For accredited investors only
Limited to permitted clients

Real Estate Fund Selection Global (GREFS)

Instant access to an actively managed, income-focused global real estate portfolio

Toronto Investment Board

12 December 2025

Client suitability, risks and liquidity

- **This information should not be considered an investment recommendation**
- Prospective investors must be aware of the **restricted liquidity of real estate** as an asset class in general and UBS (Lux) Real Estate Funds Selection – Global (GREFS) specifically ('the fund')
- 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 consult the full prospectus
- UBS (Lux) Real Estate Funds Selection - Global is only available for institutional, professional or qualified investors
- Prospective investors need 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 GREFS
- Prospective investors must be aware of the restricted liquidity to redeem any investment:
  - GREFS has restricted liquidity and is only suitable for investors with a long-term investment horizon
  - Redemption requests need to be notified 30 calendar days prior to the relevant redemption dealing day and the redemption price shall be paid ~30 calendar days after the relevant redemption dealing day
  - Unless the Board of Directors (BoD) determines otherwise, the fund shall not redeem more than 5% of its assets on any one redemption dealing day. In case of excessive redemption requests on a redemption dealing day, all redemption requests will be effected on a pro rata basis until the 5% limit is reached
  - **There is no guarantee for monthly liquidity**
  - In addition, the BoD may defer redemptions in exceptional circumstances that may, in the opinion of the BoD, adversely affect the interests of holders of any share class of GREFS. The BoD may declare at its discretion that some or all redemptions may be deferred until the BoD has executed, as soon as possible, the necessary realization of assets out of the sub-fund concerned or until the exceptional circumstances cease to apply

Section 1

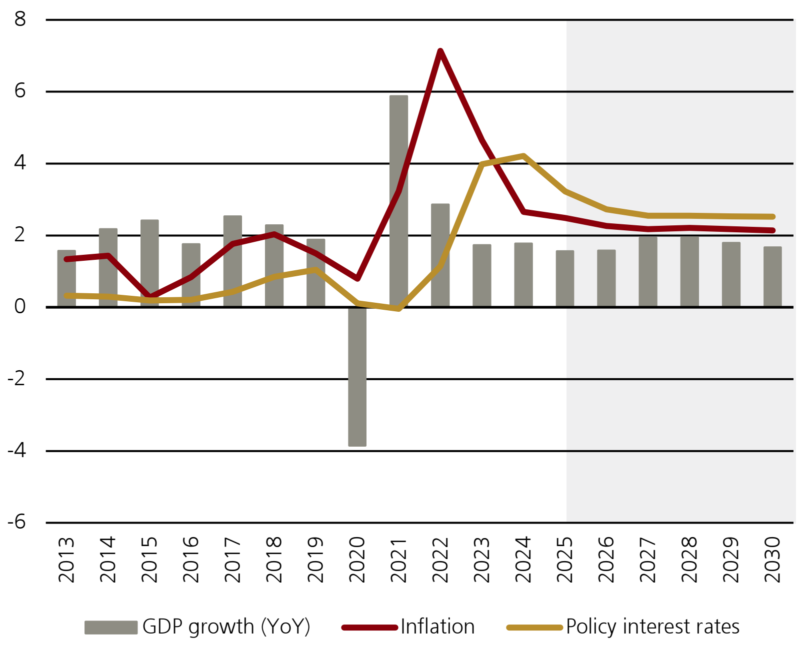
GREFS overview

Sentiment and outlook has improved since ‘liberation day’

Economic backdrop supportive

- Uncertainties remain over impact of Trump tariffs, though sentiment has improved since ‘liberation day’
- US economy has held up well and inflation remained contained, with risk of recession diminished
- Backdrop of growing economies and falling interest rates should be supportive of real estate markets

Global economic performance (%)[1]

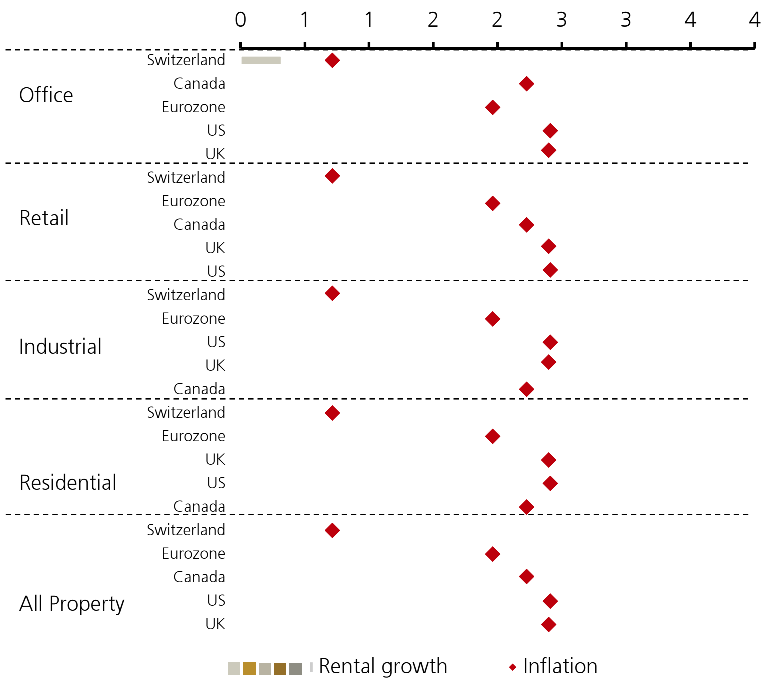


Sources: Oxford Economics, as at October 2025

Rising rents to drive returns

- We expect residential and industrial to show the strongest rent growth and generally outpace inflation
- For office, we expect rents on prime assets, sought after by occupiers, to outpace inflation, while rents on secondary assets to lag
- For retail, we think that necessity and grocery anchored retail will show the fastest rent growth, along with prime grade retail

3-yr average grade rental growth forecasts 2026-28 (local currency, % p.a.)

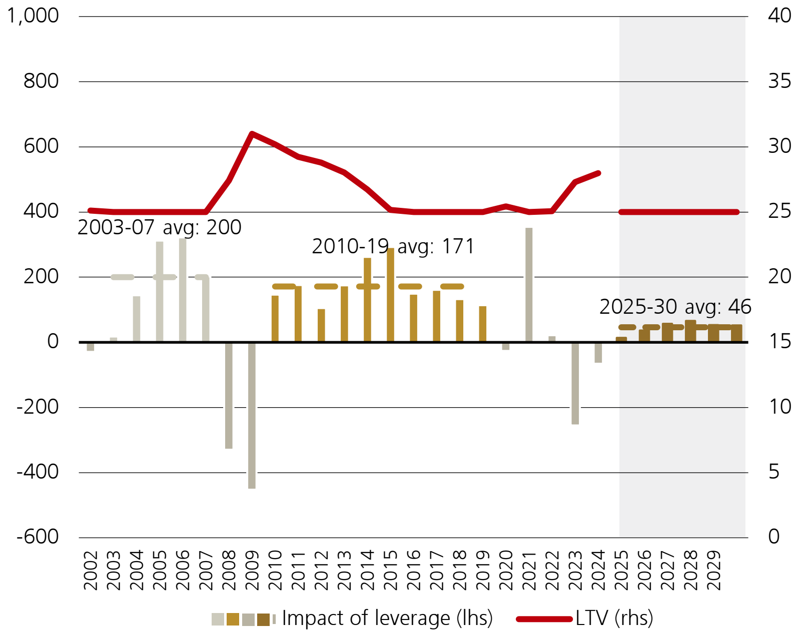


Sources: Oxford Economics, CBRE, as at August 2025

Cannot rely on leverage to drive returns

- Unlike the post-GFC decade, when interest rates were at zero and below, we cannot rely on leverage to boost returns
- The picture is nuanced, though, with debt accretive across Europe, but not in the US
- We must focus on asset management initiatives to drive income growth and on attractive pricing on entry for new investments.

Impact of leverage (target LTV 25%) on global all property total returns (local currency, bps) and LTV (%)²



Sources: MSCI, NCREIF, Oxford Economics, as at August 2025

Sources: UBS Asset Management; November 2025. Notes: Forecasts shown on this slide from Oxford Economics assume smooth climate transition to 1.9° C global warming by 2050. Detailed climate assumptions available on request. **1.** Refers to metrics weighted by real estate market size across 23 global markets. **2.** Historical LTV starts at 25% at end-2001 and forecast LTV starts at 25% at end-2025. Leverage floor of 25%. Historical debt cost equal to rolling 5-year average of 5-year swap rate plus 200 bps margin. Forecast debt cost is equal to 5-year swap rate projected as at end 2025 plus 200 bps margin. Past performance information is not indicative of future performance. Expected future performance information or capital market assumptions are not indicative of future performance. This does not constitute a guarantee by UBS Asset Management.

GREFS at a glance

8,796

CAD million NAV

28.8%

Look through leverage[2]

6.0%

Since Inception
CAD returns[1] p.a.

13 year

Track record

3.35%

Standard deviation[3] s.i.

2.7%

3-year **CAD** distribution return[3] p.a.

2.5%

5-year **CAD** distribution return[3] p.a.

Source: UBS Asset Management, Unified Global Alternatives - Real Estate (UGA-RE); November 2025. Notes: All data as at 30 September 2025. **Past performance is not a reliable indicator of future performance**. **1** Total return annualized performance for the CAD 1-12-acc share class, including distributions. Performance shown is net of underlying manager fees, fund expenses, taxes, FX hedging costs and administration fee but gross of UBS management fee, inception 31.03.2012. **2** Approximate look through data from the last available underlying fund reports, based on invested capital. **3** CAD I-12-dist share class, annualized.

UBS

Instant access to a global real estate portfolio

61
# of underlying investments[1]

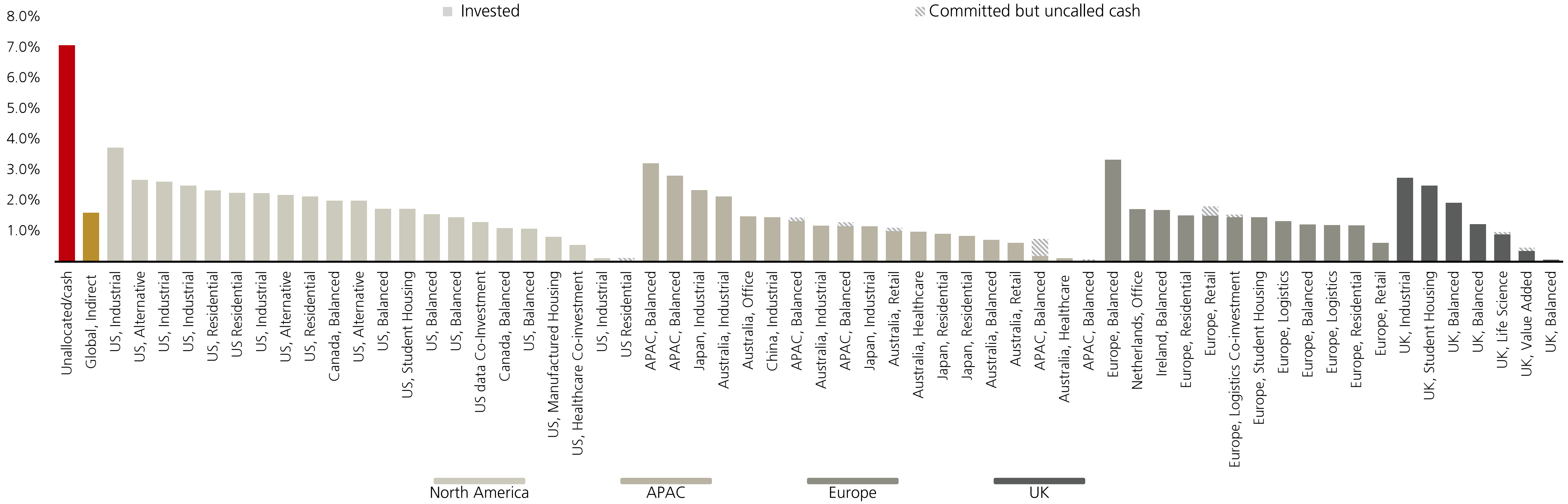
277+
Underlying property value (EUR bn)[1]

24k+
Number of properties[1]

280k+
Number of tenants[1]

91.8
Occupancy rate (%)[1]

5.0
Weighted average lease length (years)[1, 2]



Source: UBS Asset Management, Unified Global Alternatives - Real Estate (UGA-RE); November 2025. Notes: All data as at 30 September 2025, allocations based on 2Q target fund exposures weighted by the 3Q GREFS NAV. The figures/chart represent the capital invested and undrawn commitments as a percentage of the fund NAV. Undrawn commitments refer to undrawn capital obligations made to underlying investments. Unallocated cash has been partially affected by the unrealized impact of FX hedges, which can be positive or negative. **1** Approximate look through data from the last available underlying fund reports, based on invested capital. The latest available tenant count includes 59,327 commercial tenants and 221,405 residents. 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. The number of tenants increased meaningfully compared to recent history, since UBS Asset Management, Unified Global Alternatives - Real Estate ("UGA-RE") started to collect residential residents in a more granular way from underlying managers, which explains the structural increase. **2** Excluding residential funds.

Diversified and actively managed portfolio

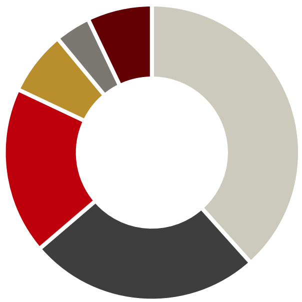
Region

Diversified splits provides immediate **defensive global exposure**

- North America 39.0%
- Europe 29.3%
- APAC 24.7%
- Unallocated / Cash 7.1%

Sector

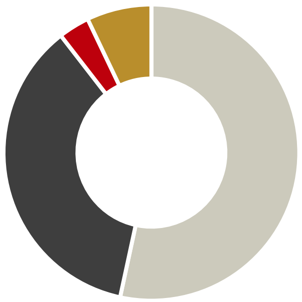
An increasing focus on **in-demand sectors, validated by our market research**



- Industrial 38.4%
- Residential 25.4%
- Office 18.3%[1]
- Retail 7.0%
- Other 3.9%
- Unallocated / Cash 7.1%

Format

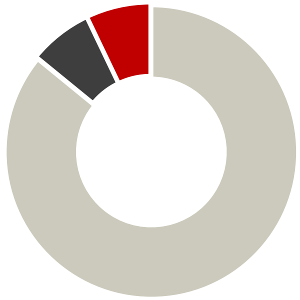
Off-market deals enhance control, transparency **and reduce fees**



- Funds 53.4%
- Fund formations 36.1%
- Co-investments 3.4%
- Unallocated / Cash 7.1%

Risk

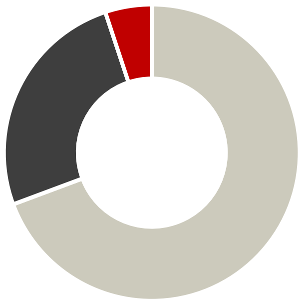
Majority Core exposure expected to generate **stable income and reduced volatility**



- Core 85.9%
- Value-Add 7.0%
- Unallocated / Cash 7.1%

Liquidity

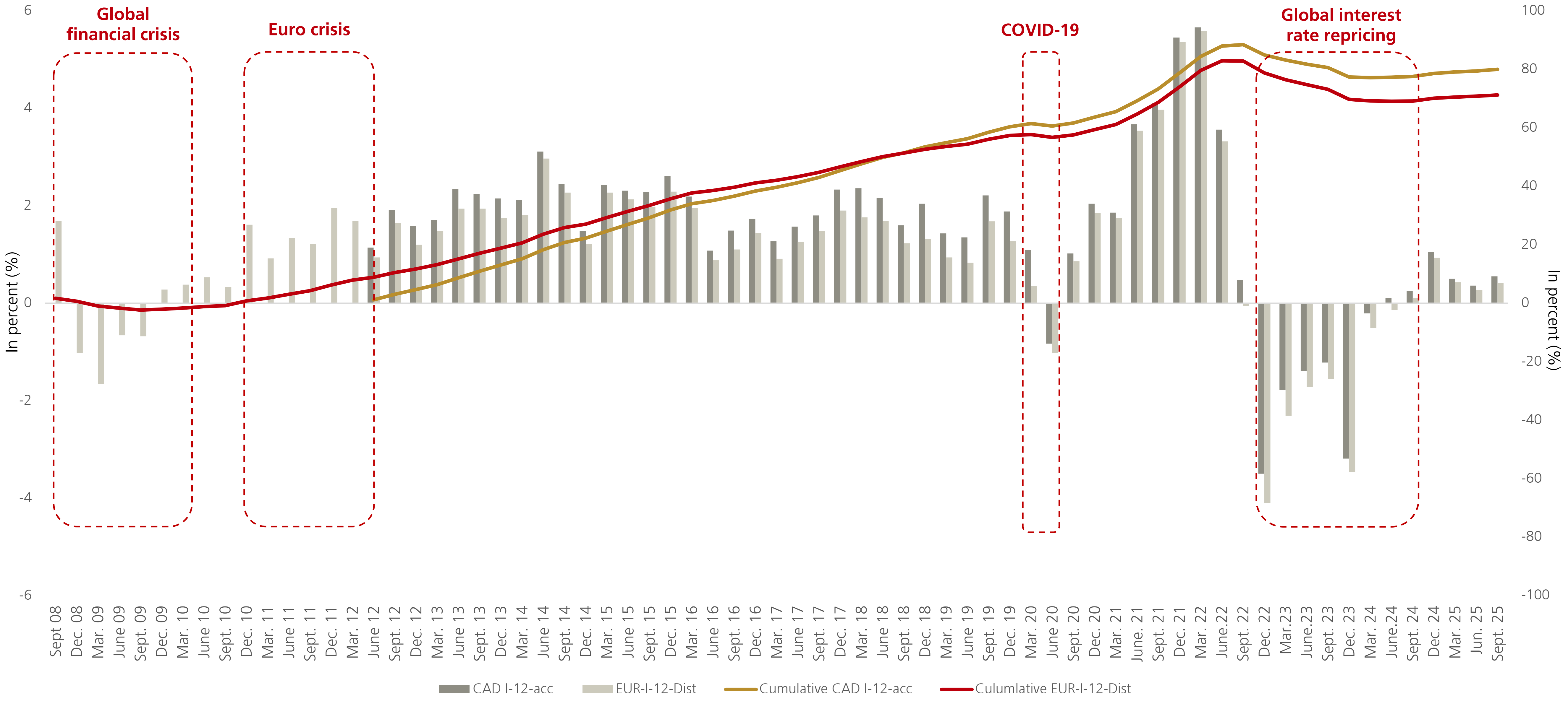
Focus on the **more liquid spectrum** of the investment universe



- Open-end + cash 69.4%
- Closed-end 25.6%
- Semi open-end 5.1%

Source: UBS Asset Management, Unified Global Alternatives - Real Estate (UGA-RE); November 2025. Notes: All data as at 30 September 2025, allocations based on 2Q target fund exposures weighted by the 3Q GREFS NAV. The charts represent the capital committed as a percentage of the fund NAV. May not add to 100% due to rounding. Unallocated cash has been partially affected by the unrealized impact of FX hedges, which can be positive or negative. As of 1Q24, the UBS Asset Management, Unified Global Alternatives - Real Estate ("UGA-RE") team aligned its reporting with industry standards and allocated the life sciences sub sector under office. Please note, liquidity is not guaranteed. This does not constitute a guarantee by UBS Asset Management. **1**. 4.3% life science, 2.7% medical office. Allocations may be subject to change.

Track record across multiple cycles



Source: UBS Asset Management, Unified Global Alternatives - Real Estate (UGA-RE); November 2025. Notes: All data as at 30 September 2025. **Past performance is not a reliable indicator of future performance**. Performance shown is net of underlying manager fees, fund expenses, taxes, FX hedging costs and administration fee but gross of UBS management fee. Inception for the EUR-I-12-Dist share class was June 2008 and inception for the CAD-I-12-Acc share class was March 2012. This does not constitute a guarantee by UBS Asset Management.

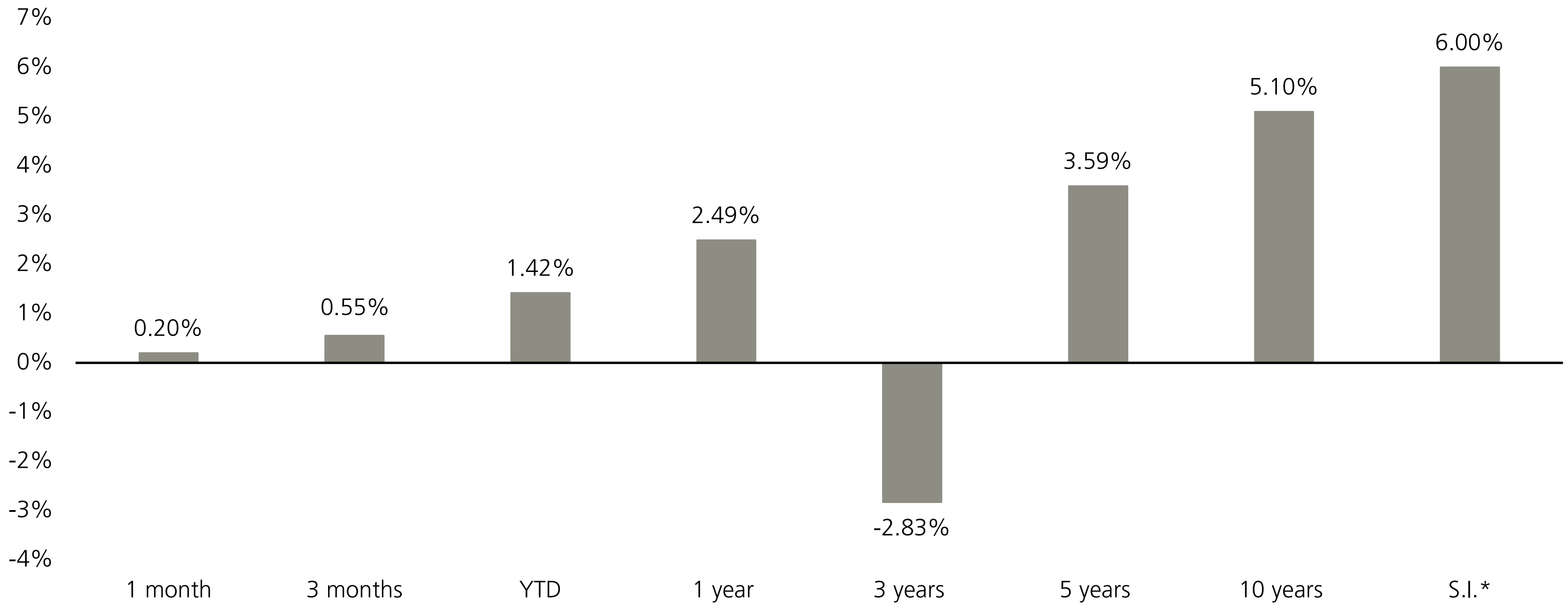
Performance overview

CAD-I-12

Accumulating

3.4%

Standard deviation since inception



Source: UBS Asset Management, Unified Global Alternatives - Real Estate (UGA-RE); November 2025. Notes: All data as at 30 September 2025. **Past performance is not a reliable indicator of future performance**. Total return performance, including distributions. Performance shown is net of underlying manager fees, expenses, taxes, FX costs and administration fee but gross of UBS management fee. Returns above one year are annualized. This does not constitute a guarantee by UBS Asset Management. * Inception for CAD-I-12-acc share class was 31.03.2012

UBS

Vast investment universe

Selection of only ~3.5% of the broad investable universe to be effectively invested

2024 deal flow stats

Initial soundings

APAC: 27%
US: 39%
EMEA: 34%

APAC: 36%
US: 28%
EMEA: 36%

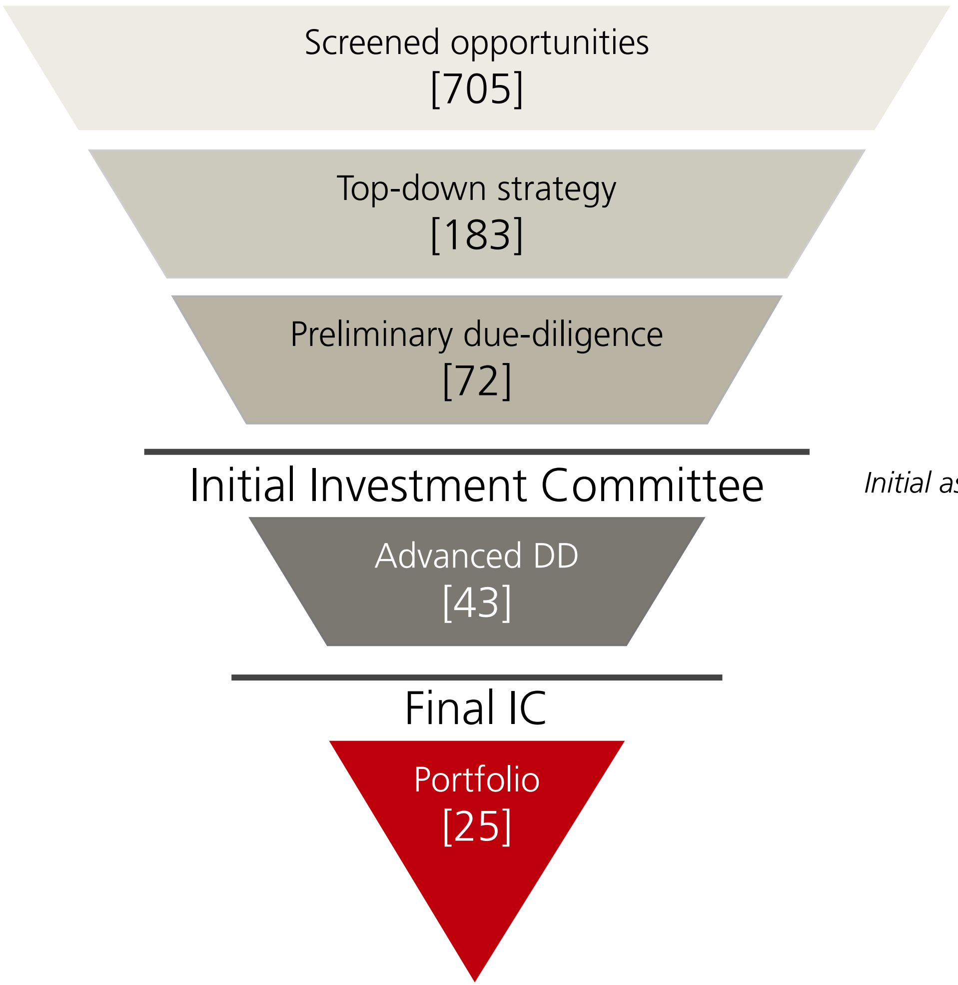
APAC: 21%
US: 39%
EMEA: 40%

Considered analysis

APAC: 21%
US: 42%
EMEA: 37%

Investments performed

APAC: 8%
US: 48%
EMEA: 44%



UGA-RE consider a broad approach to global investing, evaluating opportunities across sectors, risk profiles and styles.

Our capabilities yield a wealth of information including macroeconomic analysis, bottom-up views and key trends including substantial ESG criteria.

Our research culminates in us meeting numerous managers, issuing in-depth questionnaires and performing risk and red flag analyses.

Initial assessment prior to incurring external costs. Acts as a source of experienced IC input

On-site visits performed with expert advisors engaged for tax, legal and structuring. Side letter negotiation completed, including for ESG provisions.

A holistic paper summarizing the underwriting is brought to the investment committee. A decision is taken whether the investment meets internal requirements and product strategy.

UBS

Source: UBS Asset Management, Unified Global Alternatives - Real Estate (UGA-RE); November 2025.
Note: All data as of 31 December 2024; For illustrative purposes only, providing a view of future deal flow.

Investment: US Data Center Co-Investment

Summary

- Co-investment into two high-quality data centers in a top data center market in Illinois, Chicago
- Purchased at a significant discount with 6.6% entry cap and leverage (50% at acquisition) projected to decrease over 10% throughout the holding period
- Acquisition of stabilized and well-leased assets alongside a top operator, in a market with limited vacancy and high supply constraints

Description and location overview

- The assets provide services for several high population areas in the US Midwest and Canada. Favorable market fundamentals as the region is currently unable to meet significant and growing demand
- Geographically, the facilities have a network advantage that other data centers cannot replicate, and for which tenants are willing to pay a premium
- Chicago has lower electricity costs than the national average and a low risk of natural disasters, making it an attractive location

Manager overview

- US manager with compelling 20+ year track record investing across real estate sectors, specifically in data centers
- Founded the world's second largest data center owner and operator, which maintains a robust sales network and can attract high paying enterprise users
- Manager's longstanding relationships with owners has created opportunities for incremental leasing in a favourable landlord market

Investment type	Co-Investment
Partner	US manager with proven track record across real estate sectors
Net target IRR[1]	~11%
Occupancy	~98%
Sector	100% data centers
Portfolio	2 assets

UBS

Source: UBS Asset Management, Unified Global Alternatives – Real Estate (UGA-RE); November 2025. Information for illustrative purposes only and may be subject to change. **Past/expected/targeted results are no indication for future performance and are not guaranteed. Potential for profit is accompanied by possibility of loss. For risk information, please see the prospectus. 1** Internal rate of return (IRR) figures in p.a. estimated during (initial) due diligence. Returns are presented net of all underlying management fees and expenses but gross UBS charges & fees. Projected returns are based on historical and forward-looking analysis and expected exit values. This information should not be considered as an investment recommendation. This does not constitute a guarantee by UBS Asset Management. Underwriting as of 4Q 2024.

Investment: Australian Convenience Retail Fund

Summary

- Invest in high performing grocery-anchored, convenience-focused (70-80% of portfolio) net lease (20-30%) retail centers in metropolitan areas across Australia
- Tenant profile consists of non-discretionary retail while anchored by leading players in the retail space, ensuring income resiliency through market cycles
- Neighborhood and sub-regional retail assets which are <AUD 300 million for easier adjustment of exposure through nimble acquisitions and disposals

Description and location overview

- Flagship commingled private retail fund, investing in convenience, non-discretionary focused and net lease retail centers that are dominant in their respective catchments across Australia.
- The Fund aims to reach a GAV of AUD 3 billion over the initial deployment period of 24 months, targeting a net IRR of 12.0% (post-fee, pre-tax), an average distribution yield of 6.0%, at target LTV of 30%
- The portfolio will have a bias towards the Eastern Seaboard with a target weighting of 80%

Manager overview

- A leading retail platform, distinguished by its ability to build a large seed portfolio through an extensive sourcing network, raise substantial domestic capital and scale the operations Its 140+ specialists manage assets effectively and consistently outperforming the MSCI Core retail index
- Vertically integrated 140+ team possessing strong inhouse capabilities in development, asset and property management, transactions, research, sustainability, marketing and analytics / finance. The team largely sits in Sydney although it has dedicated specialists located across Australia with strong on the ground presence in key cities the platform is invested in

Investment type	Open-end fund
Partner	Australian manager with proven track record in retail sector
Net target IRR[1]	12%
Occupancy	~95%
Sector	100% retail
Portfolio	12 assets

UBS

Source: UBS Asset Management, Unified Global Alternatives – Real Estate (UGA-RE); November 2025. Information for illustrative purposes only and may be subject to change. **Past/expected/targeted results are no indication for future performance and are not guaranteed. Potential for profit is accompanied by possibility of loss. For risk information, please see the prospectus. 1** Internal rate of return (IRR) figures in p.a. estimated during (initial) due diligence. Returns are presented net of all underlying management fees and expenses but gross UBS charges & fees. Projected returns are based on historical and forward-looking analysis and expected exit values. This information should not be considered as an investment recommendation. This does not constitute a guarantee by UBS Asset Management. Underwriting as of 2Q 2025.

Investment: European grocery-anchored retail fund formation

Summary

- One of the first European Open-end Core essential retail strategies
- Defensive, high cash-flowing portfolio should provide stable income-driven returns to investors
- Significant reduction on management fees of 80 bps for UBS compared to third-party investors[1]

Description and location overview

- Diversified portfolio of non-discretionary retail stores offering essential goods
- Predominantly grocery-anchored assets and complementary necessity-based retail such as pharmacies in Germany and Norway
- Access to a specialist manager through our long-standing relationship

Investment case

- A diversified portfolio with 6%+ yield with CPI-linked leases and 100% tenant retention rate
- Diverse tenant mix with leading consumer brands and stress-tested rent collection (100% during Covid pandemic)
- Agreed with the manager preferential liquidity, an advisory board seat, enhanced reporting, future co-investment rights and a commitment to meet SFDR Article 8

Investment type	Open-end fund
Partner	Specialist grocery real estate investor
Targeted net IRR	7-9%
Occupancy	97%
WALT	7.6y
Portfolio	300+ assets

UBS

UBS Asset Management, Unified Global Alternatives - Real Estate (UGA-RE); November 2025. Notes: For illustrative purposes only. **Past and/or expected result are no indication for future performance and are not guaranteed.** Expected returns identified during due-diligence. Figures do not include fund fees, expenses or UBS management charges. Returns are annualized. The time period for the target returns are considered over a market cycle. MMRE do not commit to exiting funds at investment with ongoing investment determined by the investment committee using updated forecasts. This information should not be considered as an investment recommendation. This does not constitute a guarantee by UBS Asset Management. **1** Compared to highest fee tier. IRR = Internal Rate of Return. WALT = Weighted Average (unexpired) Lease Term. Underwriting as of 3Q 2024.

Section 2

Appendix

Key terms

Name	UBS (Lux) Real Estate Funds Selection – Global (GREFS)
Structure	Luxembourg SICAV Part II UCI
Investment objective	Provide low volatility, income-producing exposure to global real estate markets on a diversified basis
Fund strategy	Target best-in-class unlisted real estate structures globally, predominantly investing in the logistics, residential, healthcare, retail and office sectors
Target / investment restrictions	• Open-end and Closed-end vehicles investing directly or indirectly in and/or financing any kind of real estate, real estate operating companies, real estate senior and mezzanine debt, securities or derivatives • Securities or real estate companies which are listed and traded on a regulated stock exchange • Certain derivative contracts or other financial instruments • Currency and other hedging instruments • Cash or other near cash liquid investments
Target returns	• 5–7% per annum over a market cycle, net of underlying fund fees, expenses and FX hedging costs, before UBS management fee (for the reference EUR-I-12-dist share class) • Based on historical FX hedging costs for the USD I-12-dist share class, this would imply a target return range of 6–8% in USD terms[1]
Distributions	GREFS aims to distribute all income received from underlying investments
Hedging policy	Hedge non-EUR underlying exposure and non-EUR share classes to the EUR
Leverage	Maximum of 40% on a look through basis. No additional fund of fund leverage
Redemption charge	Maximum 2% redemption charge for all share classes per dealing date
Share classes	CAD, CHF, EUR, GBP, HKD, JPY, SEK, SGD, USD (accumulating and distributing available)
ISIN	LU0349525237 (EUR-I-12-Dist). Other ISINs represent different share classes

UBS

Source: UBS Asset Management, Unified Global Alternatives - Real Estate (UGA-RE); November 2025. Notes: There is no assurance that the target returns will ultimately be realized. Possibility of loss does exist. **Liquidity is not guaranteed**. For informational purposes only. Not investment advice or a recommendation to buy or sell any securities. **1** Past hedging costs are not a reliable indicator of future hedging costs or performance. This does not constitute a guarantee by UBS Asset Management. To review all terms and to receive all information, please see prospectus.

Active portfolio management throughout market cycles

Pivot 1 (2008-2010)

Careful deployment as recovery underway post GFC. Build up office exposure as the global economy recovers

Pivot 2 (2012-2015)

Boost residential exposure as prices thrive. Office maintains. Benefit from an overweight to Japanese and Australian assets

Pivot 3 (2016 - 2022)

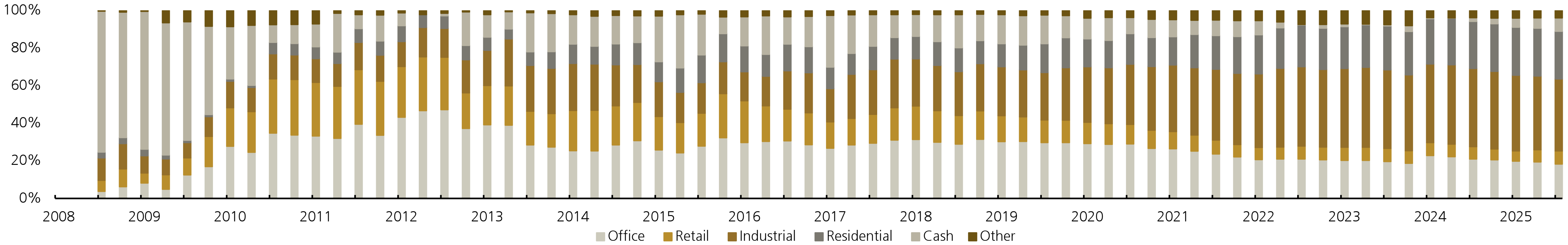
Uptick of industrial captures changing consumption patterns. Corresponding reduction of retail. Increasing EU exposure capitalizes on post Euro crisis recovery

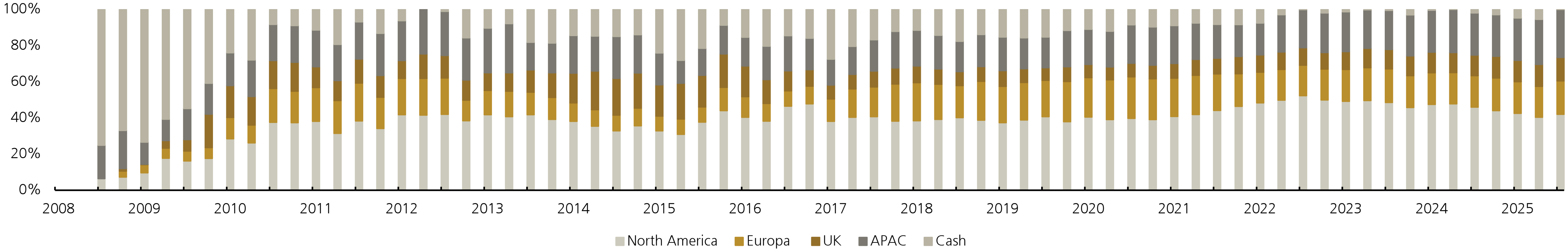
Pivot 4 (2019 onwards)

Minimal retail and reduced office exposure. Build up of residential and health-related assets. Enhanced focus on ESG and SI investing[1]

Pivot 5 (2024 onwards)

Asset allocation to capture AI trends, (e.g. data centers). Ongoing ESG focus to support long-term green premiums





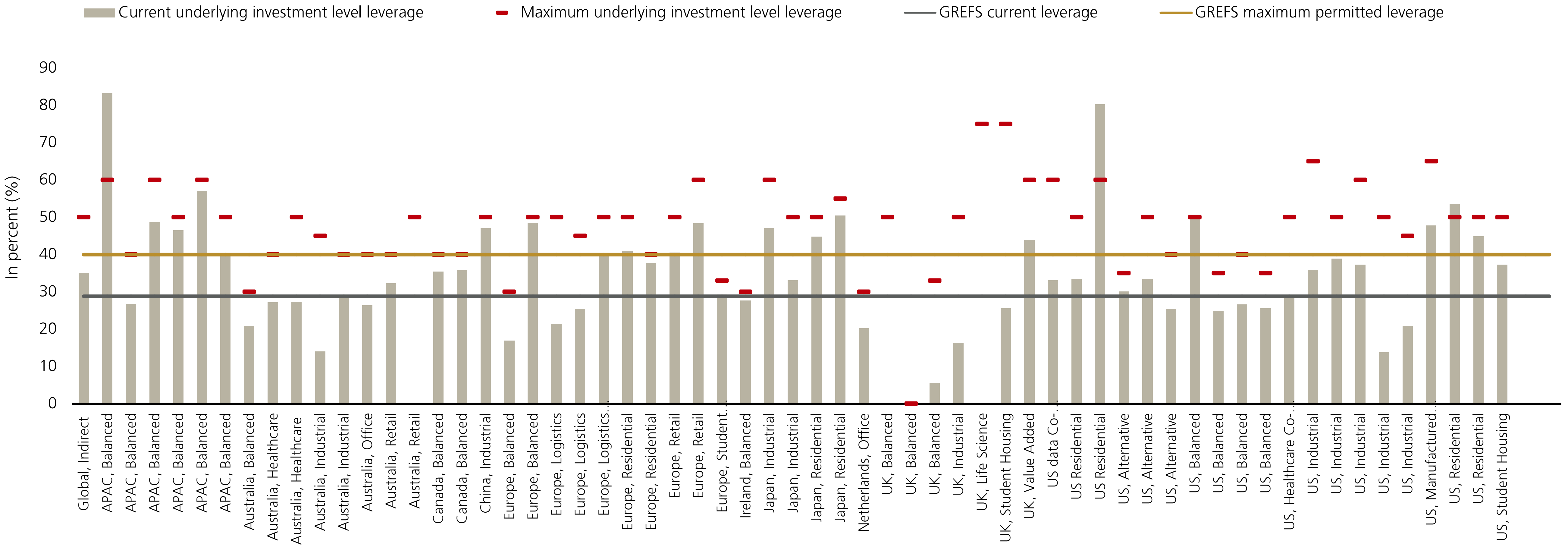
UBS

Source: UBS Asset Management, Unified Global Alternatives - Real Estate (UGA-RE); November 2025. All data as at 30 September 2025, allocations based on 2Q target fund exposures weighted by the 3Q GREFS NAV. As of 1Q24, the UBS UGA-RE team aligned its reporting with industry standards and allocated the life sciences sub sector under office. This does not constitute a guarantee by UBS Asset Management. **1** This terminology refers to definitions in the UBS AM Sustainable Investing Framework and does not refer or relate to any product specific regulatory labelling regime or naming conventions.

Moderate use of leverage across the portfolio

Leverage based on underlying investments – 0% leverage at the fund level

28.8%	40%	0%	30.5%
Current leverage	Max leverage	Leverage at GREFS level	Max lifetime leverage



Source: UBS Asset Management, Unified Global Alternatives - Real Estate (UGA-RE); November 2025. Notes: All data as at 30 September 2025, allocations based on 2Q target fund exposures weighted by the 3Q GREFS NAV. For illustrative purposes only. Allocations may be subject to change.

GREFS: Sustainability aspects

UGA-RE’s approach managing sustainability risks and opportunities in our investments

1

GRESB

- Legal imposition[1] for investments to participate in the GRESB Real Estate Assessment with reports provided to UGA-RE via GRESB portal
- As at 3Q24, GREFS obtained a score of 82/100, compared to a GRESB average of 76 with ~96% portfolio coverage[2]

2

ESG questionnaires and asset data

- All investments must complete the proprietary UGA RE ESG questionnaire on an annual basis[1]
- Ad-hoc ESG templates and information to be provided by fund managers where required to meet client needs or regulatory requirements
- Managers to share asset-level data annually across energy, water, waste and GHG emissions, in standardized templates to facilitate analysis[1]

3

Net Zero targets

- GREFS is aligned with UBS’ plans to achieve net zero by 2035[3]
- UGA-RE imposes requirements for our underlying managers to disclose ESG related information

4

Physical and transition risk assessment

- Investments provide asset addresses to enable physical risk assessment. Asset-level GHG emissions data enables transition risk analysis via CRREM decarbonization pathways
- As of 1Q25, physical risk coverage is 98%, and transition risk coverage is 52% (on-going efforts to enhance coverage through engagement and side letters)

UBS

Source: UBS Asset Management, Unified Global Alternatives - Real Estate (UGA-RE); November 2025, GRESB BV (GRESB). Notes: **Past GRESB performance is not an indication for future results**. All intellectual property rights to this data belong exclusively to GRESB B.V. (GRESB). All rights reserved. GRESB has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it. **1** Where applicable and practicable, ESG-related requirements are communicated to prospective and existing investment managers. Our standard ESG side letter requirements include participation in the GRESB Real Estate Assessment but are not limited to this. A minimal number of investment managers may not satisfy all UGA-RE requirements due to the underlying investment being in wind-down, or where certain requirements are not applicable and/or practicable. **2** Please refer to footnote 1 of slide 24. **3** UBS Sustainability Report 2024, see here

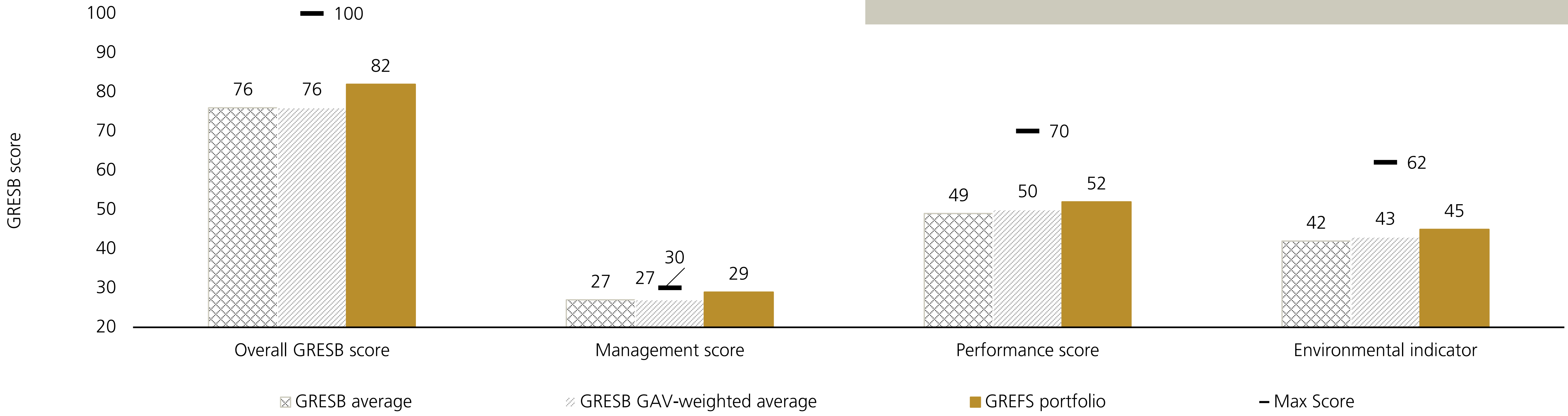
GRESB performance 2024

54
GREFS funds participated

4 Star
GRESB rating

~96%
Portfolio coverage[1]

- **Overall GRESB score**: Measures ESG performance as a percentage
- **Management score**: Assesses strategy, leadership, policies, risk management, and stakeholder engagement at the organizational level
- **Performance score**: Evaluates asset portfolio performance, including energy consumption, GHG emissions, water consumption, and waste
- **Environment indicator**: Scores actions and efficiency measures to reduce the environmental footprint of the portfolio



Source: UBS Asset Management, Unified Global Alternatives - Real Estate (UGA-RE); November 2025; GRESB BV (GRESB). All rights reserved. GRESB has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it. GRESB average based on equal weighting of all participants. Notes: **Past GRESB performance is not an indication for future results**. All intellectual property rights to this data belong exclusively to, this is the GRESB score that is made publicly available and is reported. GRESB GAV-weighted averaged based on GAV-weighting of all participants in 2024 survey. GREFS score based on portfolio NAV weighting. **1** Based on the 3Q24 target fund holding NAV plus remaining capital to commit and includes Grace Period participants. In 2024, GRESB undertook methodological changes to the real estate benchmark which impacted scores experienced by many real estate participants. The impact on scores is a result of creating differentiation among entities and thus 2024 GRESB Scores are not directly comparable to previous years, as elements of the scoring logic have changed. These standards changes impacted scoring methodology; more detailed guidance can be found here. Owner-controlled emissions are defined as scope 1 (direct) or scope 2 (indirect). All other indirect emissions not included in scope 2 which occur in a company's value chain are defined as scope 3 emissions. This does not constitute a guarantee by UBS Asset Management.

GREFS has provided liquidity across the entire real estate cycle

Open end fund which has managed liquidity and valued prudently and never fully gated

90 million

Average EUR payout per month when in deferral

0

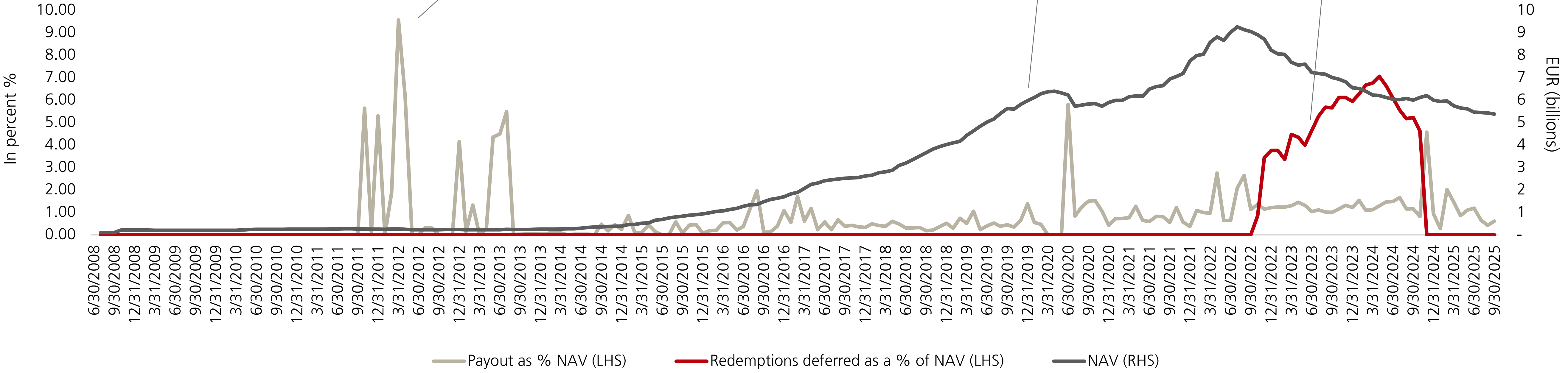
Current size of pool

One-off high payout due to a large founding investor redeeming. Payout met in full

Suspension of NAV over 1 quarter during COVID 19 due to underlying asset value price uncertainty. All flows accepted in full post one quarter

GREFS enters partial deferral as a result of ongoing economic challenges and their impact on the private equity real estate market

Redemption payouts vs deferrals s.i.

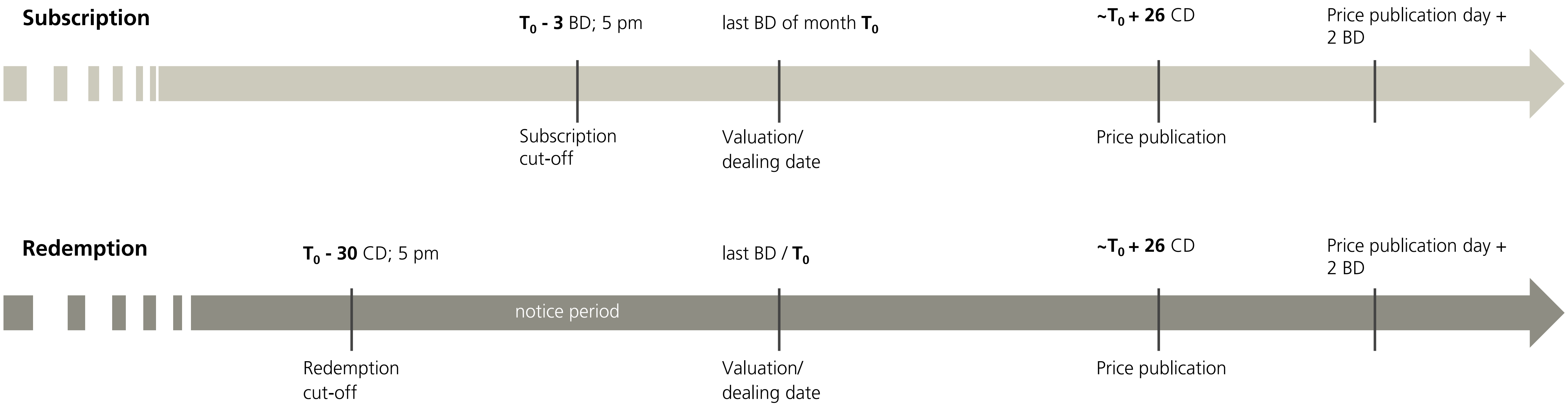


Source: UBS Asset Management, Unified Global Alternatives - Real Estate (UGA-RE); November 2025. Notes: All data as at 30 September 2025. **Past performance is not a reliable indicator of future performance**. Total return performance, including distributions. Performance shown is net of underlying manager fees, expenses, taxes, FX costs and administration fee but gross of UBS management fee. This does not constitute a guarantee by UBS Asset Management.

Subscription & redemption process

Key features

1. GREFS' NAV is published during the last week of the month following the relevant subscription / redemption dealing day (price publication)
2. Monthly subscriptions and redemptions. 30 calendar day notice period for redemptions. 3 business day notice period for subscriptions
3. Subscription order type – nominal. Redemption order type – shares or nominal



UBS

Source: UBS Asset Management, Unified Global Alternatives - Real Estate (UGA-RE); November 2025. Notes: **Liquidity is not guaranteed** with partial and full deferrals available at the discretion of the board of directors. Information for illustrative purposes only and may be subject to change.

Platform scale leading to reduced underlying management fees

0.36%

average fee saving

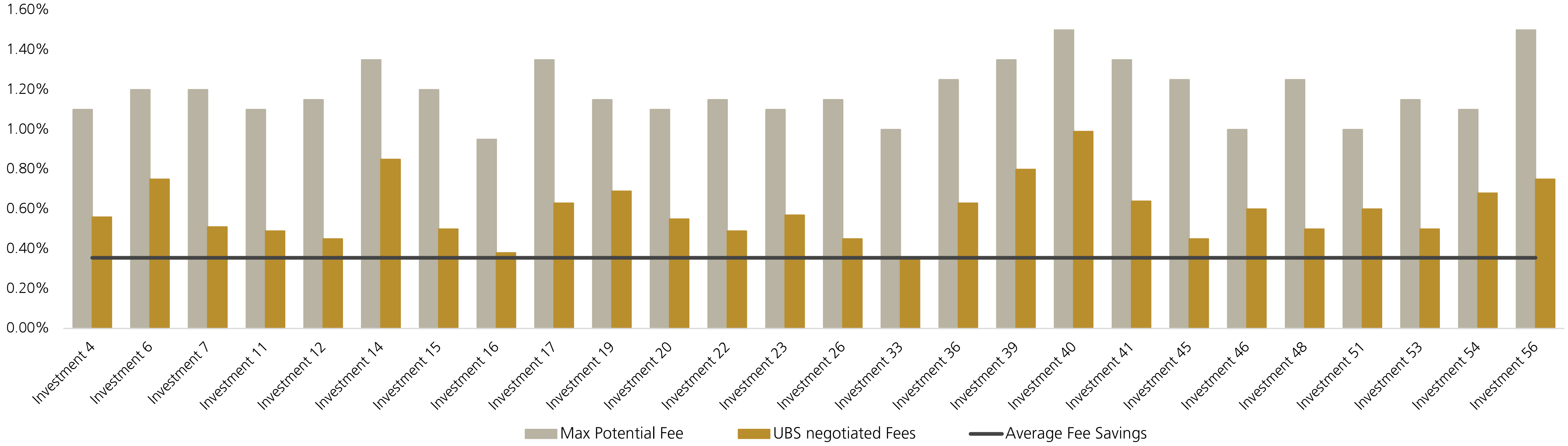
0.8%

max fee saving

46

funds with savings

GREFS investments shown only with a greater than average saving



Source: UBS Asset Management, Unified Global Alternatives - Real Estate (UGA-RE); November 2025. Notes: All data as at 30 June 2025, updated bi-annually. Average fee discount and savings is based on committed capital and GREFS NAV. The highest fee tier illustrates the fee an investor would pay if they made the minimum investment in the underlying funds. The UBS negotiated rate assumes all committed capital is invested. Percentage of fee savings may not add up due to rounding. For illustrative purposes only. This does not constitute a guarantee by UBS Asset Management.

A reduced overall TER for clients

	I-12	I-82	I-96	I-102	K-B	K-1	F	Q	P
GREFS Level									
Portfolio management fee	Charged separately[3]	0.70%	0.84%	0.90%	Charged separately[3]	1.20%	0.70%	1.00%	1.60%
Admin and custody	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
Lux Tax & other costs[1]	0.05%	0.05%	0.05%	0.05%	0.09%	0.09%	0.09%	0.09%	0.09%
Underlying level[2]									
TER of vehicles	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
Performance fee	-0.02%	-0.02%	-0.02%	-0.02%	-0.02%	-0.02%	-0.02%	-0.02%	-0.02%
TER	1.02%+	1.72%	1.86%	1.92%	1.06%+	2.26%	1.76%	2.06%	2.66%

UBS

Source: UBS Asset Management, Unified Global Alternatives - Real Estate (UGA-RE); November 2025. Notes: Above figures may be subject to rounding. This cannot be considered as tax advice. Investors should seek advice from their own tax advisers based on their individual facts and circumstances. **1** E.g. third-party costs (legal / tax), translation costs etc. **2** Actual fees as per calculation by EY, as at March 2024 **3** Portfolio management fee subject to a separate agreement between the investor and UBS.

Our aim: A 'one-stop-shop' providing you with enhanced access

Open architecture

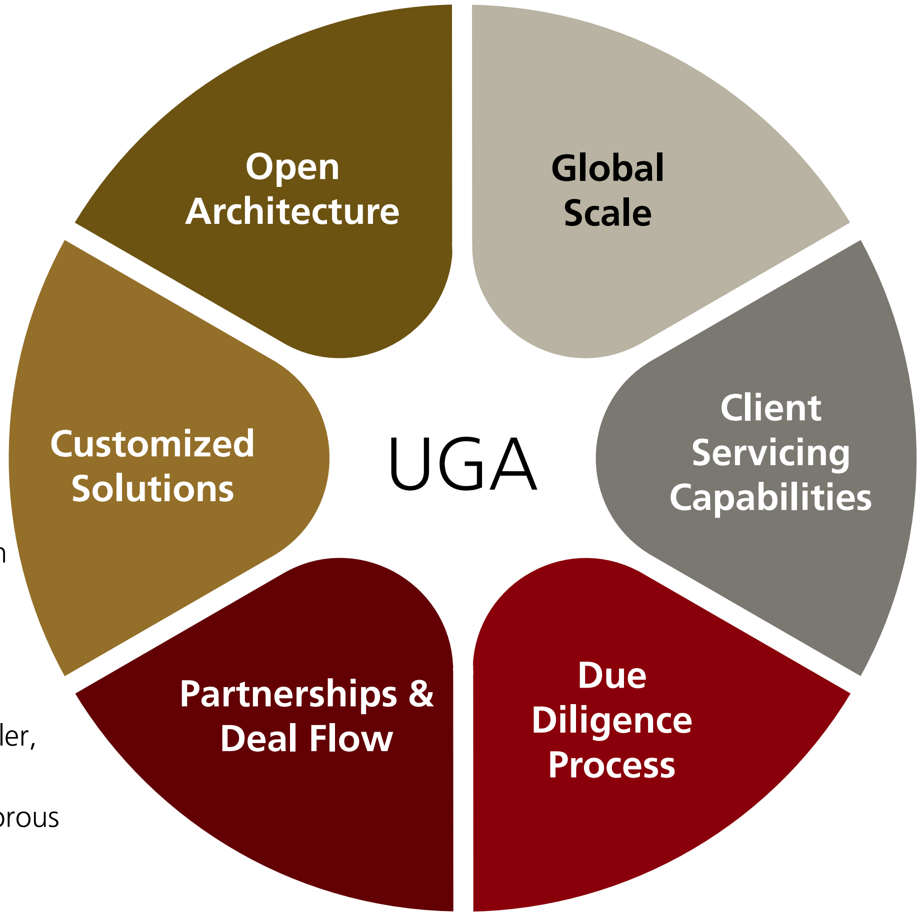
- Access to **leading products and solutions** in a diversified manner at preferential terms.
- Customized solutions that span **multiple asset classes**.
- **Enhanced liquidity solutions** to provide cost-effective alternatives to secondary market options for flexibility.

Customized solutions

- **Customized investment offerings** for unique client requirements.
- Flexibility to use platforms in Ireland and Luxembourg to **build effective structures** addressing regulatory requirements and operational efficiency.
- **Expertise across the risk spectrum** – increasing focus on recapitalization and co-investment deals

Partnerships & deal flow

- A balanced mix of large, **recognized managers** and smaller, **high-quality players.**
- **Access to restricted managers and deals**, driven by rigorous product development and investment oversight as well as lifecycle management.
- Collaborations with **top-tier managers**, seeking to provide clients with access to flagship, highly-demanded funds.



Global scale

- Longstanding and well-regarded investor, well connected to **leading managers**.
- **Large suite** of alternative funds and proprietary solutions to address investor base needs.
- **In-depth product knowledge** and local presence in Europe, Asia, and North America.

Client servicing

- Deep understanding of institutional clients' needs and portfolio construction including **after sales service**.
- Dedicated capability to respond to detailed **RFPs**.
- **Efficient and time-tested process** for client onboarding and portfolio structuring.

Due diligence

- A single, robust **due diligence process** across all alternative sub-asset classes.
- Ensuring **consistency and quality** in evaluating fund managers and opportunities.
- Expertise in identifying and selecting **leading, investment grade managers**.

Note: For illustrative purposes only. Source: UBS Asset Management, November 2025.

UGA-RE: A leading global manager

Global scale

- ~50 investment professionals with **USD 70bn+ AuM**[2]
- Professionals in 10 major markets
- **Significant investment volume** since inception

Deep expertise

- Leverage UBS-AM, WM and IB research to provide a holistic overlay, including the CIO 'House View'
- **Time the market correctly** on a regional & sector basis

Unique access

- Long-term investments with 100+ leading GPs
- A broader network of GPs globally
- **65% of 'non-fund' investments exclusive**[1]

Strong execution and governance

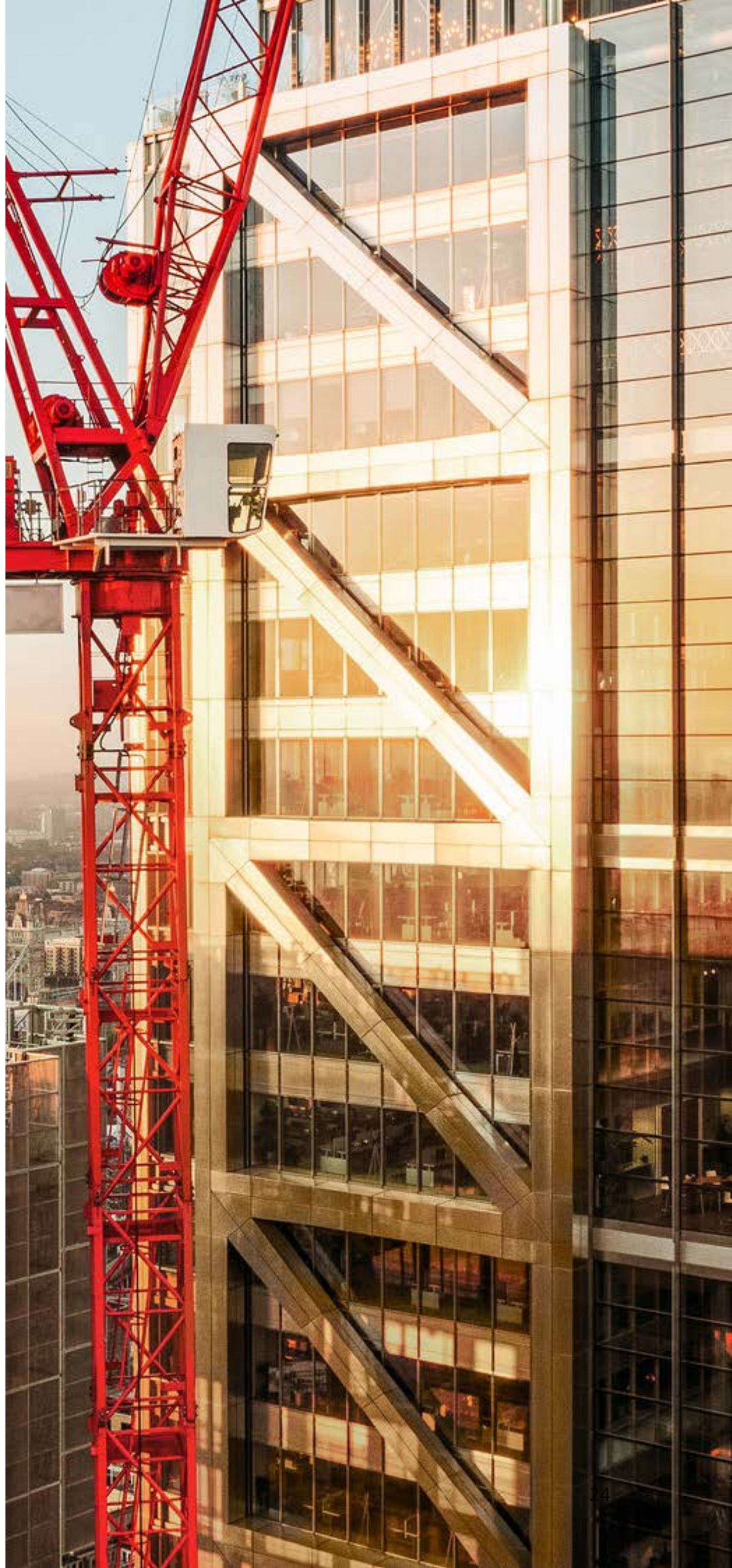
- **100+ underlying investment advisory board seats**
- Independent risk and valuation committees
- Utilization of third-party operational, tax and legal experts throughout due-diligence

Cost effective

- Scale leveraged to lower fees
- 50+bps average saving in 'non-fund' investments
- **UGA-RE services are cost effective to clients**

Innovative solutions

- Fully customized offering and approach
- Ongoing evolution of mandates yields outperformance
- **Bespoke deal flow aligned** with preferred terms



Source: UBS Asset Management, Unified Global Alternatives – Real Estate (UGA-RE); November 2025. Notes: Data as of latest available. **1** Exclusive is either where the deal was offered solely to UGA-RE or a limited number of select market participants already in a restricted / closed fund. Deals via brokers etc. are not included % by commitment. **2** Includes UBS & CS indirect listed and unlisted assets. Includes both equity and uncalled commitments. Also includes Wealth Management AuM into 3rd party products.

Structured deal types to benefit UGA-RE clients

Original scope

Primaries

Investments into preferred funds.

Focused on specialist sectors, regions, sizes and risk profiles

Focus area

Co-investments

Partnerships with leading managers. Sourcing driven by network.

Complimentary investments with lower fees.

Recaps & formations

Recapitalize existing portfolios or single assets.

Cornerstone investor – shape direction & strategy into new funds.

Secondaries

GP-led secondaries or unlisted fund units via secondary markets acquired at favorable prices.

JV & club deals

Partner directly with sector / country specialized partners.

Bespoke investments while maintaining control.

Source: UBS Asset Management, Unified Global Alternatives - Real Estate (UGA-RE); November 2025. Information for illustrative purposes only and may be subject to change.

Pipeline: European diversified lending co-investment

Summary

- A UBS-only evergreen single client account, co-investing alongside the GP's flagship fund series
- Diversified sector scope; primarily logistics, living and digital assets
- UBS have customized the 'buy-box' to client needs, altering loan profile, fees and liquidity

Description and location overview

- A UGA-RE only 'buy-box' co-investing with the GP's Fund VII, targeting a Core+ risk profile. The account will focus on whole loans & first mortgages only, with limited development exposure
- The pan-European regional scope, with loans into high-conviction sectors provides valuable diversification, creating a reliable income stream with minimal capital risk. A max 3-year loan term provides certainty of asset business plans
- A favored GP for the sector with a strong track record and 10% GP co-investment provides alignment

Investment case

- Strong risk-adjusted returns with an expected double-digit IRR and preferred distribution yield
- Limited back-leverage (max 20%) - that is amendable by UGA-RE at any time - further mitigates risk
- A 30-50bps fee saving for UBS clients, compared to fund investors, boosts returns. Open-end SMA format provides valuable liquidity for UGA-RE accounts with the GP providing a highly favorable 3-week notice period and no lock up

Investment type	Co-investment
Partner	FTSE-100 firm, investing in debt since 1989
Net IRR	~10%
bps fee saving	30+
Yield	~5%
Portfolio	~80% existing assets

UBS

Source: UBS Asset Management, Unified Global Alternatives - Real Estate (UGA-RE); November 2025. Notes: IRR figures in p.a. estimated during initial due diligence. Images for illustrative purposes only. Please note, IRR return figures are projected. Returns are presented net of all underlying management fees and expenses but gross UBS charges & fees. Returns are not guaranteed. Projected returns are based on historical and forward-looking analysis and expected exit values. They are not a reliable indicator of future returns. Underwriting as of 3Q 2025. This information should not be considered as an investment recommendation. This does not constitute a guarantee by UBS Asset Management.

A highly experienced, global investment committee

Europe

Jean-Luc Seidenberg
Head of UGA-RE Europe
London

Investment exp: 29 years

Paul Guest
Head UGA-RE Products and Portfolio Strategy
Munich

Investment exp: 23 years

Sven Schaltegger
Senior Portfolio Manager
Zurich

Investment exp: 24 years

Americas

David Kozlicki
Head of UGA-RE
Chicago

Investment exp: 19 years

Nick Chukiat
Head of UGA-RE Americas
Chicago

Investment exp: 20 years

APAC

Charlene Huang
Head of UGA-RE APAC
Singapore

Investment exp: 19 years

IC Consultants

Roddy Sloan
External consultant
London

Investment exp: ~45 years

Eric Byrne
External consultant
London

Investment exp: ~35 years

Charles Leitner
External consultant
New York

Investment exp: ~40 years

IC support

Karim Nasr[1 2]
ESG Expert
London

Investment exp: 8 years

Fergus Hicks[2]
Portfolio Strategist
London

Investment exp: 24 years

Global presence

Three regional hubs;
London, Chicago and Singapore

Local experience

Boots-on-the-ground approach drives our sourcing capabilities

Strategic advantages

Highly experienced at managing real estate through multiple cycles

Source: UBS Asset Management, Unified Global Alternatives – Real Estate (UGA-RE); November 2025
Notes: **1** ESG analysis provided as part of due-diligence and fund strategy to the IC. **2** An attendee member of the IC only - non-voting. Information for illustrative purposes only and may be subject to change.

Global team overview

Executive Assistant

Lynsey Retter (LDN)

Head of Unified Global Alternatives Real Estate, CIO

David Kozlicki (CHI)

Real Estate Products and Portfolio Strategy

Managing Director
Paul Guest (MUC)

Executive Director
Fergus Hicks (LDN)

Director
Mahiban Balachandran (LDN)
Brice Hoffer (ZRH)
Konstantina Stamatara (LDN)

Analyst
Jaipreet Bains (LDN)

Consultants IC

Eric Byrne (UK)
Charles Leitner (US)
Roddy Sloan (UK)

ESG Specialist

Karim Nasr (LDN)

Portfolio Management & Investments – Americas

Executive Director
Nick Chukiat (CHI)

Executive Director
Amy Tang (CHI)

Director
Colin Armstrong (CHI)
Monica Barth (LA)
Sarah Ferreira (SF)
Vlad Ionescu (CHI)
Katherine Miller (CHI)
Joe Smith (DC)

Associate Director
Landon Fletcher (CHI)
Sterling Schmidt (CHI)
Neil Zhang (CHI)

Analyst
Joshua Harmon (CHI)
Collins Wachira (CHI)

Portfolio Management & Investments – Asia Pacific

Managing Director
Charlene Huang (SG)

Executive Director
Kyu Lee (SG)
Oliver Smith (ZRH)

Director
Cheng He (SG)
Daniel Lim (SG)
Karen Qin (SG)
Augustus Set (SG)

Associate Director
Gareth Loh (SG)

Analyst
Tomohiko Mori (TYO)

Portfolio Management & Investments – Europe

Managing Director
Jean-Luc Seidenberg (LDN)

Executive Director
Gautier Dieterling (GEN)
Mustafa Osmani (LDN)
Antony Sander (LDN)
Sven Schaltegger (ZRH)
Matteo Serra (MLN)

Director
Edd Azzopardi (LDN)
Georg Frauboes (MUC)
Ilias Harcha (LDN)
Hubertus Immer (ZRH)
David James (LDN)
Martin Ma (LDN)

Associate Director
Silvan Binder (ZRH)
Elena Nikolova (ZRH)
Meena Tadross (LDN)

Analyst
Ella Garratt (LDN)
Niklas Gudenus (LDN)
Ben Miles (LDN)

Swiss Real Estate Securities

Managing Director
Dalibor Maksimovic (ZRH)

Executive Director
Christoph Knecht (ZRH)

Director
Peter M. Akert (ZRH)
Michael Fischer (ZRH)
Michael Sahdo (ZRH)

Analyst
Lorenz Marti (ZRH)

AM & GWM Strategist (ex US)

Executive Director
Neil Harris (LDN)

Investor Relations

Director
Joy M. Piazza (ZRH)

Real Assets Investment Specialists

Managing Director
Nicki Marco Weber (ZRH)

Business Management

Executive Director
Alyssa Hopkins (CHI)

Product Management

Managing Director
Matthias Vetsch (ZHR)

Source: UBS Asset Management, Unified Global Alternatives – Real Estate (UGA-RE); November 2025
Notes: Information for illustrative purposes only and may be subject to change

Paul Guest, MRICS

Senior Portfolio Manager & Products Lead, Unified Global Alternatives – Real Estate
Managing Director

Years of investment industry experience: 24

Education: University of Toronto (CA), BA; London School of Economics (UK), MSc

Paul Guest is a Senior Portfolio Manager in the Unified Global Alternatives – Real Estate team, a business within UBS Asset Management (UBS-AM).

He took on his current role in January 2025. In this capacity, Paul is Portfolio Manager for two of UGA Real Estate's flagship strategies. He also leads the Portfolio Strategy team responsible for top-down analysis and allocations across products and mandates, while looking to enhance efficiency and coordination of processes and tools.

He joined UBS-AM in November 2015 as Lead Real Estate Strategist for Real Estate Research & Strategy. In this role, Paul was primarily responsible for supporting multi-regional investment mandates with qualitative and quantitative analysis of cross-regional economies and investment markets.

He is a member of the Fund of Funds and UGA Real Estate Investment Committee.

Paul joined from LaSalle Investment Management (2007–2015), where he was most recently Regional Director of Research and Strategy in Asia Pacific. Earlier roles included Global Capital Markets Research Director, Head of EMEA Research and Director of UK Research for Jones Lang LaSalle. Paul previously held several roles with Moody's Investors Services (2004–2007) and Bank of Nova Scotia (2001–2003).

Paul is a member of the Royal Institute of Chartered Surveyors (MRICS), INREV, ANREV, the Investment Property Forum (IPF), the Urban Land Institute (ULI), and the Society of Property Researchers (SPR).

David Coyle, CFA

Client Relationship Manager
Executive Director

Years of investment industry experience: 33

Education: York University (Canada), BA (Hons)

David Coyle is a member of the Canadian institutional client relationship team. In this role, he acts as an advisor to the firm's clients and prospects including public, corporate, multi-employer and non-profit institutions. David is also responsible for investment consultant relationships within Canada.

Prior to joining UBS Asset Management in 2002, David spent seven years providing consulting services to clients in western Canada.

David is a member of the Association of Canadian Pension Management, the Canadian Pension & Benefits Institute, the International Foundation, the CFA Institute and the Toronto CFA Society.

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https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing/stewardship-engagement.html

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Source for all data and charts (unless otherwise stated): UBS Asset Management