

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 units 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 (LUX) EQUITY FUND – EMERGING MARKETS SUSTAINABLE LEADERS (USD)²
(the “Sub-Fund”)

Product Type	FCP	Launch Date	21 July 2009 ³
Manager	UBS Asset Management (Europe) S.A.	Depository	UBS Europe SE, Luxembourg Branch
Trustee	Not Applicable	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for FY ended 30 November 2023 ⁴	2.00% to 2.05%
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The actively managed Sub-Fund is only suitable for investors who:
 - seek long-term capital growth;
 - wish to invest in a diversified portfolio of shares in companies either domiciled or chiefly active in emerging markets and in a sub-fund that promotes environmental and/or social characteristics; and
 - are comfortable with the volatility and risk of a sub-fund which invests at least two-thirds of its assets in shares or other equity interests of companies that are domiciled or chiefly active in emerging markets.

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 5.9) 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 of the Fund, an open-ended investment fund without legally independent status constituted in the form of a FCP under Luxembourg laws, that invests at least two-thirds of its assets in shares or other equity interests of companies that are domiciled or chiefly active in emerging markets.
- The Fund’s investment objective consists in generating strong capital appreciation with a reasonable level of income, while giving due consideration to capital security and the liquidity of the Fund’s assets.
- The Unit Classes with “-acc” in their name are accumulating Unit Classes and the income thereof is reinvested and not distributed unless the Management Company decides otherwise. The Unit Classes with “-dist” in their name are distributing Unit Classes and the income thereof is distributed unless the Management Company

Refer to the “The Fund”, “The Sub-Funds”, “Investment Objectives and Policies” and “Other Material Information” sections (Paras 1, 2, 5 and 19.1) of the Singapore Prospectus for

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 UBS Asset Management would categorise this Sub-Fund as an ESG Fund under Circular No. CFC 02/2022 on the Disclosure and Reporting Guidelines for ESG Funds issued by the MAS.

³ Inception date for the P-acc Unit Class (being the earliest inception unit class available to investors under the Singapore Prospectus). Inception date taken to be 21 July 2009. Although the P-acc Unit Class was constituted before 21 July 2009, the investment objective of the Sub-Fund was changed with effect from 21 July 2009.

⁴ Provided for available Unit Classes inceptioned before 30 November 2023. The specific expense ratio for each available Unit Class is as follows: P-acc: 2.00%, (SGD) P-acc: 2.00%, (CHF hedged) P-acc: 2.05%.

decides otherwise. You may receive monthly or quarterly distributions if you invest in a Unit Class with “-mdist” or “-qdist” in its name respectively. Any distributions from the income and/or involving the capital and/or capital gains result in an immediate reduction of the net asset value per unit of the Sub-Fund. Distributions out of capital result in the reduction of an investor’s original capital invested in the Sub-Fund.	further information on features of the product.
Investment Strategy	
• This Sub-Fund is categorised as a Sustainability Focus Fund and complies with Article 8 of the SFDR. The following environmental and/or social characteristics are promoted: (i) A sustainability profile that is higher than its benchmark’s sustainability profile or a UBS Blended ESG Score between 7 and 10 (indicating a strong sustainability profile); and (ii) A lower Weighted Average Carbon Intensity than the reference benchmark or a low absolute carbon profile. • This actively managed Sub-Fund invests at least two-thirds of its assets following the principle of risk diversification in shares or other equity interests of companies that are domiciled or chiefly active in emerging markets. • The Sub-Fund invests in the shares of leading companies in sectors benefiting from long-term trends and themes such as consumption, urbanisation, digitalisation, financial inclusion, health care, new technologies, etc. • The Sub-Fund’s assets are not limited to a particular range of market capitalisations, or to any geographical or sectoral allocation. • The Sub-Fund uses the benchmark MSCI Emerging Markets (net dividend reinvested) in order to monitor performance and the ESG profile, as well as for ESG and investment risk management⁵⁴ and portfolio construction purposes. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the Sub-Fund may differ from the benchmark. • The Sub-Fund may invest in both developed and emerging markets. • The Sub-Fund may invest in financial derivative instruments for hedging purposes, for the purpose of efficient portfolio management or investment purposes (optimising returns) to the extent permitted under the Luxembourg laws. • The net asset value of the Sub-Fund may likely have a high volatility due to its investment policies and/or management techniques.	Refer to the “Investment Objective and Policies” section (Para 5) of the Singapore Prospectus for further information on the investment policy, investment principles and investment restriction of the Sub-Fund.
Parties Involved	
WHO ARE YOU INVESTING WITH? • The umbrella fund under which the Sub-Fund is established is UBS (Lux) Equity Fund (i.e. the “Fund”). • The Management Company of the Fund is UBS Asset Management (Europe) S.A.. • The Portfolio Manager is UBS Asset Management (Singapore) Ltd. • The Depositary is UBS Europe SE, Luxembourg Branch.	Refer to the “The Fund”, “Management and Administration” and “Other Parties” (Paras 1, 3 and 4.3) of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT 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:	Refer to the “Risk Factors” section (Para 7) of the Singapore Prospectus for further information

⁴ This means that the benchmark is used for the purpose of portfolio management risk assessment.

		on the risks of the product.																	
Market and Credit Risks																			
• You are exposed to the market risks in emerging markets – Your investments may go up or down due to changing economic, political or market conditions that impact the share prices of the companies that the Sub-Fund invests in. • You are exposed to emerging markets risks – The Sub-Fund makes investments in emerging markets. Such markets are at an early stage of development and suffer from higher risks of expropriation and nationalisation, as well as social, political and economic instability. • You are exposed to exchange rate risks.																			
Liquidity Risks																			
• The Sub-Fund is not listed in Singapore and you can redeem only on Dealing 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 postponed and redemption may be suspended in certain circumstances.																			
Product-Specific Risks																			
• You are exposed to risks of financial derivative instruments – Investments by the Sub-Fund in financial derivative instruments are subject to risks such as general market risk, settlement risk, credit risk and liquidity risk. The markets in financial derivative instruments are volatile. • You are exposed to ESG risks – If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment. • You are also exposed to counterparty risks, risks associated with Stock Connect and liquidity risks of the Sub-Fund's investments.																			
FEES AND CHARGES																			
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <u>Payable directly by you</u> • You will need to pay the following fees and charges: <table border="1"> <tr> <td rowspan="2">Subscription Charge (or sales charge)[^]</td><td colspan="2">Unit Classes with "mdist" in their name: Up to 6% of your gross subscription amount</td></tr> <tr> <td colspan="2">Other Unit Classes: Up to 5% of your gross subscription amount</td></tr> <tr> <td>Redemption Commission (or redemption charge)[^]</td><td colspan="2">Currently NIL</td></tr> <tr> <td>Conversion Commission (or switching fee)</td><td colspan="2">Up to the maximum conversion fee described under "INVESTING IN UBS (LUX) EQUITY FUND" section of the Luxembourg Prospectus under the sub-heading "CONVERSION OF UNITS"</td></tr> </table> [^]Additional costs may be charged to you if the subscription or redemption is made in-kind. Additional fees and charges in addition to the Subscription Charge, Redemption Commission and Conversion Commission may be payable by you to the Approved Singapore Distributor depending on the specific nature of services provided by the Approved Singapore Distributors to you. <u>Payable by the Sub-Fund from invested proceeds</u> • The Sub-Fund will pay the following fee: <table border="1"> <tr> <th></th><th>Unit Classes with "P" in their name</th><th>Unit Classes with "P" and "hedged" in their name</th></tr> <tr> <td>Maximum flat fee* (a) Retained by Management Company and Portfolio Manager</td><td>1.920% p.a. (a) 37%⁶ of maximum flat fee</td><td>1.970% p.a. (a) 40%⁵ of maximum flat fee</td></tr> </table>		Subscription Charge (or sales charge) [^]	Unit Classes with "mdist" in their name: Up to 6% of your gross subscription amount		Other Unit Classes: Up to 5% of your gross subscription amount		Redemption Commission (or redemption charge) [^]	Currently NIL		Conversion Commission (or switching fee)	Up to the maximum conversion fee described under "INVESTING IN UBS (LUX) EQUITY FUND" section of the Luxembourg Prospectus under the sub-heading "CONVERSION OF UNITS"			Unit Classes with "P" in their name	Unit Classes with "P" and "hedged" in their name	Maximum flat fee* (a) Retained by Management Company and Portfolio Manager	1.920% p.a. (a) 37% ⁶ of maximum flat fee	1.970% p.a. (a) 40% ⁵ of maximum flat fee	Refer to the "Fees, Charges and Expenses" section (Para 6) of the Singapore Prospectus for further information on fees and charges.
Subscription Charge (or sales charge) [^]	Unit Classes with "mdist" in their name: Up to 6% of your gross subscription amount																		
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Maximum flat fee* (a) Retained by Management Company and Portfolio Manager	1.920% p.a. (a) 37% ⁶ of maximum flat fee	1.970% p.a. (a) 40% ⁵ of maximum flat fee																	

⁶ This figure may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fees it receives from the Management Company / Distributor.

(b) Paid by Management Company to Distributor (c) Paid by the Sub-Fund directly or indirectly to other service providers, including Depositary, UCI Administrator and Transfer	(b) 56% ⁵ of maximum flat fee (c) 7% ⁵ of maximum flat fee	(b) 54% ⁵ of maximum flat fee (c) 6% ⁵ of maximum flat fee
*Please refer to Para 6 of the Singapore Prospectus for details on the fees and expenses covered under the maximum flat fee and certain other fees and additional expenses not included under the maximum flat fee which are also taken from the Fund.		
VALUATIONS AND EXITING FROM THIS INVESTMENT		
HOW OFTEN ARE VALUATIONS AVAILABLE? Valuations are performed on each Dealing Day. The indicative issue prices and redemption prices of the Units are normally published in Singapore at https://www.ubs.com/sg/en/asset-management.html within two Singapore Business Days immediately succeeding each Dealing Day. HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COST IN DOING SO? • The Management Company does not offer a right to cancel subscription orders for units of the Sub-Fund after the dealing deadline. • You can exit the Sub-Fund only by submitting your redemption order to the relevant Approved Singapore Distributor on any Singapore Dealing Day. • You will normally receive the redemption proceeds no later than three Business Days after the order date or as advised by the relevant Approved Singapore Distributor. • The redemption price of your Units is determined as follows: ○ Orders received by the Approved Singapore Distributors before the applicable Singapore Cut Off Time (4 p.m. Singapore time) will, if accepted by the UCI Administrator prior to the Dealing Deadline for such Dealing Day, be processed on the basis of the net asset value calculated for that day after the dealing deadline. ○ 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 Dealing Day shall be deemed as having been received by the Approved Singapore Distributor before the Singapore Cut Off Time on the next Singapore Dealing Day. (Please note that certain Approved Singapore Distributors may impose an earlier cut-off time.) • The redemption proceeds that you will receive will be the redemption price per Unit multiplied by the number of Units redeemed, less any charges. An example is as follows: 1,000 Units Redemption request x \$110.00 Redemption Price = \$110,000.00 Gross Redemption Proceeds - \$0 Redemption Commission* = \$110,000.00 Net Redemption Proceeds		Refer to the "Obtaining Price Information in Singapore", "Subscription for Units" and "Redemption of Units" sections (Paras 12, 8.6 and 10) of the Singapore Prospectus for further information on valuation and exiting from the product.
*There is currently no Redemption Commission payable.		
CONTACT INFORMATION		
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		

APPENDIX: GLOSSARY OF TERMS

“ADRs” means American Depositary Receipts.

“UCI Administrator” means Northern Trust Global Services SE.

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

“Business Day” means is a normal bank business days in Luxembourg (i.e. a day when the banks are open during normal business hours) except for 24 and 31 December, individual, non-statutory days of rest (i.e. days on which banks and financial institutions are closed) and days on which stock exchanges in the main countries in which the Sub-Fund invests are closed or on which 50% or more of the investments of the Sub-Fund cannot be adequately valued.

“Conversion Commission” means a charge in respect of a conversion of Units into those of another Unit Class within the same Sub-Fund, and/or those of another sub-fund of the Fund which may be deducted from the gross subscription amount and paid to the Approved Singapore Distributors.

“Dealing Day” means any Business Day.

“Distributor” means UBS Asset Management Switzerland AG.

“FCP” means fonds commun de placement.

“Fund” means UBS (Lux) Equity Fund.

“SFDR” means Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

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

“Singapore Dealing Day” means a Singapore Business Day which is also a Dealing Day.

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

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

“UBS Blended ESG Score” means a representation of an average of normalized ESG assessment data from UBS and two recognized external ESG data providers, MSCI and Sustainalytics.

“Unit” means a unit of the Sub-Fund.

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