

Global REFS

Facts & Figures, UBS (Lux) Real Estate Funds Selection – Global

A distinctive offering combining specialist fund-of-funds expertise, with exposure to major global real estate markets on a highly diversified basis.

Overview

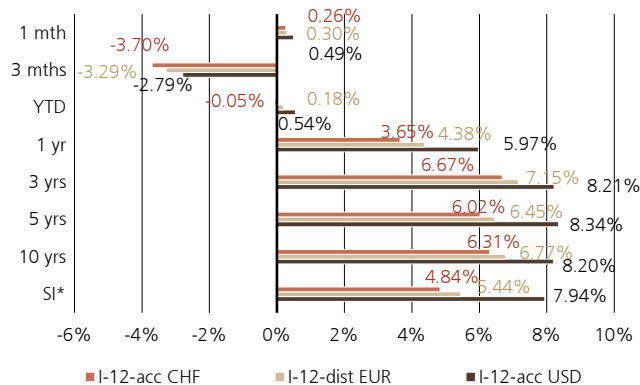
- Exposure to primarily core fund strategies in all major real estate markets of Asia Pacific, Europe and North America via an open-end fund structure
- Diversified exposure to office, retail, logistics, residential, hotels and storage
- Additional diversification, both by manager, vintage as well as by investment style
- Performance optimization through economies of scale

Why GREFS?

Performance track record and characteristics¹

- Instant exposure to a highly diversified core global real estate portfolio of 59 funds with 11,363 properties worth over EUR 389.23 billion²
- Has exceeded a fourteen-year track record which produced 1-year, 3-year, 5-year and 10-year annualized returns of 4.38%, 7.15%, 6.45% and 6.77% respectively²
- Attractive cash-flow demonstrated by a one-year annualized distribution return of circa 2.22%³
- Low volatility during an extended time period, with an annualized standard deviation of 2.99% and 159 positive months out of 176 months since inception²(i.e. June 2008)
- Liquidity available with 76.1%³ of the Fund invested in open-ended funds plus cash and other net assets

Performance⁴ (as at 28 February 2023)

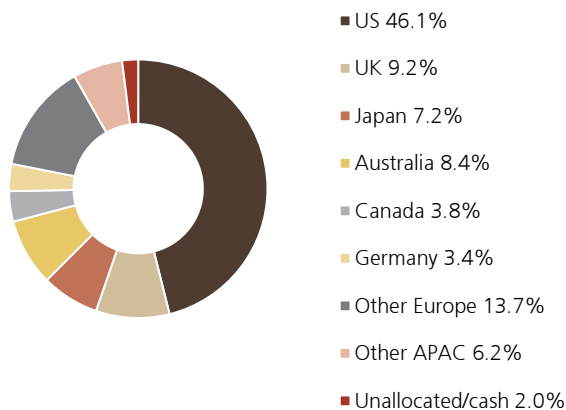


* The since inception (annualized) date for both EUR I-12-dist and CHF I-12-acc is 30.06.2008 with USD I-12-acc having a since inception date of 31.12.2011. **Past performance is not indicative of future results**

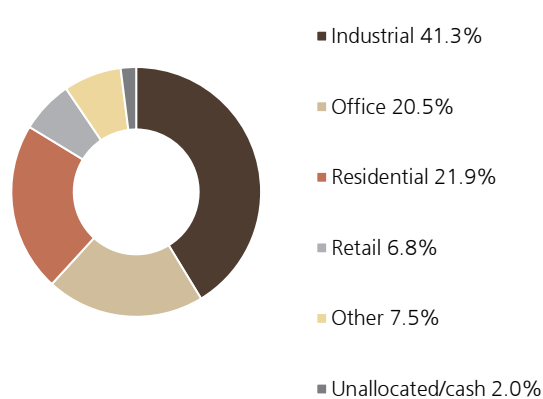
Key term

Fund name	UBS (Lux) Real Estate Funds Selection – Global (the Fund or GREFS)
Launch	30 June 2008 (EUR I-12-dist)
Fund manager	UBS Asset Management (Americas) Inc.
Strategy	Core to value-add
Structure	Luxembourg SICAV
Base currency	EUR-denominated (passively hedged against other currencies)
Fund size ⁹	Net asset value of approx. EUR 8,039million as at 28 February 2023
Fund objective ⁵	5-7% p.a. over the investment cycle (net of fees and taxes)
Fund life	Open-end with monthly liquidity
Minimum investment	50,000 for P & Q share class currencies 500,000 for K-1 share class currency
Subscription notification	Three business days before the last business day of each month
Redemption notification	30 calendar days before the last business day of each month
Leverage ⁶	is 24.8% ³ . Maximum leverage allowed is 40% of the gross asset value on a look-through basis. No additional leverage within the Fund.
Share classes	Various accumulating and distributing share classes in all major currencies
Lending values	This product has a lending value. Please talk to your client advisor.
Management fee (p.a.) ⁷	1.2% for K-1 share classes 1.6% for P share classes 1.0% for Q share classes
Subscription fee	2.0% for K-1, P and Q share classes

Geographic allocation⁸



Sector allocation⁸



Note: All data as at 31 December 2022, unless otherwise stated

- 1 Performance refers to EUR I-12-dist share class. **Past performance is not indicative of future results.** Possibility of loss does exist. All data updated monthly in accordance with the latest available monthly report, unless noted otherwise.
- 2 Represents performance for the EUR I-12-dist share class. Total return performance, including distributions, to 28.2.2023. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. Returns are net of underlying fund manager fees, fund expenses, and FX hedging costs but gross of UBS management fees. Performance may differ across share classes due to currency hedging and management fees. All returns longer than 1-year are annualized returns.
- 3 As at 31 December 2022. **Past performance is not indicative of future results.** Possibility of loss does exist.
- 4 Total return performance of EUR I-12-dist, CHF I-12-acc and USD I-12-acc, includes distributions, to 28 February 2023. Returns for periods over 1 year are annualized. The performance shown is net of underlying manager fees, fund expenses, taxes, FX hedging costs, and a 0.08% administration fee. The performance shown is gross of UBS management fees and does not take into account commissions and costs charged when subscribing to and redeeming units. Performance may differ across share classes due to currency hedging and management fees.
- 5 There is no assurance that the Fund objective will ultimately be realized. Possibility of loss does exist.
- 6 Approximate look-through leverage based on invested capital from the last available underlying fund reports.
- 7 Admin fee of 0.08% will be charged, on top of management fee.
- 8 Assumes all commitments and redemptions associated with the 31.12.2022 NAV are fully drawn and redeemed, respectively.

Month by month net returns (%)

(based on EUR I-12-dist share class since inception)

Year/ Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	-0.12	0.30											0.18
2022	0.11	0.24	5.22	0.43	0.12	2.76	-0.17	0.09	0.02	0.02	-0.67	-3.47	4.56
2021	0.20	0.14	1.40	0.19	0.14	3.20	0.09	0.33	3.52	0.06	0.30	4.97	15.39
2020	0.14	0.10	0.11	-0.19	0.10	-0.94	0.02	0.08	0.75	0.07	0.26	1.51	2.02
2019	0.15	0.03	0.76	0.12	0.08	0.63	0.02	0.09	1.57	-0.04	0.13	1.18	4.80
2018	0.17	0.18	1.40	0.10	0.11	1.47	0.10	0.09	1.04	0.03	0.02	1.26	6.12
2017	0.05	0.20	0.66	0.04	0.12	1.10	0.03	0.13	1.31	0.11	0.23	1.56	5.65
2016	0.21	0.42	1.32	0.19	0.00	0.69	0.08	0.05	0.97	-0.03	0.19	1.28	5.48
2015	0.38	0.36	1.51	0.36	0.42	1.34	0.10	0.30	1.57	0.20	0.21	1.87	8.95
2014	0.16	0.24	1.40	0.65	1.00	1.30	0.56	0.64	1.05	0.23	0.26	0.71	8.51
2013	0.35	0.31	0.81	0.34	0.24	1.35	0.33	0.41	1.19	0.51	0.27	0.94	7.29
2012	0.46	0.49	0.73	0.46	-0.41	0.89	0.36	0.31	0.96	0.31	0.38	0.51	5.58
2011	0.12	0.14	0.65	0.25	0.21	0.88	0.34	0.08	0.79	0.46	0.21	1.28	5.53
2010	0.40	0.07	-0.09	0.37	0.15	0.02	0.01	-0.16	0.48	0.34	0.47	0.79	2.88
2009	0.20	-0.04	-1.82	0.30	0.20	-1.15	-0.01	0.02	-0.69	0.06	0.15	0.07	-2.71
2008							1.06	0.13	0.50	0.23	0.21	-1.46	0.64

Note: All images on this page are created by UBS with UBS fund information.

Past performance is not indicative of future results.

K-1 Share class (ISIN) net returns (%)

	1 month	3 months	YTD	1 year	3 year(p.a)	5 year(p.a)	Since inception
K-1-acc CAD (LU1383318497)	0.39	-3.12	0.38	4.92	6.97	6.73	6.47
K-1-acc CHF (LU0498014082)	0.16	-4.00	-0.26	2.37	5.36	4.73	4.67
K-1-acc EUR (LU0498013860)	0.20	-3.58	-0.01	3.10	5.84	5.17	5.31
K-1-acc GBP (LU1379517110)	0.29	-3.23	0.23	5.17	7.00	6.48	6.18
K-1-acc JPY (LU1456114740)	0.04	-4.03	-0.42	2.97	6.06	5.40	5.25
K-1-acc USD (LU0498013944)	0.40	-3.08	0.35	4.68	6.88	7.02	6.91
K-1-dist CAD (LU1383316012)	0.40	-3.12	0.38	4.93	6.97	6.73	6.56
K-1-dist CHF (LU0498014595)	0.16	-4.00	-0.26	2.38	5.36	4.72	4.93
K-1-dist EUR (LU0498014165)	0.20	-3.58	-0.02	3.10	5.84	5.16	5.21
K-1-dist GBP (LU1379517037)	0.29	-3.24	0.23	5.17	7.00	6.47	6.33
K-1-dist USD (LU0498014322)	0.39	-3.08	0.35	4.68	6.88	7.01	6.86

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Global REFS has restricted liquidity and is only suitable for investors with a long-term investment horizon

- UBS (Lux) Real Estate Funds Selection - Global is only available for institutional, professional or **qualified investors**
- Prospective investors needs to duly consider the suitability of an investment in the fund
- Any investment into this fund shall be **consistent with the client's overall investment objectives and the client's net worth**
- The total allocation into real estate investments with restricted liquidity should be put in the context of the client's total bankable assets and risk appetite.
- Prospective investors should examine the prospectus fully before considering an investment and consult specifically the terms and conditions before making a subscription or redemption in the Fund
- Prospective investors must be aware of the restricted liquidity to redeem any investment in the fund
- Redemption request needs to be notified with 30 calendar days prior to the relevant redemption dealing day and the redemption price shall be paid 25 calendar days after the relevant redemption dealing day
- The fund shall not redeem more than 5% of its assets on any one Redemption Dealing Day. In case of excessive redemption request on a redemption dealing day, all redemption requests will be effected on a pro rata basis until the 5% limit is reached.
- The information contained herein is only a summary of some of the fund's aspects and risks. For complete information about the fund, including the risks of investing, applicable fees and other important information, prospective investors are advised to request a copy of and read the full prospectus.

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