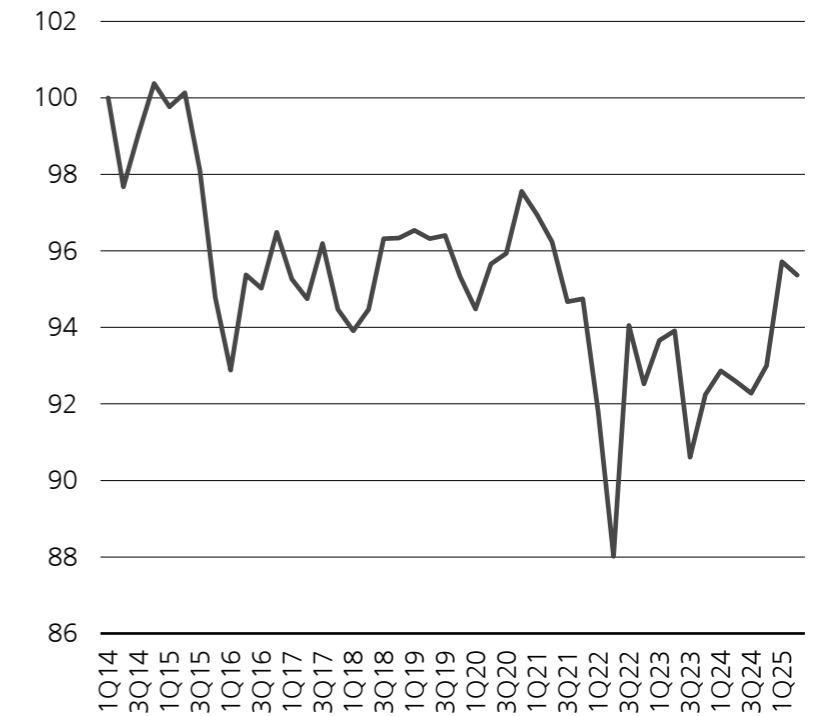
Source: Refinitiv Datastream; State Secretariat for Economic Affairs SECO; Last data point: 3Q25

Retail trade turnover (excl. service stations, real terms, adjusted for sales days and holidays, YoY change (% , rhs); Index, 2021=100, lhs)



Source: Federal Statistical Office; Last data point: June 2025

Asking price index for retail space in Switzerland (Index; 1Q14 = 100)



Source: Wüest Partner; Last data point: 2Q25

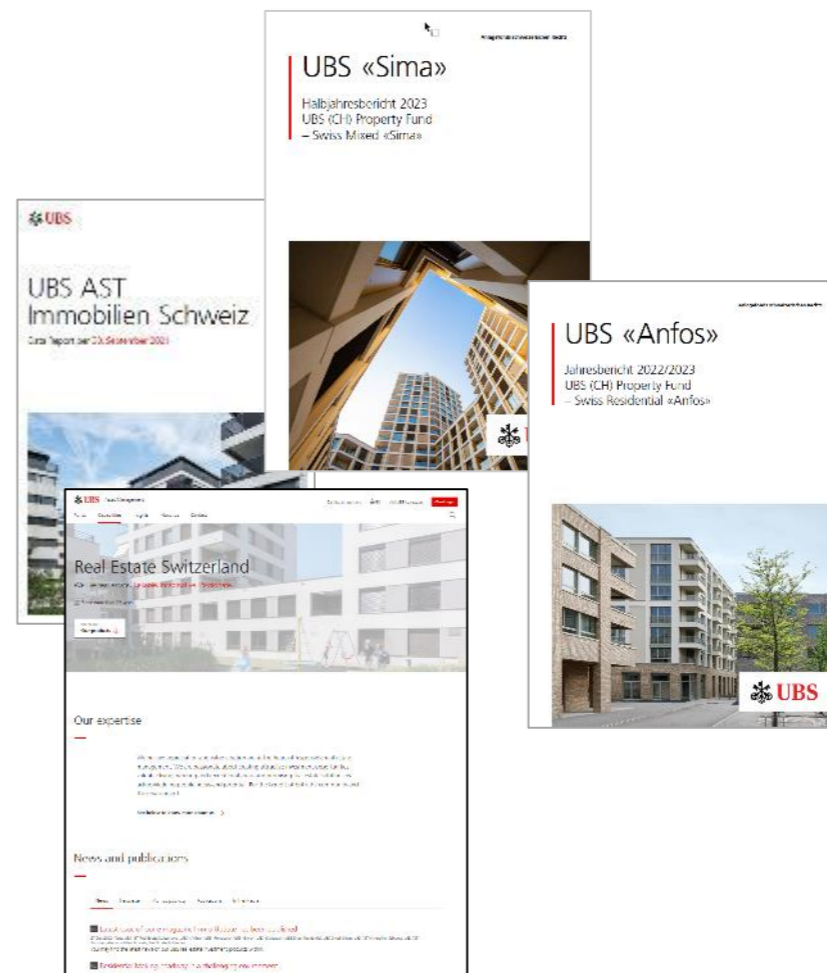
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Risks

- **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.

Any investment decision should take into account any characteristics or investment objectives of the fund as described in the prospectus or similar legal documentation.

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.

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The TER (Total Expense Ratio) is an indicator of the burden, among other things, on real estate investment groups and real estate funds due to operating expenses. The burden should be considered in relation to total assets (GAV) as well as net assets (NAV), and for listed real estate funds, in relation to both the total fund assets (GAV) and the market value (MV).

Before investing in a product please read the latest prospectus and key information document carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the fund as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the fund level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations.

Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only.

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

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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, and is calculated as follows: <ul style="list-style-type: none"> • change in the exchange / market price, under the assumption that • the gross amount of any distributions of income and/or capital gains is immediately reinvested without deductions in the fund at the exchange price of the units.
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.

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