UBS (Canada) Global Real Estate Fund

Fund Investment Objectives

The investment objective of the UBS (Canada) Global Real Estate Fund (the Fund) is to provide low volatility, income-producing exposure to global real estate markets on a diversified basis. The Fund will provide its unitholders (the "Unitholders") with investment exposure to a global real estate strategy and other investment strategies, at the Manager's sole discretion. The Fund shall seek to achieve its investment objective by investing all or substantially all of its assets in UBS (Lux) Real Estate Funds Selection – Global ("Global REFS"), a sub fund of UBS (Lux) Real Estate Funds Selection ("Umbrella Fund") and/or by directly implementing a global real estate strategy in the Fund's portfolio, at its sole discretion. Global REFS was incorporated on April 24, 2008 as an open-ended investment company with variable capital (SICAV) and qualifies as a part II undertaking for collective investment. The Fund also qualifies as an alternative investment fund ("AIF") within the meaning of the Luxembourg law of 12 July 2013 relating to alternative investment funds managers. The Fund has adopted an "umbrella" structure with the ability to establish a number of different Sub-Funds, each having a separate investment policy and terms. Within each Sub-Fund Share Classes may be issued. The Sub Fund targets best in-class unlisted real estate funds, which predominately invest in office, retail, logistics and residential real estate. The exchange rate risk between EUR and CAD is largely hedged.

Key Canadian Fund Facts: UBS (Canada) Global Real Estate Fund

FundServ Code: Subscriptions:	UGA168 (F class-CAD)	Fund manager:	UBS Asset Management (Canada) Inc.
Redemptions:	UGA 068 (F class-CAD)	Administrator:	CIBC Mellon
Fund NAV on June 30, 2026:	CAD 9.0293	Distributions:	Quarterly/Annually
Total Fund value on June 30, 2026:	CAD 435,017,812	Auditor:	Ernst & Young
Management Fee:	0.8%	Minimum investment:	CAD 5,000 initial, 1,000 additional
Date Series created:	August 31, 2019	Subscriptions/Redemptions:	Monthly with notice required

Please see the Fund's offering memorandum for specific details.

Key Luxembourg Fund Facts: UBS (Lux) Real Estate Funds Selection - Global

Administrator:	Northern Trust	Fund structure:	Luxembourg SICAV
Auditor:	Ernst & Young	Fund inception:	June 30, 2008 (I-12-dist EUR)
Fund manager:	UBS Asset Management Funds Ltd.	Net Asset Value (NAV)	EUR 5,030.6 million

Total Returns (in CAD): Periods Ending June 30, 2026

				Annualized			
	Month	**QTR**	**1 year**	**3 years**	**5 years**	**10 Years**	**Since Inception[1]**
UBS (Canada) Global Real Estate Fund, Series F	-0.13	-0.15	0.60	-1.42	1.14	n.a.	2.26

1 Inception date October 31, 2020
Performance is net of investment management fees and expenses. **Past performance is no guarantee of future results.**

1 MTH	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Y-T-D**
2026	-0.03	0.12	0.24	-0.16	0.14	-0.13							0.18
2025	-0.02	0.07	0.18	-0.18	0.01	0.27	0.17	-0.02	0.11	0.02	0.04	0.10	0.75
2024	0.30	0.24	-0.96	0.07	0.08	-0.29	0.06	-0.08	0.00	0.55	0.03	0.13	0.13
2023	0.00	0.39	-2.35	0.14	0.11	-1.84	-0.04	0.35	-1.73	0.07	-0.28	-3.64	-8.55
2022	0.06	0.23	5.03	0.26	0.23	2.78	-0.18	0.22	0.18	0.23	-0.50	-3.42	5.02
2021	0.14	0.09	1.26	0.16	0.08	3.13	0.12	0.28	3.30	-0.05	0.27	4.91	14.42
2020	0.21	0.18	0.37	-0.21	0.04	-0.97	-0.06	0.03	0.71	0.01	0.19	1.48	1.98
2019	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.48	-0.03	0.15	1.24	2.87

This document contains key information you should know about UBS (Canada) Global Real Estate Fund. You can find more detailed information in the Fund's offering memorandum. Ask your representative for a copy, contact UBS Asset Management (Canada) Inc. at 416-681 5200 or ubs-am-canada@ubs.com, or visit www.ubs.com/assetmanagement.

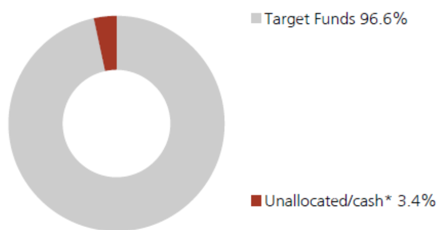
Before you invest in any fund, consider how the fund would fit with your other investments and your risk tolerance.

Portfolio commentary

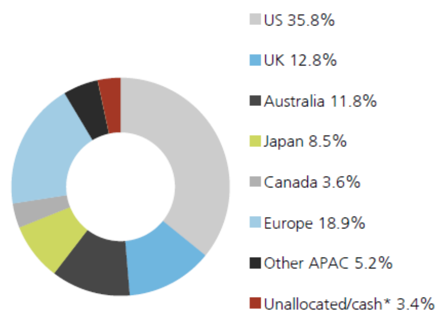
Latest GREFS' performance was negative month on month and positive quarter on quarter. Total return was positive for the eight consecutive quarter, driven by positive income returns for 2Q26. The Americas portfolio experienced positive capital value growth whereas, APAC and Europe saw small capital value declines. Total returns were supported by resilient income returns across sectors, while our industrial and retail investments benefited further from capital value growth. As of June 30, 2026, the Fund is committed to and invested in 58 underlying real estate investments and is circa 94.6% invested and 96.6% committed. On the June NAV there were EUR 13.9 million of subscriptions and EUR 49.3 million of redemptions.

Portfolio weightings (based on committed capital)[3]

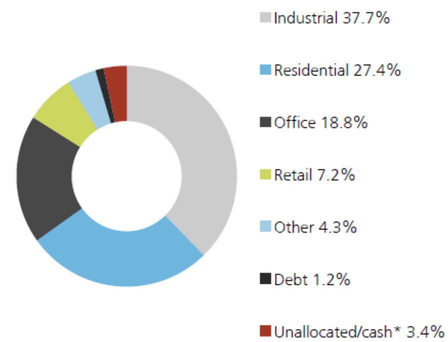
Portfolio



Geography



Sector



Source: UBS Asset Management, Unified Global Alternatives (UGA), 30.06.2026

[3]Assumes all commitments and redemptions associated with the 30.06.2026 NAV are fully drawn and redeemed, respectively. Approximate figures from last available underlying fund reports. Pie charts may not add up to 100% due to rounding differences.

*Represents the cash & other net assets associated with the 30.06.2026 NAV that has not been committed to underlying funds as of 30.06.2026. Unallocated cash has been affected by the valuation of unrealized FX forward contracts. Actual cash & other net assets was 5.4% as of 30.06.2026.

Overall portfolio statistics	
Total Net Asset Value (NAV) (EUR)	5,030,603,700
Leverage (% gross asset values)[4]	29.7

Source: UBS Asset Management, Unified Global Alternatives (UGA), 30.06.2026

[4] Look-through leverage based on invested capital.

General performance review

The share class saw a month-on-month net loss of circa -0.06% (I-12-dist CAD share class).

Performance returns on share class level (%)

Total Returns (in CAD): Periods Ending June 30, 2026

				Annualized			
	Month	**QTR**	**1 year**	**3 years**	**5 years**	**10 Years**	**Since Inception[2]**
UBS (Lux) Real Estate Fund Selection – Global, I-12-acc	-0.06	0.09	1.72	-0.23	2.29	4.61	5.76
UBS (Lux) Real Estate Fund Selection – Global, I-12-dist	-0.06	0.09	1.72	-0.23	2.29	n.a.	3.51

1 Inception date of UBS (Lux) Real Estate Fund Selection – Global, I-12-acc - March 31, 2012 and UBS (Lux) Real Estate Fund Selection – Global, I-12-dist - August 31, 2019
This investment share class performance is net of expenses and gross of investment management fees. **Past performance is no guarantee of future results.**

Month by month returns (%)

I-12-acc CAD share class return since inception

1 MTH	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2026	0.05	0.21	0.35	-0.10	0.25	-0.06							0.71
2025	0.06	0.16	0.28	-0.11	0.11	0.37	0.29	0.06	0.20	0.11	0.14	0.20	1.88
2024	0.40	0.34	-0.95	0.16	0.19	-0.24	0.16	0.01	0.08	0.70	0.12	0.23	1.21
2023	0.09	0.49	-2.35	0.24	0.20	-1.83	0.05	0.46	-1.72	0.15	-0.20	-3.15	-7.38
2022	0.14	0.32	5.19	0.35	0.31	2.88	-0.10	0.31	0.26	0.31	-0.43	-3.38	6.09
2021	0.24	0.19	1.43	0.25	0.17	3.23	0.19	0.38	3.52	0.03	0.35	5.04	15.92
2020	0.33	0.29	0.46	-0.11	0.14	-0.87	0.05	0.14	0.82	0.12	0.29	1.61	3.33
2019	0.25	0.22	0.96	0.31	0.25	0.78	0.18	0.30	1.72	0.16	0.31	1.40	7.05
2018	0.38	0.32	1.65	0.22	0.27	1.66	0.15	0.27	1.18	0.17	0.27	1.59	8.41
2017	0.18	0.26	0.83	0.16	0.24	1.16	0.13	0.25	1.42	0.27	0.36	1.68	7.14
2016	0.31	0.44	1.43	0.20	0.09	0.79	0.21	0.18	1.10	0.08	0.26	1.39	6.65
2015	0.51	0.36	1.54	0.31	0.50	1.48	0.23	0.41	1.64	0.21	0.22	2.18	9.99
2014	0.30	0.33	1.48	0.71	1.04	1.32	0.64	0.66	1.13	0.33	0.37	0.78	9.47
2013	0.53	0.36	0.81	0.44	0.36	1.52	0.41	0.54	1.27	0.65	0.40	1.08	8.70
2012	n.a.	n.a.	n.a.	0.47	-0.32	0.99	0.37	0.42	1.11	0.48	0.44	0.65	4.70

Note: All images on this page are created by UBS with UBS fund information
Past performance is not indicative of future results.

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Source for all data and charts (if not indicated otherwise): UBS -AM or one of the Fund's portfolio companies.

UBS

UBS Asset Management
161 Bay Street, Suite 4000
Toronto, ON M5J 2S1
Tel. 416-681 5200
www.ubs.com