

AP Alternative Portfolio AG

Investment objective

- Aims to achieve attractive risk-adjusted returns over the long term
- Aims to maintain low to moderate volatility of returns
- Aims to maintain low correlation to traditional asset classes

Product description

AP Alternative Portfolio AG is an investment company based in Zurich, Switzerland. With their investment, shareholders have access to a diversified portfolio of alternative investments, whereas no new private equity commitments are being made since mid 2013 and liquidity is being returned to shareholders.

Key benefits

- Historically focusing on private equity funds with hedge fund components seeking "value added" to a core, diversified private equity portfolio
- Since mid 2013 no new investments are being made and liquidity is being returned to shareholders

Investment advisor

Unified Global Alternatives (UGA), a key fund of funds provider since 1997 within UBS Asset Management, for illiquid alternative asset classes, including private equity and infrastructure.

Current data

Net asset value / share	USD 211.43
Fund assets (mln)*	USD 39

* As of 1 April 2025

Key information (1)

Investment Manager	UBS AM Switzerland AG
Business Unit	Unified Global Alternatives
Domicile	Switzerland
Fund inception date	1 November 2000
Share class inception date	1 November 2000
Minimum initial subscriptions (2)	N/A
Minimum subsequent subscriptions	N/A
Subscription	N/A
Redemption	N/A
Management fee	0.80%
Performance fee (3)	between 0% and 25.00%

- (1) Please see the fund's offering memorandum for specific details
 (2) Subject to fund domicile and local guidelines / minimum investment one share
 (3) Detailed definition in the Endnotes

Fund codes

ISIN	CH0011471569
Valor no.	1147156

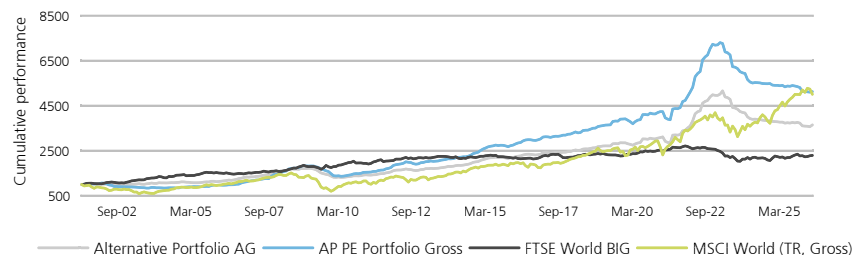
Fund performance (%) - last five calendar years (adjusted for dividends paid)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-0.17	-0.56	2.22										1.48
2024	-0.22	-0.43	0.04	-1.18	0.47	-0.39	0.70	-0.47	0.58	-0.86	-3.25	-0.33	-5.28
2023	-4.16	-1.95	-0.80	0.24	-0.37	-0.21	-0.57	-0.33	-0.29	0.00	-0.84	-0.24	-9.18
2022	-0.09	1.19	2.82	-5.17	-0.64	-1.60	-7.57	-0.52	-1.24	-2.34	-0.93	-0.58	-15.80
2021	2.90	2.57	6.15	8.29	2.21	0.96	7.98	1.62	0.96	3.31	1.92	-0.49	45.34

Annualized return (%)			
1 Year	3 Years	5 Years	Since inception
-3.28	-10.91	3.20	5.45

AP Alternative Portfolio AG returns represent the profits or losses of the Fund net: (i) 0.80% annualised management fee, (ii) between 0% and 25.00% p.a. performance fee deducted from monthly profits, and (iii) expenses charged to the Fund in the month shown. The returns are based on calculations and information provided to the Fund's Investment Advisor, UBS Asset Management Switzerland AG, Unified Global Alternatives, by the Fund's Administrator, MUFU Alternative Fund Services (Cayman) Limited. In addition to being unaudited, the returns have not been reviewed by an independent third party. Therefore, the returns are subject to change without notification to the recipient based on, amongst other things, an annual audit of the Fund. Any returns presented may or may not be indicative of the returns of the share class, series, and/or fund offered to you. Your actual returns may be different and can be determined from the NAV statements sent by the fund's administrator. Due to the Product's extended track record, the above fund performance table is limited to prior monthly performance for the five preceding calendar years. The annualized returns shown in the above table cover the prior 12, 36, 60 months and since inception time periods. The full monthly track record is available upon request.

The chart below illustrates the performances of AP Alternative Portfolio AG and several indices. All indexed to 1,000 at the track record inception of 1 November 2000



Each index shown as if the index was at 1,000 as of 1 November 2000. The chart displayed above is intended solely for illustrative purposes. Neither the Fund nor any of the other indices shown are intended to track each other as they follow different investment strategies/programs, and different results over similar periods can be expected.

Note: data assumes re-investment of any dividend where applicable.

	AP Alternative Portfolio AG	AP PE Portfolio Gross	FTSE World BIG	MSCI World (TR, Gross)
MTD return	2.22%	0.47%	0.70%	-4.40%
YTD return	1.48%	0.04%	2.80%	-1.68%
Annualized return	5.45%	6.93%	3.46%	6.82%
12 month rolling return	-3.28%	-5.14%	3.20%	7.50%
Annualized volatility	6.34%	7.43%	6.08%	15.55%
12 month rolling volatility	4.51%	3.71%	6.64%	10.16%
Sharpe ratio	0.56	0.67	0.26	0.32
Sortino ratio	0.79	0.95	0.39	0.42
Correlation coefficient	1.00	0.57	0.13	0.14
Highest 1 month loss	-7.57%	-7.75%	-5.65%	-18.93%
Maximum draw-down	-30.82%	-30.13%	-25.14%	-53.65%
Positive months	61.77%	63.14%	58.36%	62.46%

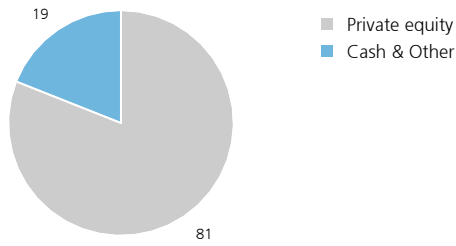
Source: UBS Asset Management, Citigroup, Bloomberg, HFRI
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Product commentary

During March 2025, the AP Alternative Portfolio AG reported a positive performance of 2.22% and an annualized launch-to-date performance of 5.45%. The Private Equity portfolio is in harvesting mode and posted a positive performance of 0.47% in March. The PE portfolio was cash-flow positive with a net amount received of USD 1.1 million, which was above the last twelve-month average of USD 0.38 million. In March, the following target funds were responsible for the largest monthly distributions received by the AP Alternative Portfolio AG: NEA 14, Bain Capital X and Advent International GPE V. No capital calls were received during the reporting period as all underlying funds have finished their investment period. In March 2025, AP repurchased an additional 9,237 shares and now holds 18,441 of its own shares.

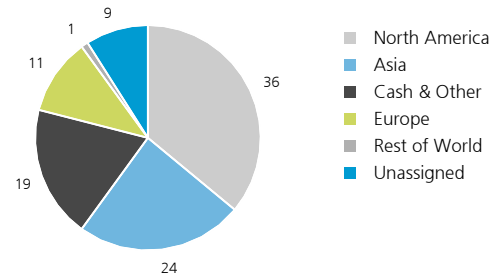
Aggregate portfolio profile as of 1 April 2025

Strategy allocation lookthrough (%)



Based on Unified Global Alternatives proprietary allocation and may not directly correspond to exposure shown by underlying funds.

Geographic allocation lookthrough (%)



Based on Unified Global Alternatives proprietary allocations of underlying funds to multiple geographic areas and may not directly correspond to exposure shown by underlying funds.

Strategy contribution

Strategy	%Allocation	% MTD Contribution	% YTD Contribution
Private equity	81.37	0.37	0.00
Cash & Other	18.63	0.00	0.00
Total	100.00	0.37	0.00

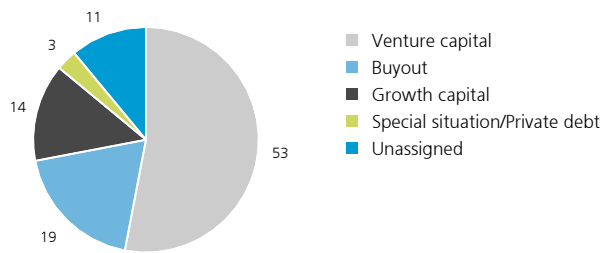
Based on Unified Global Alternatives proprietary allocations of each underlying fund contribution to one investment strategy and gross of fees. Allocations may not directly correspond to exposure shown by underlying funds.

Source: UBS Asset Management

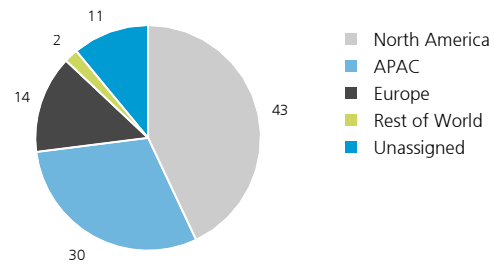
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Private Equity portfolio profile as of 1 April 2025

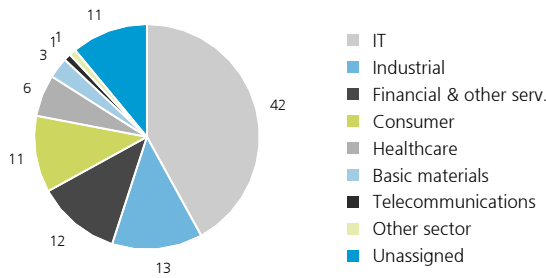
Actual stage exposure (%)



Actual geographic exposure (%)



Actual sector exposure (%)



Fund name	Commitment (USD m)	Open commitment (USD m)	Market Value (USD m)	%Allocation	Active commitment (USD m)
Accel Growth Fund II	1.50	0.00	1.07	2.77	1.07
Accel XI	1.00	0.18	0.88	2.28	1.06
Activa Capital Fund II	3.78	0.22	0.36	0.94	0.58
Adams Street 2006 Direct Fund	0.50	0.01	0.00	0.00	0.01
Adams Street Global Opportunities Secondary Fund	5.00	0.58	0.05	0.12	0.62
Adams Street Non-U.S. Partnership 2006	1.50	0.07	0.01	0.02	0.08
Adams Street US Partnership 2002	5.00	0.24	0.03	0.07	0.27
Adams Street US Partnership 2006	3.00	0.16	0.03	0.08	0.19
Advent International GPE VI	3.00	0.00	0.23	0.59	0.23
Advent International GPE VII	1.90	0.08	0.20	0.51	0.27
Affinity Asia Pacific Fund III	3.00	0.13	0.14	0.37	0.27
Apax Europe VI	4.32	0.09	0.19	0.49	0.28
Apax Europe VII	4.32	0.05	0.06	0.17	0.12
Apax VIII	2.00	0.08	0.14	0.36	0.22
Atlas Venture VII	1.00	0.00	0.05	0.14	0.05
Bain Capital X	7.00	0.14	0.60	1.57	0.74
Battery Ventures IX	1.50	0.00	0.62	1.60	0.62
Bayside Fund II	2.20	0.45	0.16	0.41	0.61
BC European Capital IX	1.62	0.03	0.54	1.40	0.57
Brinson Primary Partnership 2001	2.64	0.10	0.03	0.09	0.14
Brinson Primary Partnership 2003	2.82	0.10	0.05	0.14	0.15
Brinson Secondary Partnership 2002	0.94	0.02	0.05	0.12	0.07
Equistone European Fund IV	1.73	0.03	0.08	0.21	0.12
Francisco Partners III	2.00	0.17	0.43	1.12	0.60
Gores Capital Partners II	5.00	0.00	0.00	0.00	0.00
Gores Capital Partners III	2.00	0.20	0.07	0.19	0.28
Harvest Partners VI	1.00	0.07	0.09	0.24	0.17
Hony Capital Fund 2008	2.00	0.13	0.18	0.46	0.30
Hony Capital Fund V	1.00	0.08	0.28	0.74	0.37
Institutional Venture Partners XIV	1.00	0.00	0.35	0.90	0.35
Investindustrial V	1.62	0.00	0.52	1.36	0.52
IPV Capital (Infotech Pacific Ventures)	1.00	0.08	0.20	0.53	0.28
IPV Capital II (Infotech Pacific Ventures II)	1.00	0.17	0.57	1.48	0.74
Madison Dearborn Capital Partners V	5.00	0.08	0.00	0.00	0.08
Madison Dearborn Capital Partners VI	2.00	0.46	0.00	0.01	0.46
Mayfield XIV	1.00	0.03	1.23	3.18	1.26
MHR Institutional Associates III	5.00	0.87	0.82	2.13	1.69
Navis Asia Fund V	5.00	0.00	0.51	1.33	0.51
NEA 12	1.00	0.02	0.03	0.07	0.04
NEA 14	2.50	0.05	3.41	8.83	3.46
Nexus India Capital Fund II	3.00	0.00	3.27	8.47	3.27
Nexus Ventures III	1.00	0.01	3.92	10.15	3.93
Oaktree European Principal Fund III	1.62	0.44	0.45	1.16	0.89
Providence Equity Partners VI	3.00	0.06	0.01	0.03	0.08

Fund name	Commitment (USD m)	Open commitment (USD m)	Market Value (USD m)	%Allocation	Active commitment (USD m)
SBCVC Fund III	3.50	0.00	0.46	1.20	0.46
SBCVC Fund IV	2.00	0.00	2.81	7.27	2.81
Schroder Adveq Asia I	4.00	0.08	0.01	0.04	0.09
Schroder Adveq Technology V	1.00	0.00	0.01	0.02	0.01
Silver Lake Partners III	5.00	0.48	1.03	2.67	1.51
Summit Partners Growth Equity Fund VIII	2.00	0.27	0.29	0.74	0.55
Summit Partners Private Equity Fund VII	1.00	0.00	0.07	0.18	0.07
Sun Capital V	3.20	0.12	0.15	0.38	0.27
TA Atlantic and Pacific VI	7.00	0.07	0.21	0.54	0.28
UBS Private Equity Global II L.P.	10.00	1.00	2.62	6.78	3.62
USVP X	0.50	0.01	0.13	0.34	0.14
VantagePoint Venture Partners 2006	3.00	0.00	0.45	1.17	0.45
VenCap 10 EUR	2.16	0.35	0.38	0.98	0.72
VenCap 10 USD	6.88	0.47	0.73	1.90	1.20
Warburg Pincus Private Equity IX	1.00	0.00	0.00	0.00	0.00
Warburg Pincus Private Equity X	7.00	0.00	0.14	0.37	0.14
Total	168.25	8.53	31.41	81.37	39.94

Aggregate portfolio positions as of 1 April 2025

Fund name	%Allocation	Strategy	% MTD	% YTD
NEA 14	8.83	Private Equity	N/A	13.12*
Nexus India Capital Fund II	8.47	Private Equity	N/A	3.37*
SBCVC Fund IV	7.27	Private Equity	-2.08	-2.08*
UBS Private Equity Global II L.P.	6.78	Private Equity	N/A	-4.02*
Mayfield XIV	3.18	Private Equity	N/A	-8.96*
Accel Growth Fund II	2.77	Private Equity	15.98	15.98*
Silver Lake Partners III	2.67	Private Equity	3.52	3.52*
Accel XI	2.28	Private Equity	12.57	12.57*
MHR Institutional Associates III	2.13	Private Equity	7.38	12.44
Nexus Ventures III	10.15	Private Equity	N/A	-3.69*
VenCap 10 USD	1.90	Private Equity	N/A	N/A*
Battery Ventures IX	1.60	Private Equity	0.78	0.78*
Bain Capital X	1.57	Private Equity	-4.09	-4.09*
IPV Capital II (Infotech Pacific Ventures II)	1.48	Private Equity	N/A	-6.02*
BC European Capital IX	1.40	Private Equity	N/A	18.30*
Investindustrial V	1.36	Private Equity	N/A	-19.55*
Navis Asia Fund V	1.33	Private Equity	N/A	-9.19*
SBCVC Fund III	1.20	Private Equity	-19.04	-19.04*
VantagePoint Venture Partners 2006	1.17	Private Equity	N/A	3.69*
Oaktree European Principal Fund III	1.16	Private Equity	N/A	-9.77*
Francisco Partners III	1.12	Private Equity	-5.20	-5.20*
VenCap 10 EUR	0.98	Private Equity	N/A	N/A*
Activa Capital Fund II	0.94	Private Equity	N/A	9.56*
Institutional Venture Partners XIV	0.90	Private Equity	1.98	1.98*
Summit Partners Growth Equity Fund VIII	0.74	Private Equity	N/A	-18.50*
Hony Capital Fund V	0.74	Private Equity	3.68	3.68*
Advent International GPE VI	0.59	Private Equity	N/A	-5.82*
TA Atlantic and Pacific VI	0.54	Private Equity	N/A	3.64*
IPV Capital (Infotech Pacific Ventures)	0.53	Private Equity	N/A	-22.39*
Advent International GPE VII	0.51	Private Equity	N/A	-7.59*
Apax Europe VI	0.49	Private Equity	N/A	-3.22*
Hony Capital Fund 2008	0.46	Private Equity	N/A	N/A*
Bayside Fund II	0.41	Private Equity	-1.97	-1.97*
Sun Capital V	0.38	Private Equity	N/A	-13.78*
Affinity Asia Pacific Fund III	0.37	Private Equity	-12.97	-12.97*
Warburg Pincus Private Equity X	0.37	Private Equity	N/A	4.87*
Apax VIII	0.36	Private Equity	N/A	-24.48*
USVP X	0.34	Private Equity	N/A	8.28*
Harvest Partners VI	0.24	Private Equity	-14.06	-14.06*
Equistone European Fund IV	0.21	Private Equity	N/A	-23.94*
Gores Capital Partners III	0.19	Private Equity	-0.84	-0.84*
Summit Partners Private Equity Fund VII	0.18	Private Equity	N/A	-3.82*
Apax Europe VII	0.17	Private Equity	N/A	-0.36*
Brinson Primary Partnership 2003	0.14	Private Equity	-4.31	-4.31*
Atlas Venture VII	0.14	Private Equity	-25.28	-25.28*
Brinson Secondary Partnership 2002	0.12	Private Equity	-3.26	-3.26*
Adams Street Global Opportunities Secondary Fund	0.12	Private Equity	-0.96	-0.96*
Brinson Primary Partnership 2001	0.09	Private Equity	-3.02	-3.02*
Adams Street US Partnership 2006	0.08	Private Equity	-6.06	-6.06*
Adams Street US Partnership 2002	0.07	Private Equity	-1.68	-1.68*
NEA 12	0.07	Private Equity	N/A	-14.25*
Schroder Adveq Asia I	0.04	Private Equity	N/A	N/A*
Providence Equity Partners VI	0.03	Private Equity	-5.33	-5.33*
Adams Street Non-U.S. Partnership 2006	0.02	Private Equity	-9.71	-9.71*
Schroder Adveq Technology V	0.02	Private Equity	N/A	N/A*
Madison Dearborn Capital Partners VI	0.01	Private Equity	N/A	1.50*
Warburg Pincus Private Equity IX	0.00	Private Equity	N/A	12.06*
Gores Capital Partners II	0.00	Private Equity	N/A	N/A*
Investindustrial IV	0.00	Private Equity	-100.00	-100.00*
Total Private Equity	81.41			
Cash & Other I USD	18.63	Cash	N/A	N/A
Total Cash	18.63			

Source: UBS Asset Management

* Return is not over full period

Cash and other includes other assets net of liabilities.

The performance shown are on the lead series of the respective fund and may differ from the performance the product is invested in.

The displayed performances are net performances of the underlying funds but gross of fees charged on AP Alternative Portfolio AG. The performances of leveraged funds or share classes are impacted not only by the performance of the underlying portfolio but also by interest rates and implicit financing costs.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Risk considerations

The Fund's investment program is speculative and entails substantial risks which may place your capital at risk. An investment in the Fund includes the risks inherent in an investment in securities, as well as specific risks associated with limited liquidity, the use of leverage, short sales, options, futures, derivative instruments, investments in non-U.S. securities and illiquid investments. The Fund invests largely in other unregulated hedge funds. Such a portfolio of hedge funds may increase an investor's volatility for potential losses or gains.

One or more of the funds, from time to time, may invest a substantial portion of the assets managed in an industry sector. As a result, the manager's investment portfolio (as well as the Fund's) may be subject to greater risk and volatility than if investments had been made in the securities of a broader range of issues. There can be no assurances that a fund's strategy (hedging or otherwise) will be successful or that it will employ such strategies with respect to all or any portion of its portfolio. The investment funds in which the Fund invests can be highly illiquid, are not required to provide periodic pricing or valuation to investors, and may involve complex tax strategies. In addition, the overall performance of the Fund is dependent not only on the investment performance of individual managers, but also on the ability of the Fund's Adviser to effectively select and allocate the Fund's assets among such managers on an ongoing basis. The Fund's portfolio may be highly leveraged and the volatility of the price of its interests may be great. The Fund's fees and expenses may substantially offset the Fund's trading profits. There is no secondary market for interests in the Fund and none is expected to develop. In addition, the ability to transfer one's interest in the Fund is restricted. It is possible that the Fund will be unable to provide tax information to investors without significant delays and investors may need to seek extensions on the time to file their tax returns at the federal, state and local levels. Interests are not deposits or obligations of, or guaranteed or endorsed by any bank or other insured depository institution, and are not insured by the Federal Deposit Insurance Corporation, Financial Service Compensation Scheme or other relevant non-U.S. governmental agency. Investors should consider the Fund as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved.

Endnotes

Statistics definitions

Volatility

Volatility is measured using the standard deviation. The standard deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. The greater the degree of dispersion, the greater the risk.

Sharpe ratio

The Sharpe ratio measures the relationship of reward to risk in an investment strategy. It is generally interpreted that a higher ratio implies lower risk. The ratio is calculated as the average relevant annualized return less the risk free return divided by the standard deviation of the return. The risk-free return is calculated as the average annualized return of a relevant short-term interest rate product corresponding to the currency of the share class presented.

Sortino ratio

The Sortino ratio is a variation of the Sharpe ratio, which differentiates downside risk from general volatility to help measure the return relative to "harmful" volatility. The ratio is calculated as the relevant annualized return less the risk free rate divided by the loss deviation. The loss deviation focuses on negative values in a distribution and is calculated as the annualized standard deviation of negative returns.

Index definitions

AP PE Portfolio Gross: AP PE Portfolio Gross is equal to the composite private equity gross track record of Alternative Portfolio Ltd.

FTSE World BIG

The FTSE World Broad Investment-Grade Bond Index (WorldBIG) is a multi-asset, multi-currency benchmark, which provides a broad-based measure of the global fixed income markets. The inclusion of government, government-sponsored/supranational, collateralized, and corporate debt makes the WorldBIG a comprehensive representation of the global, investment-grade universe.

MSCI World (Total Return) Gross

A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

Performance fee definition

If the NAV of the AP Alternative Portfolio AG exceeds the High Water Mark including the applicable annualized Hurdle Rate of 5% at year-end, the Performance Fee is set at 15% on an annualized return of 5-10% p.a. and is set at 25% on an annualized return of 10-15% p.a. Overall, the total Performance Fee is capped at 2% of the NAV. For further details please refer to §18 of the investment guidelines.

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