Product Key Facts

UBS (Lux) Strategy SICAV – Income Sustainable (USD)

Management Company:

UBS

UBS Fund Management (Luxembourg) S.A. **October 2022**

This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.

Quick Facts

Management Company:	UBS Fund Management (Luxembourg) S.A.	
Portfolio Manager:	UBS Asset Management Switzerland AG, Zurich (internal delegation)	
Depositary:	UBS Europe SE, Luxembourg Branch	
Dealing frequency:	Daily (Luxembourg business day)	
Base currency:	USD	
Ongoing charges over a year:	P-acc:	1.45%#
	P-mdist:	1.45%*
	(HKD) P-mdist:	1.45%*
	P-6%-mdist	1.45%**
	(HKD) P-6%-mdist:	1.45%**
	(RMB hedged) P-4%-mdist:	1.50%*
	(HKD) Q-acc:	0.90%*

* *This share class is not yet launched. The figure is estimated based on the total expense ratio of share classes with similar features and including the additional fee for the currency hedged class. The actual figures may differ upon the launch of the share class and this figure may vary from time to time.*
*** This share class is newly launched. The figure is estimated based on the total expense ratio of share classes with similar features. The actual figures may differ upon the launch of the share class and this figure may vary from time to time.*
 # The ongoing charges figure is an annualised figure based on expenses for the interim period ended 30 November 2021. This figure may vary from time to time.

Dividend policy:	P-acc & Q-acc	Accumulating (no distribution of dividend, income will be reinvested in the Sub-Fund, if any).
	P-mdist^	Distributing monthly (the Management Company will decide whether and to what extent distributions are to be declared and paid).
	P-4%-mdist^	Distributing monthly. Monthly distribution amount = 4%÷12 months X net asset value at the end of each month. The dividend rate (i.e. 4%) and distribution frequency of the constant distribution share classes will not be changed.

	P-6%-mdist^	Distributing monthly. Monthly distribution amount = 6%÷12 months X net asset value at the end of each month. The dividend rate (i.e. 6%) and distribution frequency of the constant distribution share classes will not be changed.

*^ Share classes with "-mdist" may make distributions out of capital (i.e. which includes the existing issued capital, realised and unrealised capital gains) ("**Capital**"), at the discretion of the Management Company, or pay distributions out of gross income while charging/ paying all or part of a Sub-Fund's fees and expenses to/ out of the Capital of the Sub-Fund, resulting in an increase in distributable income for the payment of distributions by the Sub-Fund and therefore, the Sub-Fund may effectively pay distributions out of Capital. Any distributions involving payment of dividends out of the Capital or payment of dividends effectively out of Capital (as the case may be) may result in an immediate reduction of the net asset value per share.*

Financial year end of this Sub-Fund:	31 May
Minimum investment:	0.001 share (initial investment and any subsequent investment) (Please also check whether your sales intermediary (if any) has any specific dealing requirements)

What is this product?

The UBS (Lux) Strategy SICAV – Income Sustainable (USD) (the "**Sub-Fund**") is a sub-fund of UBS (Lux) Strategy SICAV constituted as an open-ended investment fund in the form of a Luxembourg *Société d'Investissement à Capital Variable*. It is a UCITS fund and is domiciled in Luxembourg and its home regulator is the *Commission de Surveillance du Secteur Financier*.

Objective and Investment Strategy

Objective
The aim of the investment policy is to seek attractive income in terms of the currency of account (i.e. USD), while assuming a moderate degree of risk relative to a portfolio comprising substantially of higher risk investments such as equities and alternative investments which are generally considered as relatively higher risk investments. To this end, investments will be made on a broadly diversified basis worldwide, primarily in interest-bearing assets. The Sub-Fund also promotes environmental and social characteristics.

Strategy
At least 70% of the net assets of the Sub-Fund are allocated to investment strategies (i.e. collective investment schemes and/or direct investments) that (a) either (i) promote environmental (E) and/or social (S) characteristics in accordance with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector (commonly referred to as the "**SFDR**"), or deemed equivalent thereto; or (ii) have the reduction of carbon emissions as an objective (e.g. by investing in companies with a lower greenhouse gas target than the performance benchmark of the relevant investment strategy and that is in line with the Paris Agreement) in accordance with Article 9 of the SFDR, or deemed equivalent thereto; and (b) are subject to the Portfolio Manager's Sustainability Focus strategy set out below.

The Sub-Fund invests at least 5% and up to 35% of its net assets in equity securities, and at least 60% and up to 95% of its net assets in bonds. In line with this investment policy, the Sub-Fund may invest in high-yield bonds, emerging markets bonds and commodities. The asset allocation of the Sub-Fund will change according to the Portfolio Manager's views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market.

As part of the Portfolio Manager's Sustainability Focus strategy, the Portfolio Manager will assess the underlying investment strategies against UBS's sustainability criteria and standards as set out here.

Underlying investment strategies should incorporate ESG factors as their key investment focus. Eligible investment strategies managed by UBS shall be those categorised as either a "Sustainability Focus" or an "Impact" investment strategy[1] according to UBS' Sustainable Investment Policy (https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html*). Investment strategies managed by external asset managers are assessed by making reference to similar sustainability criteria applied for "Sustainability Focus" or "Impact" investment strategies. Accordingly, the Portfolio Manager will consider the ESG resources of the external asset manager, such as (i) the quality of its research team and investment staff dedicated to ESG investment issues; (ii) the experience of the individual staff members in the sustainability area; (iii) the analytical and research tools used to assess the ESG risks of companies; and (iv) the investment process with regard to the consideration of ESG risks in portfolio construction. Where appropriate, the Portfolio Manager will also assess the external asset manager's ESG infrastructure against those of UBS' "Sustainability Focus" or "Impact" investment strategies as part of its due diligence on the external asset manager's ability to achieve its stated sustainability objectives.

As a result of the application of the "Sustainability Focus" investment strategy, under normal circumstances and to the best of the Portfolio Manager's knowledge, it is typical that at least 20% of the investment universe will be deemed non-investable by the Sub-Fund.

The "Sustainability Focus" and "Impact" investment strategies invested in by the Sub-Fund may include one or more of the eight ESG categories of strategies mentioned below:

a) ESG engagement equities: In this approach, asset managers actively participate as shareholders in order to engage the executive/non-executive board members and management of companies (such as by proxy voting and direct engagement) to improve their performance with regard to ESG issues and opportunities.
b) ESG engagement high yield bonds: In this approach, asset managers actively participate as bondholders in issuers with a credit rating lower than BBB- in order to engage the executive/non-executive board members and management of companies (such as by direct engagement) to improve their performance with regard to ESG issues and opportunities.
c) Development bonds: Bonds issued by multilateral development banks (MDB). MDBs are supported by various governments with the aim of financing sustainable economic growth.
d) ESG thematic equities: Equities of companies that sell products and services which tackle a particular environmental or social challenge and/or whose businesses are particularly good at managing a single ESG factor, such as gender equality.
e) ESG improvers equities: Equities of companies that are improving how they manage a range of critical ESG issues and opportunities.
f) ESG leaders equities: Equities of companies that manage a range of critical ESG issues and seize ESG opportunities better than their competitors.
g) Green, social and sustainable bonds: Bonds that finance environmental projects, social welfare institutions or sustainable issues. Issuers of this type of bond generally include companies, municipalities and development banks.
h) ESG leaders bonds: Bonds issued by companies that are managing a range of critical ESG issues and seize ESG opportunities better than their competitors.

Please refer to the section titled "Sustainability Exclusion Policy" in the Sales Prospectus for the Portfolio Manager's exclusion policy. Neither the Sub-Fund nor underlying collective investment schemes managed by UBS will invest directly in companies involved in cluster munitions, anti-personnel mines, chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. Collective investment schemes managed by external managers invested in by the Sub-Funds shall have an exclusion policy that is deemed equivalent to the UBS Asset Management Sustainability Exclusion Policy by the Portfolio Manager.

The Sub-Fund may gain exposure to its investments directly and/or indirectly through collective investment schemes such as UCI's, UCITS and/or derivatives subject to the minima, maxima and restrictions set out in the sections titled "Investment objective and investment policy of the sub-funds" and "Investment principles" in the Sales Prospectus and investment strategy set out in this KFS. In this connection, up to 100% of the Sub-Fund's net assets may be invested in other UCI's or UCITS. Currently, it is not the intention of the Sub-Fund to invest significantly in collective investment schemes managed by external managers.

The Sub-Fund may invest up to 20% of its net assets in each of the following:
- PRC onshore bonds via the Bond Connect or the regime allowing foreign institutional investors to invest in the PRC inter-bank bond market (“**CIBM Initiative**”);
- high yield bonds that have a maximum rating of BB+ by Standard & Poor’s, a comparable rating from another internationally recognised rating agency or unrated. For the purpose of the Sub-Fund, “unrated” means that neither the instrument nor its issuer has an internationally recognised rating;
- collateralised and/or securities products such as asset backed securities, mortgage backed securities and asset backed commercial papers; and
- commodities, subject to the restrictions set out in the section of the Sales Prospectus titled “General investment policy”.

The Sub-Fund’s investments are not limited to a particular range of market capitalisations or any one country or region.

The Sub-Fund may invest up to 30% of its total net asset value in instruments with loss-absorption features (“**LAP**”) and such instruments include contingent convertible debt securities (“**CoCos**”), non-preferred senior debt instruments, senior or subordinated debt instruments, debt instruments that meet the qualifying criteria to be Additional Tier 1 Capital or Tier 2 Capital under the Banking (Capital) Rules and similar debt instruments issued under an equivalent regime of non-Hong Kong jurisdictions. These LAP instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). For the avoidance of doubt, the Sub-Fund may invest up to 20% of its total net asset value in CoCos and investments in each other category of LAP instruments will not exceed 30% of its total net asset value.

The Sub-Fund does not contemplate to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) that have a rating of BB+ or lower by Standard & Poor’s, a comparable rating from another internationally recognised rating agency or unrated.

The Sub-Fund is currently expected to conduct securities lending in the range of 0-35% of its net assets (excluding investments in UCITS and UCI’s other than ETFs). The Sub-Fund is not currently expected to engage in repurchase or reverse repurchase transactions.

The Sub-Fund may use financial derivative instruments for investment management and hedging purposes. Subject to the net derivative exposure of the Sub-Fund set out below, the Sub-Fund may invest in UCI’s and/or UCITS which may use financial derivative instruments extensively for investment purposes. The active currency positions implemented by the Sub-Fund may not be correlated with the underlying securities positions held by the Sub-Fund.

** This website has not been reviewed by the SFC and may contain information on sub-funds which have not been authorised by the SFC and are not available to the retail public in Hong Kong.*
[1] A "Sustainability Focus" investment strategy is one which promotes environmental or social characteristics, one of the most common being where the portfolio construction process leads to a better sustainability profile than a benchmark (where a benchmark is utilised). An "Impact" strategy aims to have a measurable positive environmental and/or social impact while generating competitive financial returns. Please refer to the Hong Kong Covering Document for more details.

Use of derivatives

The Sub-Fund’s net derivative exposure may be up to 50% of its net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

Investment risk
- The Sub-Fund’s investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

Risks of investing in other collective investment schemes/funds

- The Sub-Fund will be subject to the risks associated with the underlying funds, particularly where the Sub-Fund predominantly invests in underlying funds. The Sub-Fund does not have control of the investments of the underlying funds and there is no assurance that the investment objective and strategy of the underlying funds will be successfully achieved which may have a negative impact on the net asset value of the Sub-Fund.
- The underlying funds in which the Sub-Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying funds. There is also no guarantee that the underlying funds will always have sufficient liquidity to meet the Sub-Fund's redemption requests as and when made.

Asset allocation strategy risk

- The performance of the Sub-Fund with an asset allocation strategy is partially dependent on the success of the asset allocation strategy employed by the Sub-Fund at any particular time. Accordingly, in such circumstances, there is no assurance that the asset allocation strategy employed by the Sub-Fund will be successful and therefore the investment objectives of the Sub-Fund may not be achieved. Also, the investments of the Sub-Fund may be periodically rebalanced and therefore the Sub-Fund may incur greater transaction costs than a fund with static allocation strategy.

Risks associated with investing in funds with a sustainable investment focus

- Investing in Sub-Funds with a sustainable investment focus ("**SI Focused Funds**") that are primarily exposed to issuers demonstrating sustainability characteristics carries the risk that, under certain market conditions, the SI Focused Fund may underperform funds that do not utilize a sustainable investment strategy.
- The implementation of the sustainable investment strategy of a SI Focused Fund may result in foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so. This may adversely affect the SI Focused Fund's investment performance.
- As an SI Focused Fund focuses on ESG investments, the value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- In assessing the eligibility of an issuer, there is a dependence upon information and data from external research data providers and internal analyses, which may be subjective, incomplete, inaccurate or unavailable. As a result, there is a risk of incorrectly or subjectively assessing a security or issuer or there is a risk that the Sub-Fund could have exposure to issuers who do not meet the relevant criteria. In addition, there is a lack of standardized taxonomy of ESG investments.
- Neither the Company, the Management Company nor a Portfolio Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of an assessment of external research data, the application of sustainability/ESG criteria and the correct execution of sustainability strategy.

Risks associated with debt securities

- *Credit / Counterparty risk*: The Sub-Fund is directly and/or indirectly exposed to the credit/ default risk of issuers of the debt securities that the Sub-Fund may invest in.
- *Interest rate risk*: Investment in the Sub-Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall where interest rates rise.
- *Volatility and liquidity risk*: The debt securities in certain markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs.
- *Downgrading risk*: The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The Portfolio Manager may or may not be able to dispose of the debt instruments that are being downgraded.
- *Valuation risk*: Valuation of the Sub-Fund's investments may involve uncertainties and judgemental determinations. If such variation turns out to be incorrect, this may affect the net asset value calculation of the Sub-Fund.

- *Credit rating risk*: Credit ratings assigned by rating agencies are subject to limitations and do not guarantee to creditworthiness of the security and/or the issuer at all times.
- *Below investment grade or unrated risk*: The Sub-Fund may be directly and/or indirectly exposed to debt securities rated below investment grade or unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

Currency risk

- Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. Also, a class of shares may be designated in a currency other than the base currency of the Sub-Fund. The net asset value of the Sub-Fund and/or class of shares may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

RMB currency risk

- RMB is not a freely convertible currency and it is subject to foreign exchange control policies of and repatriation restrictions imposed by the PRC government. Under exceptional circumstances, payment of redemptions and/or dividend in RMB in respect of RMB denominated classes may be delayed due to the exchange controls and restrictions applicable to RMB.
- Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (eg. HKD) or the Sub-Fund's base currency will not depreciate. Any depreciation of RMB could adversely affect the value of the investor's investment in the Sub-Fund.
- RMB denominated classes are denominated in CNH. The rates of offshore RMB (CNH) and onshore RMB (CNY) are different and any divergence between CNH and CNY may adversely impact the value of investments in the Sub-Fund.

Emerging market risks

- The Sub-Fund is exposed to emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/ control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

Risks associated with equities

- The Sub-Fund's direct and/or indirect exposure in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
- *Risk of investing in small capitalisation / mid capitalisation companies*: The stocks of small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general. As such, this may adversely impact the Sub-Fund and/or the interests of investors.

Risks associated with investments in instruments with loss-absorption features

- Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger events (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
- In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.
- The Sub-Fund may be exposed to contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
- The Sub-Fund may be exposed to senior non-preferred debts. While these instruments are

generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

Risks relating to securities lending transactions

- Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.

Risks of implementing active currency position

- As the active currency position implemented by the Sub-Fund may not be correlated with the underlying securities positions held by the Sub-Fund, the Sub-Fund may suffer a significant or total loss even if there is no loss of the value of the underlying securities positions being fixed income securities held by the Sub-Fund.

Risks associated with distribution out of/effectively out of the Sub-Fund's capital

- Payment of dividends out of or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share.
- The distribution amount and net asset value of the hedged class of shares may be adversely affected by differences in the interest rates of the reference currency of the hedged class and the Sub-Fund's base currency, resulting in an increase in the amount of distribution that is paid out of or effectively out of capital and hence a greater erosion of capital than other non-hedged classes.

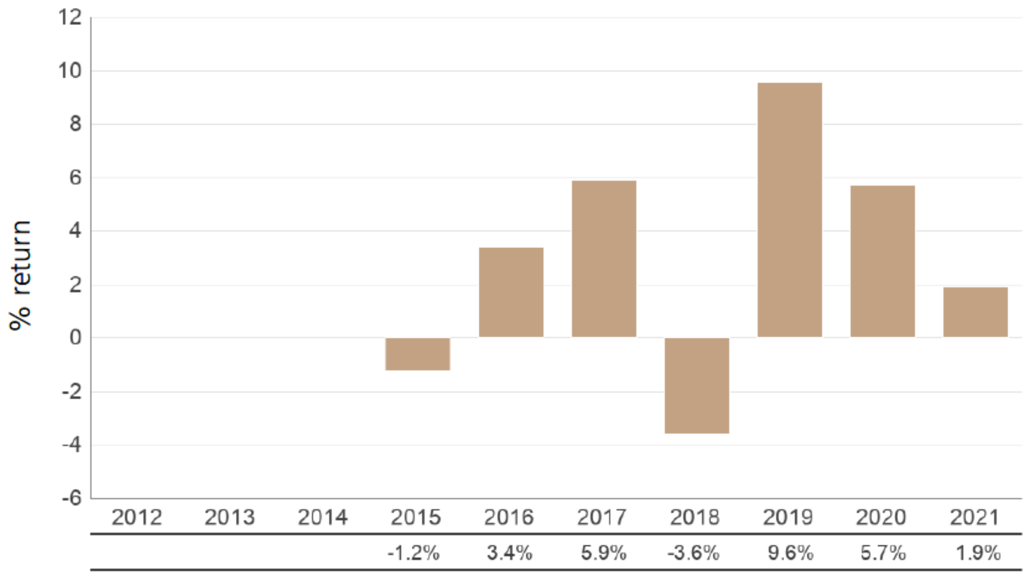
Risks relating to share classes with a fixed percentage in their names

- Constant distributing share classes must not be seen as alternative to savings account or fixed-interest paying investment. The constant distribution share class does not distribute a fixed amount. Rather a fixed percentage will apply to the NAV of the Sub-Fund as of the end of the month. The constant percentage distribution results in higher absolute distributions when NAVs are high and in lower absolute distributions when NAVs are low. Hence, the absolute distributions received by investors may vary from month to month.
- The percentage distribution rate of any share class is unrelated to expected or past income or return of the share class or the Sub-Fund. The distribution can thus be higher or lower than the income and return that were effectively realized. These share classes continue to distribute in periods that the Sub-Fund has negative return / is making losses, which further reduces the net asset value of the Sub-Fund. In extreme circumstances, investors may not be able to get back the original investment amount.

Risk relating to hedged classes

- The hedging strategy for a class of shares which is hedged against the base currency of the Sub-Fund, may not work as intended, exposing investors of that class to currency risk. Additionally, investors of a hedged class may be exposed to fluctuations in the net asset value per share reflecting the gains/losses on and the associated transaction costs of the financial instruments used for hedging, and such investors may be adversely impacted.

How has the Sub-Fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Sub-Fund launch date: 2014
- P-acc launch date: 2014
- P-acc is selected as representative share class as it is the major share class subscribed by investors or denominated in the Sub-Fund's base currency.

Is there any guarantee?

The Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

<u>Charges which may be payable by you</u>
You may have to pay the following fees when dealing in the shares of the Sub-Fund.

Fee	**What you pay**
Subscription fee:	Up to 4% of the subscription amount, except for "mdist" share classes which is up to 5%*.
Switching fee (conversion fee):	Up to 4% of the net asset value per share of the Sub-Fund or share class from which the shareholder is switching out multiplied by the number of shares to be switched by the shareholder, except for "mdist" share classes which is up to 5%*.
Redemption charge:	NIL

** Investors should note that in respect of "mdist" share class, a maximum of up to 6% may be charged upon giving 1 month's prior notice to affected investors.*

You should check with the relevant authorised distributor to confirm the applicable fees and charges (including any additional taxes or commissions, where applicable) incurred in Hong Kong on the issuance, redemption or conversion of shares.

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % per annum of the NAV of the Sub-Fund)
Management fee, Depositary fee & Administration fee:	For non-currency hedged share classes P: Currently at 1.300% p.a. This is the maximum flat fee^ the Sub-Fund may charge (maximum management fee currently at 1.040% p.a.). For share classes P with "hedged" in their name: Currently at 1.350% p.a. This is the maximum flat fee^ the Sub-Fund may charge (maximum management fee currently at 1.080% p.a.). For non-currency hedged share classes Q: Currently at 0.750% p.a. This is the maximum flat fee^ the Sub-Fund may charge (maximum management fee currently at 0.600% p.a.). Investors will be given at least one month's prior notice (or such notice period as the SFC may approve in advance) in respect of any increase in the level of the flat fee.
Performance fee:	N/A

^ The maximum flat fee does not include the following fees and additional expenses which are also charged to the Sub-Fund, such as but not limited to additional expenses related to management of the Sub-Fund's asset for the sale and purchase of assets (such as bid-ask spreads and brokerage fees in line with the market), auditor's fees for annual audit, fees for legal and tax advisers, costs for the Sub-Fund's legal documents etc. The aforementioned fees and additional expenses are not an exhaustive list, for further details, please refer to the sections headed "Expenses paid by the Company" and "The sub-funds and their special investment policies" in the Sales Prospectus.

Other Fees

You may have to pay other fees and charges when dealing in the shares of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, as set out in the Sales Prospectus.

Additional Information

- You generally buy and redeem shares at the Sub-Fund's next-determined net asset value (NAV) after the relevant authorised distributor or the Hong Kong Representative receives your request in good order by or before 5:00 pm (Hong Kong time) on a business day in Hong Kong. The relevant authorised distributor(s) may impose different dealing deadlines for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the relevant authorized distributor(s) concerned.

- The net asset value of this Sub-Fund is calculated, and the price of the shares published, each business day (as more particularly defined and described in the Hong Kong Covering Document), the prices are available online at https://www.ubs.com/hk/en/assetmanagement/*.

- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from https://www.ubs.com/hk/en/assetmanagement/*.

- The compositions of the distributions (i.e. the relative amounts pay out of (i) net distributable income and (ii) capital) for the last 12 months will be made available by the Hong Kong Representative on request and also on https://www.ubs.com/hk/en/assetmanagement/*.

** This website has not been reviewed by the SFC.*

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.