

CS 1a Immo PK

Fund information

Real estate direct

3'612.28

Fund total net assets, CHF in millions

Share class TNA, CHF in millions 3'612.28	Share class NAV, CHF 1'277.38	Management fee p.a. ¹ 0.35%
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MTD (net) return 0.30% Bench. 0.43%	QTD (net) return 0.92% Bench. 1.00%	YTD (net) return 25.85% Bench. 7.94%
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Fund details

Investment Manager	Sascha Paul
Fund launch date	29.10.1999
Share class launch date	29.10.1999
Share class	A
Share class currency	CHF
Distribution policy	Distributing
Fund domicile	Switzerland
ISIN	CH0008443035
Benchmark	KGAST Immo-Index Gemischt (TR)

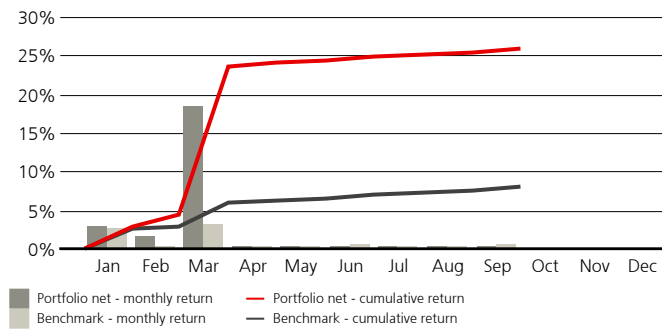
Investment Policy

The fund invests in high-quality residential properties, mixed residential and commercial properties and commercial /industrial premises as well as in projects with earning or value creation potential. The portfolio comprises modern, recently built properties and is widely diversified in terms of location, utilisation and tenant structure. The fund is open to tax-exempt domestic employee benefits insurance plans and tax-exempt domestic social insurance and compensation funds. It is exempt from taxes on income and capital at fund level.

Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

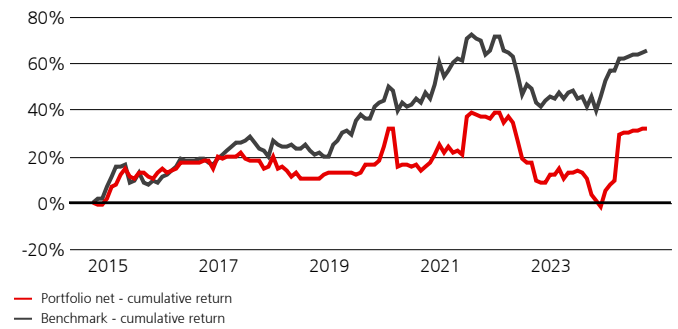
Performance overview - monthly & cumulative

since 01.01.2024



Performance overview - cumulative

since 01.10.2014



Until **31.03.2024**, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Change to NAV based product as per 31.03.2024. Reference index change on 01.04.2024 – old: SXI Real Estate Funds Broad (TR), new: KGAST Immo-Index Gemischt (TR).

Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	2.96	1.44	18.32	0.31	0.31	0.31	0.31	0.30	0.30				25.85
Benchmark	2.46	0.33	3.04	0.26	0.24	0.40	0.25	0.31	0.43				7.94
Relative net	0.49	1.10	15.28	0.05	0.07	-0.09	0.06	-0.01	-0.13				17.91

Performance overview - yearly

since 01.01.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio net	13.41	4.14	0.09	-5.89	9.93	0.76	11.04	-19.49	-6.07	25.85
Benchmark	4.17	6.84	6.59	-5.33	20.66	10.81	7.32	-15.17	5.03	7.94
Relative net	9.24	-2.71	-6.50	-0.56	-10.73	-10.05	3.72	-4.33	-11.10	17.91

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¹ If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations. The individuals mentioned above only conduct regulated activities in the jurisdiction(s) where they are properly licensed, where relevant.

Please find the definition of all the acronyms/terms used in this document in the Glossary. Additional important information can be found at the end of the document.

Performance overview

in %

	Rolling Returns		Annualized Returns		
	1 months	3 months	1 year	3 years	5 years
Portfolio net	0.30	0.92	27.21	-1.32	2.58
Benchmark	0.43	1.00	13.33	-1.02	3.87
Relative net	-0.13	-0.08	13.88	-0.30	-1.29

Key figures per last financial statement

as of 31.03.2024

	Portfolio
Return on invested capital (ROIC)	1.66%
Return on investment (ROI)	2.22%
Total fund assets (GAV)	5'035.90
EBIT-margin	74.93%

Potential Risks

The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

- Operational risk: Deficient processes, technical failures or catastrophic events may cause losses.
- Sustainability risks: Sustainability risks are environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.
- Liquidity risk: Swiss real estate funds can be redeemed on a yearly basis. The fund management company does not ensure regular exchange or over-the-counter trading of the real estate fund units. The units have limited liquidity in line with the nature of a real estate fund. Redemption period in line with fund prospectus. Please find the details about redemption frequency in Key facts section.

The product's investment objectives, risks, charges and expenses, as well as more complete information about the product, are provided in the prospectus (or relevant offering document), which should be read carefully before investing.

Investors may lose part or all of their invested amount. The investment promoted in this marketing material concerns the acquisition of units or shares in a fund and not of any underlying assets. The underlying assets are owned by the fund only. Any decision to invest should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or similar legal documentation.

Asset breakdown by property type

In % of total economic exposure

	Portfolio	Portfolio
Appartments	31.60%	<div style="width: 31.60%;"></div>
Office	27.30%	<div style="width: 27.30%;"></div>
Retail	16.80%	<div style="width: 16.80%;"></div>
Parking	5.80%	<div style="width: 5.80%;"></div>
Hotels, cinemas, restaurants	6.00%	<div style="width: 6.00%;"></div>
Warehouses	7.70%	<div style="width: 7.70%;"></div>
Leisure	0.65%	<div style="width: 0.65%;"></div>
Logistics	1.65%	<div style="width: 1.65%;"></div>
Others	2.50%	<div style="width: 2.50%;"></div>

Fund Statistics - ex post

	3 years Portfolio	5 years Portfolio
Information ratio	0.02	-0.06
Maximum drawdown, in %	-29.11	-29.13

Key identifiers

Instrument Name	Credit Suisse 1a Immo PK A
ISIN	CH0008443035
Bloomberg ticker	CS1AIPK SW
Valor no.	844303
Benchmark	KGAST Immo-Index Gemischt (TR)
Benchmark Bloomberg ticker	WUPIIMU

Risk overview - ex post

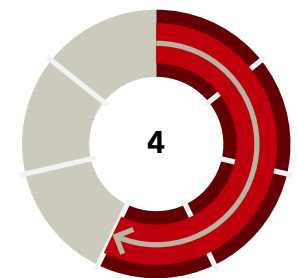
in %

	Annualized risk, in %		
	1 year	3 years	5 years
Portfolio volatility	19.53	14.49	14.62
Benchmark volatility	8.53	9.15	9.47
Tracking error	17.17	12.08	11.11

	Portfolio
Total Expense Ratio (TERrefGAV)	0.52%
Rent default rate	5.55%
Debt financing ratio	25.61%
Return on equity (ROE)	2.17%

Risk profile²

PRIIP SRI



Larger values (up to 7) indicate higher risk while lower values (up to 1) indicate lower risk.

Asset breakdown by region

In % of total economic exposure

	Portfolio	Portfolio
Region Zurich	36.80%	<div style="width: 36.80%;"></div>
Region Lake Geneva	23.05%	<div style="width: 23.05%;"></div>
Region North-West Switzerland	18.55%	<div style="width: 18.55%;"></div>
Region Central Switzerland	10.95%	<div style="width: 10.95%;"></div>
Region Southern Switzerland	3.30%	<div style="width: 3.30%;"></div>
Region Eastern Switzerland	3.25%	<div style="width: 3.25%;"></div>
Region Western Switzerland	2.35%	<div style="width: 2.35%;"></div>
Bern	1.75%	<div style="width: 1.75%;"></div>

Key facts

Fund management company	UBS Fund Management (Switzerland) AG
UCITS	No
Accounting year end	30. September
Securities lending	No
Ongoing charges ³	0.82%
Redemption frequency	yearly
Distribution frequency	annually
Cut-off time	15:00 CET

² The risk indicator assumes you keep the Product for 7 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less. The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets. Be aware of currency risk if your reference currency differs from the currency of the Product. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. Investors shall note that the Product may be exposed to further risks such as operational, counterparty, political, sustainability and legal risks that are not included in the Summary Risk Indicator. This Product does not include any protection from future market performance so you could lose some or all of your investment.

³ If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

The ESG-related information will be published in the annual report on the following website:

<https://www.ubs.com/ch/en/asset-management/distribution-partners/investment-solutions/real-estate/products.html>

In addition, the fund management company will publish a comprehensive sustainability report every year on the following website:

<https://www.ubs.com/ch/en/assetmanagement/capabilities/real-estate/sustainability.html>

Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

Performance commentary

The investment return as of the mid-financial year at the end of March 2024 was 2.22%, while the rent default rate decreased slightly to 5.55% compared to the first half of 2023. Rental income increased to CHF 104.7 million (previous year: CHF 100.8 million). The 2024 semi-annual report was published at the end of March 2024.

In July 2024, the transfer of ownership of the former Globus building in a prime location in Locarno, at Largo Franco Zorzi, took place. Construction of the ESG-compliant project began in August 2024. The existing buildings will be completely renovated and a new building will be added. Coop is the main tenant of the retail space on the ground floor. At the same time, the fund sold further properties that no longer fit ideally into the portfolio in terms of their size, location and ESG compliance. This includes older residential properties in Basel and a specialty mall in Martigny. The focus on modernizing and rejuvenating the portfolio continues. In Jona, the completion of 53 attractive new apartments is approaching, with occupancy scheduled for this fall.

Market comments

Rental housing market

The fundamental data on the Swiss housing market remain very positive. Following the record level in 2023, net immigration is down on the previous year at just under 50,000 between January and August 2024, though it remains at a high level. As a result, demand for rental apartments continues to rise sharply, while the increase in supply, with 38,000 residential units approved for construction over the past 12 months, is recovering only slowly from the very low level. The ongoing shortage is therefore driving rents further upward: According to Wüest Partner, asking rents increased by 6.4% across Switzerland in 2Q24. In the past year, two hikes in the reference mortgage rate by 25 basis points each in June and December 2023 also led to increases in existing rents in the rental housing market. Since the reference interest rate is based on the volume-weighted average interest rate of outstanding mortgage loans from Swiss banks, no further increase in the reference interest rate is expected, as mortgage rates have currently been declining. However, due to the high proportion of fixed-rate mortgages, the interest rate level for part of the overall mortgage portfolio is continuing to rise despite key interest rate cuts, depending on the term and timing of refinancing.

Office space

The office space market remains characterized by uncertainty regarding future space requirements due to hybrid work models, although the impact in Switzerland is moderate compared by international standards, due to the high presence of office spaces. In addition, employment growth is supporting demand for office space. At +26,900 FTE, growth in 1H24 slowed slightly but remained positive. The supply ratio also remained largely stable. Zurich recorded a slight increase from 4.8% in 4Q23 to 5.1% in 2Q24, while the rate remained constant at 6.1% in Geneva. Basel and Zug even saw slight decreases. Polarization in favor of prime offices remains, which is also reflected in rents: In 2Q24, prime rents increased by 4.3% year-on-year, while average rents fell by 2%.

Retail space

Retail space is facing structural and economic challenges due to online retail. However, consumer sentiment is improving thanks to rising real wages, though the growth in retail sales remains subdued. Accordingly, the situation on the retail market is similar: According to Wüest Partner, rents for retail spaces in 2Q24 decreased by 1.4% compared to the previous year. By contrast, in prime locations, particularly in Zurich, rents have risen significantly, supported in part by the return of tourists.

Glossary

Annualized return	A measure of how much an investment has increased on average each year during a specific period.
Annualized risk	Annualized risk is a statistic, which is used to measure the risk of a fund by describing the range of returns, which were achieved in the observation period are most likely to be achieved. Greater volatility implies greater risk.
EBIT	Earnings Before Interest and Taxes
Distributing	Payment of an investment fund to distribute the income generated to its unit holders.
Ex post	Refers to metrics based on historical data
Information ratio	This statistic measures how much a fund's out-performance may be attributed to manager skill as oppose to market movement. A high Information Ratio infers more manager skill than a low value would suggest.
Maximum drawdown	Represents the worst possible result (in percentage terms) that occurred during the period being analyzed.
MTD	Month-to-date
NAV	Net Asset Value
Ongoing Charges	For a maximum of 12 months from fund fiscal year end and since inception, the ongoing charges figure is based on estimated expenses. After that, the ongoing charges correspond to the TER of the last annual report. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling shares/units in another collective investment undertaking.
QTD	Quarter-to-date
TNA	Total Net Assets
Tracking error	Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time.
YTD	Year-to-date

Warning statements

Asset breakdown	Indicative allocation may change over time. All holdings are shown strictly for information purposes only and do not constitute investment recommendations of UBS. Please note that this does not constitute an offer or a solicitation to buy or sell any interest or any investment.
Performance start date	Performance calculation and presentation start with the first full month of an invested strategy. This can lead to a difference in launch and performance start dates.
PRIIP SRI	The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets.

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For professional clients / qualified investors only.

UBS Group funds under Swiss law.

Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s).

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 Group 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.

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

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

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