



**UBS (Lux) Real Estate Funds Selection**  
Société d'investissement à capital variable  
Organisée sous la forme d'une société anonyme  
33A, Avenue J.F. Kennedy  
L - 1855 Luxembourg  
Grand Duchy of Luxembourg  
RCS Luxembourg: B138419  
(the Company)

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**Notice to the shareholders of UBS (Lux) Real Estate Funds Selection – Global (the “Sub-Fund”)**

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Luxembourg, 17 January 2024

**Re: Partial deferral of redemption requests for Redemption Dealing Day of 31 December 2023**

*The board of directors of the Company (the **Board of Directors**) accepts responsibility for the accuracy of the contents of this notice. Capitalised terms used herein without definition have the meaning ascribed to them in the latest visa stamped version of the prospectus of the Company dated January 2023 (the **Prospectus**).*

Dear Shareholder,

We write to you in your capacity as Shareholder of the Sub-Fund to inform you that further to your request for redemption of your Shares received in respect of the Redemption Dealing Day of 31 December 2023, the Board of Directors has decided to make use of its discretion to partially defer redemption requests based on Section 6.6 (“Redemption Deferral”) of the Prospectus, providing that:

*“In addition, the Board of Directors may defer redemptions in exceptional circumstances that may, in the opinion of the Board of Directors, adversely affect the interests of holders of any Share Class of any Sub-Fund. In either case, the Board of Directors may declare at its discretion that some or all redemptions may be deferred until the Board of Directors 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. This may result in Shareholders having redemption orders deferred on a particular Redemption Dealing Day.”*

As a result of the current exceptional economic conditions and uncertainty across markets including real estate, the Sub-Fund has experienced an increase in net redemptions. To generate liquidity, the Sub-Fund has submitted redemption requests to its Target Funds and sought the disposal of Target Funds via the secondary market. To date, these measures have been insufficient in ensuring the Sub-Fund can fully meet future redemptions in a sustained manner should the current levels persist.

The majority of the Sub-Fund’s Target Funds have decided to either partially or fully defer redemption payment having also received increased liquidity requests from their investors.

The Board of Directors has therefore decided to limit redemption payments and the Sub-Fund will pay a minimum of EUR 80 million (~1.2% of Sub-Fund NAV as at November 2023) for the December Redemption Dealing Day. The exact redemption proceeds for each Shareholder will be communicated through a contract note released at the end of January or as early as possible thereafter.

Redemption requests will be partially satisfied on a pro rata basis by reference to each redeeming Shareholder's total NAV corresponding to all the Shares that the redeeming Shareholder holds in the Sub-Fund on the Redemption Dealing Day and in accordance with Section 6.6 (“Redemption Deferral”) of the Prospectus.

The partial Redemption Deferral will continue while the current exceptional conditions exist, as determined by the Board of Directors. This decision was taken to avoid any adverse impact on the interests of Shareholders in the Sub-Fund and to increase the likelihood that future redemption requests can be satisfied

in a sustained manner. In addition, the Sub-Fund can avoid the sale of assets that would adversely impact the performance and stability of the Sub-Fund over the medium-term.

As a consequence of this decision, unsatisfied redemption requests will, subject to sufficient liquidity and the terms of the Prospectus, be dealt with as of the next Redemption Dealing Day. New redemption requests and deferred redemptions will rank pari passu in terms of priority when redeemed on the next Redemption Dealing Day.

No action is needed on your part and any redemption request already placed will not need to be resubmitted.

This letter shall be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg and the courts of the District of Luxembourg-City shall have exclusive jurisdiction.

Yours sincerely,

The Board of Directors