

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

Planned capital increase for April/May 2026

28 January 2026



Investment Pipeline as of January 2026

Capital increase amounting to roughly CHF 156 million planned for April/May 2026

Detailed terms and conditions will be published in mid-April 2026

Building type	Location	Project / Street	Project type	Volume (in CHF million)	Completion
Residential	Vernier/GE	Ch. du Croissant	New construction	30	4Q25
Residential	Lausanne/VD	Av. Dapples	Roof extension	14	4Q26
Residential	Plan-Les-Ouates/GE	Ch. Des Petites-Fontaines	New construction	34	2Q27
Residential	Lausanne/VD	Av. Jomini	Complete renovation - densification	15	4Q28
Residential	Plan-Les-Ouates/GE	Ch. de Mère-Voie	New construction	25	2Q29
Residential	Region Lausanne/VD	14 properties	Renovation - densification	35	4Q29
Total				153	



Vernier, Ch. du Croissant



Lausanne, Av. Dapples



Plan-Les-Ouates, Petites-Fontaines



Lausanne, Av. Jomini



Plan-Les-Ouates, Mère-Voie



Region Lausanne, VD

Section 1

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.

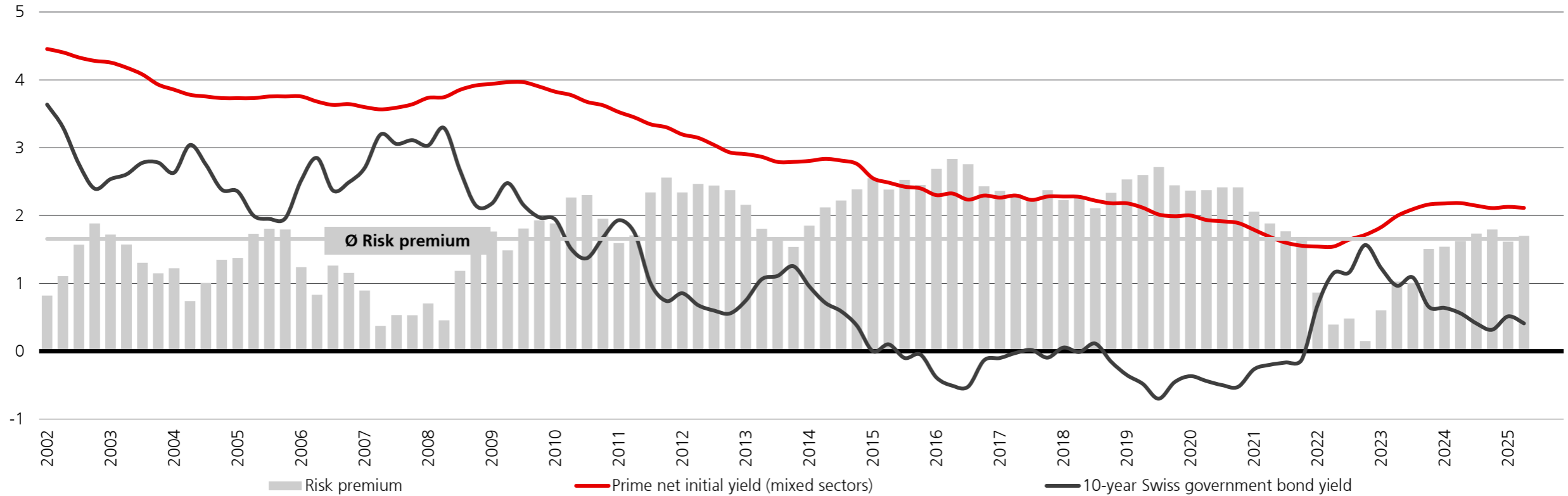
Strategic recommendations



- 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.

Risk premium at long-term average

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

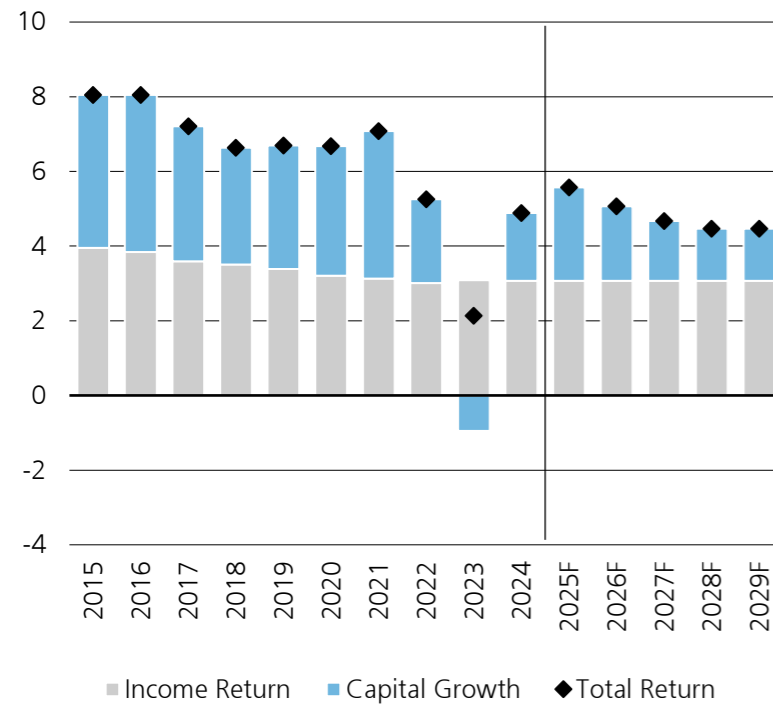


Source: Wüest Partner; SNB; UBS Asset Management, Real Estate & Private Markets (REPM); August 2025; Last data point: 2Q25
Past / expected performance is not a guarantee for future results.

Outlook: Housing with clearly positive capital value development

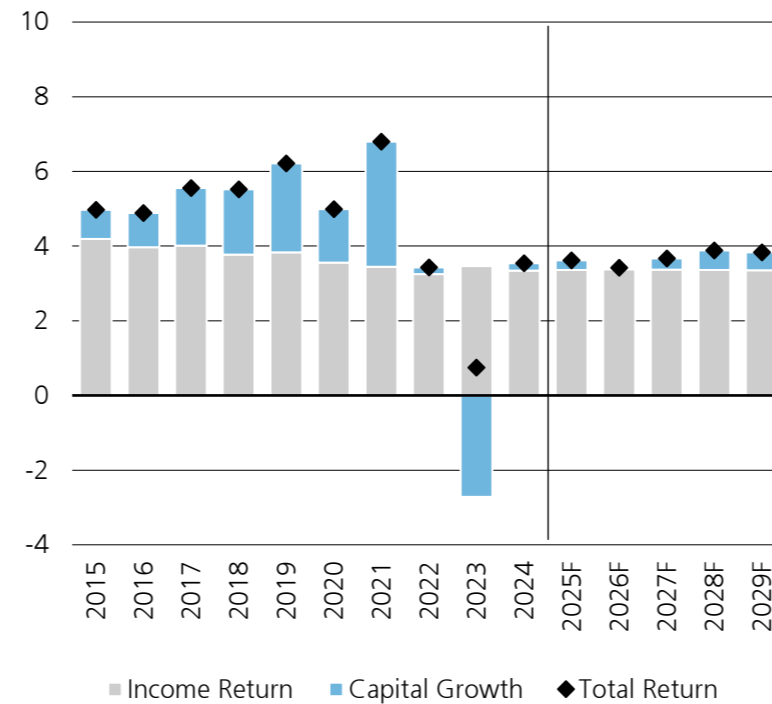
Residential (Total return, %)

Multi-Family



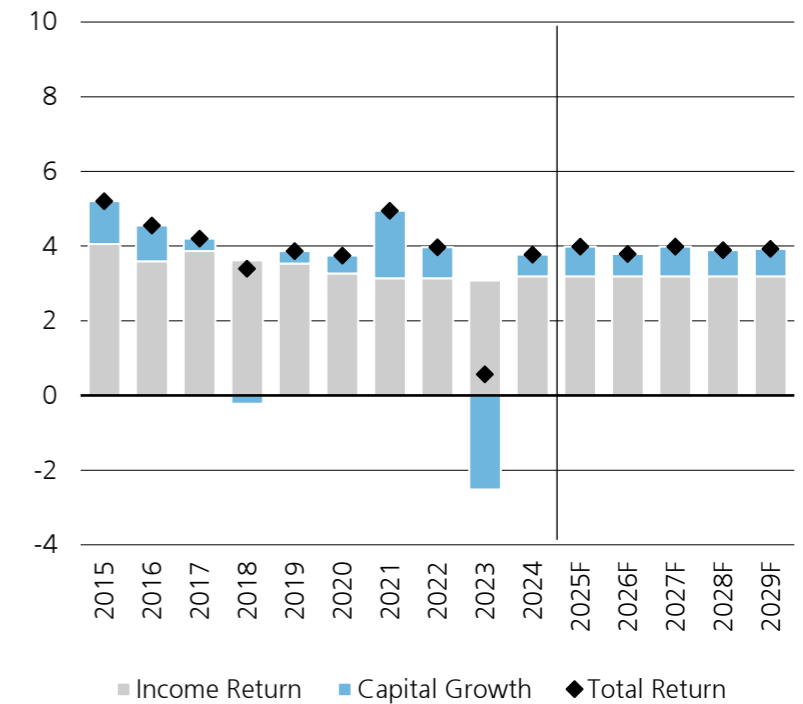
Office (Total return, %)

Office



Retail (Total return, %)

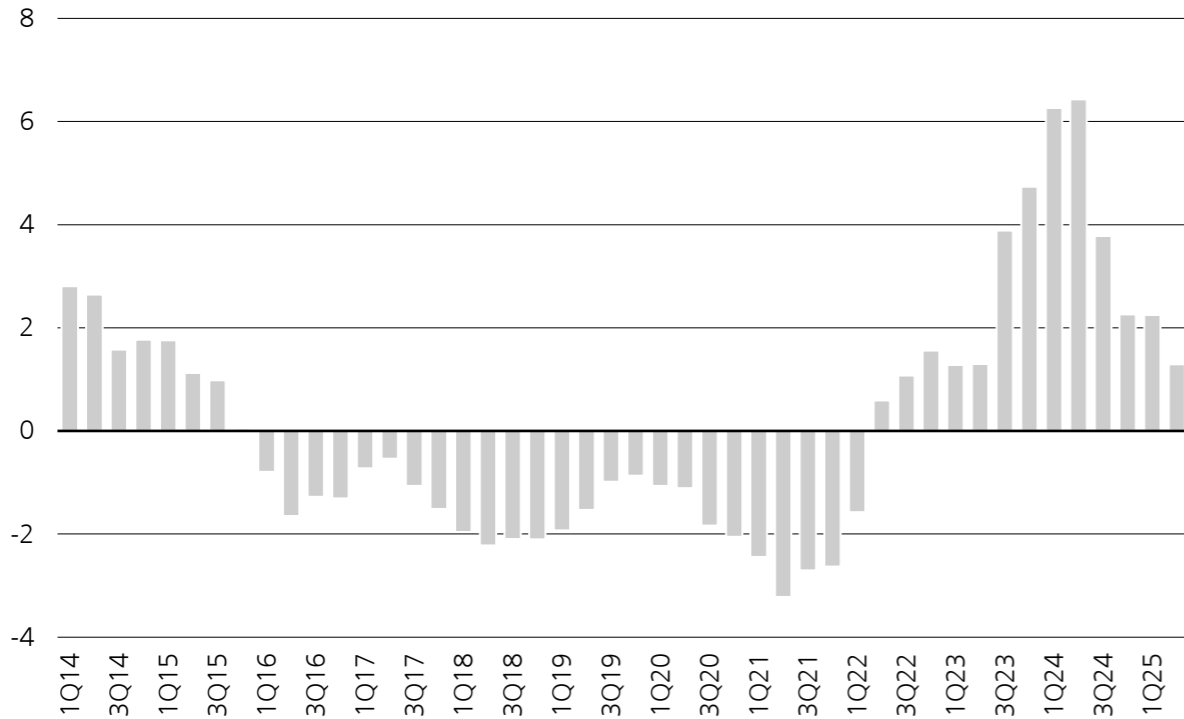
Retail



Source: MSCI/Wüest Partner; UBS Asset Management (GRA); August 2025; Last data point: 2024
Past / expected performance is not a guarantee for future results.

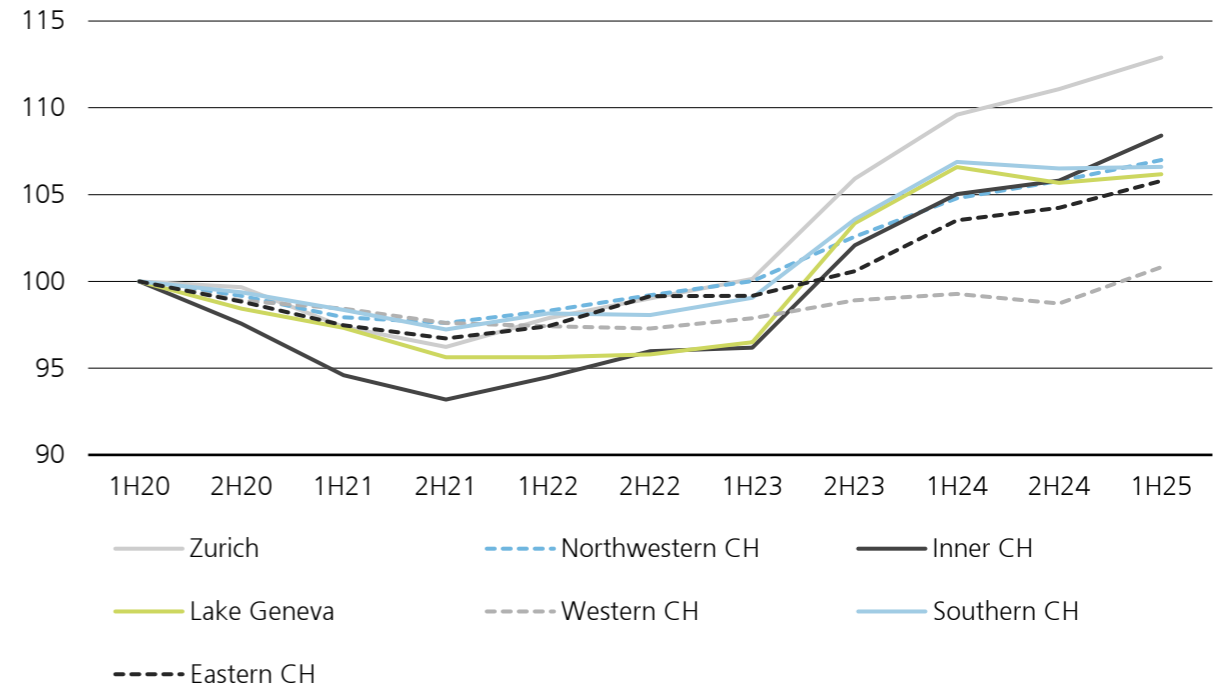
Residential: Asking rents with further increase

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

Section 2

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

Why UBS «Foncipars»?

Product

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

Portfolio

- Investments in residential properties in western 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
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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

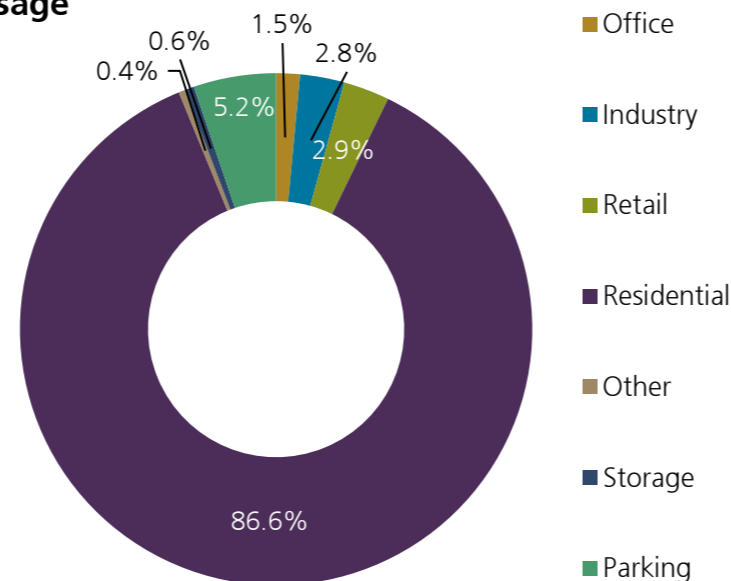
UBS «Foncipars» – Management summary

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

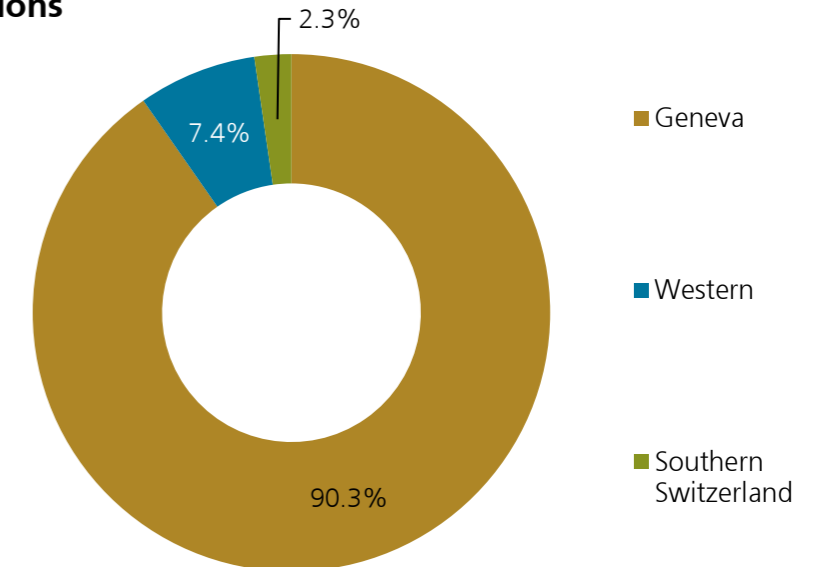
Key Figures

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

Usage



Regions

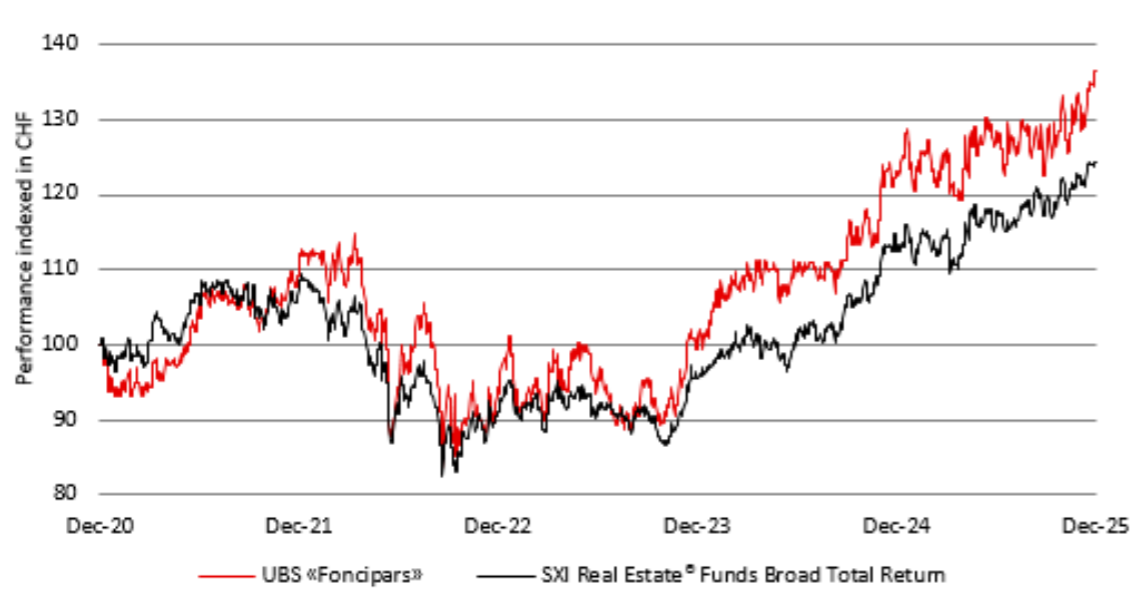


Source: UBS Asset Management, Global Real Assets (GRA); Data as of 31 December 2024

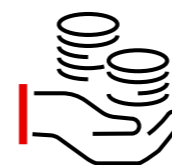
Past performance is no guarantee of future performance. Performance does not take into account any commissions and costs charged for the subscription and redemption of shares. See definition of "performance" in the glossary in the appendix. Details on the implementation of the sustainable investment policy by integrating sustainability criteria can be found in the fund prospectus. Slide 18 "Risks" in the appendix shows a list of the known risks of the product.

UBS «Foncipars» – Performance and highlights

Performance in % as at 31.12.2025							
	2021	2022	2023	2024	2025 YTD	5 years	avg p.a. 5 years
UBS «FONC»	9.2%	-13.6%	5.5%	23.6%	10.8%	36.4%	6.4%
Benchmark	7.3%	-15.2%	5.0%	17.6%	10.6%	24.4%	4.5%

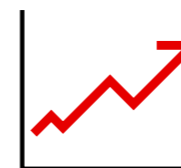


Highlights of the last financial year



CHF **2.80**

Increase in the distribution per share by 5 centimes



6.0%

attractive **investment yield**



+5.7%

Increase in portfolio volume to around CHF 2064,7 m

Performance: Source: Datastream, UBS Asset Management; as at end of December 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 calculation of performance under [Swiss Real Estate Funds Broad](#). 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 2024

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
UBS SIMA	CH0014420878	1950	158.80	161.80	142.20	7.7%	7.7%	5.3%	10.5%	105.74	50.18%	2.0%	0.89%	96.2	12'232.3	15.2	Mixed	Indirect
UBS SIAT	CH0012913700	1956	246.00	256.50	230.00	4.0%	4.0%	4.0%	11.8%	168.20	46.26%	2.1%	0.72%	37.9	4'287.5	5.3	Residential	Indirect
UBS ANFOS	CH0014420829	1956	100.40	102.80	93.90	7.3%	7.3%	4.4%	8.6%	67.23	49.35%	1.9%	0.71%	13.5	3'565.5	4.4	Residential	Indirect
ROTHSCHILD RE SWISS	CH0124238004	2010	176.00	178.00	159.00	15.7%	15.7%	6.7%	8.7%	122.33	43.87%	2.2%	0.72%	32.2	3'387.2	4.2	Residential	Direct
UBS DIRECT LIVINGPLUS	CH0031069328	2007	149.00	161.00	142.80	-0.7%	-0.7%	-0.6%	9.9%	114.93	29.64%	2.4%	0.67%	30.2	3'107.3	3.9	Residential	Direct
SWISS LIFE REF SWISS PROPERTIES	CH0293784861	2015	143.80	143.80	120.00	18.3%	18.3%	4.8%	8.5%	114.64	25.44%	1.9%	0.79%	26.4	3'106.1	3.9	Residential	Direct
UBS DIRECT GREEN PROPERTY	CH0100778445	2009	150.80	153.80	130.20	12.2%	12.2%	0.0%	12.9%	119.84	25.84%	2.1%	0.90%	27.6	2'960.4	3.7	Mixed	Direct
IMMOFONDS	CH0009778769	1969	676.00	676.00	578.00	18.6%	18.6%	7.8%	8.4%	441.80	53.01%	2.0%	0.74%	17.4	2'611.2	3.3	Residential	Indirect
REALSTONE	CH0039415010	2008	167.40	167.40	141.00	18.2%	18.2%	5.6%	10.3%	125.94	32.92%	2.2%	1.08%	20.2	2'495.3	3.1	Residential	Indirect
SOLVALOR 61	CH0002785456	1953	370.50	382.00	319.00	20.2%	20.2%	5.4%	8.4%	241.00	53.73%	1.5%	0.69%	27.6	2'418.6	3.0	Residential	Direct
LA FONCIERE	CH0002782263	1954	164.00	165.00	147.60	9.0%	9.0%	5.0%	8.1%	109.17	50.23%	1.6%	0.65%	16.4	2'403.4	3.0	Residential	Indirect
UBS FONCIPARS	CH0014420852	1943	164.80	164.80	144.00	10.8%	10.8%	6.4%	12.1%	105.23	56.61%	1.7%	0.79%	15.2	2'348.6	2.9	Residential	Indirect
SWISSCANTO IFCA	CH0037430946	1968	211.00	215.00	187.40	14.0%	14.0%	6.5%	9.0%	130.63	61.52%	1.8%	0.82%	23.9	2'222.5	2.8	Residential	Indirect
FIR	CH0014586710	1953	253.00	257.00	235.00	8.2%	8.2%	5.1%	7.2%	174.11	45.31%	1.9%	0.65%	10.7	2'142.9	2.7	Residential	Indirect
SCHRODER IMMOPLUS	CH0395718866	1997	175.00	178.80	160.00	2.6%	2.6%	4.0%	11.6%	143.54	21.92%	2.9%	0.86%	14.0	2'076.7	2.6	Commercial	Indirect
PROCIMMO	CH0033624211	2007	169.80	174.20	157.40	8.6%	8.6%	6.0%	11.3%	142.13	19.47%	3.5%	1.14%	17.6	1'955.8	2.4	Commercial	Direct
UBS INTERSWISS	CH0002769351	1954	198.00	207.50	192.00	1.2%	1.2%	2.5%	12.8%	187.73	5.47%	3.7%	1.00%	12.7	1'746.1	2.2	Commercial	Indirect
UBS SWISSREAL	CH0014420886	1962	69.80	74.10	65.70	1.6%	1.6%	2.4%	8.5%	61.42	13.64%	3.8%	1.03%	27.8	1'719.9	2.1	Commercial	Indirect
IMMO HELVETIC	CH0002770102	1943	258.50	260.00	227.00	11.6%	11.6%	6.8%	11.2%	191.37	35.08%	2.6%	0.80%	10.2	1'654.4	2.1	Residential	Indirect
BONHOTE IMMOBILIER	CH0026725611	1960	184.00	187.60	154.40	18.1%	18.1%	5.9%	9.6%	127.42	44.41%	1.8%	1.06%	13.0	1'554.5	1.9	Residential	Direct
BALOISE SWISS PROPERTY	CH0414551033	2018	149.20	149.60	124.80	23.5%	23.5%	n.a.	11.1%	106.40	40.22%	2.1%	0.92%	14.5	1'463.9	1.8	Residential	Direct
SF SUSTAINABLE PROPERTY	CH0120791253	2010	149.40	149.40	117.40	19.2%	19.2%	2.3%	12.6%	120.07	24.43%	2.1%	1.05%	14.6	1'437.1	1.8	Residential	Direct
ZIF IMMOBILIEN DIREKT SCHWEIZ	CH0433089270	2018	133.00	135.80	117.60	16.5%	16.5%	n.a.	n.a.	109.95	20.97%	2.1%	0.91%	11.9	1'405.1	1.7	Residential	Direct
HELVETIA SWISS PF	CH0513838323	2020	139.80	141.80	114.20	22.2%	22.2%	0.0%	n.a.	102.14	36.87%	2.0%	0.85%	14.9	1'363.1	1.7	Residential	Direct
PATRIMONIUM	CH0034995214	2007	204.00	206.50	173.00	19.8%	19.8%	3.7%	11.0%	152.47	33.80%	1.8%	0.85%	11.4	1'304.4	1.6	Residential	Direct
SWISSINVEST REAL	CH0026168846	2006	213.00	223.50	196.60	7.1%	7.1%	4.6%	11.0%	162.24	31.29%	2.1%	0.69%	8.3	1'286.7	1.6	Residential	Indirect
UBS DIRECT RESIDENTIAL	CH0026465366	2006	24.00	25.05	19.48	23.8%	23.8%	8.0%	9.8%	14.81	62.00%	1.8%	0.73%	18.4	1'226.7	1.5	Residential	Direct
CRONOS IMMO FUND	CH0324608568	2016	138.00	140.40	114.80	15.2%	15.2%	n.a.	n.a.	108.07	27.70%	2.2%	0.74%	10.3	1'111.0	1.4	Residential	Direct
SF RETAIL PROPERTIES	CH0285087455	2015	120.00	123.00	113.20	9.0%	9.0%	4.4%	13.5%	102.73	16.81%	3.6%	1.13%	3.9	982.8	1.2	Commercial	Indirect
UBS DIRECT LOGISTICSPLUS	CH0245633950	2014	116.40	117.80	106.20	9.1%	9.1%	-0.1%	12.8%	101.86	14.27%	3.0%	0.81%	8.0	926.3	1.2	Logistics	Direct
DOMINICÉ SWISS PROPERTY	CH0215751527	2013	167.20	171.00	140.60	22.2%	22.2%	10.9%	11.2%	126.32	32.37%	1.9%	0.86%	10.6	902.2	1.1	Residential	Direct
COMUNUS SICAV - SWISS	CH0200600911	2013	228.50	250.00	222.50	n.a.	n.a.	n.a.	n.a.	176.65	29.35%	2.0%	n.a.	27.5	844.9	1.1	Residential	Indirect
UBS DIRECT HOSPITALITY	CH0118768057	2010	100.00	110.40	94.00	-2.0%	-2.0%	9.8%	17.0%	80.43	24.34%	2.5%	0.43%	8.3	794.1	1.0	Commercial	Direct
SWISSCANTO COMMERCIAL	CH0111959190	2010	102.00	106.60	97.60	3.9%	3.9%	1.2%	12.6%	98.95	3.08%	4.1%	1.08%	5.3	583.7	0.7	Commercial	Direct
UBS DIRECT URBAN	CH0192940390	2012	14.84	15.66	13.50	12.5%	12.5%	3.4%	14.8%	11.55	28.50%	2.2%	0.86%	7.5	534.2	0.7	Mixed	Direct
HELVETICA SWISS COMMERCIAL	CH0335507932	2016	106.00	109.80	95.50	12.4%	12.4%	4.7%	15.3%	110.87	-4.40%	5.0%	1.62%	5.9	502.8	0.6	Commercial	Indirect
PROCIMMO RESIDENTIAL LEMANIC	CH0107006550	2009	177.00	177.00	144.80	23.7%	23.7%	4.6%	11.7%	135.62	30.51%	2.5%	1.02%	4.3	500.5	0.6	Residential	Direct
GOOD BUILDINGS	CH0142902003	2011	166.80	169.00	153.00	10.7%	10.7%	9.1%	8.3%	121.67	37.10%	2.5%	0.93%	4.7	450.4	0.6	Residential	Direct
SWISS PRIME SITE SOLUTIONS IFC	CH1139099068	2021	110.80	110.80	108.60	n.a.	n.a.	n.a.	n.a.	101.90	8.74%	4.5%	1.10%	n.a.	388.9	0.5	Commercial	Direct
HELVETICA SWISS LIVING	CH0495275668	2019	107.00	107.00	95.40	5.7%	n.a.	0.0%	n.a.	102.41	4.48%	2.6%	1.13%	4.2	382.2	0.5	Residential	Indirect
SWISS CENTRAL CITY	CH0444142555	2018	97.00	97.00	81.90	18.5%	18.5%	n.a.	10.7%	100.61	-3.59%	2.2%	1.38%	2.3	353.5	0.4	Residential	Direct
SUSTAINABLE RE SWITZERLAND	CH0267501291	2015	103.80	104.60	86.70	21.9%	21.9%	n.a.	n.a.	106.12	-2.19%	2.6%	1.06%	4.6	353.2	0.4	Residential	Direct
SUISSE ROMANDE PROPERTY	CH0258245064	2014	121.00	123.00	95.80	24.8%	24.8%	3.8%	20.3%	106.54	13.57%	2.5%	1.28%	1.3	308.8	0.4	Residential	Direct
STREETBOX	CH0037237630	2009	600.00	602.00	536.00	12.4%	12.4%	4.0%	11.3%	387.33	54.91%	2.6%	0.93%	1.9	257.7	0.3	Commercial	Direct
RESIDENTIA	CH0100612339	2009	139.80	150.60	129.80	-1.7%	-1.7%	6.5%	23.3%	108.25	29.14%	2.4%	0.56%	2.7	223.7	0.3	Residential	Direct
PURE SWISS OPPORTUNITY FUND	CH0555854626	2020	129.20	140.00	127.80	n.a.	n.a.	n.a.	n.a.	128.02	0.92%	3.3%	n.a.	4.8	217.7	0.3	Residential	Direct
SF COMMERCIAL PROPERTIES	CH0344799694	2016	87.50	87.80	75.00	9.1%	9.1%	4.0%	13.8%	85.33	2.54%	4.9%	1.36%	1.4	201.5	0.3	Commercial	Indirect
SXI REAL ESTATE FUNDS BROAD	CH0009947406					10.6%	10.6%	4.5%	7.7%		37.5%	2.3%	0.84%	703.9	80'303.1			

Source: UBS Asset Management Switzerland AG, Datastream, annual/semi-annual reports of the funds. Data as of 31 December 2025. The management fee is included in the Total Expense Ratio (TER). The performance figures do not take into account the commissions and costs charged on issue and redemption. The financial instruments mentioned are for illustrative purposes only and constitute neither an offer nor a recommendation to buy or sell. The use of leverage by the fund can lead to an increased reaction to market movements, i.e. increase the volatility of the fund and lead to a greater loss than with products without leverage. If the currency of a financial product and/or its costs differ from your reference currency, the return and costs may rise or fall due to currency fluctuations. The peer group consists of all property funds included in the SXI Real Estate Funds Broad (SWIT) Index (i.e. funds that are listed on the Swiss Stock Exchange and at least 75% of whose assets are invested in Switzerland). The peer comparison does not cover all characteristics of the selected products/funds. 1 Monthly trading turnover - average of the last 12 months 2 The taxation of property funds differs depending on whether a fund holds its properties directly or indirectly via subsidiaries. **Past performance is no guarantee of future developments.**



UBS «Foncipars» – Portfolio highlights



Genf, la Tourelle | Residential buildings
Complete renovation

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



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

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



Lausanne, SAED-SIMB | Residential buildings
Attic conversion

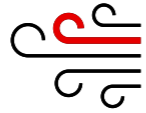
Completion:	Q2 2026
Investment volume:	approx. CHF 13 m
Market value:	CHF 79 m
Gross profit:	CHF 3.3 m
Gross yield:	4.2%
Residential units (new):	15

UBS «Foncipars» – Sustainability

AMAS Environmental Key Figures



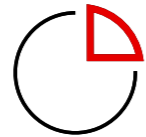
Energy intensity
108.6
kWh/m² ERA/year



Intensity greenhouse gas emissions
(Scope 1+2)
18.0
kg CO₂e/m² ERA/year



Energy mix
20.7%
renewable energy

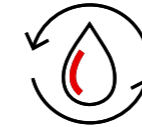


Data coverage
93.6%

Further key figures (ASIP, extended reporting)

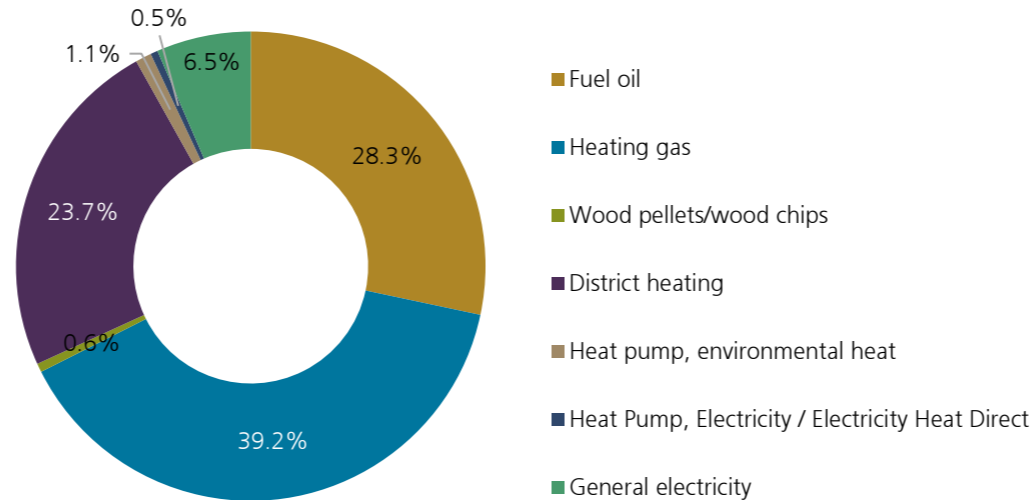


Intensity greenhouse gas emissions
(Scope 3.13 – tenant electricity)
0.4
kg CO₂e/m² ERA/year



Water intensity
1.1
m³/m² ERA/year

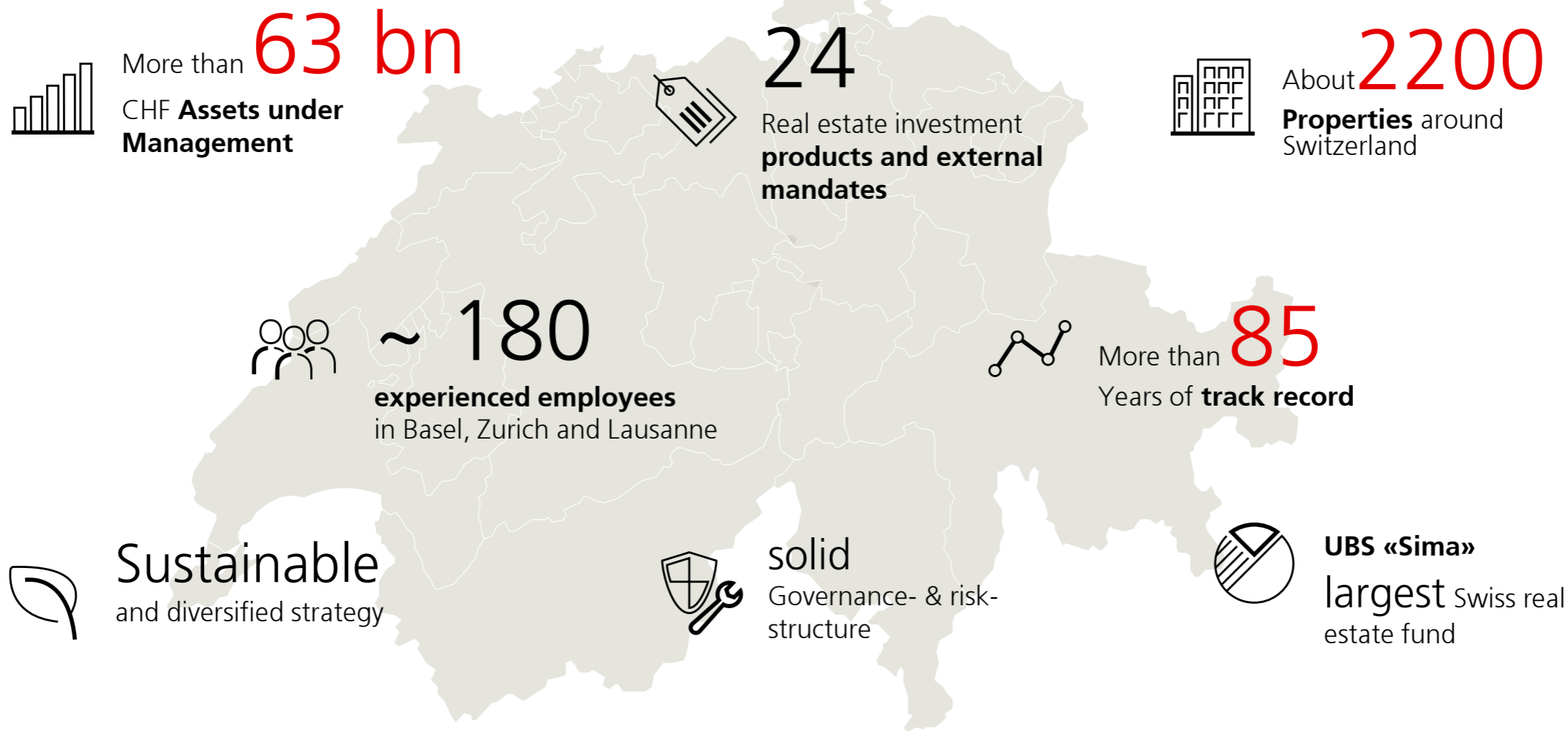
Energy source mix (share of total energy consumption)



Section 3

Real Estate Switzerland

Convincing facts about Real Estate Switzerland



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	3 596
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	4 240
UBS «Interswiss»	Commercial	All of Switzerland	Indirect	2 476
UBS Mixed Urban (former 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	1 051
UBS Hospitality	All types of use (i.e. Residential)	All of Switzerland	Direct	864
Total Listed Funds				37 491



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 «Sima», UBS «Swissreal», UBS «Foncipars», UBS Direct Residential, UBS Direct Urban, UBS PF Europe, Residentia, UBS Mixed Urban, UBS LivingPlus and UBS Hospitality as at 30.06.2025; UBS «Anfos», UBS «Siat» UBS «Interswiss» and UBS LogisticsPlus as at 30.09.2025

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 Foundation 1	All types of use	All of Switzerland	8 436
Investment Foundation 2	All types of use	All of Switzerland	2 970
Investment Foundation 3	Residential	All of Switzerland	1 439
Investment Foundation 4	Commercial	All of Switzerland	1 626
Investment Foundation 5	Commercial	All of Switzerland	790
Investment Foundation 6	Commercial	Germany	676
Total Investment Fondations ¹			15 937
NAV-basierter Immobilienfonds			
Real Estate Fund ¹	All types of use	All of Switzerland	4 517
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			63 228



Source: UBS Asset Management, Global Real Assets (GRA); Market values in CHF million are based on the latest published annual reports (Investment Foundations 1 – 5 as of 30.09.25; resp. as of 30.09.24 and 31.12.24)

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

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.

Disclaimer

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UBS funds under Swiss law.

Only occupational pension schemes domiciled in Switzerland, their asset managers (for the assets of these institutions) and other investment foundations are eligible investors in investment foundations, in accordance with the Ordinance on Investment Foundations (ASV).

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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This document contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

Prospectuses, key information document, the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich or from UBS Fund Management (Switzerland) AG, P.O. Box

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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