ATTACHMENT 3

UBS

Fund Overview
Confidential – For Accredited Investors only
June 2024

# 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: | UGA169 (I class-CAD) | Fund manager: | UBS Asset Management (Canada) Inc. |
| Redemptions: | UGA 069 (I class-CAD) | Administrator: | CIBC Mellon |
| Fund NAV on June 28, 2024: | CAD 9.6835 | Distributions: | Quarterly/Annually |
| Total Fund value on June 28, 2024: | CAD 223,777,697 | Auditor: | Ernst & Young |
| Management Fee: | Charged outside the Fund | Minimum investment: | CAD 5,000,000 initial, 500,000 additional |
| Date Series created: | October 31, 2020 | 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 6,046.2 million |

## Portfolio performance (%)

Total Returns (in CAD): Periods Ending June 28, 2024

| | | | | Annualized | | | |
|---|---|---|---|---|---|---|---|
| | Month | QTR | 1 year | 3 years | 5 years | 10 Years | Since Inception[1] |
| **UBS (Canada) Global Real Estate Fund, Series I** | -0.22 | 0.09 | -4.86 | 2.28 | n.a. | n.a. | 3.84 |

1 Inception date October 31, 2020
Performance is gross 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2024** | 0.38 | 0.31 | -0.88 | 0.15 | 0.15 | -0.22 | | | | | | | -0.10 |
| **2023** | 0.08 | 0.46 | -2.28 | 0.21 | 0.18 | -1.77 | 0.04 | 0.43 | -1.65 | 0.14 | -0.20 | -3.56 | -7.72 |
| **2022** | 0.14 | 0.30 | 5.11 | 0.34 | 0.31 | 2.85 | -0.10 | 0.30 | 0.26 | 0.31 | -0.43 | -3.34 | 5.97 |
| **2021** | 0.22 | 0.16 | 1.34 | 0.23 | 0.16 | 3.21 | 0.20 | 0.34 | 3.38 | 0.03 | 0.35 | 4.99 | 15.44 |
| **2020** | | | | | | | | | | | 0.27 | 1.56 | 1.83 |

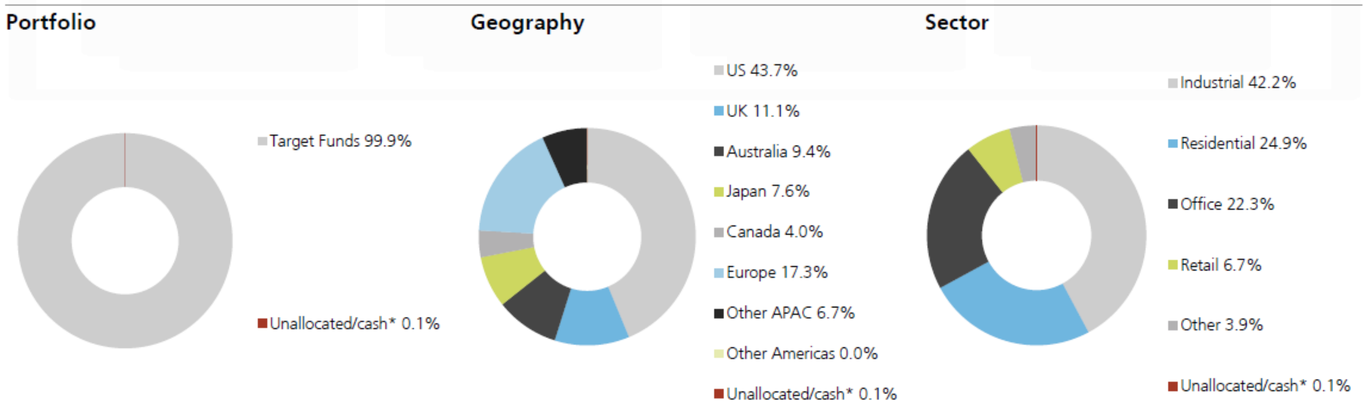
This document contains key information you should know about UBS (Canada) Global Real Estate Fund. You can find more detailed information in the Fund's offering memorandum. Ask your representative for a copy, contact UBS Asset Management (Canada) Inc. at 416-681 5200 or ubs-am-canada@ubs.com, or visit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

In June, the Fund's performance as a whole was nearly flat as most of the capital valuation adjustment was recognised in previous quarters and strong income was able to offset the remainder. Once FX hedging is factored in the 2Q EUR performance came in at -0.1%. Nevertheless, some real estate valuations experienced further write-downs, with APAC, driven by the Australian holdings, and offices seeing another negative quarter. On the other hand, Europe (incl. UK-only funds), residential, industrial and retail holdings were positive, driven by strong income and a marginal capital value recovery. As of June 30, 2024, the Fund is committed to and invested in 62 underlying real estate investments and is circa 97.6% invested and 99.9% committed. On the June NAV there were EUR 25.5 million of subscriptions and EUR 63.1 million of redemptions, bringing the aggregate redemption pool to EUR 462.7 million. Effective for the 30 June 2024 Redemption Dealing Day, GREFS' Board of Directors extended the partial deferral of redemptions, limiting these to approximately EUR 90 million, reducing the queue to EUR 372.7 million. This deferral is likely to continue in the coming months..

### Portfolio weightings (based on committed capital)[3]




Source: UBS Asset Management, Real Estate & Private Markets (REPM), 30.06.2024

[3]Assumes all commitments and redemptions associated with the 30.06.2024 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 30.06.2024 NAV that has not been committed to underlying funds as of 30.06.2024. Unallocated cash has been affected by the valuation of unrealized FX forward contracts. Actual cash & other net assets was 2.4% as of 30.06.2024.

| **Overall portfolio statistics** | |
|---|---|
| Total Net Asset Value (NAV) (EUR) | 6,046,156,987 |
| Value of underlying real estate assets (EUR billion)[4] | 356.68 |
| Number of properties[4] | 11,798 |
| Number of tenants[4] | 83 894 |
| Leverage (% gross asset values)[4,5] | 30.1 |

Source: UBS Asset Management, Real Estate & Private Markets (REPM), 30.06.2024
[4]The extent of tenant diversification is expected to be greater than the figure presented. Some of the underlying investments do not provide total tenant figures due to their confidentiality and disclosure guidelines. [5] Look-through leverage based on invested capital.

## General performance review

The share class saw a month-on-month net loss of circa -0.24% (I-12-dist CAD share class).

## Performance returns on share class level (%)

Total Returns (in CAD): Periods Ending June 28, 2024

| | | | | **Annualized** | | | |
|---|---|---|---|---|---|---|---|
| | **Month** | **QTR** | **1 year** | **3 years** | **5 years** | **10 Years** | **Since Inception[2]** |
| **UBS (Lux) Real Estate Fund Selection – Global, I-12-acc** | -0.24 | 0.11 | -4.46 | 2.52 | 4.13 | 5.95 | 6.39 |
| **UBS (Lux) Real Estate Fund Selection – Global, I-12-dist** | -0.24 | 0.12 | -4.46 | 2.52 | n.a | n.a. | 4.16 |

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.**

# UBS (Lux) Real Estate Fund Selection – Global

## 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2024** | 0.40 | 0.34 | -0.95 | 0.16 | 0.19 | -0.24 | | | | | | | -0.10 |
| **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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