Prepared on: 26/10/26

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Singapore Prospectus[1].**
- **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) EMERGING ECONOMIES FUND – SOVEREIGN BONDS (USD) (the "**Sub-Fund**")

Product Type	**FCP**	**Launch Date**	**17 March 1998[2]**
Manager	**UBS Asset Management (Europe) S.A.**	**Depositary**	**UBS Europe SE, Luxembourg Branch**
Trustee	**Not Applicable**	**Dealing Frequency**	**Every Dealing Day**
Capital Guaranteed	**No**	**Expense Ratio for FY ended 31 August 2025[3]**	**0.87% to 1.60%**
Name of Guarantor	**Not Applicable**		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The actively managed Sub-Fund is only suitable for investors who:
  - wish to invest in a globally diversified portfolio of emerging markets bonds; and
  - are prepared to accept an increased level of risk vis-à-vis first-class investments.

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 5.8) of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES 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 seeks the highest possible income through investments in interest rate and currency instruments.
- The assets of the Sub-Fund are invested in accordance with the principle of risk diversification on a global scale in debt securities, debt claims and money market instruments issued or guaranteed by borrowers from emerging markets or borrowers that carry out the majority of their economic activities in emerging markets or issue instruments that involve credit exposure in respect of emerging markets.
- 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 decides otherwise. You may receive monthly or quarterly receive distributions if you invest in a Unit Class with "-mdist" or "-qdist" in its name respectively. Any distribution results 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.

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 further information on features of the product.

[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-acc Unit Classes (being the earliest incepted Unit Classes available to investors under the Singapore Prospectus).
[3] Provided for available Unit Classes incepted before 31 August 2025. The specific expense ratio for each available Unit Class is as follows: P-acc: 1.60%; P-mdist: 1.60%; Q-acc: 0.87%; Q-dist: 0.88%.

PRODUCT HIGHLIGHTS SHEET

Investment Strategy	
• This Sub-Fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. • The actively managed Sub-Fund uses the benchmark JP Morgan EMBI Global Diversified (USD) Index as a reference for portfolio construction, performance comparison and risk management. The benchmark is not designed to promote ESG characteristics. For Unit Classes with "hedged" in their name, currency-hedged versions of the benchmark (if available) are used. The Portfolio Manager is not bound by the benchmark in its selection of instruments. Therefore, in times when market volatility is high, Sub-Fund performance may differ greatly from the benchmark. • The Sub-Fund invests at least two thirds of its assets in bonds, notes and similar fixed or floating-rate securities, convertible bonds, convertible notes, warrant-linked bonds and, on an ancillary basis, warrants on bonds, issued or guaranteed by borrowers from emerging markets or that carry out the majority of their economic activities in emerging markets or that issue instruments that involve credit exposure in respect of emerging markets. • The Sub-Fund may invest up to 20% of its net assets in ABS, MBS, CMBS and CDOs/CLOs. • The Sub-Fund may also invest its assets in contingent convertible bonds (CoCos), which may include Additional Tier 1 and Tier 2 capital instruments typically issued by banks and other financial institutions. • **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 is likely to have a high volatility due to its investment policies 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 restrictions of the Sub-Fund.
Parties Involved	
WHO ARE YOU INVESTING WITH? • The umbrella fund under which the Sub-Fund is established is UBS (Lux) Emerging Economies 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 (Americas) LLC. • 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 on the risks of the product.

Market and Credit Risks

- **You are exposed to emerging markets risks –** The Sub-Fund invests primarily in securities that focus on emerging markets. Emerging 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 credit risks and counterparty risk** – The Sub-Fund may invest in bonds that are not investment grade by means of which above-average yields may be gained. However, such investments entail a higher credit risk than those in first-class issuers.
- **You are exposed to risks of investments in Asian countries** – Investments in Asian countries may be more volatile and less liquid than investments in European countries.
- **You are exposed to counterparty risks** – Where the Sub-Fund enters into OTC transactions, it may be exposed to risks associated with the creditworthiness of these OTC counterparties and their ability to fulfill the obligations under the contracts they entered into with the Sub-Fund.
- **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 interest rate risks** – Changes in interest rates can trigger fluctuations in the value of the Sub-Fund's investments.
- **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 risks connected with the use of ABS/MBS –** Investing in ABS, MBS and CMBS may involve higher complexity and lower transparency.
- **You are exposed to risks connected with the use of CDOs/CLOs –** CDOs/CLOs may be affected by a loss of value in their underlying assets. In addition, their complex structure can make them hard to value, and their behaviour in different market situations unpredictable.
- **You are exposed to risks associated with CoCos** – The use of CoCos gives rise to structure-specific risks including liquidity risk and conversion risk. CoCos are subject to equity conversion or principal write-down, if the issuing bank's regulatory capital falls below predefined thresholds. CoCos are also subject to trigger level risk, capital structure inversion risk, return or valuation risk, call extension risk, risk of coupon payment suspensions. As a result of the uncertainty regarding coupon payments, CoCos are volatile. Finally, CoCos are subject to unknown risk.
- **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 risks on investments traded on the CIBM, risks on investments traded on the CIBM via the Northbound Trading Link through Bond Connect, risks in relation to investments in bonds and high-yield bonds and liquidity risks of the Sub-Fund's investments.**

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges:

Subscription Charge (or sales charge)^	Unit Classes with "mdist" in their name: Currently up to 6% of your gross subscription amount
	Other Unit Classes: Currently up to 3% 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 UB (LUX) EMERGING ECONOMIES FUND" section of the Luxembou Prospectus under the sub-heading "CONVERSION OF UNITS"

^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.

Refer to the "Fees, Charges and Expenses" section (Para 6) of the Singapore Prospectus for further information on fees and charges.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fee:

	Unit Classes with "P" in their name	Unit Classes with "P" and "hedged" in their name	Unit Classes with "Q" in their name
Maximum flat fee* (a) Retained by Management Company and Portfolio Manager (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 Agent	1.530% p.a (a) 24%[4] of maximum flat fee (b) 65%[5] of maximum flat fee (c) 11%[5] of maximum flat fee	1.580% p.a. (a) 26%[5] of maximum flat fee (b) 63%[5] of maximum flat fee (c) 11%[5] of maximum flat fee	0.800% p.a (a) 45%[5] of maximum flat fee (b) 20%[5] of maximum flat fee (c) 35%[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 two 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	x	$110.00	=	$110,000.00	-	$0	=	$110,000.00
Redemption request		*Redemption Price*		*Gross Redemption Proceeds*		*Redemption Commission**		*Net Redemption Proceeds*

*There is currently no Redemption Commission payable.

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.

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

[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 fees it receives from the Management Company / Distributor.
[5] 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.

APPENDIX: GLOSSARY OF TERMS

"**ABS**" means asset-backed securities.

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

"**Bond Connect**" means the mutual bond market access between Hong Kong and mainland China.

"**Business Day**" means a normal bank business day 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 in Luxembourg (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. Furthermore, the Sub-Fund will have additional non-Business Days during bank holidays (i.e. days in which banks are not open during normal business hours) in the United States as specified in the "INVESTING IN UBS (LUX) EMERGING ECONOMIES FUND" section of the Luxembourg Prospectus under the sub-heading "Conditions for the Issue and Redemption of Units".

"**CIBM**" means China Interbank Bond Market.

"**CDOs**" means collateralised debt obligations.

"**CLOs**" means collateralised loan obligations.

"**CMBS**" means commercial mortgage-backed securities.

"**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) Emerging Economies Fund.

"**MBS**" means mortgage-backed securities.

"**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 Dealing Day which is also a Singapore Business Dealing Day.

"**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.

"**UCI Administrator**" means Northern Trust Global Services SE.

"**Unit**" means a unit of the Sub-Fund.

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