

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

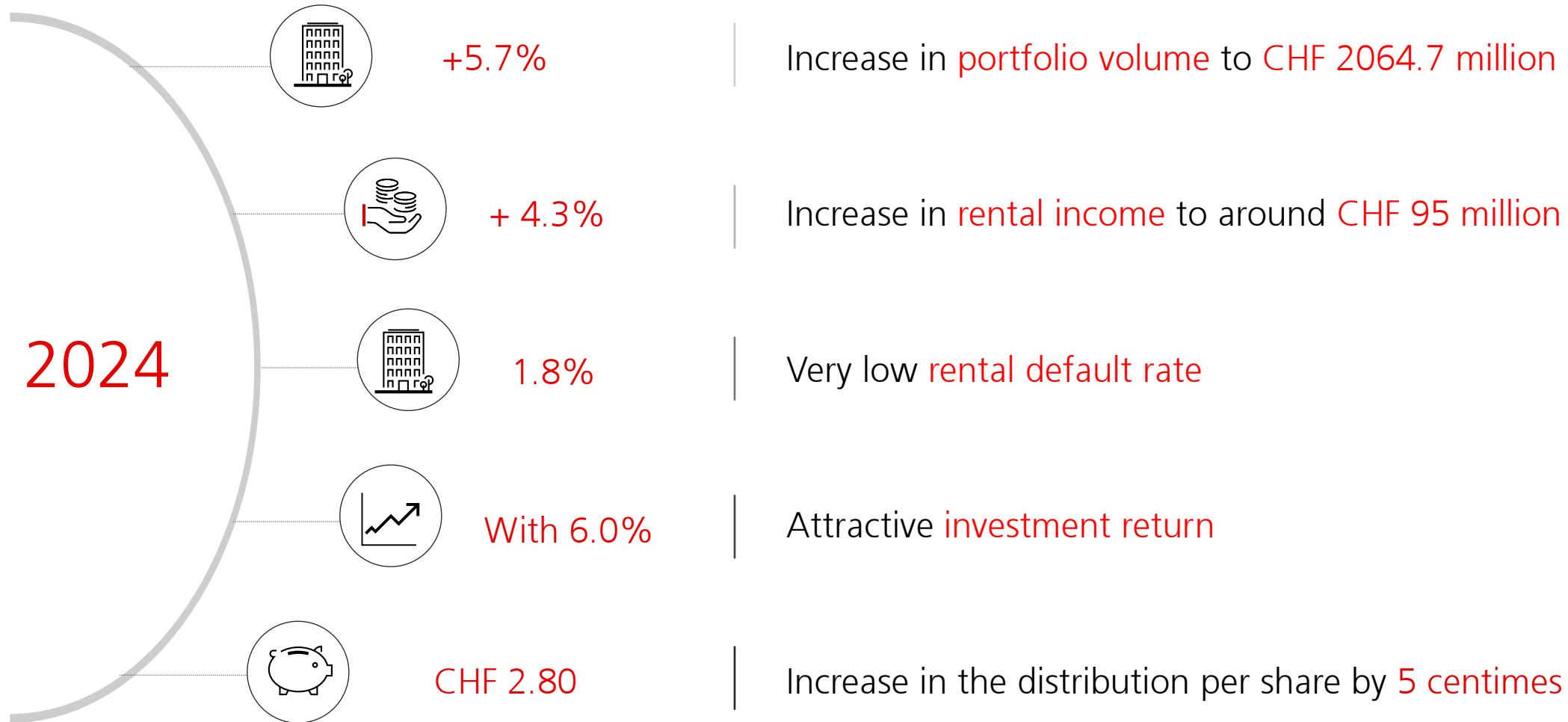
Fund overview as of 31 December 2024 and update

Elvire Massacand
Fund Manager

4 November 2025



UBS «Foncipars» – At a glance

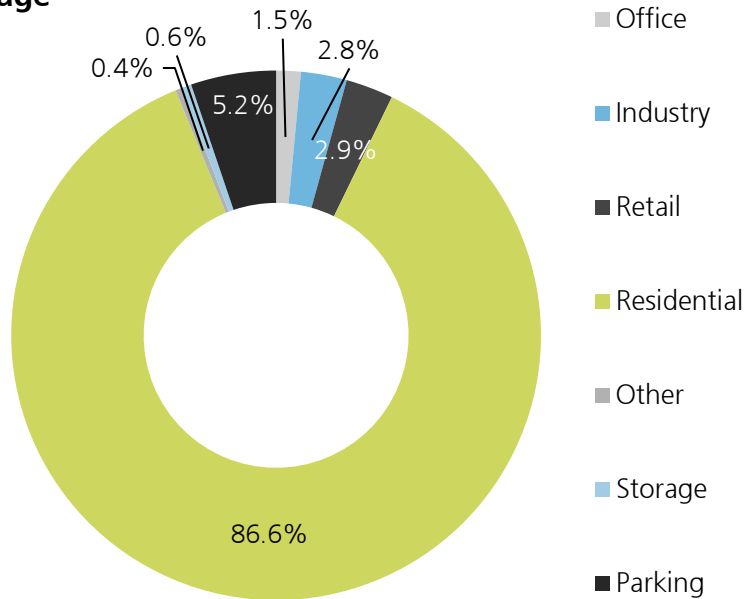


UBS «Foncipars» – Management Summary

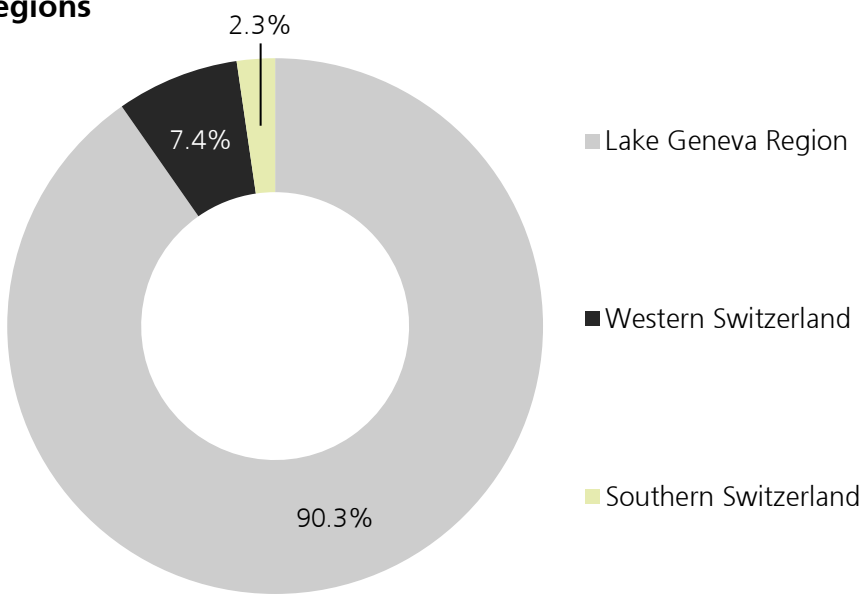
- Listed Swiss real estate fund focusing on residential properties in Western Switzerland
- Stable returns from existing portfolio
- Internal value added potential through renovations and densification
- Focus on sustainable growth by taking economic, ecological and social aspects into account when making acquisitions, constructing new buildings and carrying out renovations

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

Usage



Regions



Source: UBS Asset Management, Global Real Assets (GRA), Data as at 31 December 2024
Past performance is no guarantee of future performance. Performance does not take into account any commissions and costs charged for the subscription and redemption of shares. Details on the implementation of the sustainable investment policy by integrating sustainability criteria can be found in the fund prospectus. Slide 15 "Risks" in the appendix shows a list of the known risks of the product.²

UBS «Foncipars» – Key figures in a multi-year comparison

Balancing as of	31.12.2022	31.12.2023	31.12.2024
Net Asset value in m CHF	1411.9	1446.5	1491.6
Market value in m CHF	1829.4	1953.3	2064.7
Average Real Discount Rate ¹	2.80%	2.91%	2.89%
Premium/Discount	22.1%	23.2%	44.7%
Distribution per share in CHF	2.60	2.75	2.80
Dividend yield	2.1%	2.2%	1.8%
Payout ratio	90.4%	91.4%	90.0%
Return on investment	6.4%	5.2%	6.0%
Debt financing ratio (in % of market values)	17.4%	20.4%	21.8%
Total expense ratio (TER _{REFGAV})	0.77%	0.77%	0.77%
Total expense ratio (TER _{REFMV})	0.75%	0.85%	0.79%
Rental default rate	1.8%	1.5%	1.8%

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

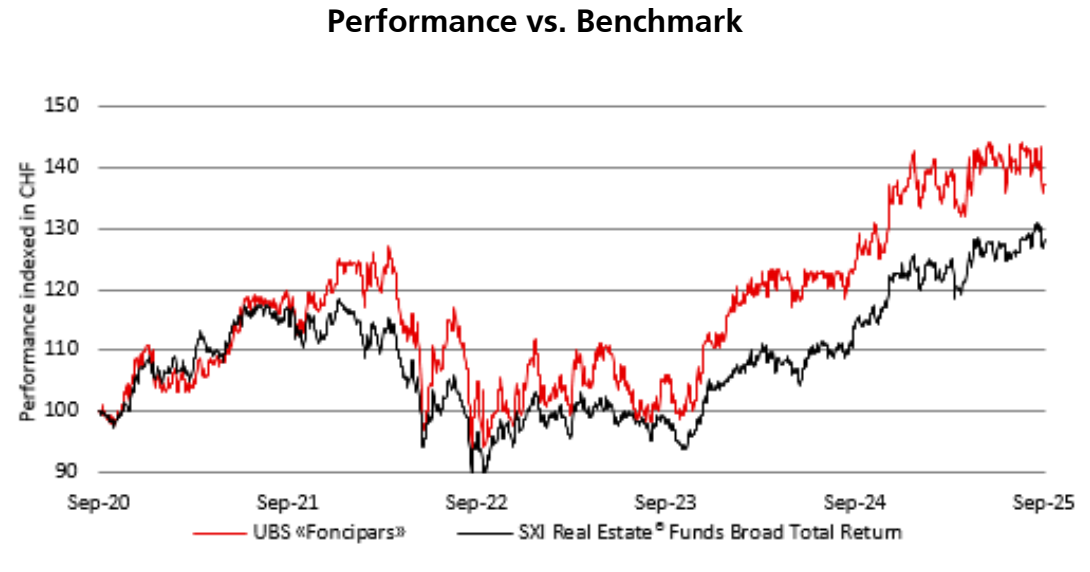
¹ Average market value-weighted discount rate (mixed rate real/nominal) according to KPMG (KPMG version of products valued)

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

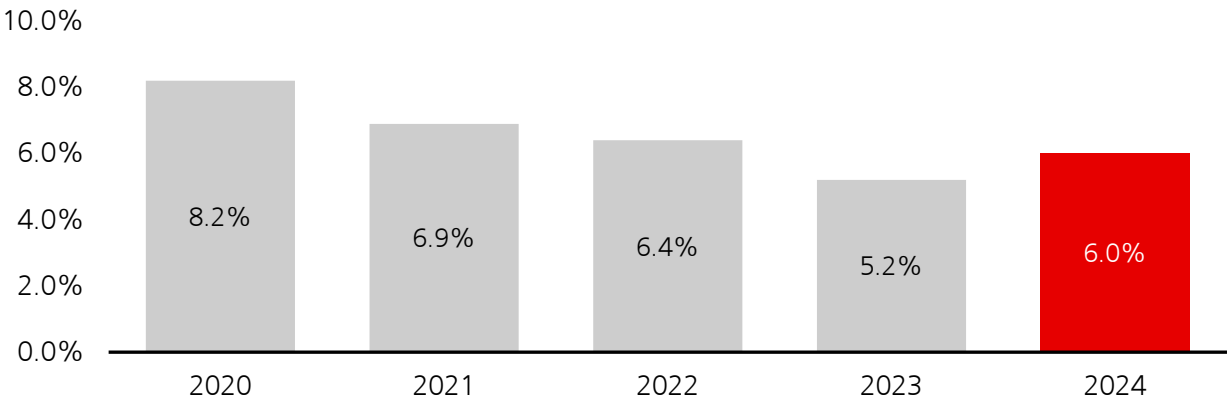


UBS «Foncipars» – Performance und returns

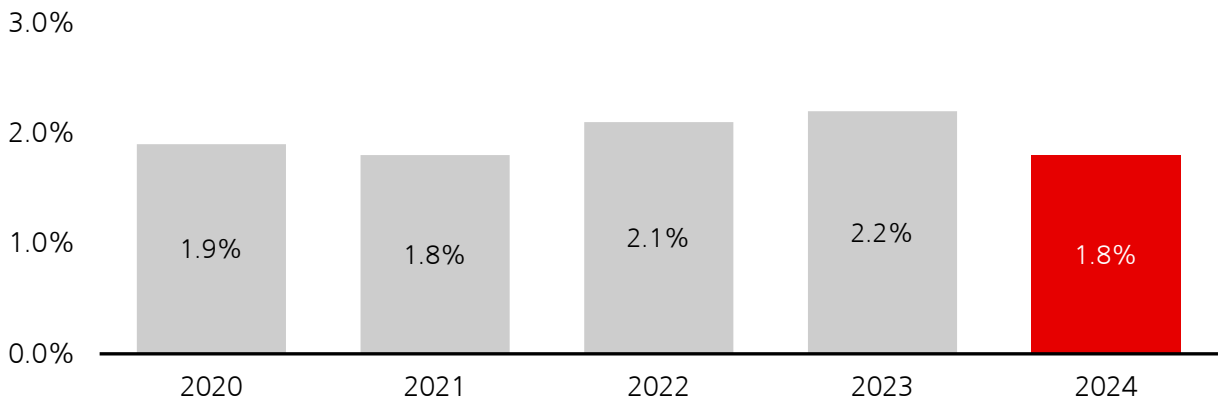
Performance in % as at 30.9.2025							
	2021	2022	2023	2024	2025 YTD	5 years	avg p.a. 5 years
UBS «FONC»	9.2%	-13.6%	5.5%	23.6%	0.5%	37.1%	6.5%
Benchmark	7.3%	-15.2%	5.0%	17.6%	5.3%	28.2%	5.1%



Return on investment



Distribution yield



Source: UBS Asset Management, Global Real Assets (GRA), Data as of 31 December 2024, Performance as of 30 September 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. It is not possible to invest directly 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 «Foncipars» – Highlights

Selective acquisitions with rental income totalling CHF 2.2 million.



Vernier (GE), Chemin du Croissant

- New residential construction project
- 40 apartments and 21 parking spaces
- Investment volume approx. CHF 30 million
- Gross yield 3.9%
- Beginning: 4th quarter 2023
- Completion: October 2025

-  Very good location
-  District Heating
-  Minergie P planned



Plan-les-Ouates (GE), Chemin des Petites-Fontaines

- New residential construction project
- 40 apartments and 19 parking spaces
- Investment volume approx. CHF 34 million
- Gross yield 3.9%
- Beginning: 4th quarter 2024
- Completion: 2th quarter 2027

-  Very good location
-  Solar panels
-  Minergie P planned

UBS «Foncipars» - Highlights

Exploiting intrinsic value potential with consideration of ESG factors



Genf, La Tourelle

- Complete renovation – 419 apartments
- Building constructed in 1968/ protected building
- Certification: SNBS-Gold + Minergie Renovation
- Investment volume approx. CHF 64 million
- Upon completion
 - Income CHF 8.6 million
 - Gross yield approx. 3.7%

-  Very centrally located
-  Solar panel
-  District heating



Genf, rue de Beaumont 14-18

- Complete renovation and extension
- Total 59 apartments (including 24 new ones)
- Certification: Minergie and energy-saving contracting
- Investment volume approx. CHF 26 million
- Upon completion
 - Income CHF 1.7 million
 - Gross yield approx. 3.5%

-  Very centrally located
-  Solar panel
-  Heat pump

UBS «Foncipars» – Highlights

Exploiting intrinsic value potential with consideration of ESG factors



Lausanne, Av. de la Harpe, Cart, Dapples

- Roof conversion - creation of 15 apartments
- Building constructed in 1905
- Protected building
- Investment volume approx. CHF 13 million
- Upon completion
 - –Income CHF 3.3 million
 - –Gross yield approx. 4.2%

 Very centrally located

 Solar panels

 Distric heating



Lausanne, Av. de Jomini 17-19

- Complete renovation and extension
- Total 40 apartments (including 8 new ones)
- Certification: Minergie
- Investment volume approx. CHF 13 million
- Upon completion
 - Income 793'000 CHF
 - Gross yield approx. 3.7%

 Very centrally located

 Solar panels

 Geothermal Heat pump

UBS «Foncipars» – Project pipeline

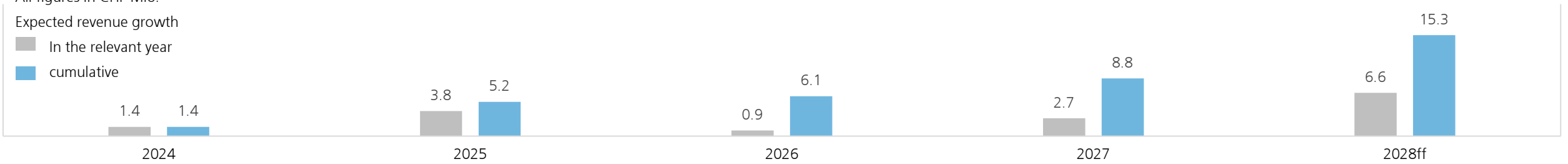
Medium-term investment potential > CHF 300 million | Earnings potential > CHF 15 million

All figures in CHF Mio.

Expected revenue growth

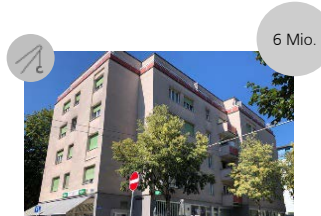
■ In the relevant year

■ cumulative



Eclasia, Crissier
New build

20 Mio.



Collonge, Lausanne
Complete renovation

6 Mio.



Beaumont., Genf
Renovation & extension

25 Mio.



Sous-gare, Lausanne
Roof conversion

13 Mio.



Tourelle, Genf
Complete renovation

64,0 Mio.



Croissant, Vernier
New build

30 Mio.



Contigny, Lausanne
Renovation & extension

5 Mio.



Boudines, Meyrin
Energy renovation

9 Mio.



Cherpines I, Genève
New build

34 Mio.



Jomini, Lausanne
Renovation & extension

10 Mio.



Bois de Vaux, Lausanne
Complete renovation

16 Mio.



Cherpines II, Genève
New build

25 Mio.



Louis-Favre, Genf
Replacement building

40 Mio.



QP Cour, Lausanne
Renovation & extension

30 Mio.

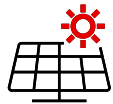
UBS «Foncipars» – Sustainability



CO2 reduction pathway developed and implemented across the entire portfolio



35% of buildings with a building certificate



> 397 kWp total photovoltaic power output



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



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We have selected the 30 buildings in our portfolio with the highest fossil energy consumption for energy-efficient refurbishment by 2030. By working on these buildings together, we are developing synergies and increasing energy efficiency

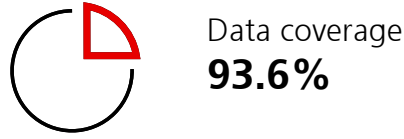
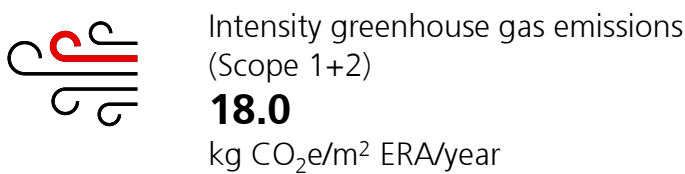
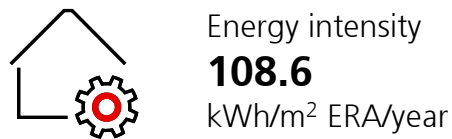
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UBS «Foncipars»

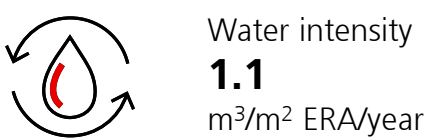
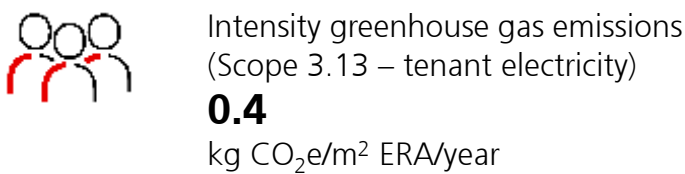


UBS «Foncipars» – Sustainability

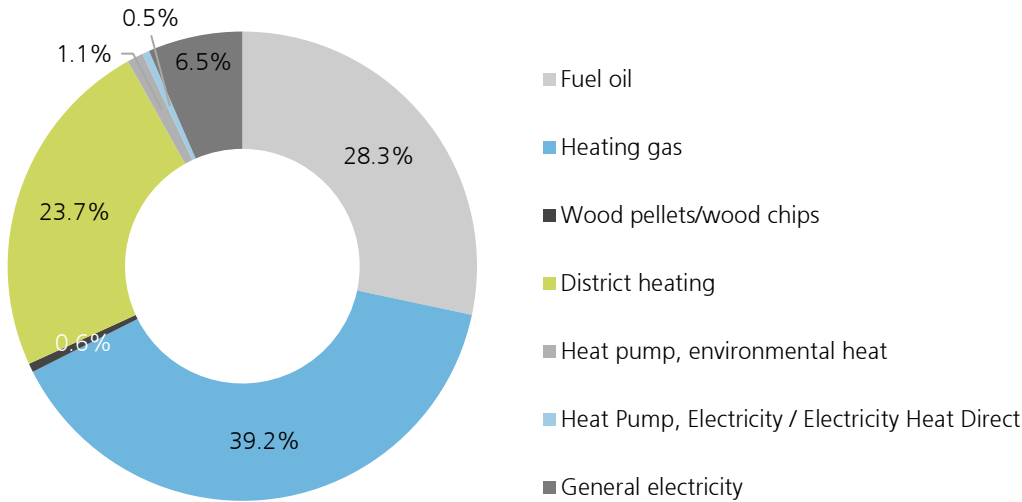
AMAS Environmental Key Figures



Further key figures (ASIP, extended reporting)



Energy source mix (share of total energy consumption)



Risks

- **General risks:**

- The main risks of the real estate fund are its dependence on economic developments, changes in the Swiss real estate market, limited liquidity, interest rate developments, competition and pricing.
- The real estate fund is also exposed to sustainability-related risks (see "Sustainability-related risks" below). The occurrence of the aforementioned risks may have an actual or potential material negative impact on the value of the investments and thus on the net assets, financial position, results of operations and reputation of the real estate fund.
- Such risks cannot be completely ruled out.

- **Sustainability-related risks:**

- Currently, there is no standardised definition of sustainability in Switzerland ("sustainability taxonomy"). In connection with the sustainability criteria, there is a risk that they will not be consistent with a possible future sustainability taxonomy.
- Climate change and its effects pose potential financial risks. Financial-related climate risks can be divided into two categories: physical risks and transition risks. Physical risks exist if, for example, damage to real estate increases due to climate-related natural disasters. Transition risks arise, for example, due to intervening climate policy measures. The effects of physical risks, for example, are covered as far as possible by natural hazard insurance.
- At the same time, the sustainability criteria defined by the fund management company (see Fund Prospectus Part I, 1.9.2. Investment Policy) make it possible to reduce transition risks by measuring the energy consumption of the portfolio and reporting it on the basis of defined key figures (see Section 8 of the Fund Agreement).
- In addition, as part of its investment process, the fund management company includes the relevant sustainability-related risks in its investment decision and evaluates them on an ongoing basis.

- **Liquidity Risk Management / Information on the Liquidity Management Process:**

- In accordance with the applicable provisions of the fund contract, the investor may terminate his share at the end of each financial 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's assets with regard to the redemption of units or the net outflow of assets. The instruments and models used allow the analysis of different scenarios as well as stress tests.

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UBS Fund Management (Switzerland) Ltd is a member of the UBS Group



Glossary (I/II)

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 (II/II)

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

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

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