

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus¹.
- It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

**UBS (IRL) INVESTOR SELECTION PLC – O’CONNOR CHINA LONG/SHORT
ALPHA STRATEGIES UCITS**
(the “Sub-Fund”)

Product Type	Open-ended umbrella investment company with variable capital	Launch Date	16 September 2021 ²
Manager	UBS Fund Management (Ireland) Limited	Depository	J.P. Morgan SE – Dublin Branch
Trustee	Not Applicable	Dealing Frequency	Every Subscription Day and Redemption Day
Capital Guaranteed	No	Expense Ratio for FY ended 30 September 2023³	2.20%
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The actively managed Sub-Fund is only suitable for investors who:
 - are risk-conscious investors;
 - are looking to invest for the medium to long term in a diversified fund;
 - are prepared to accept fluctuations in the value of their capital, including capital loss; and
 - understand the complexity of the alternative strategies employed and are able to accept those risks.

You should consult your financial advisers if in doubt whether this product is suitable for you.

Further Information
Refer to the “Investment Objectives and Policies” section (Para 5.6) of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund under the Company, an open-ended umbrella investment company with variable capital incorporated in Ireland, that seeks to achieve capital growth by investing in an equity portfolio focused on the alpha opportunities (meaning opportunities that provide an active return on investment) in the Chinese equity markets.

There can be no guarantee that the Sub-Fund will be able to achieve its investment objective or be profitable.

- It is not envisaged that any income or gains will be distributed by the Company by way of dividend.

Refer to the “The Company”, “The Sub-Funds”, “Investment Objective and Policies” and “Other Material Information” sections (Paras 1, 2, 5 and 18.1) of the Singapore

¹ The Singapore Prospectus is available for collection during normal business hours from UBS Asset Management (Singapore) Ltd (9 Penang Road, Singapore 238459) or any Approved Singapore Distributor.

² Inception date for the P-PF-acc share class (being the earliest incepted Class offered in Singapore).

³ Provided for available Class(es) incepted before 30 September 2023. Please refer to the Singapore Prospectus for the specific expense ratio of such Class(es).

	Prospectus for further information on features of the product.
Investment Strategy	
<ul style="list-style-type: none"> • The Sub-Fund will comprise equity, equity derivatives and equity index derivatives of corporates predominantly listed in China, Hong Kong, Taiwan and the US with an expected net beta adjustment of 30% of the Sub-Fund's NAV. • The Sub-Fund will utilize a combination of equity hedge strategies as well as relative value. Equity hedge strategies will invest in publicly traded equities using fundamental research to generate alpha from exceptional stock picking. Relative value covers non-directional strategies that use arbitrage to exploit valuation discrepancies and other opportunities between different stocks in the same sector or those listed in different countries. • The Sub-Fund may gain exposure to China A Shares through the trading counterparties' approved status under the regimes operated by the government of the PRC to include the Stock Connect as well as the QFII regimes, UCITS or other AIFs exposed to Chinese A shares and/or entry products such as ETFs, subject to any applicable regulatory limits. • The Sub-Fund is actively managed without reference to a benchmark index. • Investment will predominantly be made in derivatives which reference equity securities and equity indices via equity portfolio swaps or total return swaps, equity futures and volatility index derivatives. • The use of exchange traded and over-the-counter equity derivatives forms an important part of the investment approach of the Sub-Fund and will result in the Sub-Fund being leveraged. Under normal market conditions, the Sub-Fund will not be leveraged in excess of 300% of the NAV of the Sub-Fund and in exceptional circumstances leverage may reach 400% of the NAV of the Sub-Fund. • The Sub-Fund intends to use derivatives as a significant part of its investment policies. Derivatives may therefore be used for investment and efficient portfolio management purposes. • The Sub-Fund's net asset value may have a high volatility due to its investment policies or portfolio management techniques. 	Refer to the "Investment Objective and Policies" section (Para 5) of the Singapore Prospectus for further information on the investment policies and investment restrictions of the Sub-Fund.
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The umbrella fund under which the Sub-Fund is constituted is UBS (Irl) Investor Selection PLC i.e. the "Company". • The Manager of the Company is UBS Fund Management (Ireland) Limited. • The Investment Manager of the Sub-Fund is UBS O'Connor LLC. • The Sub-Investment Manager of the Sub-Fund is UBS Asset Management (Singapore) Ltd. • The Depositary is J.P. Morgan SE – Dublin Branch. 	Refer to the "The Company", "Management and Administration", "Other Parties" and "Other Material Information" sections (Paras 1, 3, 4.4 and 18.3) of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS									
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT</p> <p>The value of the product and its dividends or coupons (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment and your principal may be at risk:</p>	<p>Refer to the “Risk Factors” section (Para 7) of the Singapore Prospectus for further information on the risks of the product.</p>								
Market and Credit Risks									
<ul style="list-style-type: none"> • You are exposed to emerging markets risks – Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets which may result in greater volatility in the net asset value per Share. • You are exposed to risks associated with investing in the markets in the PRC and with state currency control in the PRC. 									
Liquidity Risks									
<ul style="list-style-type: none"> • The Sub-Fund is not listed in Singapore and you can redeem only on Redemption Days – There is no secondary market for the Sub-Fund in Singapore. All redemption requests should be submitted in the manner set out in the Singapore Prospectus. • Execution of your redemption request may be delayed and redemption may be suspended in certain circumstances. 									
Product-Specific Risks									
<ul style="list-style-type: none"> • You are exposed to risks of financial derivative instruments – Equity swaps are inherently volatile. If the value of derivatives used by the Sub-Fund take “short positions” increases, it will have a negative effect on the Sub-Fund's value. • You are exposed to counterparty risks. • You are exposed to the risks of performance fee equalisation (for “PF” Classes). • Any investment in the Sub-Fund is subject to fluctuations in value. The Sub-Fund's net asset value may have a high volatility due to its investment policies or portfolio management techniques. 									
FEES AND CHARGES									
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> • You will need to pay the following fees and charges: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Subscription Charge</td> <td>Up to 3% of the subscription amount</td> </tr> <tr> <td>Redemption Fee [^]</td> <td>NIL</td> </tr> <tr> <td>Conversion Fee</td> <td>Currently NIL</td> </tr> </table> <p>[^]Additional costs may be charged to you if you request for redemption to be made in-kind.</p> <p>Additional fees and charges in addition to the Subscription Charge, Redemption Fee and Conversion Fee may be payable by you to the Approved Singapore Distributors depending on the specific nature of services provided by the Approved Singapore Distributors to you.</p> <p><u>Payable by the Sub-Fund from invested proceeds</u></p> <ul style="list-style-type: none"> • The Sub-Fund will pay the following fee: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Aggregate of Investment Management Fee and Administrative Costs* as a % of the net asset value of the Sub-Fund for Classes with “P” in their name** (a) Paid by Manager to Distributor (trailer fee)</td> <td>2.30% per annum (a) 55%⁴ of the Aggregate of Investment Management Fee and Administrative Costs</td> </tr> </table>	Subscription Charge	Up to 3% of the subscription amount	Redemption Fee [^]	NIL	Conversion Fee	Currently NIL	Aggregate of Investment Management Fee and Administrative Costs* as a % of the net asset value of the Sub-Fund for Classes with “P” in their name** (a) Paid by Manager to Distributor (trailer fee)	2.30% per annum (a) 55% ⁴ of the Aggregate of Investment Management Fee and Administrative Costs	<p>Refer to the “Fees, Charges and Expenses” section (Para 6) of the Singapore Prospectus for further information on fees and charges.</p>
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<p>(b) Retained by Manager and Investment Manager (c) Paid by the Sub-Fund directly or indirectly to other service providers, including Depository, Administrator and Transfer Agent</p>	<p>(b) 39%⁴ of the Aggregate of Investment Management Fee and Administrative Costs (c) 6%⁴ of the Aggregate of Investment Management Fee and Administrative Costs</p>																			
<p>*Administrative Costs (as further described in Para 6 of the Singapore Prospectus) charged to each Class of the Sub-Fund shall be 0.30% of the net asset value of the Sub-Fund. ** For Classes which include a designation “PF”, the Investment Manager may also be entitled to receive a performance fee (20% of the Net Outperformance of the NAV per Share over the High Water Mark NAV as further described Para 6 of the Singapore Prospectus).</p>																				
VALUATIONS AND EXITING FROM THIS INVESTMENT																				
<p>HOW OFTEN ARE VALUATIONS AVAILABLE? Valuations are performed on each Subscription and Redemption Day. The indicative issue prices and redemption prices of the Shares are normally published in Singapore at https://www.ubs.com/sg/en/asset-management.html within two Singapore Business Days immediately succeeding each Subscription or Redemption Day.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COST IN DOING SO?</p> <ul style="list-style-type: none"> • The Company and the Manager generally do not offer a right to cancel subscriptions into the Sub-Fund. • You can exit the Sub-Fund only by submitting your redemption order to the relevant Approved Singapore Distributor on any Singapore Redemption Day. • You will normally receive the redemption proceeds within 10 Business Days of the Redemption Deadline or as advised by the relevant Approved Singapore Distributor. • The redemption price of your Shares is determined as follows: <ul style="list-style-type: none"> ○ Orders received by the Approved Singapore Distributors before the applicable Singapore Cut Off Time [(4 p.m. Singapore time)] will, if accepted by the Administrator prior to the Redemption Deadline for such Redemption Day, be processed on that Redemption Day on the basis of the net asset value calculated for that day. ○ Orders received by the Approved Singapore Distributors after the Singapore Cut Off Time (4 p.m. Singapore time) or at any time on a day which is not a Singapore Redemption Day shall be deemed as having been received by the Approved Singapore Distributor before the Singapore Cut Off Time on the next Singapore Redemption Day. <p>(Please note that certain Approved Singapore Distributors may impose an earlier cut-off time.)</p> <ul style="list-style-type: none"> • The redemption proceeds that you will receive will be the redemption price per Share multiplied by the number of Shares redeemed, less any charges. An example is as follows: <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;"><u>1,000 Shares</u></td> <td style="text-align: center;">x</td> <td style="text-align: center;"><u>\$110.00</u></td> <td style="text-align: center;">=</td> <td style="text-align: center;"><u>\$110,000.00</u></td> <td style="text-align: center;">-</td> <td style="text-align: center;"><u>\$0</u></td> <td style="text-align: center;">=</td> <td style="text-align: center;"><u>\$110,000.00</u></td> </tr> <tr> <td style="text-align: center;"><i>Redemption request</i></td> <td></td> <td style="text-align: center;"><i>Redemption Price</i></td> <td></td> <td style="text-align: center;"><i>Gross Redemption Proceeds</i></td> <td></td> <td style="text-align: center;"><i>Redemption Fee*</i></td> <td></td> <td style="text-align: center;"><i>Net Redemption Proceeds</i></td> </tr> </table>		<u>1,000 Shares</u>	x	<u>\$110.00</u>	=	<u>\$110,000.00</u>	-	<u>\$0</u>	=	<u>\$110,000.00</u>	<i>Redemption request</i>		<i>Redemption Price</i>		<i>Gross Redemption Proceeds</i>		<i>Redemption Fee*</i>		<i>Net Redemption Proceeds</i>	<p>Refer to the “Obtaining Price Information in Singapore”, “Subscription for Shares” and “Redemption of Shares” sections (Paras 12, 8.6 and 10) of the Singapore Prospectus for further information on valuation and exiting from the product.</p>
<u>1,000 Shares</u>	x	<u>\$110.00</u>	=	<u>\$110,000.00</u>	-	<u>\$0</u>	=	<u>\$110,000.00</u>												
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CONTACT INFORMATION																				
<p>HOW DO YOU CONTACT US? Telephone Number: +65 6495 5333 Address: UBS Asset Management (Singapore) Ltd, 9 Penang Road, Singapore 238459 Website: https://www.ubs.com/sg/en/asset-management.html Email: am-apac@ubs.com</p>																				

⁴ This figure may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager/Distributor.

APPENDIX: GLOSSARY OF TERMS

“**Administrator**” means MUFG Alternative Fund Services (Ireland) Limited.

“**Approved Singapore Distributors**” means approved Singapore distributors appointed by the Company (or its agents).

“**Business Day**” means any day (except Saturday and Sunday) on which banks in Dublin, London, Luxembourg, New York, Cayman Islands, Singapore, People’s Republic of China and/or Hong Kong is generally open for business or such other day or days as may be determined by the Directors of the Company and/or the Manager and notified in advance to shareholders.

“**Classes**” means share classes available for subscription by Singapore investors pursuant to the Singapore Prospectus.

“**Conversion Fee**” means a charge in respect of a conversion of Shares into those of another Class within the Sub-Fund which may be deducted from the gross subscription amount and paid to the Approved Singapore Distributors.

“**Company**” means UBS (Irl) Investor Selection PLC.

“**Distributor**” means UBS Asset Management Switzerland AG.

“**NAV**” means net asset value.

“**QFII**” means Qualified Foreign Institutional Investor.

“**Redemption Day**” means each Business Day and/or such other day or days as may be determined by the Directors of the Company and/or the Manager and notified in advance to shareholders provided that there shall be at least two Redemption Days in each month occurring at regular intervals.

“**Redemption Deadline**” means 12.30 p.m. Irish time two Business Days immediately preceding the relevant Redemption Day or such other time and/or day as the Directors of the Company and/or the Manager may determine on an exceptional basis only and notify in advance to all shareholders, provided always that the Redemption Deadline is no later than the valuation point.

“**Share**” means a share of the Sub-Fund.

“**Singapore Business Day**” means any day other than Saturday or Sunday on which commercial banks in Singapore are generally open for business.

“**Singapore Redemption Day**” means a Singapore Business Day which is also a Redemption Day.

“**Stock Connect**” means the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect regimes.

“**Subscription Charge**” means a charge in respect of a subscription for Shares which may be deducted from the gross subscription amount and paid to the Approved Singapore Distributors.

“**Subscription Day**” means each Business Day and/or such other day or days as may be determined by the Directors of the Company and/or the Manager and notified in advance to shareholders provided that there shall be at least two Subscription Days in each month occurring at regular intervals.