UBS (SG) SELECT OPPORTUNITIES VCC

a Singapore variable capital company with the following sub-fund authorised under Section 286 of the Securities and Futures Act 2001 of Singapore

UBS INDIA SMALL AND MID CAP EQUITY (USD)

UBS MONEY MARKET (SGD)

PROSPECTUS

(Lodged with the Monetary Authority of Singapore on 6 November 2026)

This Prospectus dated 6 November 2026 is a replacement prospectus lodged pursuant to Section 298 of the Securities and Futures Act 2001 of Singapore, which replaces the Prospectus that was registered by the Monetary Authority of Singapore on 15 May 2026.

MANAGER

UBS ASSET MANAGEMENT (SINGAPORE) LTD.

DIRECTORY

UBS (SG) SELECT OPPORTUNITIES VCC

REGISTERED OFFICE
c/o 9 Raffles Place #26-01,
Republic Plaza, Singapore 048619

DIRECTORS OF THE COMPANY
Thomas Kaegi
Projit Chatterjee
Stephanie Law Ing Ing
Christine Simone Fletcher

DIRECTORS OF THE MANAGER
Thomas Kaegi
Projit Chatterjee
Charlene Huang

SOLICITORS TO THE COMPANY
Allen & Gledhill LLP
One Marina Boulevard
#28-00
Singapore 018989

REGISTRAR
Vistra Alternative Investments (Singapore) Pte. Ltd.
9 Raffles Place #26-01,
Republic Plaza, Singapore 048619

MANAGER
UBS Asset Management (Singapore) Ltd.
(Company Registration No. 199308367C)
9 Penang Road
Singapore 238459

CUSTODIAN
State Street Trust (SG) Limited
(Company Registration No. 201315491W)
168 Robinson Road
#33-01 Capital Tower
Singapore 068912

AUDITORS
Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583

FUND ADMINISTRATOR
State Street Bank and Trust Company
168 Robinson Road
#33-01 Capital Tower
Singapore 068912

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PRELIMINARY

This Prospectus has been prepared in connection with the offer in Singapore of shares in the Sub-Fund(s) ("**Shares**") under UBS (SG) Select Opportunities VCC (the "**Company**"), a variable capital company incorporated in Singapore on 25 July 2022 with variable capital and limited liability.

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Prospectus constitutes full and true disclosure of all material facts about the Company and the Sub-Fund(s), and the Directors are not aware of any facts the omission of which would make any statement in this Prospectus misleading. Where information in this Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Prospectus in its proper form and context.

The collective investment scheme(s) offered in this Prospectus, the Sub-Fund(s), are authorised as collective investment scheme(s) by the Monetary Authority of Singapore (the "**MAS**") and regulated under the Securities and Futures Act 2001 of Singapore (the "**Securities and Futures Act 2001**"). A copy of this Prospectus has been lodged with and registered by the MAS. The MAS assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus with the MAS does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Sub-Fund(s).

Applicants for Shares should consult their financial advisers and take legal advice as appropriate as to whether any governmental or other consents are required, or other formalities need to be observed, to enable them to acquire Shares and as to whether any taxation effects, foreign exchange restrictions or exchange control requirements are applicable.

The distribution of this Prospectus and the offering, subscription, purchase, sale or transfer of the Shares in certain jurisdictions may be restricted by law. The Company requires persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions at their own expense and without liability to the Company. This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any of the Shares in any jurisdiction in which such offer or invitation would be unlawful. Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur.

The purchase of a Share in a Sub-Fund which is a money market fund is not the same as placing funds on deposit with a bank or deposit-taking company. Although the Company may seek to maintain or preserve the principal value of the money market fund, there can be no assurance that the money market fund will be able to meet this objective. The money market fund is not a guaranteed fund, in that there is no guarantee as to the amount of capital invested or return received.

Unless otherwise specified in the Appendix of the relevant Sub-Fund, the Shares are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in the Notice SFA 04-N12: Notice on the Sale of Investment Products and the Notice FAA-N16: Notice on Recommendations on Investment Products issued by the MAS).

Restriction on U.S. Persons on subscribing to the Sub-Fund(s)

Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur. In particular, please note that the Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States. The Sub-Fund(s) have not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended. The Shares are being offered and sold outside the United States to persons that are not "U.S. persons" (as defined in Regulation S promulgated under the U.S. Securities Act) in reliance on Regulation S promulgated under the U.S. Securities Act. The Shares are not being offered or made available to U.S. persons and nothing in this Prospectus is directed to or is intended for U.S. persons.

U.S. Foreign Account Tax Compliance Act (FATCA)

Singapore has signed a Model 1 Intergovernmental Agreement ("**IGA**") with the US, which gives effect to the automatic tax information exchange requirements of the US Foreign Account Tax Compliance Act ("**US FATCA**").

The Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2015 ("**US FATCA Regulations 2015**") were issued on 17 March 2015 to give effect to the IGA. A reciprocal FATCA IGA between Singapore and the United States of America, entered into force on 1 January 2021. The reciprocal IGA provides for the automatic exchange of information with respect to financial accounts under the US FATCA. The Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2020 (together with the US FATCA Regulations 2015 are known as the ("**US FATCA Regulations**") incorporates this reciprocal IGA and also entered into force on 1 January 2021.

Pursuant to the US FATCA Regulations, the IRAS has published an IRAS e-Tax Guide on the application of the IGA. The IGA provides that Reporting Singapore Financial Institutions ("**SGFIs**") are required to report account information of specified U.S. persons as well as certain entities owned or controlled by specified U.S. persons. SGFIs which comply with the US FATCA Regulations will avoid US FATCA-related withholding tax on relevant payments that they receive from the US. Failure to comply with the US FATCA Regulations by an entity is an offence and such entity is liable upon conviction to a fine and in certain cases the operators of such entity may be subject to a term of imprisonment.

Under the terms of the IGA and the US FATCA Regulations, US FATCA withholding tax will not be imposed on payments made to the Company, or on payments made by the Company to an account holder. However, withholding tax will apply if the Company fails to comply with its FATCA obligations, or its investors or account holders otherwise fail to comply with any other obligations they may have to the Company with respect to the Company's obligations under US FATCA and/or the IGA, as applicable. US FATCA withholding tax, if any, is generally at the rate of 30% on certain payments including US source Fixed, Determinable, Annual, Periodical ("**FDAP**") income such as gross US-source dividend and interest income, gross proceeds from the sale of property that produces dividend or interest income from sources within the US and certain other payments made by or through "Participating Foreign Financial Institutions" to "recalcitrant account holders" and "Non-participating Financial Institutions". Investors will be required to furnish appropriate documentation certifying as to their US or non-US tax status and the identity of their controlling persons, together with such additional tax information as the Company may from time to time request to enable the Company to comply with the US FATCA Regulations. The Company will report the required information to the US IRS via the IRAS on an annual basis.

If any event causes the Company to be unable to comply with its US FATCA obligations and be subjected to the 30% US FATCA withholding tax on certain payments made to it, the Company and the Shareholders may be adversely affected which may include a compulsory redemption of the Shareholders' holdings and / or 30% US FATCA withholding.

Organisation for Economic Co-Operation and Development (OECD) - Common Reporting Standard (CRS)

In addition, the Standard for Automatic Exchange of Financial Account Information in Tax Matters, also known as the Common Reporting Standard ("**CRS**") is a regime developed by the Organisation for Economic Co-operation and Development ("**OECD**") to facilitate and standardise exchange of information on residents' assets and income, primarily for taxation purposes between numerous jurisdictions around the world. In Singapore, the Income Tax (International Tax Compliance Agreement) (Common Reporting Standard) Regulations 2016 ("**CRS Regulations**") may require financial institutions such as the Company and the Manager to conduct due diligence (including the collection, review and retention of financial account information) and report financial account information relating to specified persons from jurisdictions with which Singapore has a "competent authority agreement" (including any "multilateral competent authority agreement") ("**CAA**") to the IRAS. Such information may subsequently be exchanged with Singapore's CAA partners. Singapore may enter into further IGAs, or the relevant authorities may enact further legislation or impose further requirements, which will form part of the CRS.

On 8 June 2023, the OECD published the International Standards for Automatic Exchange of Information in Tax Matters: Crypto-Asset Reporting Framework and 2023 update to the Common Reporting Standard. Following that, the IRAS announced on 10 November 2023 that Singapore has committed to implement the automatic exchanges in crypto-assets reporting based on the internationally agreed Crypto-Asset Reporting Framework as well as the 2023 updates to the CRS by year 2027. Such amendments, when it comes into force, would result in additional financial account information being reported.

By investing (or continuing to invest) in the Company, investors (which reference, for the purpose of this Part, shall also include prospective investors of the Company or a Sub-Fund) shall be deemed to acknowledge the following in relation to FATCA and CRS:

(a) the Company (or any person authorised by it such as the Manager or agent or distributor) may be required to conduct due diligence and to disclose to the IRAS certain confidential information in relation to the investor, including but not limited to the investor's name, address, tax residency(ies), tax identification number (if any) and certain information relating to the investor's investment;

(b) the IRAS will automatically exchange such information received as outlined above with the authorities of the jurisdictions with which Singapore has a tax information sharing agreement;

(c) the authorities may use such information received for the purpose of administering its tax legislation;

(d) the Company may require the investor to provide additional information and/or documentation which the Company may be required to disclose to the IRAS;

(e) the Company must be notified in writing immediately if any of the information provided changes, including but not limited to changes in tax identification numbers, tax residency(ies) and residential or business addresses, as relevant;

(f) the Company may be required to disclose to the IRAS certain confidential information when registering with such authorities and if such authorities contact it with further enquiries;

(g) failure of the investor to provide the requested information and/or documentation could have adverse effects on the Company and/or other investors, and there may also be penalties under the local tax law;

(h) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Company, or a risk of the Company or its investors being subject to penalties under the relevant CRS Regulations, the Company reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned;

(i) further information may need to be provided to the Company and the Manager and the Company's and the Manager's compliance with AEOI, including the IGA, any CAA, the FATCA Regulations and the CRS Regulations may result in the disclosure of investor information, and investor information may be exchanged with overseas fiscal and taxation authorities;

(j) the Company and the Manager may each take such action and/or pursue all remedies at its disposal (including, without limitation, rejection of any application for Participating Shares, compulsory redemption of Participating Shares, or withholding of redemption proceeds) as they consider necessary to secure payment of withholding tax by the Company or should such Investor refuse to provide the requisite information regarding its tax status, identity, tax residency or other information; and

(k) no investor affected by any such action or remedy shall have any claim against the Company and Directors for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company in order to comply with the CRS, including the IGA, any CAA, the US FATCA Regulations and the CRS Regulations.

Any related tax, costs, interest, penalties and other losses and liabilities suffered by the Company and Directors or any Investor or any agent, delegate, employee, director, officer, manager, member or affiliate of any Investor pursuant to CRS and/or FATCA, arising from such Investor's failure to provide the requested information to the Company (whether or not such failure actually leads to compliance failures by the Company and Directors, or a risk of the Company and Directors or the Investors being subject to withholding tax) shall be economically borne by such investor.

All investors should consult with their professional advisors regarding their own obligation under CRS Regulations as well as the possible tax implications of US FATCA and CRS on their investment in the Company or any Sub-Fund.

THE ABOVE IS ONLY A BRIEF AND GENERAL SUMMARY OF VARIOUS LEGAL AND REGULATORY CONSIDERATIONS AND CONSEQUENCES IN SINGAPORE. THE LEGAL AND REGULATORY PROVISIONS SUMMARISED ABOVE MAY UNDERGO CHANGES FROM THE DATE OF THIS PROSPECTUS. INVESTORS AND SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN ADVISORS IN THIS REGARD.

Data Protection

For the purposes of, and subject to the provisions in, the Personal Data Protection Act 2012 of Singapore ("**PDPA**") and its regulations, each investor consents and acknowledges that all personal data of the investor and its directors, representatives, agents, employees, shareholders, or beneficial owners provided to the Company, the Sub-Fund(s), the Manager or any delegate, agent or distributor appointed by the Company and/or the Manager (including but not limited to the fund administrator, custodian, sub-custodians, registrar and any other third party service provider which may be applied), may be collected, used, disclosed or otherwise processed for the following purposes:

(a) Investor Onboarding:

- to verify the investor's identity and process the investor's investment into the Sub-Fund(s) (including entering into and executing subscription documents, receiving and making payments, the need for guarantees or other securitisation tools).

(b) Client Relationship Management:

- to manage the relationship between the Company, the Sub-Fund(s), and the Manager, and the investor, including communicating with the investor in relation to the products and services the investor obtains from the Company, the Sub-Fund(s), and/or the Manager and from business partners of the Company and/or the Manager, handling customer service-

related queries and complaints, facilitating debt recovery activities, making decisions regarding credit or the investor's identity, tracing the investor's whereabouts;

- to help the Company, the Sub-Fund(s), and the Manager to learn more about the investor as a client, the investor's preferences on the products and services the investor receives, and other products and services - including those offered by the Company, the Sub-Fund(s), and the Manager, UBS Group entities, and business partners of the Company and/or the Manager - the investor may be interested in receiving, including profiling based on the processing of the investor's personal data, for instance by looking at the types of applications, platforms, products and services that the investor uses from the Company, the Sub-Fund(s), and the Manager, information the Company, the Sub-Fund(s), and the Manager obtains via tracking technology and how the investor likes to be contacted;

- to collect and analyse the investor's individualized and personal or anonymous and group-based activity and potential interests in the use of products and services of the Company, the Sub-Fund(s), and the Manager, of UBS websites, applications for mobile devices of the Company, the Sub-Fund(s), and the Manager and UBS platforms, multimedia portals and social networks.

(c) Product implementation and execution:

- to provide products and services to the investor and ensuring their proper execution, for instance by ensuring that the Company, the Sub-Fund(s), and the Manager can identify the investor and make payments to and from the investor's accounts in accordance with the investor's instructions and the product terms;

- to perform underwriting.

(d) Engaging in prospecting and business development and / or protecting and enhancing the UBS brand:

- to evaluate whether and how UBS may offer products, services and events - including those offered by the Company, the Sub-Fund(s), and the Manager, UBS Group entities, and other business partners of the Company and/or the Manager - that may be of interest to the investor;

- to provide individualised and personal or anonymous and group-based matching of offers on UBS websites, on applications for mobile devices of the Company, the Sub-Fund(s), and the Manager, on UBS platforms, on multimedia portals and social networks and other UBS products and services the investor may use;

- to contact the investor for direct marketing purposes about products and services the Company, the Sub-Fund(s), and/or the Manager think will be of interest to the investor, including those offered by the aforesaid entities, UBS Group entities, and other business partners of the Company and/or the Manager, and facilitating competitions and promotions.

(e) Compliance and Risk Management and / or Crime Prevention, Detection and Investigation:

- to carry out legal and regulatory compliance checks as part of the onboarding process, including to comply with anti-money laundering regulations and fraud prevention;

- to meet on-going regulatory and compliance obligations of the Company, the Sub-Fund(s), and the Manager (e.g., laws of the financial sector, anti-money laundering and tax laws), including in relation to recording and monitoring communications, apply a risk classification to ongoing business relationships, disclosures to tax authorities, financial service regulators

and other regulatory, judicial and governmental bodies or in proceedings and investigating or preventing crime;

- to receive and handle complaints, requests or reports from the investor or third parties made to designated units within UBS or the UBS Group;

- to reply to any actual or potential proceedings, requests or the inquiries of a public or judicial authority;

- to prevent and detect crime, including fraud or criminal activity, misuses of products or services of the Company, the Sub-Fund(s), and the Manager as well as the security of IT systems, architecture and networks of the Company, the Sub-Fund(s), and the Manager;

- to undertake transactional and statistical analysis, and related research.

(f) Supporting, Enhancing and Maintaining UBS's technology:

- to take steps to improve products and services of the Company, the Sub-Fund(s), and the Manager and the aforesaid entities' use of technology, including testing and upgrading of systems and processes, and conducting market research to understand how to improve existing products and services or learn about other products and services the Company, the Sub-Fund(s), and the Manager can provide;

- to analyse the results of marketing activities of the Company, the Sub-Fund(s), and the Manager to measure their effectiveness and relevance of campaigns of the aforesaid entities.

(g) Other purposes:

- for the UBS Group's prudent operational management (including credit and risk management, technological support services, reporting, insurance, audit, systems and products training and administrative purposes);

- to enable a transfer, merger or disposal to a potential buyer, transferee, merger partner or seller and their advisers in connection with an actual or potential transfer, merger or disposal of part or all of UBS's business or assets, or any associated rights or interests, or to acquire a business or enter into a merger with it;

- to collect data to ensure the security of buildings, the safety of staff and visitors, as well as property and information located, stored on or accessible from the premises, to prevent, and if necessary, investigate unauthorized access to secure premises (e.g., maintaining building access logs and CCTV system images to prevent, detect and investigate a theft of equipment or asset owned by UBS, visitor or staff, or threats to the safety of personnel working at the office);

- testing and calibrating analytical models. In such case only pseudonymized data are used;

- for the Company, the Sub-Fund(s), the Manager or any delegate, agent or distributor appointed by the Company and/or the Manager (including but not limited to the fund administrator, custodian, sub-custodians, registrar and any other third party service provider which may be applied) to exercise their respective duties and/or rights vis-à-vis the investor or third parties, in connection with the administration, management or operation of the Sub-Fund(s) or any of its investments, including administering any investments, interests, account or capital account; and

- as may otherwise be required to satisfy applicable laws, regulations, rules or guidelines applicable to the respective parties.

In addition, where any personal data of a third party individual is provided to the Company, the Sub-Fund(s), the Manager or any delegate, agent or distributor appointed by the Company and/or the Manager (including but not limited to the fund administrator, custodian, sub-custodians, registrar and any other third party service provider which may be applied) by or on behalf of the investor, the investor warrants and represents that it has:

(a) informed the relevant third party individual that their personal data has been or will be disclosed to the aforesaid entities;

(b) informed the relevant third party individual that such personal data will be collected, used, stored, disclosed, transferred or otherwise processed by the aforesaid entities in the manner and for the purposes as described in this Part;

(c) obtained the informed consent of the relevant third party individual for the foregoing; and

(d) consented to the disclosure of the name(s) of the investor (including its beneficial owner(s) and authorised representatives) by the aforesaid entities to any such third party individuals.

and the investor shall notify the Company, the Sub-Fund(s), or the Manager promptly upon it becoming aware of the withdrawal by any relevant third party individuals of the foregoing consent. Upon reasonable request from the Company, the Sub-Fund(s) or the Manager, the investor agrees to provide a copy of document(s) containing such consent or which evidences that the relevant third party individual has given such consent.

All enquiries in relation to the Sub-Fund(s) should be directed to the Company.

DEFINITIONS

In this Prospectus, unless the context requires otherwise, the following expressions have the meanings set out below.

"Business Day", in respect of any Sub-Fund, means such day or days as specified in the relevant Appendix relating to that Sub-Fund.

"Cancellation Period" means the period of seven calendar days from the date of subscription of Shares or such longer period as may be determined by the Directors or such other period as may be prescribed by the MAS.

"Class" means a class of Shares and/or sub-class of a class of Shares issued by the Company or by the Company in respect of a Sub-Fund, as the case may be.

"Code" means the Code on Collective Investment Schemes issued by the MAS pursuant to section 321 of the Securities and Futures Act 2001, as the same may be modified, amended, supplemented, revised or replaced from time to time.

"Code Guidelines" means the investment and borrowing guidelines as set out in Appendix 1 of the Code and the applicable appendices under the Code, as the same may be modified, amended, supplemented, revised or replaced from time to time.

"Connected Person" has the meaning ascribed to it under the Securities and Futures Act 2001, and in relation to any firm, limited liability partnership, corporation or company (as the case may be) means:

(a) another firm, limited liability partnership or corporation in which the first mentioned firm, limited liability partnership or corporation has control of not less than 20 per cent of the voting power in that other firm, limited liability partnership or corporation; or

(b) a director, chief executive officer or substantial shareholder or controlling shareholder of the company or any of its subsidiaries or an associate of any of them.

"Constitution" means the constitution of the Company filed with the Accounting and Corporate Regulatory Authority of Singapore, as amended or restated from time to time.

"Custodian" means State Street Trust (SG) Limited or its successors.

"Dealing Day" means each Business Day during the continuance of the relevant Sub-Fund, and/or such other day or days as the Directors may from time to time determine either generally or for a particular Class or Classes of Shares.

"Dealing Deadline" means such time of day (being a time of day on or, subject as hereinafter mentioned, prior to that Dealing Day) in that place as the Directors may from time to time determine.

"Directors" means the directors of the Company for the time being or the directors of the Company present at a meeting of directors at which a quorum is present and includes any committee of the Directors duly constituted for the purposes relevant in the context in which any reference to the Directors appears or the members of such committee present at a meeting of such committee at which a quorum is present, and "Director" shall be construed accordingly.

"Duties and Charges" means, in relation to any particular transaction or dealing, all stamp and other duties, taxes, government charges, brokerage fees, bank charges, transfer fees, registration fees, transaction levies and other duties and charges whether in connection with the constitution of the Sub-Fund Assets or the increase or decrease of the Sub-Fund Assets or the creation, issue, transfer, cancellation or redemption of

Shares or the acquisition or disposal of Securities or otherwise which may have become or may be payable in respect of, and whether prior to, upon or after the occasion of, any transaction or dealing and including but not limited to, in relation to an issue of Shares or redemption of Shares, a charge (if any) of such amount or at such rate as determined by the Manager to be made for the purpose of (i) compensating or reimbursing the Company and/or the Sub-Fund(s) for the difference between (a) the prices used when valuing the Securities of the Sub-Fund Assets for the purpose of such issue or redemption of Shares and (b) (in the case of an issue of Shares) the prices which would be used when acquiring the same Securities if they were acquired by the Company and/or the Sub-Fund(s) with the amount of cash received by the Company and/or the Sub-Fund(s) upon such issue of Shares and (in the case of a redemption of Shares) the prices which would be used when selling the same Securities if they were sold by the Company and/or the Sub-Fund(s) in order to realise the amount of cash required to be paid out of the Sub-Fund Assets upon such redemption of Shares and (ii) preventing the Net Asset Value of the Company and/or the Sub-Fund(s) from being diluted by the high transactional costs which would be incurred by the Company and/or the Sub-Fund(s) in connection with a large or significant subscription application or redemption application.

"IRAS" means the Inland Revenue Authority of Singapore.

"Issue Price" means in respect of each Sub-Fund (or Class), the price at which Shares in that Sub-Fund (or Class) may be issued and/or determined in accordance with the Constitution.

"Japanese yen" or "JPY" means the lawful currency for the time being and from time to time of Japan.

"Management Agreement" means the investment management agreement between the Company for itself and each Sub-Fund and the Manager by which the Manager is appointed, as amended or restated from time to time.

"Management Shares" means the management shares in the capital of the Company issued subject to and in accordance with the Variable Capital Companies Act and the Constitution and having the rights and subject to the restrictions provided for in the Constitution.

"Manager" means UBS Asset Management (Singapore) Ltd. or such other person or persons for the time being duly appointed as manager or managers of the Company in succession thereto.

"Market" means in relation to any Security, any stock exchange from time to time determined by the Manager and any over-the-counter transaction conducted in any part of the world and in relation to any Security shall be deemed to include any bilateral agreement with a responsible firm, corporation or association in any country in any part of the world dealing in the Security which the Manager may from time to time elect.

"MAS" means the Monetary Authority of Singapore or its successors.

"Member" means a registered holder of shares in the Company or a registered holder of Shares in the Company in respect of a particular Sub-Fund, as the case may be.

"Net Asset Value" means the net asset value of a Sub-Fund or, as the context may require, the net asset value of a Share of a Sub-Fund (or Class thereof) calculated pursuant to the Constitution.

"Ordinary Resolution" means an ordinary resolution of the Company in general meeting passed in accordance with the Constitution and the Variable Capital Companies Act (and includes any resolution in writing signed in accordance with the Constitution).

"Participating Shares" means the participating shares in the capital of the Company or in respect of a particular Sub-Fund issued subject to and in accordance with the Variable Capital Companies Act and the Constitution and having the rights and subject to the restrictions provided for in the Constitution. For the avoidance of doubt, if the Company has constituted two or more Sub-Funds, the Participating Shares of each

Sub-Fund participate only in the assets and liabilities of that particular Sub-Fund as a collective investment scheme segregated from other Sub-Fund or Sub-Funds.

"Permissible Investment" means such investment as may be permitted to be made by a Sub-Fund under the Code and (where applicable) the CPF Investment Guidelines, or as may be permitted to invest in, by the MAS.

"Prescribed Capital Markets Product" means any capital markets product that belongs to a class of capital markets products listed in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018.

"Redemption Price" means, in respect of each Sub-Fund (or Class), the price at which Shares in that Sub-Fund (or Class) may be redeemed in accordance with the Constitution.

"Register" means the register of Shareholders kept and maintained by the Company in accordance with section 81 of the Variable Capital Companies Act.

"Registrar" means Vistra Alternative Investments (Singapore) Pte. Ltd. or such person as may from time to time be appointed by the Company (and acceptable to the Manager) as registrar in respect of each Sub-Fund to maintain the Register on behalf of the Sub-Fund.

"Securities and Futures Act 2001" or "SFA" means the Securities and Futures Act 2001 of Singapore, as the same may be modified, amended, supplemented, revised or replaced from time to time.

"Security" means any shares, stocks, debentures, loan stocks, bonds, securities, commercial paper, acceptances, trade bills, warrants, participation notes, certificates, structured products, treasury bills, instruments or notes of, or issued by or under the guarantee of, any body, whether incorporated or unincorporated, and whether listed or unlisted, or of any government or local government authority or supranational body, whether paying interest or dividends or not and whether fully-paid, partly paid or nil paid and includes (without prejudice to the generality of the foregoing):-

(a) any right, option or interest (howsoever described) in or in respect of any of the foregoing, including units in any Unit Trust;

(b) any certificate of interest or participation in, or temporary or interim certificate for, receipt for or warrant to subscribe or purchase, any of the foregoing;

(c) any instrument commonly known or recognised as a security;

(d) any receipt or other certificate or document evidencing the deposit of a sum of money, or any rights or interests arising under any such receipt, certificate or document; and

(e) any bill of exchange and any promissory note,

provided that each of such security falling within paragraphs (a) to (e) of this definition shall be a Permissible Investment.

"Share" means the shares in the capital of the Company issued by the Company in respect of a particular Sub-Fund, and may be divided into more than one Class of the same.

"Shareholder" means the person for the time being entered on the Register as the holder of a Share or Shares including, where the context so admits, persons jointly so registered.

"Singapore dollar", "SGD" or "S$" means the lawful currency for the time being and from time to time of Singapore.

"Special Resolution" means either: (1) in relation to a Special Resolution of the Company, a special resolution of the Company in general meeting passed in accordance with the Constitution and the Variable Capital Companies Act (and includes any resolution in writing signed in accordance with the Constitution) or (2) in relation to a Special Resolution of a Sub-Fund, (i) a resolution in writing (which may consist of several documents in like form, each signed by one or more Members) signed by one or more Members holding Shares issued in respect of that Sub-Fund that represent at least 75% of the total voting rights of all the Members holding Shares issued in respect of the relevant Sub-Fund (and includes approval by any form of electronic communication and any signature to any such resolution may be written or printed or in the electronic form which includes electronic and/or digital signatures); or (ii) a resolution passed at a separate general meeting of the Sub-Fund by a majority of 75% of the votes cast at such a general meeting (and the provisions of the Constitution relating to general meetings apply with the necessary modifications to every separate general meeting of the Members holding Shares issued in respect of the Sub-Fund), except that: (x) the necessary quorum is at least 1 person; and (y) any Member holding Shares issued in respect of the Sub-Fund with voting rights present in person or by proxy or by attorney or other duly authorised representative may demand a poll; or (iii) or in respect of a special resolution relating to the liquidation of a Sub-Fund only, a resolution in writing (which may consist of several documents in like form, each signed by one or more Members) signed by, or a resolution passed at a separate general meeting of the Sub-Fund by, one or more Members holding Shares issued in respect of that Sub-Fund that represent at least 75% of the total voting rights of all the Members holding Shares issued in respect of the relevant Sub-Fund (and includes approval by any form of electronic communication and any signature to any such resolution may be written or printed or in the electronic form which includes electronic and/or digital signatures and the provisions of the Constitution relating to general meetings apply with the necessary modifications to every separate general meeting of the Members holding Shares issued in respect of the Sub-Fund), except that: (x) the necessary quorum is at least 1 person; and (y) any Member holding Shares issued in respect of the Sub-Fund with voting rights present in person or by proxy or by attorney or other duly authorised representative may demand a poll.

"Sub-Fund Asset" means an asset of the Company in respect of or attributed to or allocated or held by the Company for the purpose of a Sub-Fund and "Sub-Fund Assets" shall be construed accordingly.

"Sub-Fund Liability" means a liability of the Company in respect of or attributed to or allocated or incurred by the Company for the purpose of a Sub-Fund and "Sub-Fund Liabilities" shall be construed accordingly.

"Unauthorised U.S. Person" means (i) a U.S. person within the meaning of Rule 902 of the United States Securities Act of 1933, as amended, (ii) a U.S. resident within the meaning of the United States Investment Company Act of 1940, as amended, or (iii) any person that would not qualify as a Non-United States person within the meaning of the United States Commodity Futures Trading Commission Rule 4.7(a)(1)(iv).

"Unit Trust" means any arrangement whose units are not quoted, made for the purpose, or having the effect, of providing facilities for the participation by persons, as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of Securities or any other property whatsoever or in respect of any such arrangement which offers more than one class of units to participating persons (each representing a separate portfolio acquiring, holding, managing or disposing as aforesaid) means each such class of units.

"US dollar" or "US$" or "USD" means the lawful currency for the time being and from time to time of the US.

"U.S. Person" means a US citizen or resident individual, a partnership or corporation organised in the US or under the laws of the US or any State thereof, a trust if (i) a court within the US would have authority under applicable law to render orders or judgements concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the US.

"Valuation Day" means each Business Day on which the Net Asset Value of a Sub-Fund and/or the Net Asset Value of a Share falls to be calculated and in relation to each Dealing Day of any Class or Classes of Shares means either such Dealing Day or such Business Day as the Directors may from time to time determine in their absolute discretion provided that not less than one calendar month's prior notice shall have been given to the Members of the relevant Class or Classes of Shares before any such change shall become effective.

"Valuation Point" in respect of each Sub-Fund, means the official close of trading on the Market on which the Securities are listed on each Dealing Day or if more than one such Market, the official close of trading on the last relevant Market to close or such other time or times as determined by the Directors of the Company who shall determine if the Shareholders should be informed of such change provided that there shall always be a Valuation Point on each Dealing Day other than where there is a suspension of the subscription and redemption of Shares.

"Value" means, except where otherwise expressly stated, the value of any Security, or of the Sub-Fund Assets, in each case determined in accordance with the Constitution.

"Variable Capital Companies Act" means the Variable Capital Companies Act 2018 of Singapore, as the same may be modified, amended, supplemented, revised or replaced from time to time.

1. UBS (SG) SELECT OPPORTUNITIES VCC

The Company is an umbrella variable capital company incorporated in Singapore on 25 July 2022 under the Variable Capital Companies Act, with the unique entity number T22VC0149L and with its registered address at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619. The Company will consist of 1 or more Sub-Funds. The Company currently has 2 Sub-Funds established under it. A copy of the Constitution is available for inspection by Shareholders and potential investors at the registered office of the Company during usual business hours. The assets of a Sub-Fund will be invested and administered separately from the other assets of the Company. All assets and liabilities attributable to each Sub-Fund shall be segregated from the assets and liabilities of any other Sub-Fund(s), and shall not be used for the purpose of, or borne by the assets of, any other Sub-Fund. The Company will establish a separate account for each Sub-Fund and each Class of Shares comprised in each Sub-Fund.

The Company will issue two different types of shares: Management Shares and Participating Shares. The Management Shares will be issued in respect of the Company and each Sub-Fund while the Participating Shares will be issued in respect of each Sub-Fund. It is intended that only one Management Share will be issued to the Manager.

A Management Share shall carry the following rights:

(1) notice, attendance and voting rights: the holder of a Management Share shall (in respect of such share) have the right to receive notice of, attend at and vote as a Member at, any general meeting of the Company (including the right to vote on a scheme of arrangement, merger, reconstruction, amalgamation or winding up), with each Management Share comprising one vote;

(2) right to financial statements: the holder of a Management Share shall have the right, in accordance with the Variable Capital Companies Act, to receive a copy of the financial statements (or consolidated financial statements and balance sheet, as the case may be) of the Company in its capacity as a person entitled to receive notice of general meetings;

(3) redemption and repurchase rights: Management Shares are redeemable and repurchasable at the option of the Company in accordance with the Constitution and are not redeemable at the option of the holders of such Management Shares in accordance with the Constitution and as set out in this Prospectus, save that no Management Shares may be redeemed or repurchased if there shall be less than one Management Share in issue after such redemption and repurchase;

(4) economic participation: Management Shares shall not be entitled to any share of the profits of the Company or any proceeds of realisation of the assets of the Company. A holder of Management Shares will only be entitled to the return of capital paid up on the Management Shares on the liquidation of the Company in accordance with the order of priority set out in the Constitution and may not be redeemed or repurchased for an amount greater than the capital paid up on the Management Shares; and

(5) such other rights in accordance with the Constitution and as set out in this Prospectus. For the avoidance of doubt, where the Company comprises two or more Sub-Funds, the Management Shares carry the rights and restrictions described in sub-paragraphs (1) to (4) above for each of the Sub-Funds.

Participating Shares shall carry the following rights:

(1) voting rights: the holder of a Participating Share shall (in respect of such share) not have the right to vote as a Member at any general meeting of the Company (including any vote on a scheme of arrangement, merger, reconstruction or amalgamation) except for any of the following matters, with each Participating Share comprising one vote to:

    (a) sanction the variation of share rights of a particular Class of Shares; and

    (b) sanction such other matters as may be proposed by the Board to be approved by holders of Participating Shares in relation to a Sub-Fund (in which case only each Participating Share issued in respect of such Sub-Fund shall comprise one vote);

(2) notice, attendance and requisition rights: the holder of a Participating Share shall (in respect of such share) have the right to receive notice of, attend and speak at any general meeting of the Company, and shall have the right to convene a general meeting on requisition in accordance with the Constitution and the Variable Capital Companies Act;

(3) right to financial statements: the holder of a Participating Share shall have the right, in accordance with the Variable Capital Companies Act and the Code, to receive a copy of the financial statements (or consolidated financial statements and balance sheet, as the case may be) of the Company in its capacity as a person entitled to receive notice of general meetings;

(4) redemption and repurchase rights: Participating Shares are redeemable and repurchasable at the option of the Company in accordance with the Constitution and Participating Shares shall be redeemable at the option of the holders of such Participating Shares in accordance with the Constitution and, in each case, as set out in this Prospectus;

(5) economic participation: the holders of Participating Shares may receive dividends in accordance with the Constitution and the distributable proceeds, income and profits earned by the Company from holding or disposal of investments and any surplus assets available for distribution to the holders of Participating Shares in the event of liquidation shall be divided among the Shareholders in accordance with the order of priority set out in the Constitution; and

(6) such other rights in accordance with the Constitution and as set out in this Prospectus. For the avoidance of doubt, where the Company comprises two or more Sub-Funds, each Sub-Fund shall issue Participating Shares that participate in the Sub-Fund Asset and Sub-Fund Liability of such Sub-Fund only, and the Participating Shares carry the rights described in sub-paragraphs (1) to (5) above for that Sub-Fund only.

2. REGISTRATION AND EXPIRY DATE

This Prospectus is a replacement prospectus lodged on 6 November 2026 with the MAS pursuant to Section 298 of the SFA. It replaces the Prospectus that was registered with the MAS on 15 May 2026. This Prospectus shall be valid for a period of 12 months after the date of registration and shall expire on 15 May 2027.

3. INVESTMENT OBJECTIVE

Investment objective

The specific investment objective of each Sub-Fund is specified in the relevant Appendix relating to that Sub-Fund. There can be no assurance that a Fund will achieve its investment objective.

Investment approach

The Company intends to invest in a wide range of instruments including, but not limited to, shares or securities equivalent to shares, bonds or other securitised debt instruments, money market instruments, eligible deposits, units in other schemes and financial derivatives. The Company may retain amounts in cash or cash equivalents (including money market funds) pending reinvestment, for use as collateral or as otherwise considered appropriate to the investment objective.

The investment objective of each Sub-Fund is stated in the relevant Appendix relating to such Sub-Fund.

4. INVESTMENT POLICY OF THE SUB-FUND(S)

4.1 Investment Approach

The investment approach of each Sub-Fund is stated in the relevant Appendix relating to such Sub-Fund.

5. CLASSES OF SHARES IN RESPECT OF THE SUB-FUNDS

The Classes of Shares may differ in terms of currency of denomination, fees and charges, minimum subscription and redemption amounts and/or minimum holding amounts.

Any new Class will be offered during such initial offer period (if any) at such initial offer price (if any) as determined by the Directors at their discretion.

Unless otherwise specified in the relevant Appendix, the following shall apply to all subscriptions:

General

A summary of Shares being offered is set out in the table below:

Shares	**Eligibility**	**Smallest Tradable Unit**	**Issue Price of each Share during the Initial Offer Period ("Initial Offer Price")**
Class A Shares	Share classes with "A" in their name are available for subscription by all investors.	0.001	Unless the Company decides otherwise in its sole and absolute discretion, the Initial Offer Price of Class A Shares shall be AUD 100, CHF 100, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, RMB 1,000, SGD 100 or USD 100.
Class F Shares	Share classes with "F" in their name are exclusively reserved for subscription by affiliates of UBS Group AG. The Class F Shares may only be subscribed for by affiliates of UBS Group AG, either for their own account or as part of discretionary asset management mandates	0.001	Unless the Company decides otherwise in its sole and absolute discretion, the Initial Offer Price of Class F Shares shall be AUD 100, CHF 100, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, RMB 1,000, SGD 100 or USD

Shares	Eligibility	Smallest Tradable Unit	Issue Price of each Share during the Initial Offer Period ("Initial Offer Price")
	concluded with entities of UBS Group AG. In the latter case, the Class F Shares will be returned to the Company at the prevailing Net Asset Value at no charge upon termination of the mandate.		100.
Class K-1 Shares	Share classes with "K-1" in their name are exclusively reserved for subscription by "accredited investors" (as defined under the SFA) and such other permitted persons as the Company may from time to time determine in its sole discretion.	0.001	Unless the Company decides otherwise in its sole and absolute discretion, the Initial Offer Price of Class K-1 Shares shall be AUD 100, CHF 100, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, RMB 1,000, SGD 100 or USD 100.
Class K-2 Shares	Share classes with "K-2" in their name are exclusively reserved for subscription by "accredited investors" (as defined under the SFA) and such other permitted persons as the Company may from time to time determine in its sole discretion.	0.001	Unless the Company decides otherwise in its sole and absolute discretion, the Initial Offer Price of Class K-2 Shares shall be AUD 100, CHF 100, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, RMB 1,000, SGD 100 or USD 100.
Class K-3 Shares	Share classes with "K-3" in their name are exclusively reserved for subscription by "accredited investors" (as defined under the SFA) via financial intermediaries who have been approved at the discretion of the Manager and have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners.	0.001	Unless the Company decides otherwise in its sole and absolute discretion, the Initial Offer Price of Class K-3 Shares shall be AUD 100, CHF 100, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, RMB 1,000, SGD 100 or USD 100.
Class Q Shares	Share classes with "Q" in their name are exclusively reserved for subscription by financial intermediaries that: (i) invest for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients retrocession-free classes where these are available in the relevant	0.001	Unless the Company decides otherwise in its sole and absolute discretion, the Initial Offer Price of Class Q Shares shall be AUD 100, CHF 100, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, RMB 1,000, SGD 100 or USD 100.

Shares	Eligibility	Smallest Tradable Unit	Issue Price of each Share during the Initial Offer Period ("Initial Offer Price")
	Sub-Fund.		
Class QL Shares	Shares in classes with "QL" in their name are exclusively reserved for subscription by financial intermediaries that: (i) have received approval from the Manager prior to first subscription, and (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients retrocession-free classes where these are available in the relevant Sub-Fund, in accordance with written agreements concluded with their clients.	0.001	Unless the Company decides otherwise in its sole and absolute discretion, the Initial Offer Price of Class QL Shares shall be AUD 100, CHF 100, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, RMB 1,000, SGD 100 or USD 100.
Class I-A Shares	Share classes with "I-A" in their name are exclusively reserved for subscription by "institutional investors" (as defined under the SFA).	0.001	Unless the Company decides otherwise in its sole and absolute discretion, the Initial Offer Price of Class I-A Shares shall be AUD 100, CHF 100, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, RMB 1,000, SGD 100 or USD 100.
Class I-B Shares	Share classes with "I-B" in their name are exclusively reserved for subscription by "institutional investors" (as defined under the SFA) who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners in respect of their investment in one or more Sub-Fund(s) of the Company. A fee covering the costs for fund administration (comprising the costs of the Company, the Fund Administrator and the Custodian) is charged directly to the relevant Sub-Fund. The costs of asset management and distribution are charged to the investors under the aforementioned agreement.	0.001	Unless the Company decides otherwise in its sole and absolute discretion, the Initial Offer Price of Class I-B Shares shall be AUD 100, CHF 100, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, RMB 1,000, SGD 100 or USD 100.
Class I-X Shares	Share classes with "I-X" in their name are exclusively reserved for	0.001	Unless the Company decides otherwise in its sole and

Shares	Eligibility	Smallest Tradable Unit	Issue Price of each Share during the Initial Offer Period ("Initial Offer Price")
	subscription by "institutional investors" (as defined under the SFA), who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners in respect of their investment in one or more Sub-Fund(s) of the Company. The costs of asset management, fund administration (comprising the costs incurred by the Company, the Fund Administrator and the Custodian) and distribution are charged to the investors under the aforementioned agreement.		absolute discretion, the Initial Offer Price of Class I-X Shares shall be AUD 100, CHF 100, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, RMB 1,000, SGD 100 or USD 100.
Class U-B Shares	Shares in classes with "U-B" in their name are exclusively reserved for institutional investors who have signed a written agreement on investing in the relevant Sub-Fund with UBS Asset Management Switzerland AG or one of its authorised counterparties. This class is exclusively geared towards financial products (i.e. fund of funds or other pooled structures in accordance with various legislation). A fee covering the costs for fund administration (comprising the costs of the Company, the Fund Administrator and the Custodian) is charged directly to the relevant Sub-Fund. The costs of asset management and distribution are charged to the investors under the aforementioned agreement.	0.001	Unless the Company decides otherwise in its sole and absolute discretion, the Initial Offer Price of Class U-B Shares shall be AUD 10,000, CHF 10,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NZD 10,000, RMB 100,000, SGD 10,000 or USD 10,000.
Class U-X Shares	Shares in classes with "U-X" in their name are exclusively reserved for "institutional investors" (as defined under the SFA), who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners. The costs of asset management, fund administration (comprising the costs incurred by the Company, the Fund Administrator	0.001	Unless the Company decides otherwise in its sole and absolute discretion, the Initial Offer Price of Class U-X Shares shall be AUD 10,000, CHF 10,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NZD 10,000, RMB 100,000, SGD 10,000 or USD 10,000.

Shares	Eligibility	Smallest Tradable Unit	Issue Price of each Share during the Initial Offer Period ("Initial Offer Price")
	and the Custodian) and distribution are charged to investors under the aforementioned agreement. This share class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks).		

Additional Class characteristics:

(A) "acc": The income of Classes with "-acc" in their name is not distributed unless the Directors decide otherwise.

(B) "qdist": Classes with "-qdist" in their name may make quarterly distributions, if any, as specified in the relevant Appendix.

(C) "mdist": Classes with "-mdist" in their name may make monthly distributions, if any, as specified in the relevant Appendix.

(D) "s": Classes with "-s" in their name (e.g. "A-s-acc") are for seeding investors and are only offered during a limited time period.

(E) Currencies: The share classes may be denominated in AUD, CHF, EUR, GBP, HKD, JPY, NZD, RMB, SGD or USD. The base currency features in the name of the relevant Sub-Fund.

Notwithstanding anything in this Prospectus or the relevant Appendix, the Shares may only be offered, sold or transferred to persons as described in paragraph 20 "Restrictions on Shareholders" below.

It is not anticipated that there will be an active secondary market for the Shares and it is not expected that such a market will develop. Furthermore, Shares will only be transferable with the prior written consent of the Directors which may not be forthcoming. Consequently, it is expected that Shareholders will be unable to realise their investments other than by redeeming their Shares in accordance with the terms of this Prospectus and the Constitution.

6. INVESTMENT RESTRICTIONS AND BORROWING POLICY

Each Sub-Fund is subject to the investment guidelines, restrictions and borrowing limits set out in the Code, which guidelines, restrictions and borrowing limits may be modified, amended or revised from time to time by the MAS.

Subject to the Code and to the provisions of the Constitution, the Manager may at any time make and vary arrangements for the borrowing (including entering into overdraft facilities) by the Company for the account of any Sub-Fund of any currency for the purpose of meeting redemptions and bridging requirements or such other purposes as permitted by the Code.

The Manager may from time to time formulate such other investment and borrowing restrictions to apply to each Sub-Fund, as it may in its sole discretion think fit, subject to the investment guidelines, restrictions and borrowing limits set out in the Code.

As at the date of this Prospectus, the Manager does not intend to carry out securities lending or repurchase transactions for any Sub-Fund. Therefore, the Manager currently does not expect conflicts of interest to arise in relation to such securities lending or repurchase transactions. There will also be no revenue sharing arrangement between any such Sub-Fund and the Manager.

However, should the Manager intend to carry out securities lending or repurchase transactions for any Sub-Fund in the future, such transactions will be carried out on an arm's length basis and in accordance with the Code and such applicable guidelines or restrictions as may from time to time be required/issued by the MAS. All revenue arising from the securities lending transactions, net of direct and indirect operational costs and fees, will be returned to each Sub-Fund and any revenue sharing arrangement between such Sub-Fund and the Manager would be appropriately disclosed. Should any potential conflicts of interest arise, such conflicts of interests will be managed in accordance with paragraph 22 "Conflicts of Interest" below.

7. RISK FACTORS

The Sub-Fund(s) are subject to the following principal risks. The market price of Shares and the Net Asset Value per Share may fall or rise. There can be no assurance that you will achieve a return on your investments in the Shares or a return on capital invested. Some or all of the following risks may adversely affect the Sub-Fund's Net Asset Value, yield, total return and/or its ability to achieve its investment objective. Investors should note the following risk factors associated with investing in the Sub-Fund(s). The following statements (or the statements in the relevant Appendix) are intended to be summaries of some of those risks. They are by no means exhaustive and they do not offer advice on the suitability of investing in the Sub-Fund(s). Investors should carefully consider the risk factors described below together with all of the other information included in this Prospectus before deciding whether to invest in Shares of the Sub-Fund(s). You should be aware that an investment in the Sub-Fund(s) may be exposed to other risks of an exceptional nature from time to time. Investors should also be aware that there can be no guarantee against loss resulting from an investment in any Sub-Fund, nor can there be any assurance that the investment objectives of any Sub-Fund will be attained. No guarantee is or will be made in relation to the performance or any future return of any Sub-Fund.

7.1 Investment Objective Risk

There is no assurance that the investment objective of a Sub-Fund will be achieved. Whilst the Manager will implement strategies it believes are appropriate for the investment objective of each Sub-Fund, there can be no assurance that these strategies will be successful. It is possible that an investor may lose a substantial proportion or all its investment in a Sub-Fund. As a result, each investor should carefully consider whether you can afford to bear the risks of investing in the relevant Sub-Fund.

7.2 Market Risk

The Net Asset Value of the Shares of each Sub-Fund will fluctuate with changes in the market value of the Securities held by the Sub-Fund. The price of Shares and the income from them may go down as well as up. Investors may not get back their original investment. The capital return and income of a Sub-Fund is based on the capital appreciation and income of the Securities that it holds, less expenses incurred. A Sub-Fund's return may fluctuate in response to changes in such capital appreciation or income. Investors in a Sub-Fund are exposed to risks such as interest rate risks (risks of falling portfolio values in a rising interest rate market); income risks (risks of falling incomes from a portfolio in a falling interest rate market); and credit risk (risk of a default by the underlying issuer of a Security).

7.3 Concentration Risk

Concentration of a Sub-Fund's investments in a relatively small number of securities, sectors or industries, or geographical regions may significantly affect the performance of the Sub-Fund.

A Sub-Fund which tracks the performance of a single geographical region may be subject to concentration risk. Such a Sub-Fund is likely to be more volatile than a broad-based fund, such as a global or regional equity fund, as it is more susceptible to fluctuations in value resulting from adverse conditions in the relevant region.

7.4 Foreign Exchange Risk

An investment in a Sub-Fund may directly or indirectly involve exchange rate risk. The Securities of a Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. Fluctuations in the exchange rates between such currency and the base currency may have an adverse impact on the performance of the Sub-Fund.

7.5 Counterparty Risk

The Manager may deal on such markets and with such counterparties as it thinks fit. A Sub-Fund may be exposed to the risk that a counterparty may default on its obligations to perform under a particular contract. In the event of a bankruptcy or insolvency of a counterparty, a Sub-Fund could experience delays in liquidating an investment and may therefore incur significant losses, including losses resulting from a decline in the value of the investment during the period in which the Sub-Fund seeks to enforce its rights. A Sub-Fund may also be unable to realise any gains on the investment during such period and may incur fees and expenses to enforce its rights. There is also a possibility that the contracts may be terminated due to, for instance, bankruptcy, supervening illegality or change in the tax or accounting laws relative to those laws existing at the time the contracts were entered into.

7.6 Repatriation Risk

Investments in some countries could be adversely affected by delays in, or refusal to grant, relevant approvals for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Consents granted prior to investment being made in any particular country may be varied or revoked, and new restrictions may be imposed.

7.7 Political, Legal and Regulatory Risk

The value and price of a Sub-Fund's investments may be adversely affected by international political developments, changes in exchange controls, taxation policies, monetary and fiscal policies, foreign investment policies, government policies, restrictions on repatriation of investments and other changes in the laws, regulations, restrictions and controls in the relevant countries.

7.8 Exceptional Market Conditions Risk

Under certain market conditions, it may be difficult or impossible to liquidate or rebalance positions. For example, this may occur during volatile markets or crisis situations or where trading under the rules of the relevant stock exchange is suspended, restricted or otherwise impaired. During such times, the Sub-Fund(s) may be unable to dispose of certain assets due to thin trading or lack of a market or buyers. Placing a stop-loss order may not necessarily limit a Sub-Fund's losses to intended amounts as market conditions may make it impossible to execute such an order at the ideal price. In addition, such circumstances may force a Sub-Fund to dispose of assets at reduced prices, thereby adversely affecting that Sub-Fund's performance. Further, such investments may be difficult to value with any degree of accuracy or certainty. The dumping of securities in the market could further deflate prices. If a Sub-Fund incurs substantial trading losses, the need for liquidity could rise sharply at the same time that access to liquidity is impaired. Additionally, in a market downturn, a Sub-Fund's counterparties' financial conditions could be weakened, thereby increasing that Sub-Fund's credit risk.

7.9 Broker Risk

The Manager may engage the services of third party securities brokers and dealers to acquire or dispose the investments of a Sub-Fund and to clear and settle its exchange traded securities trades. In selecting brokers and dealers and in negotiating any commission involved in its transactions, the Manager considers, amongst other things, the range and quality of the professional services provided by such brokers and dealers, the credit standing, and the licensing or regulated status of such brokers and dealers.

It is possible that the brokers or dealers with which a Sub-Fund does business may encounter financial difficulties that may impair the operational capabilities of that Sub-Fund. In the event that one of these brokers or dealers were to fail or become insolvent, there is a risk that the relevant Sub-Fund's orders may not be transmitted or executed and its outstanding trades made through the broker or dealer may not settle.

7.10 Investment Management Risk

The investment performance of each Sub-Fund may depend on the portfolio management team and the team's investment strategies. The portfolio management team will apply investment techniques and risk analyses in making investment decisions for the Sub-Fund(s), but there can be no guarantee that these will produce the desired results. The team's judgments about the attractiveness, value and potential appreciation of a marketplace lending platform or individual security in which the Sub-Fund(s) invest may prove to be incorrect. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses.

7.11 Lack of Operating History

Some of the Sub-Fund(s) are newly established and therefore have a limited operating history upon which prospective investors may evaluate their likely performance. In any event, past results or records of performance from investments in which the Manager has been involved are not necessarily indicative of future results of a Sub-Fund's investments.

7.12 Information Technology Risk

The Company relies on information technology networks and systems, including the Internet, to process, transmit and store electronic information and to manage or support a variety of its business processes, including financial transactions and maintenance of records, which may include personally identifiable information of certain data. The Company further relies on commercially available systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential information, such as individually identifiable information relating to financial accounts. Although the Company has taken steps to protect the security of the data maintained in its information systems, it is possible that such security measures will not be able to prevent the systems' improper functioning, or the improper disclosure of personally identifiable information such as in the event of cyber-attacks. Security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create system disruptions, shutdowns or unauthorised disclosure of confidential information. Any failure to maintain proper function, security and availability of the Company's information systems or any failure in the information technology networks and systems which the Company relies on could interrupt the Company's operations, damage its reputation, subject the Company to liability claims or regulatory penalties and could materially and adversely affect it.

7.13 The Sub-Fund(s) are not structured as Unit Trusts

Investors should note that the Sub-Fund(s) are not like the typical funds offered to the public in Singapore and which are structured as unit trusts. The Company is a variable capital company

constituted under the Variable Capital Companies Act and is not structured as an umbrella unit trust. In the typical umbrella unit trust structure, a trustee is appointed to safeguard the rights and interests of the holders of the unit trust. This is not present in the Company and the Sub-Fund(s). Instead, the Company has appointed Directors who are obliged to act in the best interest of the Company and each Sub-Fund, pursuant to their duties imposed by the Variable Capital Companies Act as well as any other duties mandated by common law, and are responsible for the overall management and control of the Company and each Sub-Fund. As a variable capital company, the Company is also regulated by the Variable Capital Companies Act, which is administered by the Accounting and Corporate Regulatory Authority.

7.14 Risks related to Borrowings by a Sub-Fund

Subject to the Code, the Company may pledge the assets of a Sub-Fund if the lender requires security to be provided in connection with any borrowings by the Company for the account of the Sub-Fund. In the event that the Sub-Fund is unable to repay the principal or interest on such borrowing, the pledged assets may be disposed of by the lender. If the price received by the lender is insufficient to satisfy the outstanding due to the lender in full, the Sub-Fund may have to dispose of its investments to raise cash for payment of the shortfall to the lender. There may be an adverse effect on the Net Asset Value of the Sub-Fund if such disposal is effected during any period when general market conditions are unfavourable.

7.15 Derivatives Risk

(a) Use of financial derivative instruments ("**FDIs**")

The Manager may use or invest in FDIs on behalf of a Sub-Fund in accordance with Appendix 1 of the Code and the Constitution. Such FDIs may include, but are not limited to futures, options, warrants, forwards, contract for differences, extended settlement contracts, swaps or swap options. The Manager may use or invest in FDIs on behalf of a Sub-Fund for the purposes of hedging, efficient portfolio management, optimising returns or a combination of all three. Please refer to the relevant Appendix for information on each Sub-Fund's use of FDIs.

(b) Risks associated with the use of FDIs

While the judicious use of FDIs can be beneficial, the ability to use such instruments successfully depends on the Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Manager's predictions are wrong, or if the FDIs do not work as anticipated, the Sub-Fund could suffer greater losses than if the Sub-Fund had not used such FDIs.

In addition to the inherent risks of investing in FDIs, a Sub-Fund will also be exposed to credit risk on the counterparties with which it trades, particularly in relation to FDIs that are not traded on a recognised market. Such instruments are not afforded the same protection as may be afforded to participants trading such FDIs on a recognised market, such as the performance guarantee of an exchange clearing house. The Sub-Fund may be subject to the possibility of insolvency, bankruptcy or default of a counterparty with which that Sub-Fund trades, which could result in substantial losses to the Sub-Fund.

Investments in derivatives may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the Sub-Fund's investments may be liquidated at a loss. In cases of FDIs which are derivatives on commodities, such transactions shall be settled in cash at all times.

(c) Exposure to FDIs

The Manager confirms that the global exposure of each Sub-Fund to FDIs or embedded FDIs will not exceed 100%. Such exposure would be calculated using an approach as specified in the relevant Appendix relating to each Sub-Fund.

(d) Risk Management Process and Compliance Controls

In the event the Manager uses FDIs on behalf of a Sub-Fund, it is of the view that it has the necessary expertise to control and manage the risks relating to the use of FDIs. The Manager will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that they have the necessary expertise to control and manage the risks relating to the use of FDIs.

7.16 Taxation Risk

Investing in a Sub-Fund may have tax implications for a Shareholder depending on the particular circumstances of each Shareholder. Prospective investors are strongly urged to consult their own tax advisers and counsel on the possible tax consequences with respect to an investment in the Sub-Fund. Such tax consequences may differ in respect of different investors.

7.17 Securities Lending or Repurchase Transactions Risk

Securities lending or repurchase transaction involve counterparty risk, credit risk, liquidity risk, sufficiency of collateral risk, collateral investment risk, delivery risk and operational risk, as described below:

(a) Counterparty risk

A counterparty to such securities lending or repurchase transaction may default on its obligations by being insolvent or otherwise being unable to complete a transaction.

(b) Liquidity risk

A counterparty may not be able to settle its obligations under such securities lending or repurchase transaction for the full value when it is due but would be able to settle on some unspecific date thereafter. This may affect the ability of a Sub-Fund to meet its redemption obligations and other payment commitments.

(c) Sufficiency of collateral risk

Following a default by a counterparty, a Sub-Fund can sell its collateral in the market to raise funds to replace the lent securities. It will suffer a loss if the value of the collateral securities falls relative to the lent securities.

(d) Collateral investment risk

The value of the securities in which the Manager invests the cash collateral may decline due to fluctuations in interest rates or other market-related events.

(e) Delivery risk

Delivery risk occurs both when securities have been lent and collateral has not been received at the same time or prior to the loan, and when collateral is being returned but the loan has not been received.

(f) Operational risk

The custodian or the lending agent may not administer the program as agreed. This includes the failure to mark to market the collateralisation levels, call for additional margin or to return excess margin and to post corporate actions and income including all economic benefits of ownership.

7.18 Liquidity Risk

Trading volumes in the underlying investments of a Sub-Fund may fluctuate significantly depending on market sentiment. There is a risk that investments made by a Sub-Fund may become less liquid in response to market developments, adverse investor perceptions or regulatory and government intervention (including the possibility of widespread trading suspensions implemented by domestic regulators). In extreme market conditions, there may be no willing buyer for an investment and so that investment cannot be readily sold at the desired time or price, and consequently the relevant Sub-Fund may have to accept a lower price to sell the relevant investment or may not be able to sell the investment at all. An inability to sell a particular investment or portion of a Sub-Fund's assets can have a negative impact on the value of the relevant Sub-Fund or prevent the relevant Sub-Fund from being able to take advantage of other investment opportunities.

Liquidity risk management

The Manager has established liquidity risk management policies which enable it to identify, monitor and manage the liquidity risks of the Sub-Fund(s). Such policies, combined with the liquidity management tools available, seek to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders against the redemption behaviour of other investors and mitigate against systemic risk.

The Manager's liquidity risk management policies take into account the relevant Sub-Fund's liquidity terms, asset class, liquidity tools and regulatory requirements.

The liquidity risk management tools available to manage liquidity risk include the following:

(a) a Sub-Fund may borrow up to 10 per cent of the latest available Net Asset Value of the relevant Sub-Fund (or such other percentage as may be prescribed by the Code) at the time the borrowing is incurred and the borrowing period should not exceed one month, provided always and subject to the borrowing restrictions in the Code;

(b) the Directors may pursuant to the Constitution, suspend the redemption of Shares of the relevant Class or Sub-Fund, and/or delay the payment of any monies and transfer of any Securities in respect of any redemption application;

(c) the Directors may reduce the redemption requests rateably and pro rata amongst all Shareholders seeking to redeem Shares on the relevant Dealing Day and carry out only sufficient redemptions which, in aggregate, amount to 10 per cent (or such higher percentage as the Directors may determine in respect of a Sub-Fund) of the Shares of the relevant Class or Sub-Fund then in issue;

(d) where expressly stated in the relevant Appendix, the Directors may impose a liquidity fee on the redemption of Shares (the "**Liquidity Fee**") in exceptional circumstances, such as during periods of severe market stress. In determining whether to impose a Liquidity Fee, the Directors may take into account factors including prevailing market conditions, redemption levels, the liquidity of the Sub-Fund's portfolio, market liquidity costs and the interests of remaining Shareholders. The Liquidity Fee will not exceed the maximum rate set out in the relevant Appendix, will be deducted from the redemption proceeds payable to redeeming Shareholders, and will accrue to and form part of the Sub-Fund Assets of the relevant Sub-Fund; and

(e) where expressly stated in the relevant Appendix, the Directors may apply the Swing Pricing Mechanism, under which the Net Asset Value per Share used to determine the Issue Price or Redemption Price is adjusted to reflect estimated transaction costs associated with inflows to or outflows from the relevant Sub-Fund and to mitigate dilution of remaining Shareholders' interests. Please refer to the section "Swing pricing" under paragraph 12 "Calculation of Net Asset Value" for further details.

Tools (a) to (c) are intended to help a Sub-Fund meet redemption requests in an orderly manner, including by managing the pace of redemptions in stressed market conditions, while tools (d) and (e) are intended to pass on the estimated costs of liquidity to transacting Shareholders so that remaining Shareholders are not unfairly diluted.

Effects of liquidity management tools deployed by underlying funds

Where a Sub-Fund invests a significant portion of its assets in or obtain significant exposure to, one or more collective investment schemes, funds or other pooled investment vehicles (each an "**Underlying Fund**"), the Net Asset Value of the Sub-Fund may be affected in the event that an Underlying Fund(s) deploy(s) its/their own liquidity management tools in accordance with its/their own constitutive and offering documents. One such liquidity management tool is an anti-dilution levy or liquidity fee, being a charge or adjustment that may be imposed on redemptions from the Underlying Fund. Such levy or fee is intended to pass on estimated costs that may be incurred in connection with achieving liquidity, including brokerage fees and commissions, trading levies, settlement fees, market impact costs and bid-ask spreads, to investors who are redeeming from the Underlying Fund, so that remaining investors in the Underlying Fund are not unfairly diluted. Where the Underlying Fund applies an anti-dilution levy or liquidity fee in connection with a redemption by the Sub-Fund of its shares, units or interests in the Underlying Fund, the net proceeds received by the Sub-Fund will be reduced by the amount of such levy or fee. Such reduced proceeds may be reflected in the valuation of the Sub-Fund's holdings in the Underlying Fund and, consequently, in the Sub-Fund's own Net Asset Value, in accordance with the Sub-Fund's valuation policies and the timing of the relevant Valuation Point.

Furthermore, the Sub-Fund itself may apply the Swing Pricing Mechanism and/or impose a Liquidity Fee, where expressly stated in the relevant Appendix and in accordance with the Constitution and this Prospectus. Where the Swing Pricing Mechanism and/or a Liquidity Fee is applied concurrently with an anti-dilution levy or liquidity fee imposed by the Underlying Fund, investors dealing in the Sub-Fund may bear the cumulative effect of multiple layers of adjustment. In particular, the anti-dilution levy or liquidity fee imposed by the Underlying Fund may reduce the proceeds received by the Sub-Fund in respect of its redemption from the Underlying Fund, which may in turn be reflected in the Sub-Fund's Net Asset Value. Separately, the application of the Swing Pricing Mechanism or a Liquidity Fee by the Sub-Fund may result in an adjustment to the Issue Price payable by subscribing investors or the redemption proceeds payable to redeeming investors in the Sub-Fund, as applicable. As a result, investors may receive less, or pay more, than they otherwise would if only one liquidity management tool were applied. The extent of such cumulative or compounding effects will depend on inter alia, the size, type and timing of the liquidity management tools deployed, the relevant dealing activity, and prevailing market conditions at the relevant time.

7.19 Cross Liability Risk

The assets and liabilities of each Sub-Fund under the Company will be tracked, for book keeping purposes, separately from the assets and liabilities of any other Sub-Fund(s). The Constitution provides that the assets of each Sub-Fund should be segregated from each other and that transactions relating to each Sub-Fund shall be separately recorded. Any asset derived from any Sub-Fund Asset shall be applied in the books and records of the Company to the same Sub-Fund as the asset from which it was derived and any increase or diminution in the value of such asset shall be applied to such Sub-Fund, and each Sub-Fund shall be charged with the liabilities, expenses, costs and charges of the Company

in respect of or attributable to the Sub-Fund. While Section 29 of the Variable Capital Companies Act provides that the assets of a Sub-Fund cannot be used to discharge the liabilities of any Sub-Fund or the Company itself and that any liability of a Sub-Fund must be discharged solely out of the assets of the Sub-Fund including in its winding up, there is no guarantee that the courts of any jurisdiction outside Singapore will respect the limitations on liability and that the assets of any particular Sub-Fund will not be used to satisfy the liabilities of any other Sub-Fund and accordingly there is a risk that Section 29 of the Variable Capital Companies Act may not be applied in legal or other proceedings before a court or other tribunal of a foreign country.

7.20 No Segregation within Sub-Funds

Where more than one Class of Participating Shares are issued in respect of a particular Sub-Fund and (a) the liabilities referable to one Class are in excess of the assets referable to such Class; or (b) such Class is unable to meet all liabilities attributed to it, the assets of the Sub-Fund attributable to the other Classes of Participating Shares may be applied to cover the excess liability incurred in respect of such Classes of such Sub-Fund. Accordingly, there is a risk that liabilities of one Class within a particular Sub-Fund may not be limited to that particular Class and may be required to be paid out of the assets attributable to one or more other Classes of that particular Sub-Fund.

7.21 Segregation of Sub-Funds may not be upheld in certain jurisdictions

The Company is established as an umbrella variable capital company under Singapore law. As a matter of Singapore law, the assets of one Sub-Fund are not available to meet the liabilities of another Sub-Fund or the Company. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation, and accordingly such segregation may not be applied in legal or other proceedings before a court or other tribunal of such other jurisdictions. In these circumstances, there is a risk that the assets of a Sub-Fund may be applied to meet the liabilities of another Sub-Fund or the Company, whose assets are exhausted. The Company intends to, to the extent reasonably practicable, contract (for the purpose of its Sub-Fund(s)) with counterparties that are subject to the laws of jurisdictions that are likely to recognise such segregation. The Company intends to, to the extent reasonably practicable, impose contractual safeguards to give effect to the segregation of assets and liabilities between Sub-Fund(s) when entering into agreements with counterparties residing in other jurisdictions. Notwithstanding the aforementioned measures, there is no guarantee that assets of any particular Sub-Fund will not be used to satisfy the liabilities of any other Sub-Fund in the event of an adverse finding by a court or other tribunal in such other jurisdictions as described herein.

7.22 Conflicts of Interest Risk

The Directors, the Fund Administrator, the Custodian, the Manager and other service providers or their respective agents, delegates or associated parties may face potential conflicts of interest in the course of discharging their duties owed to the Company and each Sub-Fund.

For instance, certain Directors of the Company may also serve as directors and executives of the Manager's related corporations. In addition, only the Manager (by virtue of being the holder of the Management Share) may vote on the appointment and removal of the Directors in accordance with the Constitution while the Directors may terminate the appointment of the Manager in accordance with the Management Agreement. These matters do not require and are not subject to the approval of holders of Participating Shares. In the event that the Manager shall retire or be removed or its appointment shall otherwise terminate, the Directors shall appoint another corporation to act as the Manager of the Company.

In dealing with any potential conflicts of interest, the Directors are obliged to act in the best interest of the Company and each Sub-Fund, pursuant to their duties imposed by the Variable Capital Companies Act as well as any other duties mandated by common law. Further, the Company will have at least one

independent director. Additionally, the Manager is required to act in the best interest of Shareholders pursuant to the Code. Further information on how conflicts of interest will be resolved can be found in paragraph 22 “Conflicts of Interest” below.

7.23 Corporate Structure Risk

The holders of Participating Shares of each Sub-Fund do not have full voting rights. Under the Constitution, voting arrangements will differ depending on the specific matter in question. For example, to the extent that a matter relates to the appointment and removal of any Director of the Company, only the holder of the Management Share will be able to vote on the relevant resolution. Additionally, to the extent that a matter in question relates to the Company, the Shareholders of each Sub-Fund, and the holder of the Management Share will be voting on such matter. Further information on the voting rights afforded to each holder of Participating Shares can be found in paragraph 19 “Voting Rights” below.

8. MANAGEMENT AND ADMINISTRATION

8.1 Directors of the Company

The Directors are responsible for the overall management and control of the Company and each Sub-Fund in accordance with the Constitution. In executing these responsibilities, the Directors are bound by the duties imposed by the Variable Capital Companies Act as well as any other duties mandated by common law.

The Directors will review the operations and investment performance of the Company and each Sub-Fund at regular meetings. For this purpose, the Directors will receive periodic reports from the Manager detailing the performance of the Company and each Sub-Fund and providing an analysis of each Sub-Fund’s investment portfolio. The Manager will provide such other information as may from time to time be reasonably required by the Directors for the purpose of such meetings.

The Directors of the Company are Thomas Kaegi, Projit Chatterjee, Stephanie Law Ing Ing and Christine Simone Fletcher (independent director pursuant to chapter 2A.1(a) of the Code). The details of the Directors are as follows: -

Thomas Kaegi

Thomas Kaegi is the Head of UBS Asset Management Singapore & SEA and Head Client Coverage Wealth Management & Wholesale APAC.

He is the CEO and Chairman of UBS Asset Management (Singapore) Ltd. and also serves on the board of UBS Optimus Foundation Singapore Ltd.

Before moving to UBS Asset Management in 2015, Thomas worked in various leadership roles within distribution and research for UBS Global Wealth Management.

He started his career with UBS in 2002 in Zurich and moved to Singapore in 2005.

Thomas graduated in 2001 from the University of St. Gallen with an MSc in Economics.

Projit Chatterjee

Projit Chatterjee is a Senior Equity Specialist within the Emerging Markets and Asia-Pacific Equities team. He has primary responsibility for overall product positioning and development of Emerging Markets and Asian equity strategies, as well as marketing and communication of these strategies to existing and prospective clients globally.

He is a member of the Emerging Markets Equity Strategy Committee and is based in Singapore.

Projit joined UBS in 1997 as a Corporate Finance Analyst with UBS Investment Bank in Mumbai, India. In 1999, he moved to UBS Asset Management in Zurich to work in Strategic Projects, International Fund Marketing. In Zurich, Projit held various roles in the areas of strategic business development, business management and investment solutions. He also led an acquisition project in the Indian market.

Projit graduated from the Indian Institute of Technology with a B.Tech and holds a MBA from the Indian Institute of Management. He is also a CFA charterholder.

Stephanie Law Ing Ing

Stephanie Law Ing Ing is the Head of Products South-East Asia, based in Singapore.

Stephanie joined UBS Asset Management in October 2017, and is responsible for overseeing product development and management, delivering strategic, client-focused solutions for institutional, wholesale and wealth management clients. She has been driving efforts to start up digital asset capabilities in the region to develop innovative fund solutions for the firm.

Stephanie has over 15 years of product experience across traditional and alternative asset classes and held product roles with Nikko Asset Management, Eastspring Investments and HSBC Global Asset Management prior to joining UBS.

Stephanie graduated with a BSc in Actuarial Studies from the University of Wales, Swansea.

Christine Simone Fletcher (Independent Director)

Christine Simone Fletcher is a co-founding partner of Pontis Global. Christine is an experienced independent director who serves on investment fund boards and has over eighteen years' experience in the fund industry. Prior to co-founding Pontis Global, Christine was an independent director with the fiduciary team of Ironstone Global Solutions (Cayman) Limited, a wholly owned subsidiary of the Intertrust Group, for almost 10 years. From 2004 to 2013, Christine was an associate at the international law firm Mourant Ozannes and left their investment funds practice group to join the Intertrust Group. At Mourant Ozannes Christine specialized in all areas of corporate/commercial work, with a particular emphasis on investment funds.

Christine has experience advising a broad range of clients in respect of the formation, restructuring, management and termination of Cayman investment funds. Prior to moving to the Cayman Islands Christine articled in the Legal Affairs Department of Kraft Canada in Ontario, Canada, working in corporate law, marketing and advertising law and intellectual property law. Christine has also worked for Myers, Fletcher & Gordon, working in the corporate department and real estate department.

Christine obtained a Bachelor of Arts Degree with Honours from the University of the West Indies in 1994 and a Bachelor of Laws Degree with Honours from the University of Liverpool, England in 1998. She was admitted as an attorney in New York in 1999 (currently non-practicing), as an attorney in the Supreme Court of Jamaica in 2000 (currently non-practicing), as a solicitor and barrister-at-law in Ontario, Canada 2005 (currently non-practicing) and as an attorney in the Grand Court of the Cayman Islands in 2005 (currently non-practicing). Christine is an Accredited Director with the Chartered Governance Institute of Canada and a member of the Cayman Islands Directors Association.

8.2 Manager

The Manager of the Company is UBS Asset Management (Singapore) Ltd., whose registered office is at 9 Penang Road, Singapore 238459. The Manager is regulated in Singapore by the MAS.

The Manager was incorporated in Singapore on 17 December 1993. The Manager is the holder of a capital markets services licence for the regulated activities of "fund management" and "dealing with capital markets products (that are securities, collective investment schemes, exchange-traded derivatives contracts and over-the-counter derivatives contracts)" under the SFA and is an exempt financial adviser under the Financial Advisers Act 2001 of Singapore, as amended.

The Manager has been managing collective investment schemes and discretionary funds since 1993.

Past performance of the Manager is not necessarily indicative of its future performance or of the Sub-Fund(s).

8.3 General Responsibilities of the Manager

The Manager has general powers of management over the assets of the Company and/or the Sub-Fund(s). The Manager has covenanted in the Management Agreement to use its best endeavours to carry on and conduct the business of the Company for the purpose of each Sub-Fund in a proper and efficient manner and will ensure that each Sub-Fund is carried on and conducted in a proper and efficient manner.

Under the provisions of the Management Agreement, the Manager shall not be liable for any loss to the Company howsoever arising in the absence of gross negligence, wilful default or fraud.

The Manager may delegate all or any of its functions, powers and duties under the Management Agreement to any other person or corporation (including a Connected Person of the Manager) and notwithstanding such delegation the Manager shall remain entitled to receive and retain in full all sums payable to the Manager under any provision of the Management Agreement.

The Manager may delegate any of its functions, powers and duties under the Management Agreement (including, without limitation, functions, power and duties connected with the management of the Sub-Fund(s) and the exercise of discretion in relation to any investments) to any person subject to the terms of the Management Agreement. Except to the extent otherwise agreed with the Company, the Manager shall be responsible for the costs of any such delegation including, without limitation, any fees and expenses of the delegate.

The Company may terminate the Management Agreement if the Manager is liquidated or dissolved (except a voluntary liquidation or a voluntary dissolution for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the Company) or be unable to pay its debts as they fall due or commit any act of bankruptcy under the laws of any jurisdiction to which the Manager may be subject or if a receiver is appointed over any of its assets.

The Manager will remain as manager of the Company and the Sub-Fund(s) until its appointment is terminated in accordance with the terms of the Management Agreement. In the event that the Manager shall retire or be removed or its appointment shall otherwise terminate, the Directors shall appoint another corporation to act as the manager of the Company.

Any change to the Manager of the Sub-Fund(s) will be notified to Shareholders.

8.4 Directors of the Manager

The directors of the Manager are as follows: -

Thomas Kaegi, Projit Chatterjee

Thomas Kaegi's and Projit Chatterjee's biographies are set out above, under paragraph 8.1 "Directors of the Company".

Charlene Huang

Charlene Huang is Regional Head of APAC for Unified Global Alternatives as well as the Head of APAC for Unified Global Alternatives – Real Estate. She is responsible for investment selection and growing the Private Markets client and product franchise in the Asia Pacific region.

Prior to this, Charlene was part of the Real Estate & Private Markets business where she was appointed APAC Portfolio Manager in December 2014.

Charlene is a voting member of the Unified Global Alternatives – Real Estate Global Investment Committee as well as the UBS Asset Management APAC Management Committee. She is also the Deputy Country Head of UBS Asset Management (Singapore) and a Board member of UBS Asset Management (Singapore).

Prior to relocating to Singapore in 2011, Charlene was working with the MM-RE team in London where she worked on the wind down of a large global portfolio of indirect real estate positions and investment programs. Charlene first started her career as an analyst at UBS Wealth Management in 2007.

Prior to this, Charlene worked for MSCI-IPD in the UK, with a focus on performance analysis for real estate funds and companies.

Charlene graduated from Monash University with a BA.

8.5 Key Executives

The key executives of the Manager in respect of the Sub-Fund(s) are:

Thomas Kaegi

Thomas Kaegi's biography is set out above, under paragraph 8.1 "Directors of the Company"

The list of key executives of the Manager may be changed from time to time without notice.

8.6 Registrar

Vistra Alternative Investments (Singapore) Pte. Ltd. has been appointed as the Registrar. Its registered address is at 9 Raffles Place #26-01, Republic Plaza, Singapore 048619.

The Registrar is governed by the Accounting and Corporate Regulatory Authority (Filing Agents and Qualified Individuals) Regulations 2015 and required to comply with the relevant regulations such as to carry on the business of providing corporate secretarial services for one or more companies and to carry out any transaction with the Registrar using the electronic transaction system on the Company's behalf.

If the Registrar goes into liquidation (except for a voluntary liquidation for the purposes of reconstruction, amalgamation or merger on terms previously approved in writing by the Company), the Company may by notice in writing to the Registrar terminate the appointment of the Registrar in accordance with the fund administration agreement between the Company and the Registrar.

8.7 Auditors

The auditors of the Company are Ernst & Young LLP whose registered address is at One Raffles Quay, North Tower, Level 18, Singapore 048583.

8.8 Custodian

The Company has appointed State Street Trust (SG) Limited as custodian of the assets of the Sub-Fund(s). The Custodian is approved by the MAS under Section 289(1) of the SFA and is regulated in Singapore by the MAS.

The Custodian has appointed State Street Bank and Trust Company ("**SSBT**"), a trust company organised under the laws of the Commonwealth of Massachusetts and, in respect of such appointment, acting through its Singapore Branch, as the global master sub-custodian of each of the Sub-Funds.

SSBT was founded in 1792 and is a wholly owned subsidiary of State Street Corporation. It is licensed and regulated by the Federal Reserve Bank of Boston. State Street Bank and Trust Company, Singapore Branch, holds a wholesale bank license issued by the MAS and is regulated by the MAS.

SSBT provides custodian services in over 100 markets by utilising its local market custody operations and through its network of sub-custodian banks. SSBT will appoint sub-custodians in those markets where the Fund invests where SSBT does not itself act as the local custodian. SSBT has processes for the initial selection, and ongoing monitoring of its sub-custodians, each of which is chosen based upon a range of factors including securities processing and local market expertise, and must satisfy specific operating requirements in terms of structure, communications, asset servicing and reporting capabilities. All sub-custodians appointed by SSBT must be licensed and regulated under applicable law to provide custodian and related asset administration services, and carry out relevant related or ancillary financial activities, in the relevant market jurisdiction. SSBT will typically seek to select local branches or affiliates of major global financial institutions that provide sub-custodian services in multiple markets, although unique market service requirements may result in the selection of an entity as sub-custodian that is more local in scope.

Other custodians may be appointed from time to time in respect of any of the Sub-Funds or any of their assets.

The Custodian provides custody services to the Company and the Sub-Fund(s) under the terms and conditions of the Custody Agreement.

If the Custodian goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms to be certified by the Custodian that have no material effect on the Custodian or its successor to perform its obligations under the custody agreement between the Company and the Custodian) or a receiver shall be appointed over the undertaking of the Custodian or if a liquidator or an administration order is made in relation to the Custodian, the Company may by notice in writing to the Custodian immediately terminate the appointment of the Custodian in accordance with the custody agreement between the Company and the Custodian.

8.9 Fund Administrator

State Street Bank and Trust Company has been appointed as the fund administrator of the Company in respect of the Sub-Fund(s) (the "**Fund Administrator**").

9. SOFT DOLLAR COMMISSIONS OR ARRANGEMENTS

The Manager may receive goods or services from a broker or a dealer in consideration of directing transaction business on behalf of the Company for the account of the Sub-Fund(s) to such broker or dealer, provided that (a) the goods or services can reasonably be expected to assist in the provision of investment advice or related services to the relevant Sub-Fund; (b) the transactions are executed on the best available terms, taking into account the market at the time for transactions of the kind and size concerned; (c) the Manager does not enter into any unnecessary trades in order to achieve a sufficient

volume of transactions to qualify for soft dollars; and (d) such acceptance is subject to applicable laws and regulations, and applicable requirements of any codes and guidelines issued by the Investment Management Association of Singapore ("**IMAS**") from time to time.

In accordance with the Code and the IMAS Code of Ethics and Standards of Professional Conduct, services may take the form of benefits including (a) research and advisory services, (b) economic and political analyses, portfolio analyses (including valuation and performance measurements) and market analyses, (c) data and quotation services, (d) computer hardware and software used for or in support of the investment process of the Manager or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis.

The goods and services which the Manager is permitted to receive may not include (a) travel, (b) accommodation, (c) entertainment, (d) general administrative goods and services, (e) general office equipment or premises, (f) membership fees, (g) employee salaries, (h) direct money payments or (i) any other goods and services as may be prescribed from time to time under any applicable laws or regulations or in any code or guideline issued by the IMAS.

10. SUBSCRIPTION, CANCELLATION AND REDEMPTION

10.1 Subscription Procedures

Applications for Shares may be made to the Company on the application form prescribed by the Company or through the Company's appointed agents or distributors or through any other sales channels, if applicable.

Investors should refer to the relevant Appendix for further information on the subscription procedure and the minimum subscriptions for using cash or SRS monies (as the case may be) for each Sub-Fund.

If the investor intends to pay with SRS monies, the investor shall instruct the relevant SRS operator bank to withdraw monies from the investor's SRS account in respect of the Shares applied for. Such an investor should also indicate on the application form that he/she wishes to use his/her SRS monies to purchase Shares. If cleared funds from an investor's SRS account is not received in respect of his/her application for Shares, his/her application will be deemed to be rejected.

No transfer is permitted in respect of Shares purchased by such an investor with SRS monies, unless required or permitted by applicable laws or the relevant authorities.

Notwithstanding receipt of the application forms, the Directors shall retain the absolute discretion to accept or reject any application for Shares in accordance with the provisions of the Constitution. If an application for Shares is rejected by the Directors, the application monies shall be refunded (without interest) to the relevant investor within a reasonable time in such manner as the Company or its appointed agents or distributors shall determine.

Investors should note that application monies must be paid in the currency of denomination of the relevant Class of Shares. Any applicable bank and related charges incurred shall be borne by the investor.

Certificates will not be issued in respect of Shares in the Sub-Fund(s).

10.2 Initial Offer Price and Initial Offer Period

Where relevant, please refer to the relevant Appendix for information on the initial offer price and initial offer period of Shares in the Sub-Fund to which it relates.

10.3 Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Holding

For information on the minimum initial subscription, minimum subsequent subscription and minimum holding of each Sub-Fund, please refer to the relevant Appendix. The Company may prescribe the minimum holding in any particular case or in respect of any Class of Shares from time to time in accordance with the Constitution, and subject to applicable laws, regulations, guidelines and the Code.

10.4 Dealing Deadline – Subscription

The Directors may change the method of determining the Issue Price of a Share, and the Directors shall determine if the Shareholders should be informed of any such change.

Please refer to the relevant Appendix for information on the dealing deadline of each Sub-Fund (the "**Dealing Deadline**"). Shares in respect of applications received and accepted by the Company before the Dealing Deadline will be issued at that Dealing Day's Issue Price.

In the event that any application for the issue of Shares is received on a day which is not a Dealing Day or is received after the Dealing Deadline on a Dealing Day then the application will be deemed to have been received on the next Dealing Day, provided that the Directors may agree to accept an application in respect of any Dealing Day which is received after the Dealing Deadline if it is received prior to the Valuation Point relating to the relevant Dealing Day.

10.5 Pricing Basis – Subscription

Please refer to the relevant Appendix for information on the pricing basis of each Sub-Fund in respect of subscription of shares.

The price per Share at which Shares of each Sub-Fund (or a Class of that Sub-Fund) shall be issued on any Dealing Day shall be the Issue Price, which shall be exclusive of any Subscription Fee and any Additional Amount. With the exception of Shares of a Sub-Fund (or any Class of that Sub-Fund) which are issued during the initial offer period for such Class of Shares, the Issue Price of a Share of such Class on each relevant Dealing Day shall be the amount equal to the Net Asset Value per Share of such Class determined as at the Valuation Day coincident with or immediately preceding, as the case may be, the relevant Dealing Day. Where the resultant Issue Price is not an integral unit of the minimum unit of Class currency of the relevant Class of Shares, such amount shall be rounded to the nearest three decimal places (0.0005 being rounded up) or to such other truncation or rounding as the Directors may determine. The benefit of any rounding adjustments will accrue to the relevant Sub-Fund.

The Directors may require an applicant for Shares to pay, in addition to the Issue Price or the subscription proceeds and any Subscription Fee, a further amount (the "**Additional Amount**") which the Directors reasonably consider represents an appropriate provision for (a) estimated bid/offer spread of the investments of the relevant Sub-Fund, (b) extraordinary transactional fees or expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees or registration fees, and (c) other charges which are customarily incurred in investing a sum equal to the application monies and issuing the relevant Shares or of delivery or issue of certificates in respect thereof or the remittance of money to the Company. Any such Additional Amount will be retained by or paid to the Company (as the case may be) and will form part of the Sub-Fund Assets of the relevant Sub-Fund or the relevant Class of Shares and will not be applied to the issuance of Shares to the applicant.

If a Share is to be issued to a person resident outside Singapore, the Directors shall be entitled to deduct from the subscription proceeds an amount which is equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if such person had been resident in Singapore.

10.6 Subscription Settlement

Please refer to the relevant Appendix for information on the subscription settlement period of each Sub-Fund.

10.7 Numerical example of how Shares are allotted

The following is an illustration of the total number of Shares that you will receive with an investment of US$1,000 at an Issue Price of US$100 and assuming a Subscription Fee of 5% will be calculated as follows:

US$1,000^	-	US$50^	=	US$950^	/	US$100^	=	9.5 Shares
Investment Amount		Subscription Fee		Net Investment Amount		Issue Price		Number of Shares allotted

Note: The above example is for illustration purposes only and should not be taken as any forecast of future performance. Investors subscribing through appointed agents or distributors should note that there may be other additional fees or Duties and Charges which are payable in addition to the Subscription Fee, depending on the specific nature of service provided by such appointed agents or distributors. Investors should consult the relevant appointed agent or distributor for details on all additional fees payable by investors.

^ In S$, JPY or US$, as the case may be.

Unless otherwise determined by the Directors, fractions of a Share rounded to the nearest three (3) decimal places (0.0005 being rounded up) may be issued. Application monies representing a smaller fraction of a Share will be retained by the Company for the benefit of the relevant Sub-Fund.

All application monies must originate from an account held in the name of the applicant. No third-party subscription payment will be permitted. Interest on subscription monies will accrue to the Company for the purpose of the Sub-Fund.

10.8 Confirmation of Purchase

A confirmation note detailing your investment amount and the number of Shares allocated to you in the Sub-Funds will be sent to you within 10 Business Days from the date of issue of such Shares.

10.9 Cancellation of Shares (of Sub-Funds authorised under section 286 of the Securities and Futures Act 2001)

If you are an individual investor who is subscribing for Shares in any Sub-Fund authorised under section 286 of the Securities and Futures Act 2001 for the first time (or who subscribes for further Shares in the same Sub-Fund within the Cancellation Period of your first subscription), subject to the Constitution and to any cancellation terms and conditions contained in the relevant application form for the Sub-Fund, you shall have the right to cancel your subscription of Shares within the Cancellation Period by providing notice in writing to the Company or its appointed agents or distributors in such form as the Directors may prescribe. The Company may in its sole discretion, reject cancellation requests with insufficient or incomplete details. If you request to cancel your subscription for Shares in a Sub-Fund, you are deemed to cancel the entire subscription of Shares in the Sub-Fund and the Company is not obliged to cancel part only of your subscription of Shares in the Sub-Fund unless required to do so by any applicable law or regulation. Any such partial cancellation is subject to you maintaining the relevant minimum holding required as set out in the relevant Appendix (or as otherwise prescribed by the Company from time to

time in accordance with the Constitution). Please refer to the relevant application form of the relevant Sub-Fund for information on the dealing deadlines for submission and processing of cancellation requests. Additional terms and conditions may be prescribed by the Company's authorised distributors relating to the cancellation of Shares stated in their relevant application and cancellation forms.

Subject to the provisions of the Constitution and the cancellation terms and conditions in the relevant application form, cancellation proceeds will be determined as follows:

(a) For cancellation requests received during the Initial Offer Period, at an amount equal to your investment amount;

(b) For cancellation requests received after the Initial Offer Period, the lower of the aggregate value of the Shares being cancelled, based on the Net Asset Value per Share determined as at the Valuation Day coincident with or immediately preceding, as the case may be, the relevant Dealing Day ("**Market Price**") that the cancellation request is treated as having been received, or the investment amount paid by you. Where the Market Price is greater than the investment amount paid by you, the Company is not obliged to pay the excess amount to you and the excess amount shall be retained in the relevant Sub-Fund. Where the Market Price is lower than the investment amount paid by you, you will be paid the Market Price only. You therefore take the risk for any changes in the Net Asset Value of the Shares and may not get back your original investment.

Subject to the Constitution and unless specified within the cancellation terms and conditions contained in the application form, you are not entitled to dividends declared during the Cancellation Period in respect of Shares that are the subject of a cancellation request.

Any Subscription Fee paid by you at the time of subscription or purchase of the relevant Shares will be refunded in full to you upon cancellation. The Company or its authorised distributors may deduct an administration fee from the cancellation proceeds for expenses reasonably related to the subscription and cancellation. Any applicable bank and related charges incurred in cancellation and returning of proceeds will be borne by you out of the cancellation proceeds.

Full details relating to the cancellation of Shares may be found in the cancellation terms and conditions contained in the application form.

10.10 Regular Savings Plan

The Company's appointed agents or distributors may, at their discretion, allow you to invest in one or more Classes offered in respect of each Sub-Fund by way of a regular savings plan ("**RSP**").

You should check with the relevant appointed agent or distributor on whether any such RSP is offered and the terms and conditions on which such RSP may be offered (including the minimum amount of periodic contributions, when monies will be deducted from your account and when Shares subscribed will be allotted to you each month).

You may cease your participation in the RSP, without suffering any penalty, by giving written notice to the relevant appointed agent or distributor as may be required by that appointed agent or distributor provided that the required notice period is not longer than the period between your regular subscriptions.

10.11 Redemption Procedures

Shareholders may realise their holdings in the Sub-Funds or Class (as the case may be) on any Dealing Day by submitting redemption forms to the Company or through its appointed agents or distributors, if applicable. Shareholders may realise their Shares in full or partially, subject to paragraph 10.12 of the main body of this Prospectus.

In the event that redemption requests are received for the redemption of Shares representing in aggregate more than 10 per cent (or such higher percentage as the Directors may determine in respect of the Sub-Fund(s)) of the total number of Shares in a Sub-Fund then in issue, the Directors may reduce the requests rateably and pro rata amongst all Shareholders seeking to redeem Shares on the relevant Dealing Day and carry out only sufficient redemptions which, in aggregate, amount to 10 per cent (or such higher percentage as the Directors may determine in respect of a Sub-Fund) of the Shares in the Sub-Fund then in issue. Shares which are not redeemed but which would otherwise have been redeemed will be redeemed on the next Dealing Day (subject to further deferral if the deferred requests in respect of the relevant Sub-Fund themselves exceed 10 per cent (or such higher percentage as the Directors may determine in respect of that Sub-Fund) of the Shares in the relevant Sub-Fund then in issue) in priority to any other Shares in the relevant Sub-Fund for which redemption requests have been received. Shares will be redeemed at the Redemption Price prevailing on the Dealing Day on which they are redeemed.

10.12 Minimum Holding and Minimum Redemption Amount

Please refer to the relevant Appendix for information on the minimum holding and minimum redemption amount applicable to each Sub-Fund.

10.13 Dealing Deadline – Redemption

Where a redemption request is received on a day which is not a Dealing Day or is received after the Dealing Deadline on a Dealing Day, that redemption request shall, unless otherwise determined by the Directors, be carried forward and deemed to be received at the opening of business on the next Dealing Day which shall be the relevant Dealing Day for the purposes of that redemption request. For valuation purposes, the relevant Valuation Point shall be the Valuation Point for the Valuation Day relating to the Dealing Day on which the redemption request is deemed to be received.

The price per Share at which Shares shall be redeemed on any Dealing Day shall be the Redemption Price. The Redemption Price of a Share of a Sub-Fund (or any Class of that Sub-Fund) on each relevant Dealing Day shall be the amount equal to the Net Asset Value per Share of such Class determined as at the Valuation Day coincident with or immediately preceding, as the case may be, the relevant Dealing Day. Where the resultant Redemption Price is not an integral unit of the minimum unit of Class currency of the relevant Class of Shares, such amount shall be rounded to the nearest three decimal places (0.0005 being rounded up) or to such other truncation or rounding as the Directors may determine. The benefit of any rounding adjustments will accrue to the relevant Sub-Fund.

The Directors are entitled to deduct an Additional Amount from the redemption proceeds which the Directors reasonably consider represents an appropriate provision for (a) estimated bid/offer spread of the investments of the relevant Sub-Fund, (b) extraordinary transactional fees or expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees or registration fees, (c) other charges which are customarily incurred in selling the Securities constituting the Sub-Fund Assets of the relevant Sub-Fund or the remittance of money to the Company, and/or Liquidity Fee (if applicable). Any such Additional Amount will be retained by the Company on behalf of the relevant Sub-Fund and will form part of the Sub-Fund Assets of the relevant Sub-Fund or the relevant Class of Shares of that Sub-Fund.

10.14 Pricing Basis – Redemption

Please refer to the relevant Appendix for information on the pricing basis of each Sub-Fund in respect of redemption of Shares.

10.15 Numerical Example of How the Amount Paid to you is Calculated

The following is an illustration of the redemption proceeds that you will receive in making a redemption application based on 1,000 Shares and a Redemption Price per Share of US$110 assuming a Redemption Fee of 0%:

(1,000 Shares	x	US$110^)	-	US$0^	=	US$110,000^
Number of Shares proposed to be redeemed		Redemption Price per Share		Redemption Fee		Redemption Proceeds

Note: The above example is for illustration purposes only and should not be taken as any forecast of future performance. Investors redeeming through appointed agents or distributors should note that there may be other additional fees, the Duties and Charges which are payable in addition to the Redemption Fee, depending on the specific nature of service provided by such appointed agents or distributors. Investors should consult the relevant appointed agent or distributor for details on all additional fees payable by investors.

^ In S$, JPY or US$, as the case may be.

Where a redemption request specifies an amount rather than the number of Shares to be redeemed, the number of Shares to be redeemed will be rounded up to the nearest three (3) decimal places to which fractions of Shares are issued and redemption proceeds representing smaller fractions of Shares will be retained by the Company for the purpose of the relevant Sub-Fund.

10.16 Payment of Redemption Proceeds

Unless otherwise specified in the relevant Appendix, redemption proceeds will normally be paid within 7 Business Days of receipt and acceptance of the redemption form unless the redemption of Shares has been suspended in accordance with the Constitution.

If you are a resident outside Singapore, the Directors shall be entitled to deduct from the redemption proceeds an amount equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if you had been resident in Singapore. Any applicable bank and related charges incurred in the payment of redemption proceeds shall also be borne by you.

10.17 Redemption of Shares by the Company

The Directors may compulsorily realise your holding of Shares in certain circumstances. Please see paragraph 20 of the main body of this Prospectus for further details.

11. SWITCHING

Subject to the prior approval of the Directors either generally or in any particular case, a Shareholder shall be entitled to switch all or any of the Shares of any Class of Shares owned by such Shareholder (the "**Existing Class**") into Shares of any other class of Shares, whether in respect of the same Sub-Fund or any other Sub-Fund (the "**New Class**") of the Company in accordance with the provisions of the Constitution. The Directors may also permit Shareholders to switch Shares of the Existing Class for units/shares in any other fund managed by the Manager or its Connected Persons and which has been authorised by the MAS under section 286 of the Securities and Futures Act 2001 (a "**Relevant Scheme**").

No switching of Shares may be made which would result in the relevant Shareholder holding in respect of either the Existing Class or the New Class (as the case may be), fewer shares than the relevant

minimum holding of either the Existing Class or the New Class (as the case may be). If the number of shares of the New Class so produced shall include any fraction of more than three decimal places, such fraction shall be ignored and any moneys arising from such fraction shall be forfeited and retained as part of the New Class.

Unless otherwise permitted by the Directors at their absolute discretion, switching shall only be permitted between the Existing Class and the New Class (i) if the relevant Shareholder meets the investor eligibility requirement for both the Existing Class and the New Class; (ii) if the Existing Class and the New Class are denominated in the same currency; and (iii) on a day which is both a Dealing Day in relation to the Existing Class and the New Class ("**Switching Dealing Day**"). Shares of the Existing Class subscribed for using cash or SRS monies may only be switched to Shares of the New Class which are available for subscription using cash or SRS monies respectively.

In order for a switching request between the Existing Class and the New Class to be effected on a Switching Dealing Day, the switching request must be received by the Company prior to the Dealing Deadline on a Switching Dealing Day. If any switching request is received by the Company after the applicable Dealing Deadline on a Switching Dealing Day, unless the Directors determine otherwise, either generally or in any particular case, such switching request shall be treated as having been received on the next Switching Dealing Day.

Where a request for switching is received by the Company prior to the Dealing Deadline on a Switching Dealing Day, the switching request shall be effected as follows:

a) redemption of the Shares of the Existing Class will be dealt with by reference to the Redemption Price on the relevant Switching Dealing Day;

b) where the Existing Class and the New Class have different Class currencies, the redemption proceeds of Shares of the Existing Class, after deduction of any Switching Fee, shall be converted into the Class currency of the New Class. The exchange rate used will be determined by the respective agent of the relevant currency pair and any currency conversion costs will be borne by the Shareholder; and

c) the resulting amount will be used to subscribe for Shares of the New Class at the relevant Issue Price on the relevant Switching Dealing Day ("**Switching Subscription Day**"), provided that cleared funds in the Class currency of the New Class are received by the Dealing Deadline on such Switching Dealing Day (or such other period as the Directors may determine). In the event that cleared funds are not received within the specified period, the Switching Subscription Day shall be the day on which cleared funds in the Class currency of the New Class are received by the Dealing Deadline of the New Class.

Shares shall not be switched during any period when the calculation of the Net Asset Value of any relevant Sub-Fund or Class is suspended according to paragraph 13 of the main body of this Prospectus. When the redemption of Shares of the Existing Class is limited according to paragraph 10.11 of the main body of this Prospectus, switching shall be limited accordingly.

12. CALCULATION OF NET ASSET VALUE

The Net Asset Value of each Sub-Fund will be calculated by the Fund Administrator as at each Valuation Point applicable to the relevant Sub-Fund, which may be different from the close of any Market, by calculating the value of the assets of the relevant Sub-Fund and deducting the liabilities of the relevant Sub-Fund, in accordance with the terms of the Constitution.

Set out below is a summary of how the assets of the relevant Sub-Fund are valued, subject to the provisions of the Code:

(a) Securities that are quoted, listed, traded or dealt in on any Market shall unless the Directors (in consultation with the Fund Administrator) determines that some other method is more appropriate, be valued by reference to the price appearing to the Company to be the official closing price or last known transacted price on the relevant Market, or, if there be no such official closing price or last known transacted price, the value shall be calculated by reference to the last traded price on a Market as the Directors may consider in the circumstances to provide fair criterion, provided that (i) if a Security is quoted or listed on more than one Market, the price of the Security shall be the relevant price quoted on the Market which, in the Directors' opinion, provides the principal market for such Security; (ii) if prices on that Market are not available at the relevant time, the value of the Securities shall be certified by such firm or institution making a market in such investment as may be appointed for such purpose by the Company; (iii) interest accrued on any interest-bearing Securities shall be taken into account, unless such interest is included in the quoted or listed price; and (iv) the Company and the Fund Administrator shall be entitled to use and rely on electronic price feeds from such source or sources as they may from time to time determine, notwithstanding that the prices so used are not the official closing prices or last traded prices as the case may be;

(b) the value of each interest in any unlisted mutual fund corporation or Unit Trust shall be the latest available net asset value per share or unit in such mutual fund corporation or Unit Trust or if not available or appropriate, the last available bid or offer price for such unit, share or other interest;

(c) except as provided for in paragraph (a)(iii) or (b), the value of any investment which is not listed, quoted or ordinarily dealt in on a Market shall be the initial value thereof equal to the amount expended out of the relevant Sub-Fund in the acquisition of such investment (including, in each case the amount of stamp duties, commissions and other acquisition expenses) provided that the Directors may at any time in consultation with the Fund Administrator and shall at such times or at such intervals as the Fund Administrator shall request cause a revaluation to be made by a professional person approved by the Fund Administrator as qualified to value such investments (which may, if the Fund Administrator agrees, be the Company);

(d) in the case of UBS Money Market (SGD), subject to the discretion of the Company and the Manager, a money market instrument (other than any cash, deposits and similar properties referred to in sub-paragraph (e) below) shall be valued at its purchase cost after adding or deducting an Adjustment Factor (hereinafter defined). The Adjustment Factor is derived by amortising (using the straight line method) the difference between the purchase cost and the redemption value on maturity over the remaining period (calculated in number of days) to maturity. The Adjustment Factor will be added (where the purchase cost is less than the redemption value) on maturity or deducted (where the purchase cost is more than the redemption value on maturity) to the purchase cost of such money market instrument;

(e) cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless, in the opinion of the Directors in consultation with the Fund Administrator, any adjustment should be made to reflect the value thereof; and

(f) notwithstanding the foregoing, the Directors in consultation with the Fund Administrator may adjust the value of any investment if, having regard to relevant circumstances, it determines that such adjustment is more appropriate to fairly reflect the value of the investment.

The term "last traded price" referred to in paragraph (a) above refers to the last traded price reported on the Market for the day, commonly referred to as the "settlement" or "exchange price", and represents a price at which participants of the Market settle between their outstanding positions. Where a Security has not traded, the last traded price will represent the "exchange close" price as calculated and published by that Market in accordance with its local rules and customs.

The Net Asset Value per Share of a Sub-Fund (or Class) as at a Dealing Day shall be the Net Asset Value of the relevant Sub-Fund (or Class) as at that Dealing Day divided by the number of Shares of the relevant Sub-Fund (or Class) in issue as at the Valuation Point on the relevant Dealing Day. Where the resultant Net Asset Value per Share of the relevant Sub-Fund (or Class) is not an integral unit of the minimum unit of class currency of the relevant Sub-Fund or the relevant Class of Shares, such amount shall be rounded to the nearest three decimal places (0.0005 being rounded up) or to such other truncation or rounding as the Company may determine. The resultant amount ((i) rounded to the nearest three decimal places (0.0005 being rounded up), or (ii) rounded down to such other number of decimal places or any other method of rounding determined by the Company) shall be the Net Asset Value per Share of the relevant Sub-Fund (or Class) on such Dealing Day.

The Fund Administrator will perform any currency conversion at the rates which the Fund Administrator and the Company deem appropriate from time to time.

The above is a summary of the key provisions of the Constitution with regard to how the various assets of the relevant Sub-Fund are valued.

The Directors may change the method of valuation of investments, and the Directors shall determine if the Members should be informed of any such change.

Swing pricing

Transactions, including transactions in specie, in or out of a Sub-Fund can result in a dilution of a Sub-Fund's assets because the price at which an investor subscribes or redeems Shares in a Sub-Fund may not entirely reflect the dealing and other costs that arise when the Manager has to trade in securities to accommodate cash inflows and outflows. In order to mitigate this effect and enhance the protection of existing Members, the mechanism known as Swing Pricing ("**Swing Pricing Mechanism**") may be applied at the discretion of the Directors for each of the Sub-Funds as part of the general valuation policy. When the Swing Pricing Mechanism is applied, the Issue Price or Redemption Price will be calculated by adding to or subtracting from the Net Asset Value per Share of the relevant Sub-Fund or Class an amount (the "**Swing Factor**") as a charge to compensate for expected transaction costs resulting from the difference between capital inflows and outflows (the "**Net Capital Inflows**" and "**Net Capital Outflows**" respectively). In the case of Net Capital Inflows, the Swing Factor may be added to the Net Asset Value per Share of the relevant Sub-Fund or Class as a charge to the Issue Price or Redemption Price to reflect subscriptions made, whereas in the case of Net Capital Outflows, the Swing Factor may be subtracted from the Net Asset Value per Share of the relevant Sub-Fund or Class as a charge to the Issue Price or Redemption Price to reflect redemptions requested.

The Swing Factor will not exceed such percentage of the Net Asset Value per Share of a Sub-Fund or Class as set out in the relevant Appendix. Where Net Capital Inflows or Net Capital Outflows exceeds a predefined percentage of the Net Asset Value per Share of a Sub-Fund or Class (the "**Swing Threshold**"), the Swing Pricing Mechanism will automatically be triggered, unless the Directors otherwise determine. Please note that applying the Swing Pricing Mechanism when the Swing Threshold is exceeded only mitigates the effect of dilution and does not eliminate it entirely. Where the

Net Capital Inflows or Net Capital Outflows is below the Swing Threshold, no Swing Pricing will be applied and dilution will not be reduced.

Each Sub-Fund may apply a different Swing Factor subject to the maximum Swing Factor. The Swing Factor is, amongst others, based on the (a) estimated bid/offer spread of the investments of the relevant Sub-Fund, (b) extraordinary transactional fees or expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees or registration fees, (c) other charges which are customarily incurred in investing a sum equal to the application monies and issuing the relevant Shares or of delivery or issue of certificates in respect thereof or the remittance of money to the Company, and (d) other charges which are customarily incurred in selling the Securities constituting the Sub-Fund Assets of the relevant Sub-Fund or the remittance of money to the Company. The Net Asset Value per Share of each Class in a Sub-Fund will be calculated separately but the application of the Swing Pricing Mechanism will, in percentage terms, affect the Net Asset Value of each Class of the Sub-Fund in an equal manner. The different levels of Swing Thresholds and Swing Factors are reviewed on a regular basis and may be adjusted. The Swing Pricing Mechanism is applicable to only the Sub-Funds where expressly stated in the relevant Appendix.

Investors who are subscribing into a Sub-Fund that applies the Swing Pricing Mechanism should take note of the following:

(a) a Sub-Fund's performance will be calculated based on the Net Asset Value per Share of the Sub-Fund after the Swing Pricing Mechanism has been applied and therefore the returns of the Sub-Fund or Class may be influenced by the level of subscription or redemption activity;

(b) the Swing Pricing Mechanism could increase the variability of the returns of the Sub-Fund as the returns are calculated based on the Net Asset Value of the Sub-Fund after the Swing Pricing Mechanism has been applied; and

(c) the fees and charges applicable to the Sub-Fund or Class (including fees based on the Net Asset Value) will be based on the Net Asset Value per Share of the Sub-Fund or Class before the Swing Pricing Mechanism is applied.

13. SUSPENSION OF DEALINGS

Subject to the provisions of the Code and applicable law, the Directors may at their discretion, suspend the subscription, switching, cancellation and/or redemption of Shares and/or delay the payment of any monies and transfer of any Securities in respect of any redemption application, and declare a suspension of the calculation of the Net Asset Value of a Sub-Fund in the following circumstances:

(a) there exists any state of affairs prohibiting the normal disposal and/or purchase of the Sub-Fund's investments;

(b) circumstances exist as a result of which, in the opinion of the Directors, it is not reasonably practicable to realise any Securities held or contracted for the account of that Sub-Fund or it is not possible to do so without seriously prejudicing the interest of Shareholders of that Sub-Fund;

(c) there is a breakdown in the means normally employed in determining the Net Asset Value of the relevant Sub-Fund or the Net Asset Value per Share of the relevant Class or when for any other reason the Value of any Securities or other asset in the Sub-Fund cannot, in the opinion of the Directors, reasonably, promptly and fairly be ascertained;

(d) the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, any Securities or other property of that Sub-Fund or the subscription or redemption of Shares of the relevant Class is delayed or cannot, in the opinion of the Directors, be carried out promptly or at normal rates of exchange;

(e) any 48 hours period (or such longer period as the Directors may determine) prior to the date of any meeting of Shareholders, or any adjourned meeting thereof;

(f) during any period when the business operations of the Company, the Manager, the Custodian or delegate of the Company on which the Company relies to effect the subscription/redemption of Shares in the relevant Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes or acts of God;

(g) any period when the market value or fair value of a material portion of the Sub-Fund Assets of the relevant Sub-Fund cannot be determined;

(h) during any period when the dealing of Shares is suspended pursuant to any order or direction issued by the MAS; or

(i) during any circumstances as may be required under the provisions of the Code.

Subject to the provisions of the Code, a suspension of the calculation of the Net Asset Value shall terminate upon the earlier of:

(a) the Directors declaring the suspension is at an end; or

(b) the first Dealing Day on which (i) the condition giving rise to the suspension has ceased to exist and (ii) no other condition under which suspension is authorised under the Constitution exists.

Subject to the Code, the Directors shall immediately notify Shareholders and the MAS whenever they declare such a suspension.

No Shares will be created or issued during any period of suspension. The Company may, at any time by notice to the Shareholders and the MAS, suspend the issue of Shares if, as a result of the issue of such Shares, a Sub-Fund would breach a provision of the Code Guidelines, and the relevant provisions relating to suspension of the right of Shareholders to redeem Shares shall also apply in accordance with the provisions of the Constitution.

14. DISTRIBUTION POLICY

The Company will adopt a distribution policy for each Sub-Fund as set out in the relevant Appendix.

The Company may make distributions out of distributable income and/or the capital of the Sub-Fund. Distributions (whether out of income and/or capital) may have the effect of lowering the Net Asset Value of the Sub-Fund and this will be reflected in the Redemption Price of the Shares. Moreover, distributions out of capital may amount to a reduction of a Shareholder's original investment. Shareholders redeeming their Shares may therefore receive an amount less than their initial investment. Such distributions may also result in reduced future returns to Shareholders.

Distributions will only be paid to the extent that they are available for distribution pursuant to the Constitution. Distributions are not guaranteed and are subject at all times to the Company's discretion.

On a distribution, the Company, in accordance with the instructions of the Manager, will allocate the amount available for distribution and will pay such amount to the distributors who will in turn allocate and make the necessary payment to the Shareholders based on the number of Shares held by each Shareholder on the distributors' record.

Amounts to be distributed in respect of each Share shall be rounded to the nearest two decimal places in the relevant currency of denomination. Subject to the Constitution, any unclaimed distributions

payable to a Shareholder may at the expiration of 6 years from the date upon which the same became payable be forfeited and will be held by the Company for the purpose of the relevant Sub-Fund (unless such Sub-Fund has been terminated in which case it will revert to the Company).

15. FEES, CHARGES AND EXPENSES

15.1 Management Fee

In consideration for its services to the Sub-Fund(s), the Manager is entitled to receive a management fee for each Sub-Fund, accrued daily and calculated as at each Dealing Day and payable monthly in arrears (the "**Management Fee**"). The current Management Fee percentage in respect of each Sub-Fund is set out in the relevant Appendix.

15.2 General Expenses

As required by the Code, all marketing, promotional and advertising expenses in relation to each Sub-Fund shall be borne by the Manager and will not be paid out of the assets of the relevant Sub-Fund.

15.3 Fees and Charges Payable by Investors

Please refer to the relevant Appendix for information on the fees and charges applicable to each Sub-Fund.

15.4 Fees and Charges Payable by a Sub-Fund

The fees and charges payable by a Sub-Fund are summarised as follows and are subject to the fee arrangement as specified in the relevant Appendix of a Sub-Fund:

Management Fee	As specified in the relevant Appendix of a Sub-Fund.
Other fees and charges	Other fees and charges include custodian, registrar, fund administration and valuation fees, audit fees, accounting fees, fund servicing fees, platform fees (if applicable), licensing fees, corporate secretarial fees, printing costs, out-of-pocket expenses, professional fees and Directors' fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of a Sub-Fund, depending on the proportion each fee or charge bears to the Net Asset Value of a Sub-Fund.

16. REPORTS AND ACCOUNTS

The financial year-end of the Company is 31 December every year.

Shareholders may obtain electronic copies of the annual and semi-annual accounts, reports of the auditors on the annual accounts and the annual and semi-annual reports relating to the Company and each Sub-Fund from the Manager's website at www.ubs.com/sg/en/assetmanagement, once available.

Annual accounts, reports of the auditors on the annual accounts and the annual report will be made available on the Manager's website within three months of each financial year-end (unless otherwise waived or permitted by the MAS). Semi-annual unaudited accounts and the semi-annual report will be made available on the Manager's website within two months of the end of the period covered by the relevant accounts and report (unless otherwise waived or permitted by the MAS). Printed copies of the audited accounts and annual report, semi-annual unaudited accounts and the semi-annual reports are

not sent to Shareholders. Shareholders may obtain electronic copies of these accounts and reports from the Manager. However, Shareholders who would like to receive printed copies of the accounts and reports may submit the relevant request to the Manager in writing.

17. CONSTITUTION

The Company is established under Singapore law by the Constitution. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Constitution. In the event of any conflict between any of the provisions of this Prospectus and those of the Constitution, the provisions of the Constitution shall prevail. The Constitution contains provisions for the indemnification of the Company's officers and providing relief from liability in certain circumstances. Shareholders and intending applicants are advised to consult the terms of the Constitution. All material amendments to the Constitution will be notified to Shareholders.

18. MODIFICATION OF CONSTITUTION

Subject to the Constitution, this Prospectus and the Variable Capital Companies Act, the Company may at any time and from time to time by Ordinary Resolution alter or amend the Constitution in whole or in part.

Notwithstanding the above, the Directors may, without approval of the Shareholders, by Board Resolutions alter the following in the Constitution:

(a) any alteration for the purpose of forming a Sub-Fund;

(b) any alteration to reflect any appointment or change of the Manager;

(c) any alteration that does not materially prejudice the interests of any Shareholder, and does not release to any material extent the Manager or any Director from any responsibility to the Shareholders;

(d) any alteration that is necessary for the purpose of complying with any order of court, law, direction of a public authority, code of conduct or other quasi-legislation; and

(e) the removal of an obsolete provision or the correction of any manifest error.

19. VOTING RIGHTS

Shareholders' meetings may be convened by the Directors or by Shareholders representing at least 10% of the Shares in issue, on not less than 21 calendar days' notice (exclusive of the date of the notice and the date of the meeting) in respect of a meeting where a Special Resolution is to be proposed and 14 calendar days' notice (exclusive of the date of the notice and the date of the meeting) in respect of a meeting where an Ordinary Resolution is to be proposed.

For meetings to pass Ordinary Resolutions, Shareholders will be given at least 14 calendar days' notice (exclusive of the date of the notice and the date of the meeting) of such meeting. For meetings to pass Special Resolutions, Shareholders will be given at least 21 calendar days' notice (exclusive of the date of the notice and the date of the meeting) of such meeting.

Shareholders should take note that voting arrangements will differ depending on the specific matter, as follows:

(1) to the extent that a matter relates to the appointment and removal of any Director of the Company, only the holder of the Management Share will be able to vote on the relevant resolution, and any

potential conflicts of interest will be resolved in accordance with paragraph 22 “Conflicts of Interest” below;

(2) to the extent that a matter relates to the variation of share rights of a particular Class of Shares, only holders of the Shares of the relevant Class will be able to vote on the relevant resolution. However, the Directors may vary the rights attaching to any Class without consent of the holders of such Shares provided that the rights will not, in the determination of the Directors, be materially adversely varied or abrogated by such variation;

(3) to the extent that a matter in question relates to a specific Sub-Fund, the Shareholders of the specific Sub-Fund (who are entitled to vote) and the holder of the Management Share will be voting on such matter; and

(4) to the extent that a matter in question relates to the Company, the Shareholders of all Sub-Fund(s) (who are entitled to vote) and the holder of the Management Share will be voting on such matter.

The Directors, the Manager, the Custodian and any of their Connected Persons are prohibited from voting their beneficially owned Shares at, or counted in the quorum for, the meeting at which they have a material interest (including, for the avoidance of doubt, interested party transactions) in the business to be contracted.

20. RESTRICTIONS ON SHAREHOLDERS

Every person purchasing Shares will be deemed to have represented, agreed and acknowledged that it is not an Unauthorised U.S. Person.

The Directors shall have the power to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are owned directly or beneficially by any person: -

- in breach of the law or requirements of any country, any governmental authority or any stock exchange on which the Shares are listed;

- in circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which in their opinion might result in the Sub-Fund in relation to such Class of Shares, the Company, the Directors, any service provider and/or other Shareholders incurring any liability to taxation or suffering any other potential or actual pecuniary disadvantage or would subject the Company, the relevant Sub-Fund or any service provider to any regulatory compliance which the Company, the relevant Sub-Fund, the Directors, any service provider and/or other Shareholders might not otherwise have incurred or suffered; or

- any person in breach of, or reasonably deemed by the Directors to be in breach of, any applicable anti-money laundering or FATCA or identification verification or national status or residency requirements imposed on him (whether under the terms of any underlying investment arrangement or otherwise) including without limitation the issue of any warranty or supporting document required to be given to the Company or the Registrar.

If it shall come to the notice of the Directors and/or the Manager that any Shares are owned directly, indirectly or beneficially by any person in contravention of any such restrictions as are referred to in the Constitution, the Directors and/or the Manager may give notice to such person requiring him to transfer such Shares to a person who would not thereby be in contravention of any such restrictions as aforesaid or take such other actions as they reasonably believe are required by applicable policies (including internal policies), laws and regulations. If any person upon whom such a notice is served pursuant to the Constitution does not within 30 days after such notice transfer such Shares as aforesaid or establish to the reasonable satisfaction of the Directors (whose judgment shall be final and binding) that such

Shares are not held in contravention of any such restrictions he shall be deemed to have given a redemption request in respect of all such Shares pursuant to the provisions of the constitution.

A person who becomes aware that he (or the beneficial owners of the Shares) is holding or owning Shares in contravention of any such restrictions as are referred to in the Constitution shall immediately notify the Company and the Manager of such contravention and shall, unless otherwise agreed with the Directors, either transfer all such Shares to a person who would not thereby be in contravention of any such restrictions as aforesaid or request in writing the redemption of all such Shares pursuant to the provisions of the Constitution, in accordance with applicable laws.

The Directors may at any time and from time to time, by notice in writing, call upon any person holding directly or beneficially any Shares to provide to the Directors such information and evidence as they shall require upon any matter concerned with or in relation to such person's holding of or interest in, or the ultimate beneficial owners of (or intermediate holders or owners of), the Shares. The exercise by the Directors of the powers conferred by the Constitution shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Directors at the relevant date, provided that the said powers shall have been exercised in good faith. Save where the Directors is found by a court of competent jurisdiction that it has been fraudulent, in wilful default or negligent, the Directors shall have no liability whatsoever to any person for any special, direct, indirect, consequential or any other damages (including lost profits) on account of anything done or omitted by the Directors in exercising its duties and right to restrict or prevent ownership of Shares by an Unauthorised U.S. Person or any person falling under the relevant provisions of the Constitution.

21. TRANSFER OF SHARES

Subject to the Constitution, shares held by Shareholders may be transferred by an instrument in writing that is duly stamped and must be signed (and, in the case of a body corporate, signed on behalf of or sealed) by the transferor and the transferee. The transferor shall be deemed to remain the Shareholder of the Shares transferred until such time as the name of the transferee is entered in the Register pursuant to the transfer. The Directors may decline to register a transfer without giving any reason for doing so.

22. CONFLICTS OF INTEREST

The following inherent or potential conflicts of interest should be considered by prospective investors before investing in the Company. Where any potential conflict of interest arises, the Directors and the Manager will endeavour to ensure that any such conflict is resolved in a fair and equitable manner and in the best interest of the Company and its Shareholders.

(a) The Directors, the Fund Administrator, the Custodian, the Manager and other service providers or their respective agents, delegates or associated parties may engage in or possess an interest in other business ventures of every kind and description, including (i) investments for their own account in securities held by the Company from time to time (save and except for the Manager); or (ii) investment management, investment advisory or supervisory services with respect to securities or other types of financial investments (including but not limited to funds domiciled within or outside Singapore. Each of the parties will ensure that the performance of their respective duties will not be impaired by any such involvement. If a conflict of interest does arise, the parties will endeavour to ensure that it is resolved fairly and equitably and in the interest of the Company or the relevant Sub-Fund(s). Moreover, each of them will devote to the Company or the relevant Sub-Fund(s), as the case may be, only so much of their time as they deem necessary or appropriate in connection with the activities of the Company or the relevant Sub-Fund(s) (as the case may be).

(b) The Directors, the Fund Administrator, the Custodian and the Manager may from time to time act as directors, administrator, registrar, secretary, custodian, cash custodian, manager or investment advisor or carry out other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Company or the relevant Sub-Fund(s). Any of them may, in the course of business, have potential conflicts of interest with the Company or the relevant Sub-Fund(s). Each will, at all times give due regard in such event to its obligations to the Company and the relevant Sub-Fund(s) and will endeavour to ensure that such conflicts are resolved fairly and with integrity, and in accordance with applicable laws, and shall take reasonable steps to ensure that the interests of the Company or the relevant Sub-Fund(s) or the clients or investors of the relevant Sub-Fund(s) are not adversely affected or prejudiced. To the extent that there are similar investment objectives, the Manager will, as far as practicable, endeavour to have the same Securities holdings for such overlapping areas with such Securities allocated on a fair and equitable basis among the relevant funds. The Fund Administrator will act in accordance with the standard of care applicable to a professional administrator for hire providing equivalent services to companies such as the Company.

(c) The Directors, the Fund Administrator, the Custodian and the Manager and their respective affiliates, delegates and their key personnel may, in certain circumstances, take positions in accounts of other clients opposite to those taken in relation to a Sub-Fund and/or take positions in accounts of other clients which involve conflicts or potential conflicts with positions taken by such Sub-Fund. These positions could adversely affect the performance of investments held by a Sub-Fund. Subject to the investment strategy adopted by a Sub-Fund as specified in the relevant Appendix, the Manager may also decline to make an investment for a Sub-Fund out of concern that such investment might harm another client of the Manager, the Directors or any of their respective affiliates or key personnel.

(d) To the extent permitted by applicable law, the Manager and/or any of its affiliates or delegates may have a monetary or non-monetary interest in the transactions and/or a potential conflict of interest including the fact that the Manager and/or its affiliates or delegates may provide services to other parties in the same transactions and in turn earn profits from such services, including without limitation, investment management and advisory services, brokerage services, marketing services, providing research reports, consultancy services, acting in the same transactions as agent for more than one customer, and none of the Manager and its affiliates and delegates shall be liable to account for any profits earned from any aforementioned transactions, provided that such transactions are conducted on an arm's length basis.

(e) Without limiting the generality of the foregoing paragraph (d), to the extent permitted by applicable law and the Code, the Manager may enter into portfolio transactions for or with the Company (for the purpose of a Sub-Fund) either as agent, in which case it may receive and retain brokerage commissions, or as principal with the Company (for the purpose of a Sub-Fund) provided that such transactions are carried out as if effected on normal commercial terms negotiated on an arm's length basis, consistent with best execution standards and subject to such commissions being charged at rates which do not exceed customary full service brokerage rates.

(f) The Manager may share with any other person (including, but not limited to, any investor or any person introducing investors) any fees and other benefits to which it is entitled to receive from the Company or a Sub-Fund. The Manager and any person connected with it, including any shareholder, director, officer and employee of the Manager or its associated companies, may invest in a Sub-Fund, and the Manager may allow to any such person a reduction or rebate of any fees to which the Manager is entitled.

(g) The Manager may manage other funds and/or accounts and will remain free to provide such services to additional funds and accounts, including for their own accounts, in the future. The Manager may vary the investment strategies employed on behalf of a Sub-Fund from those used

for itself and/or for other clients. No assurance is given that the results of the trading by the Manager on behalf of a Sub-Fund will be similar to that of other funds and/or accounts concurrently managed by the Manager. It is possible that such funds and accounts and any additional funds and accounts to which the Manager in the future provides such services may compete with a Sub-Fund for the same or similar positions in the markets. Where the Manager is managing or advising other funds or accounts with similar investment policies to a Sub-Fund, it will ensure that appropriate investment opportunities are allocated on a fair and equitable basis between the Sub-Fund and such other funds or accounts.

(h) The Manager may be in a position to buy for its other customers securities or properties which are being sold for a Sub-Fund and to sell for its other customers securities or properties which are being purchased for a Sub-Fund ("**agency cross transactions**"). Such agency cross transactions may give rise to potential conflicts of interest as the Manager may be making the investment decisions and receiving commissions from the parties on both sides of the transaction. To manage this potential conflict of interest, the Manager will only participate in agency cross transactions involving the Sub-Fund in accordance with the Code and all applicable requirements of any codes or guidelines issued by the Investment Management Association of Singapore from time to time.

(i) The Directors may also hold or may assume directorships or equivalent positions in other funds or entities (including the Manager's related corporations). Therefore, they may be put in a position where their duties to act in the best interests of the funds or entities in which they hold directorships (or equivalent positions) may conflict. In dealing with any potential conflicts of interest, the Directors are obliged to act in the best interest of the Company and each Sub-Fund, pursuant to their duties imposed by the Variable Capital Companies Act as well as any other duties mandated by common law. The Directors will ensure that the performance of their respective duties will not be impaired by any such involvement and that any such activities will be conducted on an arm's length basis. If a conflict of interest does arise, the Directors will endeavour to ensure that it is resolved fairly and in the interest of the Shareholders.

(j) A Director may be a party to, or otherwise interested in, any transaction or arrangement with a Sub-Fund, or in which a Sub-Fund is otherwise interested. The Director will not be liable to account to a Sub-Fund for any profit he derives from such a transaction or arrangement provided the nature and extent of any material interest has been disclosed to the other Directors and that the Director acts in the best interest of a Sub-Fund, pursuant to the duties imposed by the Variable Capital Companies Act as well as any other duties mandated by common law. Save as disclosed in this Prospectus, no Director has any interest, direct or indirect, in the promotion of, or in any assets which are proposed to be acquired, disposed of by or leased to, a Sub-Fund. Save as disclosed in this Prospectus, no Director has a material interest in any contract or arrangement entered into by a Sub-Fund which is unusual in nature or conditions or significant in relation to the business of such Sub-Fund, nor has any Director had such an interest since the Company was incorporated. To the extent that a Director has a personal material interest in any contract or arrangement directly or indirectly, such Director may not vote on such contract or arrangement.

(k) The Fund Administrator, the Custodian and/or their respective Connected Persons may contract with or enter into any financial banking or other transaction with the Company (for the purpose of a Sub-Fund), any Shareholder or any company or body whose assets are held by or on behalf of the Sub-Fund. The Fund Administrator, the Custodian and/or their respective Connected Persons may deal, as principal or agent, with the Company (for the purpose of a Sub-Fund) if such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. In addition, any of the foregoing may own Shares and hold, dispose or otherwise deal with the Shares as well as hold or deal in any investments notwithstanding that similar investments may be held by or on behalf of the Sub-Fund. The Fund Administrator, the Custodian and their

respective Connected Persons shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such transaction.

(l) The Directors, the Manager and its associated companies may, from time to time, acting on an arm's length basis, receive fees from portfolio companies for structuring, negotiating documentation, monitoring and administering of the facilities and securities of the portfolio companies.

(m) Each Sub-Fund bears its own expenses. However, common expenses will be incurred on behalf of a Sub-Fund and one or more other clients. The Manager will seek to allocate those common expenses among the Sub-Fund(s) and the other clients in a manner that is fair and equitable over time. However, expense allocation decisions will involve potential conflicts of interest (e.g., conflicts relating to different expense arrangements with certain clients). The Manager may use a variety of methods to allocate common expenses among the Sub-Fund(s) and the other clients, including methods based on assets under management, relative use of a product or service, the nature or source of a product or service, the relative benefits derived by the Sub-Fund(s) and the other clients from a product or service, or other relevant factors. Nonetheless, because the Manager's expense allocations often depend on inherently subjective determinations, the portion of a common expense that the Manager allocates to the Sub-Fund(s) for a particular product or service may not reflect the relative benefit derived by such Sub-Fund(s) from that product or service in any particular instance.

(n) In respect of voting rights relating to any Securities where the Manager may face a conflict between its own interest and that of the Shareholders, the Manager shall cause such voting rights to be exercised in consultation with the Directors.

(o) Only the Manager (by virtue of being the holder of the Management Share) may vote on the appointment and removal of the Directors in accordance with the Constitution while the Company acting through its Directors may terminate the appointment of the Manager in accordance with the Management Agreement. These matters do not require and are not subject to the approval of holders of Participating Shares.

23. REMOVAL OF THE MANAGER

The Management Agreement shall continue and remain in force unless and until terminated by either the Company or the Manager, as the case may be, giving to the other party not less than 90 calendar days' written notice, provided that the Management Agreement may be terminated without delay by notice in writing by the Company if the Manager shall:-

(a) commit any material breach of its obligations under the Management Agreement and if such breach is capable of being made good, shall fail to make good such breach within 30 calendar days of receipt of written notice from the Company requiring it so to do; or

(b) be liquidated or dissolved (except a voluntary liquidation or a voluntary dissolution for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the Company) or be unable to pay its debts as they fall due or commit any act of bankruptcy under the laws of any jurisdiction to which the Manager may be subject or if a receiver is appointed over any of its assets.

The Company may terminate the Management Agreement forthwith by notice in writing if:-

(a) it appears to the Company that the Manager is not performing its duties under the Management Agreement effectively or in compliance with any applicable laws; or

(b) it is directed by the MAS to remove the Manager.

In the event that the Manager be removed or its appointment shall otherwise terminate, the Directors shall appoint another corporation to act as the manager of the Company.

24. RETIREMENT OF THE MANAGER

The Manager shall have power to retire in favour of a corporation selected by the Manager and approved by the Company and upon payment to the Company of all sums due by the retiring Manager to the Company under the Management Agreement at the date thereof the retiring Manager shall be absolved and released from all further obligations under the Management Agreement but without prejudice to the rights of the Company in respect of any act or omission prior to such retirement.

In the event that the Manager shall retire, the Directors shall appoint another corporation to act as the manager of the Company.

25. LIABILITY AND INDEMNITY OF MANAGER

The Management Agreement contains the duties and responsibilities of the Manager. It requires amongst others, that the Manager use its best endeavours to: (a) carry on and conduct the business of the Company for the purpose of each Sub-Fund in a proper and efficient manner; and (b) ensure that each Sub-Fund is carried on and conducted in a proper and efficient manner.

The Manager shall not be exempted from any liability to the Company for losses to the Company due to the Manager's gross negligence, wilful default or fraud or that of any of its officers or employees, nor may the Manager be indemnified against such liability by the Company. The Management Agreement includes certain exclusions of liability and indemnities in favour of the Manager, other than in respect of the Manager's gross negligence, wilful default or fraud.

26. TERMINATION

The Company and each of its Sub-Fund(s) may be terminated by the Directors in their absolute discretion by notice in writing to the Shareholders if:

(a) the Directors provide prior notice of termination of the Company in accordance with the Constitution; or

(b) if any law or regulation is passed or amended or any regulatory directive or order is imposed that affects the Company and which renders the Company illegal, impracticable or inadvisable in the good faith opinion of the Directors to continue.

One or more Sub-Fund(s) and/or Classes of Shares may be terminated by the Directors in their absolute discretion by notice in writing to the relevant Shareholders if:

(a) the Directors provide prior notice of termination of the relevant Sub-Fund or Class of Shares in accordance with the Constitution;

(b) any law or regulation shall be passed or amended or any regulatory directive or order is imposed that affects a Sub-Fund and which renders such Sub-Fund illegal, impracticable or inadvisable in the good faith opinion of the Directors to continue;

(c) the MAS revokes or withdraws the authorisation of the Sub-Fund under the Securities and Futures Act 2001; or

(d) the Manager is unable to implement its investment strategy in respect of the relevant Sub-Fund.

The Directors shall give notice of termination to the relevant Shareholders and by such notice fix the date at which such termination is to take effect which date shall not be less than three months after the service of such notice (unless otherwise stated).

Upon the Company, any Sub-Fund or any Class being terminated:

(a) no redemption application or redemption request may be submitted in respect of the Company, the relevant Sub-Fund or the relevant Class;

(b) the Manager shall arrange the sale of all investments then comprised in each Sub-Fund and/or Class being terminated and such sale shall be carried out and completed in such manner and within such period as the Manager shall consider advisable except in the event that circumstances exist as a result of which, in the sole opinion of the Manager, it is not reasonably practicable to realise all the investments comprised in the relevant Sub-Fund and/or Class; and

(c) Participating Shares of each Sub-Fund or each Class being terminated shall be compulsorily redeemed on a date determined by the Directors and the Company shall pay (in cash or in specie, as may be determined by the Directors, provided that no Member will be required to accept the distribution to him of any assets in specie without his written consent) to each holder of Participating Shares the Redemption Price in respect of the redeemed Participating Share (after deducting any additional amounts pursuant to the Constitution) and following the effective date of such compulsory redemption such Member shall only have the right to receive the Redemption Price and the right to receive any declared but unpaid dividends.

A Sub-Fund with a fixed life or maturity date has a fixed tenure as determined by the Directors (in consultation with the Manager) which will commence, and mature and terminate, in each case, on such date as determined by the Directors (in consultation with the Manager), unless otherwise terminated in accordance with the Constitution.

Except in circumstances where a Sub-Fund with a fixed life or maturity date matures and terminates on its maturity date as set out in this Prospectus, the Directors shall give notice of maturity and termination to the relevant Shareholders and by such notice fix the date at which such maturity and termination is to take effect which date shall not be less than one month after the service of such notice (unless otherwise stated).

Upon the maturity and termination of any Sub-Fund with a fixed life or maturity date:

(a) no redemption application or redemption request may be submitted;

(b) the Manager shall arrange the sale of all investments then comprised in each Sub-Fund and such sale shall be carried out and completed in such manner and within such period as the Manager shall consider advisable except in the event that circumstances exist as a result of which, in the sole opinion of the Manager, it is not reasonably practicable to realise all the investments comprised in the relevant Sub-Fund;

(c) Participating Shares of each Sub-Fund shall be compulsorily redeemed on a date determined by the Directors and the Company shall pay (in cash or in specie, as may be determined by the Directors, provided that no Member will be required to accept the distribution to him of any assets in specie without his written consent) to each holder of Participating Shares the Redemption Price in respect of the redeemed Participating Share (after deducting any additional amounts pursuant to the Constitution) (the "**Termination Proceeds**") and following the effective date of such compulsory redemption such Member shall only have the right to receive the Termination Proceeds and the right to receive any declared but unpaid dividends; and

(d) the Company shall pay the Termination Proceeds to the relevant Members within such period as determined by the Directors or as may be prescribed by the Authority provided that the Company may at its discretion delay the payment of all or part of the Termination Proceeds relating to the unrealised investments comprised in the relevant Sub-Fund as contemplated in sub-paragraph (b) until such investments are realised.

27. TAXATION

The following summary of the principal Singapore income tax consequences applicable to the Sub-Fund(s) is based upon the proposed conduct of the activities to be carried out by the Sub-Fund(s), the Company and the Manager as described in this Prospectus. The following summary does not constitute legal or tax advice and does not address non-Singapore withholding taxes or other taxes that may be applicable to the income and gains derived from the investments of the Sub-Fund(s). The comments in this summary could be adversely affected if any of the material facts on which they are based should prove to be inaccurate.

The summary is based on the existing provisions of the relevant Singapore income tax laws and the regulations thereunder, the circulars issued by the MAS and practices and interpretation of such income tax laws in effect as of the date hereof, all of which are subject to change and differing interpretations at any time, either on a prospective or retrospective basis. Any such changes could adversely affect the summary herein. The summary does not purport to be comprehensive.

In addition, the comments herein are not binding on the Singapore tax authorities and there can be no assurance that the authorities will not take a position contrary to any of the comments herein. The summary is not intended to constitute a complete analysis of all the tax considerations relating to investment in the Shares. It is emphasised that none of the Sub-Fund(s), the Company, the Manager or any other persons involved in the preparation of the Prospectus accepts responsibility for any tax effects or liabilities resulting from the purchase, ownership or disposition of the Shares. Prospective investors should consult their own tax advisers concerning the tax consequences of their particular situations.

Investors should refer to the relevant Appendix for further information on the tax considerations relating to investment in the Shares of the relevant Sub-Fund.

Singapore Taxation

Income Tax

Singapore adopts a quasi-territorial system of taxation, whereby Singapore income tax is imposed on the income of any person that is accrued in or derived from Singapore (i.e. Singapore-sourced income), or received (or deemed received) in Singapore from outside Singapore (i.e. foreign-sourced income), unless any tax exemption under the Income Tax Act 1947 of Singapore ("**SITA**") is applicable. Currently, the prevailing corporate income tax rate is 17% (as at the date of this Prospectus).

Gains on Disposal of Investments

Singapore imposes tax on income, but generally not on capital gains (other than under the limited capital gains tax regime under Section 10L of the SITA). The determination of whether a gain is income or capital in nature must rest on all the facts and circumstances, and is considered with reference to the 'badges of trade' which the Singapore courts have held should be considered to help determine the nature of a receipt or expense. Generally, the income versus capital distinction is applied stringently in practice. The IRAS may seek to argue that gains derived by the Company (as a VCC) from the disposal of investments constitute income from the carrying on of a trade in investments and are therefore taxable, unless the income is exempted from tax pursuant to specific tax exemption schemes provided under the SITA, including but not limited to Section 13O and Section 13U of the SITA (referred to herein

as the "**13O Tax Exemption Scheme**" and "**13U Tax Exemption Scheme**" respectively), which will be further elaborated below) and Section 13W of the SITA.

Specific exemption from tax is provided under Section 13W of the SITA for gains derived from the disposal of ordinary shares and/or qualifying preference shares (i.e., not bonds, debentures or other instruments) where the divesting company has held at least 20% of the ordinary shares and/or qualifying preference shares in the investee company for a continuous period of at least 24 months immediately prior to the disposal, amongst other conditions. The 20% shareholding threshold may be assessed on a group basis. Note that qualifying preference shares must be accounted for as equity by the investee company under applicable accounting principles adopted by the investee company for the Section 13W exemption to apply. For ordinary shares disposed on or after 1 June 2022 or qualifying preference shares disposed after 1 January 2026, the Section 13W tax exemption will not apply to disposals of unlisted shares in an investee company that: (i) is in the business of trading, holding or developing immovable properties in Singapore or abroad; (ii) principally carries on the activity of holding immovable properties situated whether in Singapore or elsewhere; or (iii) has undertaken property development in Singapore or elsewhere, except where (A) the immovable property developed is used by the company to carry on its trade or business (including the business of letting immovable properties), not being a business mentioned in sub-paragraph (i); and (B) the company did not undertake any property development in Singapore or elsewhere for a period of at least 60 consecutive months before the disposal of shares.

With effect from 1 January 2024, Singapore has broadened the scope of income tax via Section 10L of the SITA ("**Section 10L**") which applies to gains that (i) are not otherwise chargeable to tax (i.e., being capital in nature) or (ii) are otherwise exempt from tax (e.g. under the 13O Tax Exemption Scheme and 13U Tax Exemption Scheme). Broadly, Section 10L targets gains of an entity of a relevant group arising from the sale or disposal of foreign assets that are received into Singapore, unless certain exemptions apply.

In the context of funds, as there is no automatic statutory exemption from application of Section 10L granted to funds under the 13O Tax Exemption Scheme and 13U Tax Exemption Scheme, the key exclusion would be an "excluded entity". On 4 April 2024, MAS issued a circular (FDD Cir 04/2024) titled "Guidance for funds on the tax treatment of gains or losses from the sale of foreign assets" ("**MAS 10L Circular for Funds**") which elaborated on the relevant economic substance required for funds and managed accounts, managed by Singapore-based fund managers to qualify as an "excluded entity".

Under paragraph 3.1 of the MAS 10L Circular for Funds, it is stated that a fund will generally be considered to have met the outsourcing rules under the economic substance requirement if:

(i) the investment activity of the fund has been outsourced to a Singapore-based fund manager ("**SG FM**"). For completeness, SG FM refers to a company holding a capital markets services licence under the Securities and Futures Act 2001 for fund management or that is exempted under that Act from holding such a licence;

(ii) the investment strategy has been documented;

(iii) the investment service agreement (e.g., investment management agreement or investment advisory agreement) sets out:

  a. the duties and responsibilities of the SG FM; and

  b. the provision for the termination of the services of the SG FM;

(iv) SG FM has set aside dedicated resources to perform its functions and responsibilities based on the investment service agreement; and

(v) SG FM charges an arm's length fee for its services rendered.

Paragraph 3.2 of the MAS 10L Circular for Funds further confirmed that a fund under the 13O Tax Exemption Scheme and 13U Tax Exemption Scheme will automatically be regarded as meeting the economic substance requirement for the basis period covered by the annual declaration if the fund submits an annual declaration to MAS and meets the qualifying criteria for the above schemes. If the fund does not meet the conditions for the incentive in a relevant basis period, the fund would not be considered to have automatically met the economic substance requirement. However, the fund would still be considered as meeting the economic substance requirement in the relevant period if its investment activity has been outsourced to a SG FM and the outsourcing rules are met.

The Company is not expected to be subject to Section 10L if it qualifies as an "excluded entity" by submitting an annual declaration to the MAS and meeting all prevailing conditions under the 13O Tax Exemption Scheme and / or 13U Tax Exemption Scheme.

The Manager intends (but, for the avoidance of doubt, is under no obligation) to conduct the Company's affairs in such a way that the Company will not be subject to tax on gains under the Section 10L regime. There is no assurance that the Manager will be able, on an ongoing basis, to ensure that the Company will always meet all the conditions to be excluded from the Section 10L regime. Upon any such disqualifications, the Company may be exposed to Singapore income tax on its income and gains, wholly or partially as the case may be, at the prevailing corporate tax rate (currently 17% as at the date of this Prospectus).

Taxation of a VCC

Under Section 107(1) of the SITA, VCCs are regarded as companies for the purposes of the SITA. In other words, when determining the income of a VCC, tax measures that apply to companies would apply to VCCs, with certain exceptions.

Further, regardless whether a VCC is a non-umbrella structure or an umbrella VCC comprising (or that will comprise) two or more sub-funds, it will be recognised as a single entity for income tax purposes, unless stated otherwise. For example, tax deductions and allowances will be calculated at the sub-fund level, and the resulting chargeable income of each sub-fund will then be aggregated to calculate the total chargeable income of the VCC. In this regard, the tax rules are applied at the sub-fund level. Tax losses such as unutilised capital allowances, trade losses and donations will be applied and kept to each sub-fund to be carried forward or back for utilization against future or preceding year's taxable income. It is not possible to transfer unutilised trade losses, allowances, and donations between different sub-funds. Besides income, foreign tax credits, if any, are also computed at the sub-fund level. In terms of tax filing, VCCs are expected to file income tax forms every year of assessment to the IRAS (e.g., an estimated chargeable income and annual income tax return). In respect of an umbrella VCC, regardless of the number of sub-funds, the umbrella VCC, being a single entity, needs only to submit one set of income tax forms.

13O Tax Exemption Scheme

A VCC can access the 13O Tax Exemption Scheme, subject to conditions being met. In the case of an umbrella VCC, the VCC can apply for the said tax exemption scheme on behalf of its sub-funds. The 13O Tax Exemption Scheme is provided under Section 13O of the SITA and the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 as well as the circulars released by the MAS.

There have been changes to the tax incentives under Section 13O and 13U of the SITA announced during the Singapore Budget 2019, Singapore Budget 2022 and Singapore Budget 2024, further details of which were released in the MAS Circular No.: FDD Cir 09/2019 dated 7 June 2019, the MAS Circular No.: FDD Cir 05/2022 dated 19 September 2022 and the MAS Circular No.: FDD Cir 10/2024 dated 1 October 2024 and MAS Circular No. FDD Cir 05/2026 dated 31 July 2026 (collectively the "**MAS Circulars**").

Under the 13O Tax Exemption Scheme, "specified income" derived by an "approved company" in respect of "designated investments" is exempt from tax in Singapore if the funds of the "approved company" are managed directly by a fund manager in Singapore and all the prescribed conditions under the 13O Tax Exemption Scheme are met. The terms "specified income" and "designated investments" are defined in the MAS Circulars and are further elaborated below.

The 13O Tax Exemption Scheme has been extended until 31 December 2029. All funds that are approved under the 13O Tax Exemption Scheme on or before 31 December 2029 should continue to enjoy the tax exemption for the life of the fund, provided they continue to fulfil the conditions under the 13O Tax Exemption Scheme on an annual basis.

With effect from 1 January 2025, in order to qualify as an "approved company" for the purpose of the 13O Tax Exemption Scheme, the Company must meet certain conditions set out below:

(i) the Company incorporated in Singapore (pursuant to Section 107(1) of the SITA, a reference to "company" in the SITA and the subsidiary legislation made under the SITA includes a VCC);

(ii) the Company must be a tax resident of Singapore where the control and management of its business is exercised in Singapore[1];

(iii) the Company uses a Singapore-based fund administrator;

(iv) the Company must be managed or advised directly throughout each basis period relating to any year of assessment by a Singapore fund manager where the fund manager:

a. must hold a capital market services licence for the regulated activity of fund management under the SFA or is exempt from the requirement to hold such a licence under the SFA, or as otherwise approved by the Minister or such other persons as he may appoint; and

b. must employ at least two investment professionals ("IPs")[2];

(v) the Company has a minimum fund size of S$5 million of assets under management invested in Designated Investments ("AUM in DI") at the point of application[3]. For awards commencing in the period between 1 January 2025 and end of the basis period for Year of Assessment 2027, there is a grace period to meet this AUM in DI condition which is required to be met by the end of the basis period of the third Year of Assessment of the award;

(vi) the Company incurs the minimum amount of local business spending ("**LBS**")[4] in each FY (i.e. basis period for the year of assessment) that corresponds to the AUM in "designated investments" as at the end of each FY as follows:

AUM in "designated investments" as at the end of the FY (S$)	**Minimum LBS for the FY (S$)**
AUM < 250 million	200,000

[1] Generally, this would require that the meetings of the board of directors of the fund company must be held in Singapore where strategic decisions are made, amongst other factors**.**

[2] Investment professionals refer to portfolio managers, research analysts and traders who are Singapore tax residents, earning more than S$3,500 per month and must be **engaging substantially in the qualifying activity of fund management**.

[3]Non-Singapore Family Office ("non-SFO") funds are required to either have capital contributed by third-party investor(s), or have a bona fide intention to raise capital from third-party investor(s). If a non-SFO fund declares a bona fide intention to raise capital from third-party investor(s) at the point of application, and does not subsequently show satisfactory evidence of raising capital from third-party investor(s), MAS reserves the right to revoke the award. "Third-party investors" are investors who are not a "related party" of the fund management company.

[4] LBS refers to operating expenses, recognised based on accounting principles, that are paid to contracting parties in Singapore, including but not limited to remuneration, fund management fees and other operating costs.

250 million ≤ AUM < 2 billion	300,000
AUM ≥ 2 billion	500,000

For awards commencing in the period between 1 January 2025 and end of the basis period for Year of Assessment 2027, there is a grace period to meet the tiered local business spending requirement which is required to be met from Year of Assessment 2028 (a minimum of S$200,000 local business spending requirement is required to be met during the grace period);

(vii) the Company only serves investment purposes[5]. In this regard, the investment strategy objective / strategy should be within the scope of what the fund is mandated to do via its offering document or investment management agreement (or equivalent). The Company should update MAS of any change in investment strategy;

(viii) the Company does not concurrently enjoy other tax incentive schemes;

(ix) the Company does not derive income from investments which have been transferred (other than by way of a sale on market terms and conditions) from a person that was previously carrying on a business in Singapore, where the income derived by that person would not have been tax-exempted if not for the transfer; and

(x) the Company satisfies any other condition as specified in the letter of approval issued by the MAS for the purpose of the 13O Tax Exemption Scheme.

The Manager obtained an approval for the 13O Tax Exemption Scheme from the MAS commencing on 31 January 2025. The Manager will use its reasonable commercial endeavours to ensure that the Company continues to satisfy the qualifying conditions under the tax incentive scheme for the duration that the Company is in existence. In the event of a breach of the tax incentive conditions, the Company (and the Sub-Fund(s)) will not be able to enjoy the tax exemption on "specified income" derived from "designated investments" for that basis period concerned. The Company (and the Sub-Fund(s)) can however enjoy the tax exemption in any subsequent period during the life of the relevant Sub-Fund, if the Company (and the Sub-Fund(s)) is able to satisfy the specified conditions in that subsequent period. The Company is required to submit an Annual Declaration to MAS for each Year of Assessment ("YA") within four months after the end of the corresponding basis period.

Given that the tax incentive commenced in the period between 1 January 2025 and the end of basis period relating to YA 2027, the Company will be allowed a grace period to meet conditions relating to IPs, AUM and LBS stated in sub-paragraphs iv(b), (v) and (vi) above, as follows:

(a) the Company will only need to meet the S$5 million AUM in DI entry condition by the end of the basis period of the third Year of Assessment of the incentive. Once that entry condition is met, no annual minimum AUM in DI condition applies for subsequent Years of Assessment; and

(b) the Company will only need to fulfil and maintain the IPs and LBS requirements respectively from FYs ending in 2027 (YA 2028) (inclusive).

[5] Prior to changes taking effect on 1 January 2025, the applicable condition was for the fund to not serve any other investment purpose apart from what it was approved for under the 13O Tax Exemption Scheme.

Finally, the Company awarded with the 13O Tax Exemption Scheme on or after 1 January 2025 may voluntarily opt into a "closed-end fund" treatment with the following features (such election is irrevocable and would entail the revocation of the existing award and the application of a new award):

(a) The S$5 million AUM in DI entry condition must be met at the point of application for the new award. No grace period applies and there is no annual minimum AUM in DI condition under the closed-end fund treatment;

(b) The annual LBS condition will have to be met on a cumulative basis up to the tenth incentive year (inclusive) and will be waived from the eleventh incentive year onwards;

(c) The Company is required to have its Section 13O award revoked with effect from the end of its divestment phase, or the day immediately after its 20th incentive year, whichever is earlier, in line with the premise that the fund has a fixed lifespan.

Financial penalties for Non-Qualifying investors of a Section 13O approved VCC fund

Investors who, either alone or together with their associates, on the Relevant Day (which refers to the last day of the fund's financial year or in the case where the fund ceases to be an approved Section 13O fund within the financial year, the last day on which the fund enjoys the Section 13O tax exemption), beneficially own issued securities of the Section 13O approved VCC fund, the value of which is more than the following prescribed percentage:

(a) 30% if the Section 13O approved VCC fund has less than 10 investors; and

(b) 50% if the Section 13O approved VCC fund has at least 10 investors,

will be regarded as non-qualifying investors and may be obliged to pay a penalty to the IRAS.

Apart from an investor who is an independent listed entity and who fulfils certain other conditions, two investors are deemed to be associates of each other if:

(a) at least 25% of the total value of the issued securities in one investor is beneficially owned, directly or indirectly, by the other; or

(b) at least 25% of the total value of the issued securities in each of the two investors is beneficially owned, directly or indirectly, by a third entity.

The penalty as described above will not apply to the following investors:

(a) an individual;

(b) a bona fide entity not resident in Singapore which does not have a permanent establishment in Singapore (other than a fund manager) and does not carry on a business in Singapore;

(c) a bona fide entity not resident in Singapore (excluding a permanent establishment in Singapore) which carries on an operation in Singapore through a permanent establishment in Singapore where the funds used by the entity to invest directly or indirectly in the approved company are not obtained from such operation;

(d) a designated person (as defined in the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010);

(e) another fund incentivised under Section 13OA or Section 13O Tax Exemption Scheme which, at all times during the basis period for the year of assessment satisfies the conditions to avail itself

of tax exemption under the Section 13O or Section 13OA Tax Exemption Scheme respectively for that period

(f) another fund incentivised under Section 13U Tax Exemption Scheme which, at all times during the basis period for the year of assessment satisfies the conditions to avail itself of tax exemption under the Section 13U Tax Exemption Scheme respectively for that period

(g) a trust or unit trust which is incentivised under Section 13D of the SITA (subject to certain conditions).

The financial penalty payable by a non-qualifying investor of the VCC fund is computed as follows:

Financial penalty = A x B x C

where:

A. is the percentage of the total value of all issued securities of the VCC fund which is beneficially owned by the Non-Qualifying Relevant Owner on the Relevant Day;

B. is the amount of income of the VCC fund as reflected in its audited accounts for the basis period relating to that Year of Assessment; and

C. is the corporate tax rate applicable to that Year of Assessment.

For completeness, whether an investor of a fund is a qualifying investor will be determined on the Relevant Day. For this purpose, investments by all investors of the fund will be taken into account in determining the total number of investors and the total amount of investments in the fund.

An investor that is not a qualifying investor on the relevant day may be granted by the Comptroller of Income Tax a grace period of up to 3 months from the relevant day to reduce the investors' percentage of ownership in the fund to meet the allowable investment limits under the 30/50 rule. Non-qualifying investors will have to declare the financial penalty and pay their penalty in their own Singapore income tax return for the relevant year of assessment.

Reporting obligations under the 13O Tax Exemption Scheme

To enable investors to determine their investment stakes in the VCC fund in respect of any financial year of the VCC fund, the fund manager is required to issue an annual statement to each investor of the VCC fund, showing:

(a) the gains or profits of the VCC fund for that financial year as reflected in the audited financial statements;

(b) the total value of issued securities of the VCC fund as at the Relevant Day;

(c) the total value of issued securities of the VCC fund held by an investor as at the Relevant Day; and

(d) whether the VCC fund has less than 10 investors as at the Relevant Day.

With effect from the Year of Assessment 2020, instead of issuing annual statement to each investor, the fund manager can choose to publish the information stated above on its website for the investors to assess if they are liable to pay a financial penalty. Whichever method chosen, it should be applied consistently.

The fund manager is also required to submit a declaration to the IRAS within one month after the date of issue of the audited accounts of the VCC fund relating to any financial year in which the Relevant Day falls if, for a particular financial year of the Fund, there are "non-qualifying investors", and furnish the IRAS with the details of any such "non-qualifying investors"[6].

"Specified Income" and "Designated investments"

Any income or gains derived on or after 1 August 2026 from "designated investments" defined below will be regarded as "specified income" except for the following:

Any income or gains derived on or after 19 February 2022 from "designated investments" defined below will be regarded as "specified income" except for the following:-

(i) distributions made by a trustee of a real estate investment trust[7] that is listed on the Singapore Exchange;

(ii) distributions made by a trustee of a trust who is a resident of Singapore or a permanent establishment in Singapore, other than a trust that enjoys tax exemption under Sections 13D, 13F, 13L or 13U of the SITA;

(iii) income or gain derived or deemed to be derived from Singapore from a publicly-traded partnership and/or non-publicly traded partnership, where tax is paid or payable in Singapore on such income of the partnership by deduction or otherwise; and

(iv) income or gain derived or deemed to be derived from Singapore from a limited liability company, where tax is paid or payable in Singapore on such income of the limited liability company by deduction or otherwise.

On or after 1 August 2026, "designated investments" are defined to include the following, amongst others:

(i) stocks and shares of any company, other than an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(ii) debt securities (i.e. bonds, notes, commercial papers, treasury bills and certificates of deposits), other than non-qualifying debt securities[8] issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(iii) units in real estate investment trusts and exchange traded funds constituted in the form of trusts and other securities (not already covered in other sub-paragraphs of the list of designated investments) but excludes any securities issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(iv) futures contracts held in any futures exchanges;

[6] This is regardless of whether the fund manager chooses to issue the annual statements to the investors or publish the relevant information on its website.
[7] As defined in section 43(10) of the SITA, which is a trust constituted as a collective investment scheme authorised under section 286 of the Securities and Futures Act 2001 and listed on the Singapore Exchange, and that invests or proposes to invest in immovable property and immovable property-related assets.
[8] "Non-qualifying debt securities" will refer to debt securities that do not enjoy the "Qualifying Debt Securities" tax status as defined under Section 13(16) of the SITA.

(v) immovable property situated outside Singapore;

(vi) deposits held with any financial institution;

(vii) foreign exchange transactions;

(viii) interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and financial derivatives[9] relating to any designated investment specified in this list or financial index;

(ix) units in any unit trust, except:

a) a unit trust that invests in Singapore immovable properties;

b) a unit trust that holds stock, shares, debt or any other securities, that are issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development); and

c) a unit trust that grants loans that are excluded under sub-paragraph (x).

(x) loans[10], except:

a) loans granted to any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

b) loans to finance/ re-finance the acquisition of Singapore immovable properties; or

c) loans that are used to acquire stocks, shares, debt or any other securities, that are issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development).

(xi) commodity derivatives[11];

(xii) physical commodities other than physical investment precious metals mentioned under sub-paragraph (xxvi), if:

a) the trading of those physical commodities by the prescribed person, approved company or approved person in the basis period for any year of assessment is done in connection with and is incidental to its trading of commodity derivatives (referred to in this paragraph as related commodity derivatives) in that basis period; and

b) the trade volume of those physical commodities traded by the prescribed person, approved company or approved person in that basis period does not exceed 15% of the total trade volume of those physical commodities and related commodity derivatives traded in that basis period;

(xiii) units in a registered business trust;

[9] In Annex 3 of FDD Cir 05/2026, the list of designated investments only mentions “financial derivatives”. To clarify, “financial derivatives” within the list of designated investments should only refer to “financial derivatives relating to any designated investment or financial index”.
[10] This includes secondary loans, credit facilities and advances.
[11] Commodity derivatives means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying commodity.

(xiv) emission derivatives[12] and emission allowances;

(xv) liquidation claims;

(xvi) structured products[13];

(xvii) Islamic financial products[14] and investments in prescribed Islamic financing arrangements under section 34B of SITA that are commercial equivalents of any of the other designated investments specified in this list[15];

(xviii) private trusts that invest wholly in designated investments specified in this list;

(xix) freight derivatives[16];

(xx) publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore[17];

(xxi) interests in limited liability companies that do not carry on any trade, business, profession or vocation in Singapore;

(xxii) bankers' acceptances issued by financial institutions;

(xxiii) accounts receivables and letters of credits;

(xxiv) interests in Tokumei Kumiai ("**TK**")[18] and Tokutei Mokuteki Kaisha ("**TMK**")[19];

(xxv) non-publicly traded partnerships that:

a) do not carry on a trade, business, profession or vocation in Singapore; and

b) invest wholly in designated investments specified in this list.

(xxvi) physical investment precious metals[20]; and

[12] Emission derivatives means derivatives, the payoffs of which are wholly linked to the payoffs or performance of the underlying emission allowances.
[13] As per the definition of "structured product" under Section 13(16) of the SITA.
[14] Recognized by a Shariah council, whether in Singapore or overseas.
[15] The former is included as a designated investment with effect from 19 February 2019.
[16] Freight derivatives means derivatives, the payoffs of which are wholly linked to the payoffs or performance of the underlying freight rates.
[17] The allocation of profits from such partnerships to the fund vehicle will be considered as specified income. However, the fund vehicle would not be entitled to a refund of any taxes that was imposed on the partnership profits. This would relate to the publicly-traded partnerships' profits which are derived or deemed to be derived from Singapore, and examples of such income are payments that fall within Section 12(6) and (7) of the SITA.
[18] A TK is a contractual arrangement under which one or more silent investors (the TK investor) makes a contribution to a Japanese operating company (the TK operator) in return for a share in the profit / loss of a specified business conducted by the TK operator (the TK business).
[19] A TMK is generally a type of corporation formed under Japanese law. It is a structure / entity used for securitisation purposes in Japan.
[20] With effect from 1 August 2026. Prior to 1 August 2026, investments in physical investment precious metals are only designated investments if the investment in those physical investment precious metals does not exceed 5% of the total investment portfolio, calculated in accordance with the formula A ≤ 5% of B, where –

i. A is the average month-end value of the total investment portfolio in physical IPMs over the basis period; and
ii. B is the value of the total investment portfolio as at the last day of the basis period.

(xxvii) equity interest[21] in real estate investment funds constituted in any form, including real estate investment funds that are not legal entities[22] (not already covered in other sub-paragraphs of the list of designated investments), other than real estate investment funds that–

a) Invest in Singapore immovable properties; or

b) Hold stock, shares, debt or any other securities, that are issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development).

For completeness, please note that the MAS has also clarified in its Circular No.: FDD Cir 05/2026 released on 31 July 2026 that tokenised interests in existing "designated investments" would also qualify as "designated investments", to the extent that it confers the same interests, rights and obligations as direct ownership of the underlying "designated investments". For example, tokenised interests in real estate investment funds would qualify as "designated investments", provided they meet the definition of "equity interest in real estate investment funds constituted in any form", i.e. the tokenised interest should grant the owner the right to the profits of the real estate investment fund.

13U Tax Exemption Scheme

A VCC can access the 13U Tax Exemption Scheme, subject to conditions. In the case of an umbrella VCC, the VCC can apply for the said tax exemption scheme on behalf of its sub-funds. The 13U Tax Exemption Scheme is provided under Section 13U of the SITA and the Income Tax (Exemption of Income of Arising from Funds Managed in Singapore by Fund Manager) Regulations 2010 as well as the circulars released by the MAS.

Under the 13U Tax Exemption Scheme, "specified income" derived by an "approved company" from funds managed in Singapore by a "fund manager" in respect of "designated investments" will be exempted from Singapore income tax. The terms "specified income" and "designated investments" are defined in MAS Circulars and are stated in the section for the 13O Tax Exemption Scheme above.

The 13U Tax Exemption Scheme has been extended until 31 December 2029. All funds that are approved under the 13U Tax Exemption Scheme on or before 31 December 2029 should continue to enjoy the tax exemption for the life of the fund, provided they continue to fulfil the conditions under the 13U Tax Exemption Scheme on an annual basis. With effect from 1 January 2025, in order to qualify for the 13U Tax Exemption Scheme, the Company must meet certain conditions set out below:

(i) the Company has a minimum fund size of S$50 million of AUM in DI at the point of application. For a non-SFO fund, no annual minimum AUM in DI condition applies for subsequent Years of Assessment[23];

(ii) the Company is managed or advised directly through each basis period by a Singapore fund manager, where the fund manager:

a) must hold a capital market services licence for the regulated activity of fund management under the SFA or is exempt from the requirement to hold such a licence under the SFA, or as otherwise approved by the Minister or such other persons as he may appoint; and

b) must employ at least three IPs[24].

[21] "Equity interest" in a real estate fund refers to a right or interest to a share in the profits of the fund, and may include units, shares, or securities in the fund.
[22] Such real estate investment funds were not mentioned in Annex 1 of FDD Cir 05/2022 and are now included for clarity.
[23] Change brought in by MAS Circular No. FDD Cir 05/2026 dated 31 July 2026.
[24] Investment professionals refer to portfolio managers, research analysts and traders who are Singapore tax residents, earning more than S$3,500 per month and must be engaging substantially in the qualifying activity of fund management.

(iii) the Company incurs the minimum amount of LBS[25] in each FY (i.e. basis period for the year of assessment) that corresponds to the AUM in "designated investments" as at the end of each FY as follows:

AUM in "designated investments" as at the end of the FY (S$)	**Minimum LBS for the FY (S$)**
AUM < 250 million	200,000
250 million ≤ AUM < 2 billion	300,000
AUM ≥ 2 billion	500,000

(iv) the Company uses a Singapore-based fund administrator if the fund is a company incorporated in Singapore, with its tax residency in Singapore, where the control and management of its business is exercised in Singapore[26];

(v) the Company only serves investment purposes[27]. In this regard, the investment objective / strategy should be within the scope of what the fund is mandated to do via its offering document or investment management agreement (or equivalent). The Company should update MAS of any change in investment strategy;

(vi) the Company does not concurrently enjoy other tax incentive schemes; and

(vii) the Company satisfies any other condition as specified in the letter of approval issued by the MAS for the purpose of the 13U Tax Exemption Scheme.

Once approved for the 13U Tax Exemption Scheme, the Manager will use its reasonable commercial endeavours to ensure that the Company continues to satisfy the qualifying conditions under the tax incentive scheme for the duration that the Company is in existence. In the event of a breach of the tax incentive conditions, the Company (and the Sub-Fund(s)) will not be able to enjoy the tax exemption on "specified income" derived from "designated investments" for that basis period concerned. The Company (and the Sub-Fund(s)) can however enjoy the tax exemption in any subsequent period during the life of the relevant Sub-Fund, if the Company (and the Sub-Fund(s)) is able to satisfy the specified conditions in that subsequent period.

Under the Section 13U Tax Exemption Scheme, the closed-end fund treatment is available to provide closed-end funds with the following features (such election is irrevocable and would entail the revocation of the existing award and the application of a new award):

(a) The S$50 million AUM in DI entry condition must be met at the point of application for the new award. No grace period applies and there is no annual minimum AUM in DI condition;

(b) The annual LBS condition will have to be met on a cumulative basis up to the tenth incentive year (inclusive) and will be waived from the eleventh incentive year onwards;

(c) The Company is required to have its Section 13U award revoked with effect from the end of its divestment phase, or the day immediately after its 20th incentive year, whichever is earlier, in line with the premise that the fund has a fixed lifespan.

[25] LBS refers to operating expenses, recognised based on accounting principles, that are paid to contracting parties in Singapore, including but not limited to remuneration, fund management fees and other operating costs.
[26] Generally, this would require that the meetings of the board of directors of the fund company must be held in Singapore**.**
[27] Prior to changes taking effect on 1 January 2025, the applicable condition was for the fund to not serve any other investment purpose part from what it was approved for under the 13U Tax Exemption Scheme.

For completeness, based on guidance provided by the MAS, closed-end funds are funds that have a fixed lifespan, with an initial fundraising period. The fund makes investments during its investment period. In the latter part of the fund's life, there is return of capital after each exit (divestment), which will entail a reduction in the fund's asset under management. A fund making an election for the closed-end fund treatment will be required to declare its expected lifespan at the point of application and update the MAS in writing if there are subsequent changes to the lifespan of the fund.

Taxation of the Investors

Dividends paid by the Company in respect of the sub-funds should be exempt from tax in Singapore in the hands of the investors, provided that the Company is a Singapore tax resident company. Singapore also does not impose dividend withholding tax. However, investors should consider whether taxes on dividend income may apply in any other jurisdiction.

Gains derived by the investors from the redemption / disposal / transfer of Shares may be taxable in Singapore to the extent that such income is sourced in Singapore and regarded as revenue or income in nature based on the assessment of the "badges of trade", unless otherwise exempted under safe-harbour provisions or tax incentive schemes.

Singapore Goods and Services Tax

Each Sub-Fund of an umbrella VCC is regarded as a separate person for GST purposes, as a Sub-Fund makes independent sale and purchase decisions based on its respective investment mandate. Singapore GST at the prevailing standard-rate of 9% may be borne by the VCC / Sub-Fund with respect to certain services and expenses incurred in Singapore.

Each Sub-Fund will be required to register for GST if the value of its taxable supplies or services acquired from overseas suppliers exceeds SGD 1 million for the past calendar year or is expected to exceed SGD 1 million for the next 12 months.

If a Sub-Fund is GST-registered, it will be required to account for GST on its taxable supplies made, including any taxable supplies made to another sub-fund of the same VCC.

A Sub-Fund can claim GST on expenses incurred by the umbrella VCC in respect of that Sub-Fund only, subject to the existing input tax recovery and attribution rules. For common expenses incurred by the umbrella VCC, in general, the expenses have to be allocated to the Sub-Funds on a reasonable basis.

However, each Sub-Fund may be allowed to recover the GST incurred on expenses, with the exception of expenses disallowed under Regulations 26 and 27 of the GST (General) Regulations under a GST remission based on the applicable fixed recovery rate for the calendar year subject to the following conditions:

(i) the VCC fund qualifies for the 13O/13U Tax Exemption Scheme administered by the MAS (see above) and satisfies the conditions for income tax concession under the Scheme as at the last day of its preceding financial year; and

(ii) the VCC fund is managed or advised by a prescribed fund manager in Singapore who holds or is exempted from holding a CMS License under the SFA.

The GST remission is based on a fixed recovery rate revised annually by the MAS on a calendar year basis. The fixed recovery rate for the calendar year 2024 is 90%. From 1 January 2025 to 31 December 2025, the fixed recovery rate will be 91% pursuant to Circular FDD Cir 11/2024. From 1 January 2026 to 31 December 2026, the fixed recovery rate will be 89% pursuant to Circular FDD Cir 07/2025. The

GST remission has a sunset clause of 31 December 2029 unless it is further extended by the Minister for Finance.

In order to claim the GST incurred, the sub-fund of an umbrella VCC will have to file a quarterly statement of claims to IRAS based on its financial year end. Each statement of claims is due one month after the end of the respective quarters. As an administrative concession, quarterly statements of claims may be filed after the due date, subject to the following conditions:

(i) the GST claims are made on tax invoices dated within the relevant quarter; and

(ii) the quarterly Statements of Claims are filed within 5 years from the end of the relevant quarter.

Reverse Charge

Singapore has implemented reverse charge ("**RC**") for business to business imported services with effect from 1 January 2020. Broadly, RC is a tax on in-scope imported services, which generally are services that would be standard-rated if purchased from a Singapore GST registered service provider. Generally, RC applies to a Singapore entity that would not be entitled to claim input tax credit in full on the imported services.

To the extent the sub-fund is not able to claim its allowable input tax in full and acquires or is expected to acquire in-scope imported services exceeding S$1 million in a 12-month period from the overseas service providers, the VCC fund will be liable to register for GST by virtue of RC.

If the sub-fund is registered for GST due to RC, it may still be entitled to GST remission in respect of its allowable business expenses incurred in Singapore and in-scope imported services subject to meeting the qualifying conditions under the 13O/13U Tax Exemption Scheme as at the last day of its preceding financial year.

Singapore Stamp Duty

Transfer or disposal of the Shares in the Company would attract stamp duty at a rate of 0.2% where the Company does not directly or indirectly hold certain categories of immovable properties in Singapore. The 0.2% is imposed on the higher of (1) the purchase consideration for the Shares or any interests thereof, of the Company, or (2) the value of the Shares or any interest thereof, in respect of the Company.

Stamp duty is not chargeable on general redemption and issuance of shares in the Company, unless this is undertaken to effect a disposal of shares in the Company. Where a share disposal in the Company is effected by a cancellation of shares of the transferor in the Company, followed by an issuance of new shares in the Company to the transferee, such disposal shall be treated as a transfer of shares in the Company and will be subject to stamp duty.

Stamp duty on instruments entered into by the Company is applied at the sub-fund level. Stamp duty is levied on transfers of chargeable assets between sub-funds if stamp duty would have applied had the same transaction taken place between legal persons. Stamp duty is also chargeable on the transfer of shares in the sub-fund.

Stamp duty is also applicable when the sub-fund liquidates and distributes its chargeable assets in specie to its shareholders.

Additional Conveyance Duties may be chargeable on acquisition/disposal of equity interests in the sub-fund if the sub-fund is a Property-Holding Entity (defined as an entity that owns primarily residential properties in Singapore), and the transferee becomes a significant owner of the sub-fund (after taking into account the interests which its associates may own) after the acquisition or the transferor was a

significant owner of the sub-fund (after taking into account the interests which its associates may own) before the disposal.

In addition, transfers of Singapore immovable property and shares between sub-funds of the same umbrella VCC will be chargeable with stamp duty as if it had taken place between two companies. There is no difference in the rates of stamp duty payable applicable to a non-umbrella VCC or an umbrella VCC.

28. MISCELLANEOUS INFORMATION

28.1 Inspection of Documents

Copies of the following documents are available for inspection at the offices of the Company during usual business hours on each Business Day:

- Constitution; and
- Register of each Sub-Fund.

28.2 Obtaining Prices of Shares

The buying and selling prices of the Shares of the Sub-Fund(s) and the respective Dealing Day to which the buying and selling prices of the Shares relates to will generally be available within 2 Business Days after the relevant Dealing Day from the Company or its appointed agents or distributors, and may also be published on the Manager's website at www.ubs.com/sg/en/assetmanagement.

28.3 Anti-Money Laundering Regulations

As part of the Manager's and the Company's responsibility for the prevention of money laundering and countering the financing of terrorism and to comply with all applicable laws, regulations, notices, codes and guidelines to which the Manager, the Company or any Sub-Fund is subject, the Manager, the Registrar or the Company may require a detailed verification of an investor's identity and the source of payment of any subscriptions. Depending on the circumstances of each application, a detailed verification may not be required where:

- the investor makes the payment from an account held in the investor's name at a recognised financial institution; or
- the application is made through a recognised intermediary.

These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by the Company and the Manager as having sufficient anti-money laundering regulations.

28.4 Queries and Complaints

If you have questions concerning the Company or any Sub-Fund, you may call the Company or the Manager at +65 6495 5333.

APPENDIX 1 – UBS INDIA SMALL AND MID CAP EQUITY (USD)

This Appendix should only be read in conjunction with the Prospectus, of which this Appendix forms part.

This Appendix relates only to Shares issued by the Company in respect of UBS India Small and Mid Cap Equity (USD) (Registration Number: T22VC0149L-SF001) (the "Sub-Fund").

In the event of any inconsistency between this Appendix and the Prospectus, as it relates to the Sub-Fund, this Appendix shall prevail.

The Sub-Fund is not a separate legal entity. Despite references to the Sub-Fund carrying out certain activities and entering into certain transactions, the Company is the legal entity doing so for the purpose of the Sub-Fund. References in this Appendix to the Sub-Fund taking any action should be construed accordingly.

A. KEY INFORMATION

The following table is a summary of key information in respect of the Sub-Fund.

Investment Objective	The investment objective of the Sub-Fund is to generate capital appreciation over the medium to long term by investing primarily, directly and/or indirectly, in equity and equity related instruments of small and mid capitalisation companies that are domiciled in India and/or mainly active in India.	
Investment Focus and Approach	This actively managed Sub-Fund invests, directly and/or indirectly, at least two thirds of its assets in equities or other equity interests of small and mid capitalisation companies that are domiciled and/or have significant business activities in India. The Sub-Fund may also invest in Global Depository Receipts (GDRs), American Depository Receipts (ADRs) and similar certificates which comprise securities. The Sub-Fund may also hold cash or cash equivalents such as bank deposits and money market instruments for the purpose of cash management. The Sub-Fund may use financial derivative instruments for the purposes of hedging only.	
Business Day	Any day (other than a Saturday, Sunday or a gazetted public holiday) on which banks and/or securities exchanges in India and Singapore are open for business, or such other day or days as the Directors may determine from time to time.	
Currency of Account (Base Currency)	US$	
Distribution Policy	Not applicable	
Dealing Deadline	6.00 p.m. Singapore time on each Dealing Day (or such other time as the Directors may from time to time determine)	
Management Fee (% per annum of the Net Asset Value of the relevant Class of Shares)*	A-acc (SGD), A-acc (USD)	Currently 1.75%
	K-1-acc (USD)	Currently up to 1.20%
	Q-acc (USD), I-A1-acc (USD),	Currently up to 0.80%

	I-A2-acc (USD)	
	I-A3-acc (JPY), I-A3-acc (USD)	Currently up to 0.75%
	I-B-acc (USD), U-B-acc (USD), U-X-acc (USD)	Currently 0%
Other fees and charges	Other fees and charges include custodian, registrar, fund administration and valuation fees, audit fees, accounting fees, fund servicing fees, licensing fees, corporate secretarial fees, printing costs, out-of-pocket expenses, professional fees and Directors' fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of the Sub-Fund, depending on the proportion each fee or charge bears to the Net Asset Value of the Sub-Fund. Please refer to Regulation 123 of the Constitution for further information on such fees and charges.	
Investor Profile	This Sub-Fund is only suitable for investors who: - seek capital appreciation over the medium to long term; - understand the risks involved in investing in small and mid capitalisation equities; - understand the risks involved in investing in emerging market equities; and - are prepared to assume the risks associated with investments in equities and equity related instruments.	

* The maximum Management Fee for each Class of Shares is 2% per annum of the Net Asset Value of the relevant Class of Shares. The current and/or maximum Management Fee of a Class of Shares may be increased upon one month's prior notice of the increase being given to the Shareholders of the relevant Class of Shares.

B. INVESTMENT OBJECTIVE, FOCUS AND APPROACH

1. Investment Objective

The investment objective of the Sub-Fund is to generate capital appreciation over the medium to long term by investing primarily, directly and/or indirectly, in equity and equity related instruments of small and mid capitalisation companies that are domiciled in India and/or mainly active in India.

2. Investment Focus and Approach

This actively managed Sub-Fund invests, directly and/or indirectly, at least two thirds of its assets in equities or other equity interests of small and mid capitalisation companies that are domiciled and/or have significant business activities in India. The Sub-Fund may also invest in Global Depository Receipts (GDRs), American Depository Receipts (ADRs) and similar certificates which comprise securities. The Sub-Fund may also hold cash or cash equivalents such as bank deposits and money market instruments for the purpose of cash management.

The Sub-Fund is subject to the following investment restrictions:

(a) subject to the Code, the Sub-Fund is prohibited from carrying out any naked or uncovered short sale of securities;

(b) subject to the Code, the Sub-Fund may invest no more than 10% of its Net Asset Value in other collective investment schemes (including exchange traded funds and real estate investment trusts);

(c) subject to the Code, no more than 10% of the Net Asset Value of the Sub-Fund may be invested in securities and other transferable financial products or instruments that are neither listed, quoted, admitted nor dealt in on a stock exchange, over-the-counter market or other organised securities market (i.e. regulated market) which is open to the international public and on which such securities are regularly traded; and

(d) the total value of all positions in securities and money market instruments of issuers that account for more than 5% of the Net Asset Value of the Sub-Fund may not exceed 40% of the Net Asset Value of the Sub-Fund. This restriction does not apply to deposits.

The Sub-Fund may use financial derivative instruments ("**FDIs**") for the purposes of hedging only.

The Manager shall observe all other investment restrictions imposed on the Sub-Fund by applicable laws, regulations and guidelines. Investors should note that the Company may amend the investment restrictions set out in sub-paragraphs (c) and (d) with a view to comply with changes to such applicable laws, regulations and guidelines. If such amendments are not expected to have any adverse impact on the performance and/or investment approach of the Sub-Fund, Shareholders will not be notified of the amendments and such amendments will be updated at the next update of this Prospectus.

Investment universe restrictions apply to the Sub-Fund and are captured in the Sustainability Exclusion Policy. The Sustainability Exclusion Policy of the Manager outlines the exclusions applicable to the investment universe of the Sub-Fund, which can be found at https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing.html.

The Sub-Fund is actively managed without reference to a benchmark. There is no benchmark against which the performance of the Sub-Fund is measured as there is currently no suitable market index reflecting the investment focus and approach for the Sub-Fund.

C. Investment Advisor

The Manager has appointed HDFC Asset Management Company Limited as the investment advisor of the Sub-Fund (the "**Investment Advisor**"). Pursuant to the investment advisory agreement between the Manager and the Investment Advisor, the Investment Advisor provides non-binding investment advice to the Manager in respect of the Sub-Fund ("**Investment Advisory Agreement**").

The Investment Advisor is a company incorporated in India under the Companies Act, 1956 and has its registered and corporate office at HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020, India.

The Investment Advisor is engaged in the business of *inter alia* providing investment management and advisory services. It is duly registered as an asset management company with the Securities and Exchange Board of India ("**SEBI**") under the provisions of *inter alia* SEBI (Mutual Fund) Regulations, 1996 and has the requisite regulatory approval for providing the non-binding investment advisory services to the Manager.

In the event of the insolvency of the Investment Advisor, the Manager may terminate the Investment Advisory Agreement in accordance with applicable laws and appoint such other person as investment advisor to provide investment advisory services to the Manager.

D. CLASSES OF SHARES OFFERED

The following Classes of Shares are offered:

Name of Class	Currency of Denomination
A-acc (SGD)*	S$
A-acc (USD)	US$
K-1-acc (USD)*	US$
Q-acc (USD)*	US$
I-A1-acc (USD)*	US$
I-A2-acc (USD)*	US$
I-A3-acc (JPY)	JPY
I-A3-acc (USD)*	US$
I-B-acc (USD)*	US$
U-B-acc (USD)*	US$
U-X-acc (USD)*	US$

** This Class of Shares has not been launched as at the date of this Prospectus. Please refer to Section L for information on the initial offer of this Class of Shares or check with your appointed agent or distributor on the availability of this Class of Shares.*

E. FEES AND CHARGES

1. Fees and charges payable by you:

Subscription Fee*	Currently up to 5%. Maximum 5%.
Redemption Fee	Currently 0%. Maximum 5%.
Switching Fee	Currently 0%. Maximum 1%.

* The Subscription Fee (if any) will be payable by Shareholders to the Company or to its appointed agents or distributors or will be shared between the Company and its appointed agents or distributors depending on the arrangement between the Company and its appointed agents or distributors. Some appointed agents or distributors may charge their customers additional fees for their services that are in addition to the Subscription Fee disclosed above, depending on the specific nature of services provided by them.

2. Fees payable by the Sub-Fund*

Management Fee (% per annum of the Net Asset Value of the relevant Class of Shares)** (a) Retained by the Manager (b) Paid by the Manager to financial advisers (trailer fee)***	A-acc (SGD), A-acc (USD)	Currently 1.75% (a) 40% to 100% of Management Fee (b) 0% to 60% of Management Fee
	K-1-acc (USD)	Currently up to 1.20%
	Q-acc (USD), I-A1-acc (USD), I-A2-acc (USD)	Currently up to 0.80%
	I-A3-acc (JPY), I-A3-acc (USD)	Currently up to 0.75%
	I-B-acc (USD), U-B-acc (USD), U-X-acc (USD)	Currently 0%
Other fees and charges	Other fees and charges include custodian, registrar, fund administration and valuation fees, audit fees, accounting fees, fund servicing fees, licensing fees, corporate secretarial fees, printing costs, out-of-pocket expenses, professional fees and Directors' fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of the Sub-Fund, depending on the proportion each fee or charge bears to the Net Asset Value of the Sub-Fund.	

* Fees and charges set out in this table are net of goods and services tax, where applicable.

** The maximum Management Fee for each Class of Shares is 2% per annum of the Net Asset Value of the relevant Class of Shares. The current and/or maximum Management Fee of a Class of Shares may be increased upon one month's prior notice of the increase being given to the Shareholders of the relevant Class of Shares.

*** Your financial adviser/distributor is required to disclose to you the amount of trailer fee that it receives from us.

F. SPECIFIC RISK FACTORS

In addition to the risk factors described under paragraph 7 entitled "Risk Factors" of this Prospectus, investors should also consider the specific risks associated with investing in this Sub-Fund set out below before deciding whether to invest in this Sub-Fund. **Investors should note that the Net Asset Value of the Sub-Fund may have high volatility due to its investment policies or portfolio management techniques.**

Derivatives Risk

The global exposure of the Sub-Fund to FDIs or embedded FDIs will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code.

Small and Medium Capitalisation Companies Risk

Investing in small and medium capitalisation companies carries distinct risks, including more volatile market movements and a higher risk of investment loss compared to larger, more

established companies. These companies often have limited product lines, markets, and financial resources, and may rely on a small management team, making their securities more susceptible to abrupt price changes and less liquid in the market. Additionally, the lack of extensive public information and the higher possibility of bankruptcy or insolvency heighten the investment risks. Securities of such companies are particularly sensitive to market dynamics and economic changes, which can lead to significant price volatility.

Foreign Exchange and Currency Risk

The Sub-Fund can be affected favourably or unfavourably by changes in currencies and exchange control regulations and the income earned by the Sub-Fund may be affected by fluctuations in foreign exchange rates. The Sub-Fund is exposed to exchange rate risks as: (i) the investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund; and (ii) a Class of Shares may be denominated in a currency different from the Sub-Fund.

Investors should note that the Sub-Fund is not denominated in Singapore dollars and the Classes of the Sub-Fund may not be denominated in Singapore dollars. With the exception of hedged Classes of the Sub-Fund which are denominated in Singapore dollars (where available), the Manager currently does not intend to hedge against currency fluctuations between the Singapore dollars and the base currency of the Sub-Fund and between the Singapore dollars and the Class currency of the Classes of the Sub-Fund. Accordingly, investors may be exposed to exchange rate risks if their reference currency is Singapore dollars.

For hedged Classes of the Sub-Fund denominated in a currency different from the base currency of the Sub-Fund (where available), the Manager intends to hedge the foreign currency exposure between its Class currency and the base currency of the Sub-Fund by hedging through forward currency contracts. In doing so, the Manager may adopt an active or passive currency management approach. However, the foreign currency exposure of the hedged Class may not be fully hedged depending on the circumstances of each case. Such circumstances include but are not limited to the outlook, hedging costs and market liquidity of the relevant currency. The currency hedging transactions may reduce the currency exposure of the hedged Class but will not eliminate the risk of loss due to unfavourable currency fluctuations and they may limit any potential gain that might result from favourable currency fluctuations.

Foreign Market Risks

Investments in foreign markets may present risks not typically associated with domestic markets. These risks may include changes in currency exchange rates; less-liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility. These risks may be greater in emerging markets, which may also entail different risks from developed markets.

Issuer Specific Risk

A security issued by a particular issuer may be impacted by factors that are unique to that issuer and thus may cause that security's return to differ from that of the market.

Redemption Risk

There may be a 10% limit on the number of Shares of a Class that can be redeemed on a Dealing Day. Therefore, a redemption request may be deferred to the next Dealing Day (which is subject to the same limit) if redemptions exceed the limit on that day.

Risks associated with investing in India

The Sub-Fund may invest in equity and equity related instruments of small and mid capitalisation companies that are domiciled and/or have significant business activities in India. As such, the following additional risks may be encountered:

Direct investments in India: The Sub-Fund is registered as a "Foreign Portfolio Investor" ("**FPI**") (Category I FPI) with the Securities and Exchange Board of India ("**SEBI**"), allowing it to invest directly in the Indian market. The FPI regulations set various limits for investments by FPIs and impose various obligations on the FPIs.

All investments made directly in India will be subject to FPI Regulations prevailing at the time of the investment. Investors should note that the Sub-Fund is required to maintain its FPI registration to continue investing directly in the Indian market.

The FPI registration of the Sub-Fund can in particular be suspended or withdrawn by the SEBI in case of non-compliance with the SEBI's requirements, or in case of any acts or omissions in relation to compliance with any Indian regulations, including applicable laws and regulations relating to Anti-Money Laundering and Counter Terrorism Financing. No assurance can be given that the FPI registration will be maintained for the whole duration of the Sub-Fund. Consequently, investors should note that a suspension or a withdrawal of the FPI registration of the Sub-Fund may lead to a deterioration of the performance of the Sub-Fund, which as a consequence, could have a negative impact on the value of the investors' participation depending on the prevailing market conditions at that time.

Investors should also note that the Prevention of Money Laundering Act, 2002 ("**PMLA**") and the rules framed thereunder in relation to the prevention and control of activities concerning money laundering and confiscation of property derived or involved in money laundering in India require inter-alia certain entities such as banks, financial institutions and intermediaries dealing in securities (including FPIs) to conduct client identification procedures and to establish the beneficial owner of the assets ("**Client ID**") and to maintain a record of Client ID and certain kinds of transactions ("**Transactions**"), such as cash transactions exceeding certain thresholds, suspicious transactions (whether or not made in cash and including credits or debits into or from non-monetary accounts such as security accounts). Accordingly, the FPI regulations have the ability to seek information from the FPI holder on the identity of beneficial owners of the Sub-Fund, hence information regarding investors and beneficial owners of the Sub-Fund may be required for disclosure to local supervisory authorities.

As far as permitted under Singapore law, information and personal data regarding the investors and beneficial owners of the Sub-Fund investing in the Indian market (including but not limited to any documentation submitted as part of the identification procedure prescribed in relation to their investment in the Sub-Fund) may be disclosed to the Designated Depository Participant ("**DDP**"), respectively to governmental or regulatory authorities in India upon their request. In particular investors shall note that, in order to enable the Sub-Fund to comply with the Indian laws and regulations, any natural person who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest above 10% of the Sub-Fund's assets is required to disclose its identity to the DDP.

Indirect investments in India: In addition, a Sub-Fund may seek to get exposure to the Indian market by investing indirectly in Indian assets through derivative instruments or structured products. Accordingly, in line with Indian laws and regulations on anti-money laundering, indirect investments made in India may require the disclosure of information pertaining to the Sub-Fund, including information relating to the investors and beneficial owners of the Sub-Fund, to the

relevant Indian supervisory authorities through the counterparty to the derivative instrument or structured product.

Therefore, as far as permitted under Singapore law, information and personal data regarding the investors and beneficial owners of the Sub-Fund investing indirectly in the Indian market (including but not limited to any documentation submitted as part of the identification procedure prescribed in relation to their investment in the Sub-Fund) may be disclosed to the counterparty to the derivative instrument or structured product and to governmental or regulatory authorities in India upon their request. In particular, investors shall note that, in order to enable the Sub-Fund to comply with the Indian laws and regulations, any natural person who, whether acting alone or together, or through one or more juridical persons, exercises control through ownership or who ultimately has a controlling ownership interest above 10% of the Sub-Fund's assets is required to disclose its identity to the relevant counterparty to the derivative instrument or structured product and to the local supervisory authorities.

Conditions in the Indian securities market: The Indian securities markets are smaller than securities markets in more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities, and no assurance can be given that such fluctuations will not occur in the future. Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies. These problems have included temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, from time to time, disputes have occurred between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. Similar problems could occur in the future and, if they do, they could harm the market price and liquidity of the equity shares held by the Sub-Fund.

Economic developments and volatility in securities markets in other countries: The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

Governmental, Economic and Political Considerations: The Sub-Fund and the price and liquidity of its investments may be affected generally by exchange rates and controls, interest rates, changes in Indian governmental policy, taxation, social and religious instability and political, economic or other developments in or affecting India. In particular, future political and economic conditions in India may result in its government adopting different policies with respect to foreign investment. Any such changes in policy may affect ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, with potentially adverse effects on the Sub-Fund's investments. Future actions of the Indian central government or the respective Indian state governments could have a significant effect on the Indian economy, which could adversely affect market conditions and prices and yields of the Sub-Fund's investments.

Economic and Political Risks: Indian markets have less economic stability than other countries. India may experience higher inflation than is typical in developed countries. The Indian Rupee tends to be subject to greater exchange rate fluctuations. Markets are also more subject to the vicissitudes of international market economic conditions and to protectionist measures such as trade barriers and market quotas.

The value of securities in which the Sub-Fund invests may be affected by government control and direction of the national economy. There may be a high degree of government control exerted in various activities, including in respect of trading securities. Such actions may directly or indirectly affect foreign investments in securities, and may also indirectly affect market prices of securities and the payment of dividends and interest. It is also not uncommon for governments to participate directly in the economy by ownership of interests in sensitive industry segments, which may have adverse effects on the prices of securities and payment of dividends.

The market value of securities may also be adversely affected by political instability. Political instability may be a product of external threats from neighbouring countries. It may be a product of internal strife, armed insurgencies, or ethnic, religious and racial divisions. Political instability may be a consequence of popular unrest and/or violence arising out of poor social, economic or political conditions. Regardless of cause, political instability may negatively affect the value of the securities in which the Sub-Fund invests.

Disparities of wealth, ethnic, religious and racial disaffection, among other factors, may also lead to social unrest which may accompany violence and labour unrest. There is also the risk of expropriation, nationalisation or confiscatory taxation which may affect the Sub-Fund's investments either directly or by consequent adverse effects on the value of the Sub-Fund's investment in India.

Regulatory Infrastructure: The regulatory infrastructure in India is unique and relatively underdeveloped. In most cases, securities laws are evolving and far from adequate for the protection of the public from serious fraud. Investments made by the Sub-Fund will be subject to risks such as changes in applicable laws, instability of government, possibility of expropriation, limitations on the use or removal of funds or other assets, change in governmental administrations or economic and monetary policy, changes in dealing with nations or changes in provisions related to Double Taxation Avoidance agreements and/or such other treaty and agreements between countries. Also, onshore and/or local currency denominated investments/trades in some of these markets are and may continue to be subject to various regulatory approvals which, where required and deemed appropriate, the Sub-Fund will seek to obtain from time to time, however no assurance can be provided that the Sub-Fund will be successful in doing so.

Controls on Repatriation of Capital and Profits: The right to repatriate capital, dividends and interest income may be subject to prior government approval. The Sub-Fund's investments, and income it receives on those investments, might be denominated in local currency which will need to be ultimately converted to the currency of denomination of the relevant Class. To the extent that a prior government approval is required to repatriate funds, the Fund may be adversely affected by delay in approval, and where exchange rates are fluctuating, delay may directly and adversely affect the value of the repatriated sum on conversion to the currency of denomination of the relevant Class.

Foreign Investment Restrictions: There may be laws in force, or enacted from time to time, which may limit direct foreign investment and require government approval or registration prior to effecting any foreign investments in domestic securities. Thus, the Sub-Fund may not be able to recover investment proceeds or otherwise realize gains to which it is entitled. These restrictions could also have an adverse effect on the companies in which the Sub-Fund invests.

Clearing, Settlement and Registration Systems: Although the Indian primary and secondary equity markets have grown rapidly over the last few years and the clearing, settlement and registration systems available to effect trades on the Indian stock markets have significantly improved with mandatory dematerialization of shares, these processes may still not be on a par with those in more mature markets. Problems of settlement in India may impact on the Net Asset Value and the liquidity of the Sub-Fund's investments.

Fraudulent Practices: The Securities and Exchange Board of India ("**SEBI**") was set up by the Indian Government in April 1992, and performs the function of "promoting the development of and regulation of the Indian securities market, the protection of the interest of shareholders as well as matters connected therewith and incidental thereto". The Securities and Exchange Board of India Act of 1992 has entrusted SEBI with much wider powers and duties, which inter alia, include prohibition of fraudulent and unfair trade practices relating to the stock markets including insider trading and regulation of substantial acquisitions of shares and takeovers of companies. The Indian stock exchanges have been subject to broker defaults, failed trades and settlement delays in the past and such events may have adverse impact on the net asset value of the Sub-Fund. In addition, in the event of occurrence of any of the above events, or in the event that SEBI having reasonable grounds to believe that the transactions in securities are being dealt with in a manner detrimental to the investors or the securities market, SEBI can impose restrictions on trading in certain securities, limitations on price movements and margin requirements, which could adversely impact the liquidity of the Sub-Fund's portfolio.

Markets' Limited Liquidity: A disproportionately large percentage of market capitalisation and trading value in the Indian stock exchanges is represented by a relatively small number of issues. There is a lower level of regulation and monitoring of the Indian securities market and the activities of investors, brokers and other participants as compared to certain OECD markets. It may, therefore, be difficult for the Sub-Fund to realise its investments at the places and times that it would wish to do so.

G. DISTRIBUTION POLICY

Distributions, if any, will be determined by the Directors in their sole and absolute discretion. The Company currently does not intend to make distributions to holders of Shares in the Sub-Fund.

H. PERFORMANCE AND BENCHMARK OF THIS SUB-FUND

Past performance of the Classes of the Sub-Fund as at 30 September 2026.

Performance calculations are on a single pricing basis with net dividends reinvested, in the relevant Class currency.

Class (%)	**Gross of Subscription Fee**		**Net of Subscription Fee**	
	1 Year	**Since Inception (average annual compounded return)**	**1 Year**	**Since Inception (average annual compounded return)**
A-acc (USD) *(Date of inception: 31 January 2025)*	-5.93	-2.41	-10.64	-5.34
I-A3-acc (JPY) *(Date of inception: 31 January 2025)*	1.26	-0.28	-3.81	-3.26

There is no benchmark against which the performance of the Sub-Fund is measured as there is currently no suitable market index reflecting the investment focus and approach for the Sub-Fund.

The past performance of the Sub-Fund or any Class is not necessarily indicative of its future performance.

I. EXPENSE RATIO

The expense ratios of each Class of this Sub-Fund based on the audited accounts for the financial year ended 31 December 2025 are as follows:

Class	**Expense ratio (%) ***
A-acc (USD)	2.92
I-A3-acc (JPY)	1.76

* The expense ratios of Classes that are incepted for less than a year as at 31 December 2025 are annualised.

J. TURNOVER RATIO

This Sub-Fund's turnover ratio, based on the audited accounts for the financial period ended 31 December 2025 is 65.97%.

K. FINANCIAL YEAR

The financial year-end of the Sub-Fund is the financial year-end of the Company. Please refer to paragraph 16 entitled "Reports and Accounts" of this Prospectus for further details.

L. SUBSCRIPTION AND REDEMPTION

1. Initial Offer Period

The Initial Offer Period of the following Classes of this Sub-Fund which have not been launched as at the date of this Prospectus will commence and end on such dates as the Directors (in consultation with the Manager) may determine. The dates of the Initial Offer Period may be obtained from Manager or the Company's appointed agents or distributors when available.

The Initial Offer Price of each Share during the Initial Offer Period is as follows:

Name of Class	**Initial Offer Price**	**Mode of Subscription**
A-acc (SGD)	S$100	Cash or SRS monies
K-1-acc (USD)	US$5,000,000	Cash only
Q-acc (USD)	US$100	Cash only
I-A1-acc (USD)	US$100	Cash only
I-A2-acc (USD)	US$100	Cash only
I-A3-acc (USD)	US$100	Cash only
I-B-acc (USD)	US$100	Cash only
U-B-acc (USD)	US$10,000	Cash only

Name of Class	Initial Offer Price	Mode of Subscription
U-X-acc (USD)	US$10,000	Cash only

2. Extension of the Initial Offer Period

If the Initial Offer Period is extended to another Dealing Day, subscription applications received during the Initial Offer Period should be settled on the Business Day which is two (2) Business Days after such Dealing Day (the "**Extended Date**").

3. Minimum Subscription Amount

During and after the close of the Initial Offer Period, the minimum initial and subsequent subscription amount for this Sub-Fund is, subject to the Directors' determination either generally or in any particular case, as follows:

Name of Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Mode of Subscription
A-acc (SGD)	SGD 1,000	SGD1,000	Cash or SRS monies
A-acc (USD)	USD 1,000	USD1,000	Cash only
K-1-acc (USD)	USD 5,000,000^	Subsequent subscription together with the current holding must be equal to or exceed the respective minimum initial subscription amount^	Cash only
Q-acc (USD)	USD 1,000	USD1,000	Cash only
I-A1-acc (USD)	N/A	N/A	Cash only
I-A2-acc (USD)	N/A	N/A	Cash only
I-A3-acc (JPY)	N/A	N/A	Cash only
I-A3-acc (USD)	N/A	N/A	Cash only
I-B-acc (USD)	N/A	N/A	Cash only
U-B-acc (USD)	N/A	N/A	Cash only
U-X-acc (USD)	N/A	N/A	Cash only

^ The minimum investment amount is applicable on the level of the clients of financial intermediaries and must be met or exceeded with every subsequent subscription order that is placed.

Any such minimum initial and subsequent subscription amounts would exclude any applicable Subscription Fee and/or any applicable bank charges.

For the avoidance of doubt, the Manager may, in its sole discretion and at any time during the life of the Sub-Fund, change the minimum initial and subsequent subscription amounts.

4. Pricing Basis – Subscription

After the close of the Initial Offer Period, Shares of the Sub-Fund are issued on a forward pricing basis. As such, the Issue Price is not ascertainable at the time of subscription.

5. Subscription Settlement

During the Initial Offer Period, cleared funds must be received in full in the Sub-Fund's account within one (1) Business Day after the last Business Day of the Initial Offer Period (or such other date as the Directors may determine).

After the Initial Offer Period, cleared funds must be received in full in Sub-Fund's account on or before the third Business Day following the relevant Dealing Day (or such later or other date or time as the Directors may determine).

6. Minimum Holding Amount

The minimum holding amount for the Class K-1-acc (USD) is equivalent to its minimum initial subscription amount (or such other minimum holding as the Company may prescribe from time to time in accordance with the Constitution). Please note that this minimum holding amount is not applicable if the Net Asset Value of the Class K-1-acc (USD) Shares held by a Shareholder falls below such minimum holding amount by reason of market movements affecting the Net Asset Value of Class K-1-acc (USD).

There is no minimum holding amount for the other Classes of the Sub-Fund. Please note that appointed agents or distributors may impose minimum holding amounts at their discretion. Investors should consult the relevant appointed agent or distributor for details on any minimum holding amounts.

The Company may prescribe the minimum holding in any particular case or in respect of any Class of Shares from time to time in accordance with the Constitution and subject to applicable laws, regulations, guidelines and the Code.

7. Pricing Basis – Redemption

Shares of the Sub-Fund are redeemed on a forward pricing basis. As such, the Redemption Price is not ascertainable at the time of redemption.

8. Payment of Redemption Proceeds

Payment of redemption proceeds will normally be made within four (4) Business Days of receipt and acceptance of the redemption form unless the redemption of Shares has been suspended in accordance with the Constitution.

9. Minimum Redemption Amount

There is no minimum redemption amount in respect of the Sub-Fund. However, appointed agents or distributors may impose minimum redemption amounts at their discretion. Investors should consult the relevant appointed agent or distributor for details on any minimum redemption amounts.

10. Swing Pricing

The Swing Pricing Mechanism applies to this Sub-Fund. The applicable Swing Factor is up to 2% of the Net Asset Value per Share of the Sub-Fund or Class. In exceptional circumstances (including but not limited to volatile market conditions, market turmoil and illiquidity in the market, extraordinary market circumstances or significant unexpected changes in general market conditions), however, the Directors may, subject to applicable laws and regulations, temporarily apply a Swing Factor exceeding the stated Swing Factor from time to time to protect the interests of Shareholders in the Sub-Fund.

11. Restrictions on Redemption

In respect of each Class of the Sub-Fund, the Directors may reduce the redemption requests rateably and pro rata amongst all holders of Shares of the Sub-Fund who are seeking to redeem Shares on a particular Dealing Day and carry out only sufficient redemptions which, in aggregate, amount to 10 per cent (or such higher percentage as the Directors may determine) of the Shares of the relevant Class then in issue.

M. INDIA TAXATION

IMPORTANT QUALIFICATION

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE SUB-FUND OR CONSTITUTE A TAX ADVICE IN ANY MANNER. THIS DOCUMENT IS NEITHER BINDING ON ANY REGULATORS (INCLUDING INDIAN INCOME-TAX AUTHORITIES) NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. INVESTORS PROPOSING TO INVEST IN THE SUB-FUND ARE URGED TO CONSULT THEIR OWN TAX ADVISERS BEFORE DECIDING WHETHER TO INVEST IN THE SUB-FUND.

This India tax summary reflects the law in force as at the date of this prospectus, including the Income-tax Act, 2025 and the Finance Act, 2026, and is subject to subsequent amendment, administrative guidance and judicial interpretation.

The Sub-Fund is registered with the Securities and Exchange Board of India ("**SEBI**") as a Category I Foreign Portfolio Investor ("**FPI**") under the SEBI (FPI) Regulations, 2019. The Sub-Fund will primarily implement investments in Indian listed equities and is expected to primarily earn dividend income and capital gains from investment in Indian listed equities.

1. Brief Overview of the taxing framework in India

The Sub-Fund, being a SEBI registered FPI, is considered as a non-resident taxpayer in India for Indian income-tax purposes. The Sub-Fund is subject to income-tax in India on income it earns from investments in Indian listed securities. With effect from 1 April 2026 i.e., the date of effect of Income-tax Act, 2025 (the "IT Act") that replaces the Income-tax Act, 1961, the Indian taxability of the Sub-fund is now governed by section 210 of the IT Act (corresponding to section

115AD of Income-tax Act, 1961) , read with section 2(22) (Capital Asset) and section 393 (Tax to be deducted at source) of the IT Act.

The taxability arising to the Sub-Fund in India on income earned from investments in Indian securities (i.e., capital gains, dividends, interest, etc.) is discussed in the ensuing paragraphs in context of the new IT Act which has become effective from 1 April 2026.

2. Access to Double Taxation Avoidance Agreement ('DTAA') entered by India with Singapore

Under the tax treaty-relief provisions i.e., section 159(4) of the IT Act, where India has entered into a DTAA with another country, the provisions of the IT Act apply only to the extent they are more beneficial to the eligible taxpayer. The Sub-Fund, being a Singapore tax resident, may claim benefits under the India-Singapore DTAA in respect of India-sourced income, subject to, among other matters: (a) obtaining and furnishing a valid tax residency certificate and the prescribed electronic self-declaration in Form 41 containing the required particulars; (b) satisfying the conditions of the India-Singapore DTAA, as modified by the Multilateral Instrument ("MLI"); (c) being the beneficial owner where required by the relevant treaty article; and (d) satisfying the Indian General Anti-Avoidance Rule ("GAAR") and other applicable anti-avoidance provisions.

3. Taxability of Dividend Income from investments in Indian listed equity shares

Dividend income from Indian companies is taxable in the hands of shareholders. Dividend income earned by the Sub-Fund from Indian listed equities is taxable on a gross basis at 20% under section 210 of the IT Act. Subject to the Sub-Fund satisfying the applicable treaty-eligibility (including MLI), beneficial-ownership, documentation and anti-avoidance requirements, Article 10 (Dividends) of the India-Singapore DTAA may limit the Indian tax to 15% (inclusive of applicable surcharge and health and education cess) of the gross dividend. As per section 393(2) of the IT Act, the Indian payer is required to withhold tax in accordance with the applicable domestic-law (i.e., 20%) or treaty rate, whichever is more beneficial, subject to providing requisite documentation. All rates stated in this India Taxation section are exclusive of applicable surcharge and health and education cess unless expressly stated otherwise.

4. Taxability of Capital Gains from sale of Indian listed equity shares

Securities held by an FPI are treated as capital assets. Accordingly, gains arising to the Sub-Fund from the transfer of Indian securities are characterised as capital gains under the IT Act. The principal rules relevant to the Sub-Fund are summarised below.

(a) Capital gains are characterized under the IT Act as Long-term capital gains ("LTCGs") and Short-term capital gains ("STCGs"), based on the period for which the security is held by the Sub-Fund. Correspondingly, capital losses are bifurcated between Long-term capital losses ("LTCLs") and Short-term capital losses ("STCLs").

(b) Listed securities, including units of an equity-oriented fund, held for more than 12 months qualify as long-term capital assets. Unlisted shares held for more than 24 months qualify as long-term capital assets. If the applicable holding period is not exceeded, capital assets qualify as short-term capital assets. These holding-period rules continue under the IT Act that became effective from 1 April 2026.

Some capital assets like unlisted bonds and debentures and units of a specified mutual fund covered by the deeming provisions of section 76 of the IT Act, are treated as short-term capital assets irrespective of the period of holding, and the resultant gains qualifies as STCGs to be computed in the prescribed manner.

(c) Per section 72 of the IT Act, capital gains are computed as the full value of consideration less the permitted cost of acquisition, cost of improvement and transfer expenditure

(incurred wholly and exclusively in connection with the transfer). Under section 210 of the IT Act, the Sub-Fund is not entitled to indexation benefit while computing capital gains from securities.

(d) As per section 67(7)(c), in relation to dematerialized securities, the cost of acquisition and period of holding, for the purpose of computing capital gains under section 72 of the IT Act, shall be determined on the basis of the first-in-first out method. STCLs can be freely set off against STCGs as well as LTCGs, while LTCLs can be set off only against LTCGs. Subject to filing the return of income within the prescribed time in the tax year in which the capital losses arise and claiming carry forward of the capital losses in such return of income, unabsorbed capital losses can be carried forward for eight succeeding tax years.

(e) With effect from 1 April 2026, section 210 of the IT Act prescribes the following principal tax rates for an FPI. The rates below exclude applicable surcharge and health and education cess.

Sr.	**Type of Income**		**Tax rate (excluding Surcharge and health and education cess))**
1	Capital gains on transfer of listed equity shares, units of equity-oriented fund and units of Business Trust (i.e., units of REITs / InvITs) (subject to Securities Transaction Tax ('STT') at the time of (i) sale, and (ii) acquisition (only in case of listed equity shares))	Long-term	12.5% (exceeding INR 125,000)
		Short-term	20%
2	Capital gains on transfer of securities not covered under (1) above: • Listed equity shares not subjected to STT • Unlisted equity shares • Listed Debt securities • Derivatives	Long-term	10%
		Short-term	30%
3	Capital gains on transfer of other securities: • Unlisted Bonds and Debentures • Units of Specified Mutual Funds as defined in section 50AA of the IT Act	Deemed Short-term	30%
4	Capital gains on transfer of Government Securities ('G-Secs') (Refer point (g) below)		Exempt (long-term or short-term)
5	Buyback of shares (Refer point (h) below)		Taxable at applicable capital gains tax rates (long-term or short-term), promoter-specific additional tax may apply

(f) Indian withholding tax is not applicable on capital gains payable to an FPI as per section 393(4) of the IT Act. The Sub-Fund is required to discharge the final Indian tax liability, as applicable, through advance-tax and self-assessment-tax payments.

(g) As per section 11 read with Schedule IV (Sl. No. 13D) of the IT Act,, capital gains (long-term or short-term) arising on or after 1 April 2026, from sale, exchange or transfer of G-Secs are exempt from tax in the hands of the Sub-Fund, subject to furnishing of information in prescribed form and manner. This amendment was introduced in the IT Act by the Taxation and Other Laws (Amendment) Act, 2026 with retrospective effect from 1 April 2026.

(h) Buy-back of shares:

Under section 69 of the IT Act, if a shareholder receives any consideration from any company pursuant to a buy-back on or after 1 April 2026, the difference between the cost of acquisition and the value of consideration so received shall be deemed to be "Capital Gains". The deemed-dividend treatment that applied to buy-back consideration received from 1 October 2024 to 31 March 2026 does not apply to amounts received on or after 1 April 2026. For a non-promoter FPI such as the Sub-Fund, the applicable capital-gains tax rate as discussed in point (e) above will apply. If the Sub-Fund were regarded as a promoter (defined in section 69 of the IT Act) for the relevant buy-back, an additional promoter-specific tax will apply under section 69 (tabulated below), to be increased by applicable surcharge and health and education cess.

Particulars	**Tax rate where the promoter is other than an Indian domestic company i.e., Foreign Company (say, Sub-Fund)**	
	LTCG (listed/ unlisted)	**STCG (listed)**
Applicable Capital Gains Tax Rate		20%
Additional Capital Gains tax rate	17.5%	10%
Total Capital Gains tax rate	**30%**	**30%**

The resultant capital gains tax liability on buyback of listed shares is required to be discharged by the Sub-fund by way of advance tax and self-assessment tax payments.

(i) Capital Gains from the disposal of shares of an Indian company acquired on or after 1 April 2017 are taxable in accordance with the Indian domestic law, in absence of any beneficial relief under the India-Singapore DTAA.

(j) All transactions entered on a recognised stock exchange in India will be subject to STT levied on the transaction value at the applicable rates. The STT rates typically range from 0.001% to 0.2% of the transaction value. The current STT rates applicable to certain transactions to be implemented by the Sub-Fund have been set out below:

Sr.	Taxable Securities Transactions	STT Rate	STT Payable By
1.	Purchase of equity share on a recognized stock exchange where the transaction is settled by actual delivery or transfer	0.1%	Purchaser
2.	Sale of equity share on a recognized stock exchange where the transaction is settled by actual delivery or transfer	0.1%	Seller
3.	Sale of equity share on a recognized stock exchange where the transaction is settled otherwise than by actual delivery or transfer	0.025%	Seller

(k) As per section 72 of the IT Act, the STT paid is not considered as a tax deductible expenditure while computing capital gains. Hence, the STT paid on purchase is not considered to arrive at the cost of acquisition of shares, and STT paid on sale is not considered to arrive at the full value of consideration.

5. Taxability of Interest income from investments in Indian debt securities

(a) Interest income from Indian debt securities (other than G-secs discussed in point (b) below) is taxable in the hands of the Sub-Fund on a gross basis at 20% under section 210 of the IT Act. Subject to the Sub-Fund satisfying the applicable treaty-eligibility (including MLI), beneficial-ownership, documentation and anti-avoidance requirements, Article 11 (Interest) of the India-Singapore DTAA may limit the Indian tax to 15% (inclusive of surcharge and health and education cess) of the gross interest. As per section 393(2) of the IT Act, the Indian payer is required to withhold tax in accordance with the applicable domestic-law (i.e., 20%) or treaty rate, whichever is more beneficial, subject to providing requisite documentation.

(b) With effect from 1 April 2026, interest income arising from investment in G-Secs is exempt from tax in the hands of the Sub-Fund subject to furnishing of information in prescribed form and manner as per section 11 read with Schedule IV (Sl. No. 13D) of the IT Act. This amendment was introduced in the IT Act by the Taxation and Other Laws (Amendment) Act, 2026 with retrospective effect from 1 April 2026.

(c) The foregoing summary does not address special regimes that may apply to income from units of REITs, InvITs, Category III alternative investment funds, securitisation trusts or other specifically regulated vehicles or instruments. Any investment in such assets should be reviewed separately under the IT Act and the relevant treaty provisions.

6. Other aspects

(a) <u>Applicability of Indian indirect transfer provision to the shareholders of the Sub-Fund</u>

By virtue of a deeming fiction, the IT Act seeks to tax in India, capital gains arising on transfer of a share or interest in a company or entity registered or incorporated outside India, that derives its value substantially (directly or indirectly) from the assets located in India. The share or interest of the company or entity registered or incorporated outside India shall be deemed to derive its value substantially from the assets located in India, if the value of such assets exceeds INR 100 million (to be determined in accordance with the prescribed income-tax rules) and represents at least 50% of the value of all the assets owned by such company or entity. Further, only such part of the income arising from the indirect transfer as is reasonable attributable to the assets located in India, will be regarded as taxable in India.

Even so, the IT Act provides an exemption from the applicability of the aforesaid indirect transfer provisions to shareholders in a Category I FPI, registered with SEBI. Given this, the investors in the Sub-Fund, being a Category I FPI registered with SEBI, are exempted from the applicability of Indian indirect share transfer provisions.

Further, the IT Act provides a separate exemption from the applicability of Indian indirect transfer provisions to a shareholder in the Sub-Fund, where such shareholder (whether individually or along with its associated enterprises), at any time in the 12 months preceding the date of transfer of shares in the Sub-Fund, does not hold rights of management or control in relation to the Sub-Fund or voting power or share capital exceeding 5% of the total voting power or total share capital, of the Sub-Fund.

(b) Applicability of Minimum Alternate Tax ('MAT') provisions to the Sub-Fund

Section 206 of the IT Act contains the MAT provisions that apply to certain companies on their adjusted book profits and are levied in the prescribed manner.

The MAT provisions are not applicable to a foreign company if, (a) it is a resident of a country with which India has a tax treaty and it does not have a permanent establishment (PE) in India as per the provisions of such tax treaty; or (b) it is a resident of a country with which India does not have a tax treaty and is not required to seek registration under the Indian corporate law. Further, income of a foreign company which is in the nature of, inter-alia, capital gains arising on transfer of securities and interest, is expressly excluded from the purview of MAT provisions. Accordingly, based on the stated facts, MAT should not apply to the Sub-Fund so long as it does not have a permanent establishment in India. This conclusion should be reassessed if the Sub-Fund's activities, presence or arrangements in India change.

(c) General-Anti Avoidance Rule ("GAAR")

GAAR provisions, which enshrine the 'substance over form' principle, have been codified in Chapter XI of the IT Act and apply with effect from 1 April 2017. Under the GAAR provisions, an arrangement can be considered as an 'impermissible avoidance arrangement', if the main purpose of the arrangement is to obtain a 'tax benefit' and such arrangement:

(i) creates rights, or obligations, which are not ordinarily created between people dealing at arm's length; or

(ii) results, directly or indirectly, in the misuse, or abuse of the provisions of the IT Act; or

(iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or

(iv) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes.

GAAR provisions override the provisions of the DTAAs entered by India. Further, the GAAR provisions empower the Indian Revenue authorities to disregard transactions / structures, deny tax treaty benefits, re-characterize income, etc., when a particular arrangement falls foul of the GAAR provisions. Considering the instant case, it is pertinent to note that the GAAR provisions do not apply to the following:

(i) A SEBI registered FPI, who has not availed any benefit under DTAA and has made investment in accordance with the SEBI (FPI) Regulations, 2019.

(ii) Any investment made by a non-resident, directly or indirectly, in an FPI; and

(iii) Any arrangement where the aggregate tax benefit to all the parties of the arrangement in the relevant financial year does not exceed INR 30 million.

Given the above, it is imperative for the Sub-Fund to demonstrate proper commercial reasoning for why it was set-up in Singapore and the substance it has in Singapore for the Sub-Fund to be able to comply with the GAAR provisions.

7. Indian tax provision

Based on professional and independent tax advice, the Company may decide to make or not to make any tax provision in respect of the Indian tax liabilities of the Sub-Fund. Any tax provision, if made by the Company, will be reflected in the net asset value of the Sub-Fund, which may be more than or less than the Sub-Fund's actual Indian tax liabilities. In case of any difference between the Sub-Fund's tax provision and its actual Indian tax liabilities, relevant adjustment will be made as and when necessary and as a result, the net asset value of the Sub-Fund may be adversely affected.

Investors should note that no shareholders who have redeemed their shares in the Sub-Fund before the adjustment of any excess provision is made shall be entitled to claim any part of such adjustment in any form whatsoever.

At present, based on professional and independent tax advice, the Company provides for tax provision for both Indian capital gains tax and income tax including unrealized capital gains where it is not already withheld or deducted at source, which is reflected in the net asset value of the Sub-Fund.

The Company will review and make necessary adjustment to the tax provisioning policy as and when it considers necessary and as soon as practicable upon any changes in Indian tax laws and regulations or interpretations of Indian tax authorities.

8. Indian tax risk

There is a possibility that the current tax laws, rules, regulations and practice in India and/or the current interpretation or understanding thereof including the interpretation of the Sub-Fund's eligibility for the benefit of the India-Singapore DTAA may change in the future and such change(s) may have a retrospective effect. There is a risk that the Sub-Fund may become subject to additional taxation that is not anticipated when the relevant investments are made, valued or disposed of. Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's net asset value, as the Sub-Fund will ultimately have to bear the additional tax liabilities.

Investors proposing to invest in the Sub-Fund are urged to consult their own tax advisers before deciding whether to invest in the Sub-Fund.

APPENDIX 2 – UBS MONEY MARKET (SGD)

This Appendix should only be read in conjunction with the Prospectus, of which this Appendix forms part.

This Appendix relates only to Shares issued by the Company in respect of UBS Money Market (SGD) (Registration Number: T22VC0149L-SF002) (the "Sub-Fund").

In the event of any inconsistency between this Appendix and the Prospectus, as it relates to the Sub-Fund, this Appendix shall prevail.

The Sub-Fund is not a separate legal entity. Despite references to the Sub-Fund carrying out certain activities and entering into certain transactions, the Company is the legal entity doing so for the purpose of the Sub-Fund. References in this Appendix to the Sub-Fund taking any action should be construed accordingly.

A. KEY INFORMATION

The following table is a summary of key information in respect of the Sub-Fund.

Investment Objective	The Sub-Fund aims to maximise current income in Singapore dollar terms consistent with liquidity and the preservation of capital while achieving a performance that is comparable to normal Singapore Dollar denominated money market interest rates.
Investment Focus and Approach	The Sub-Fund is a short-term money market fund which seeks to achieve its investment objective by investing in a diversified portfolio of SGD-denominated high-quality [28] money market instruments and debt securities. This may include government bonds, treasury bills, corporate bonds, commercial paper, certificates of deposit and commercial bills issued by eligible financial institutions[29] and other corporations, as well as eligible deposits [30] . These instruments will be fixed or floating-rate securities with a maturity of 397 calendar days or less. The Sub-Fund will maintain a weighted average maturity that will not exceed 60 calendar days and a weighted average life that does not exceed 120 calendar days. The Sub-Fund does not currently invest in financial derivative instruments.
Business Day	Any day (other than a Saturday, Sunday or a gazetted public holiday) on which banks and/or securities exchanges in Singapore

[28] A "**high-quality**" debt security or money market instrument is one: (a) with either a minimum short-term rating of F-2 by Fitch, P-2 by Moody's or A-2 by Standard and Poor's, or where it only has a long-term rating, such a rating of A by Fitch, A by Moody's or A by Standard and Poor's (including such sub-categories or gradations therein); (b) issued by supranational agencies or other foreign entities and rated other than by the credit rating organisations specified in (a), for which the Manager has satisfied the Directors that the quality of the debt security or money market instrument is comparable to those with the ratings specified in (a); or (c) issued by a Singapore entity, including the Singapore Government and statutory boards, and is not rated, for which the Manager has satisfied the Directors that the quality of the debt security or money market instrument is comparable to those with the ratings specified in (a) above.

[29] An "**eligible financial institution**" is: (i) a financial institution which has a minimum short-term rating of F-2 by Fitch, P-2 by Moody's or A-2 by Standard and Poor's (including such sub-categories or gradations therein); (ii) a financial institution rated other than by the credit rating organisations specified in (i) for which the manager has satisfied the Directors that its short-term rating is comparable to the ratings in (i); or (iii) a Singapore-incorporated bank licensed under the Banking Act 1970 which is not rated, but has been approved under the Central Provident Fund Investment Scheme to accept fixed deposits.

[30] "**eligible deposits**" refer to deposits with banks licensed under the Banking Act 1970, finance companies licensed under the Finance Companies Act 1967, merchant banks licensed under the Banking Act 1970 or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

	are open for business, or such other day or days as the Directors may determine from time to time.	
Currency of Account (Base Currency)	S$	
Distribution Policy	The Company may make monthly distributions to holders of Shares of Classes with "-mdist" in their name in the Sub-Fund.	
Dealing Deadline	10.30 a.m. Singapore time on each Dealing Day (or such other time as the Directors may from time to time determine)	
Management Fee (% per annum of the Net Asset Value of the relevant Class of Shares)*	A-acc (SGD)	Currently 0.25%. Maximum 0.35%. (The Manager intends to waive 0.09% giving a current effective rate of 0.16%)
	K-1-acc (SGD), K-1-mdist (SGD)	Currently up to 0.24%
	K-2-acc (SGD), K-2-mdist (SGD)	Currently up to 0.22%
	K-3-acc (SGD), K-3-mdist (SGD)	Currently up to 0.23%
	F-acc (SGD), F-mdist (SGD)	Currently up to 0.05%
	Q-acc (SGD), Q-mdist (SGD)	Currently up to 0.15%
	QL-acc (SGD), QL-mdist (SGD)	Currently up to 0.05%
	I-A1-acc (SGD), I-A1-mdist (SGD)	Currently up to 0.18%
	I-A2-acc (SGD), I-A2-mdist (SGD)	Currently up to 0.14%
	I-A3-acc (SGD), I-A3-mdist (SGD)	Currently up to 0.05%
	I-B-acc (SGD), I-B-mdist (SGD), I-X-acc (SGD), I-X-mdist (SGD), U-B-acc (SGD), U-B-mdist (SGD), U-X-acc (SGD), U-X-mdist (SGD)	Currently 0%
Other fees and charges	Other fees and charges include custodian, registrar, fund administration and valuation fees, audit fees, accounting fees, fund servicing fees, licensing fees, corporate secretarial fees, printing costs, out-of-pocket expenses, professional fees and Directors' fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of the Sub-Fund, depending on the proportion each fee or charge bears to the Net Asset Value of the Sub-Fund. Please refer to Regulation 123 of the Constitution for further information on such fees and charges.	
Investor Profile	This Sub-Fund is <u>only</u> suitable for investors who: - aim to preserve capital; - are looking for daily liquidity together with an investment return that is comparable to normal Singapore Dollar denominated money market interest rates.	

* The maximum Management Fee for each Class of Shares is 0.35% per annum of the Net Asset Value of the relevant Class of Shares. The current and/or maximum Management Fee of a Class of Shares may be increased upon one month's prior notice of the increase being given to the Shareholders of the relevant Class of Shares.

B. INVESTMENT OBJECTIVE, FOCUS AND APPROACH

1. Investment Objective

The Sub-Fund aims to maximise current income in Singapore dollar terms consistent with liquidity and the preservation of capital while achieving a performance comparable to normal Singapore Dollar denominated money market interest rates.

2. Investment Focus and Approach

The Sub-Fund is a short-term money market fund which seeks to achieve its investment objective by investing in a diversified portfolio of SGD-denominated high-quality money market instruments and debt securities. This may include government bonds, treasury bills, corporate bonds, commercial paper, certificates of deposit and commercial bills issued by eligible financial institutions and other corporations, as well as eligible deposits. These instruments will be fixed or floating-rate securities with a maturity of 397 calendar days or less. The Sub-Fund will maintain a weighted average maturity that will not exceed 60 calendar days and a weighted average life that does not exceed 120 calendar days.

3. Investment Guidelines and Restrictions

The Shares in the Sub-Fund are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Accordingly, notwithstanding anything in the Prospectus, the Sub-Fund will not invest in any product or engage in any transaction for such Sub-Fund which may cause the Shares of the Sub-Fund not to be regarded as prescribed capital markets products and Excluded Investment Products.

The Sub-Fund does not currently invest in financial derivative instruments.

The Sub-Fund does not currently engage in securities lending and/or repurchase transactions.

The Manager shall observe all other investment restrictions imposed on the Sub-Fund by applicable laws, regulations and guidelines, including, without limitation, the investment guidelines and restrictions set out in Appendix 2 of the Code. Investors should note that the Company may amend the investment guidelines and restrictions set out in this paragraph with a view to comply with changes to such applicable laws, regulations and guidelines. If such amendments are not expected to have any adverse impact on the performance and/or investment approach of the Sub-Fund, Shareholders will not be notified of the amendments and such amendments will be updated at the next update of this Prospectus.

Investment universe restrictions apply to the Sub-Fund and are captured in the Sustainability Exclusion Policy. The Sustainability Exclusion Policy of the Manager outlines the exclusions applicable to the investment universe of the Sub-Fund, which can be found at https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing.html.

C. CLASSES OF SHARES OFFERED

The following Classes of Shares are offered:

Name of Class	Currency of Denomination
A-acc (SGD)	S$
K-1-acc (SGD)*, K-1-mdist (SGD)	
K-2-acc (SGD)*, K-2-mdist (SGD)*	
K-3-acc (SGD)*, K-3-mdist (SGD)	
F-acc (SGD)*, F-mdist (SGD)*	
Q-acc (SGD)*, Q-mdist (SGD)*	
QL-acc (SGD)*, QL-mdist (SGD)*	
I-A1-acc (SGD)*, I-A1-mdist (SGD)*	
I-A2-acc (SGD)*, I-A2-mdist (SGD)*	
I-A3-acc (SGD)*, I-A3-mdist (SGD)*	
I-B-acc (SGD)*, I-B-mdist (SGD)*,	
I-X-acc (SGD)*, I-X-mdist (SGD)*	
U-B-acc (SGD)*, U-B-mdist (SGD)*	
U-X-acc (SGD)*, U-X-mdist (SGD)*	

** This Class of Shares has not been launched as at the date of this Prospectus. Please refer to Section K for information on the initial offer of this Class of Shares or check with your appointed agent or distributor on the availability of this Class of Shares.*

D. FEES AND CHARGES

1. Fees and charges payable by you:

Subscription Fee*	Currently 0%. Maximum 2%.
Redemption Fee	Currently 0%. Maximum 5%.
Switching Fee	Currently 0%.
Liquidity Fee**	Currently 0%. Maximum 3%.

* The Subscription Fee (if any) will be payable by Shareholders to the Company or to its appointed agents or distributors or will be shared between the Company and its appointed agents or distributors depending on the arrangement between the Company and its appointed agents or distributors. Some appointed agents or distributors may charge their customers additional fees for their services that are in addition to the Subscription Fee disclosed above, depending on the specific nature of services provided by them.

**The Sub-Fund may impose a Liquidity Fee on redemptions in exceptional circumstances, such as during periods of severe market stress, to reflect the cost to the Sub-Fund of achieving liquidity and to ensure that Shareholders who remain invested in the Sub-Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period. The Liquidity Fee will be deducted from the redemption proceeds payable to redeeming Shareholders, and will accrue to and form part of the Sub-Fund Assets of the Sub-Fund. Please refer to paragraph 7.18(d) of the main body of this Prospectus for further details.

2. Fees payable by the Sub-Fund*

<table>
<tr><td rowspan="14">Management Fee (% per annum of the Net Asset Value of the relevant Class of Shares)**

(a) Retained by the Manager

(b) Paid by the Manager to financial advisers (trailer fee)***</td><td>A-acc (SGD)</td><td>Currently 0.25%. Maximum 0.35%.
(The Manager intends to waive 0.09%, giving a current effective rate of 0.16%.)
(a) 40% to 100% of Management Fee

(b) 0% to 60% of Management Fee</td></tr>
<tr><td>K-1-acc (SGD), K-1-mdist (SGD)</td><td>Currently up to 0.24%</td></tr>
<tr><td>K-2-acc (SGD), K-2-mdist (SGD)</td><td>Currently up to 0.22%</td></tr>
<tr><td>K-3-acc (SGD), K-3-mdist (SGD)</td><td>Currently up to 0.23%</td></tr>
<tr><td>F-acc (SGD), F-mdist (SGD)</td><td>Currently up to 0.05%</td></tr>
<tr><td>Q-acc (SGD), Q-mdist (SGD)</td><td>Currently up to 0.15%</td></tr>
<tr><td>QL-acc (SGD), QL-mdist (SGD)</td><td>Currently up to 0.05%</td></tr>
<tr><td>I-A1-acc (SGD), I-A1-mdist (SGD)</td><td>Currently up to 0.18%</td></tr>
<tr><td>I-A2-acc (SGD), I-A2-mdist (SGD)</td><td>Currently up to 0.14%</td></tr>
<tr><td>I-A3-acc (SGD), I-A3-mdist (SGD)</td><td>Currently up to 0.05%</td></tr>
<tr><td>I-B-acc (SGD), I-B-mdist (SGD),
I-X-acc (SGD), I-X-mdist (SGD),
U-B-acc (SGD), U-B-mdist (SGD),
U-X-acc (SGD), U-X-mdist (SGD)</td><td>Currently 0%</td></tr>
<tr><td>Other fees and charges</td><td colspan="2">Other fees and charges include custodian, registrar, fund administration and valuation fees, audit fees, accounting fees, fund servicing fees, licensing fees, corporate secretarial fees, printing costs, out-of-pocket expenses, professional fees and Directors' fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of the Sub-Fund, depending on the proportion each fee or charge bears to the Net Asset Value of the Sub-Fund.</td></tr>
</table>

* Fees and charges set out in this table are net of goods and services tax, where applicable.

** The maximum Management Fee for each Class of Shares is 0.35% per annum of the Net Asset Value of the relevant Class of Shares. The current and/or maximum Management Fee of a Class of Shares may be increased upon one month's prior notice of the increase being given to the Shareholders of the relevant Class of Shares.

*** Your financial adviser/distributor is required to disclose to you the amount of trailer fee that it receives from us.

We presently intend to cap the expense ratio at 0.35% for Class A, 0.18% for Class K-1 and K-3, and 0.16% for Class K-2. This cap may be increased at our discretion subject to us giving at least one month's prior notice to the Shareholders. We will bear any expenses beyond the cap.

E. SPECIFIC RISK FACTORS

In addition to the risk factors described under paragraph 7 entitled "Risk Factors" of this Prospectus, investors should also consider the specific risks associated with investing in this Sub-Fund set out below before deciding whether to invest in this Sub-Fund.

Interest Rate Risk

The Sub-Fund intends to place its assets in eligible Singapore-dollar deposits which may be subject to interest rate fluctuations, which may in turn affect the yield/returns from such deposits and the Sub-Fund.

Credit Risk

The Sub-Fund may invest in debt securities which may be subject to credit risks, such as risk of default by issuers.

Default Risk

The Sub-Fund may be exposed to the default risk of the financial institutions with which it places deposits and any default by such a financial institution on its obligations to make payments of interest and/or principal on deposits could result in substantial losses to the Sub-Fund.

Historical Pricing Risk

Shares in the Sub-Fund are issued and realised on a historical pricing basis. The issue and redemption of such Shares will be based on the Net Asset Value per Share at the applicable Valuation Point (which in relation to a Dealing Day, is the close of business of the last relevant market on the Business Day immediately preceding the relevant Dealing Day). As such, the subscription and redemption prices of the Sub-Fund may not be reflective of the actual net asset value of the Shares of the Sub-Fund as at the date of issue or realisation. Any adjustments or shortfalls as a result will be borne by the Sub-Fund.

Negative Yield Risk

Market conditions, including but not limited to a reduction in interest rates, may have a material impact on the return of the underlying investment of the Sub-Fund. It is possible that the Sub-Fund will generate an insufficient amount of income to pay its expenses and that it will not be able to pay dividends and may have a negative return. Such market conditions, together with any actions taken by financial institutions in response thereto (such as, for example, by way of reducing interest rates and therefore income payable on investments of the Sub-Fund), are outside the control of the Directors.

Redemption Risk

There may be a 10% limit on the number of Shares of a Class that can be redeemed on a Dealing Day. Therefore, a redemption request may be deferred to the next Dealing Day (which is subject to the same limit) if redemptions exceed the limit on that day.

F. DISTRIBUTION POLICY

Distributions, if any, will be determined by the Directors in their sole and absolute discretion. The Company may make monthly distributions to holders of Shares of Classes with "-mdist" in their name in the Sub-Fund.

It is the intention of the Directors that all or part of the net income and/or net realised capital gain (collectively "**Net Income**") of the Sub-Fund which is attributable to such distributing Classes, if any, will be declared as dividend. Unrealised capital gains will not be declared as dividend. It is intended that dividend (if any) will be declared daily and paid to entitled investors monthly, or at such other declaration and/or payment frequency as the Directors may determine.

The Sub-Fund does not distribute capital as dividends.

The Directors have the discretion not to declare any dividend even when the Net Income of a distributing Class is positive. Dividends, if any, will be declared with a record date on the last Business Day of each calendar month, or such other date as the Directors may determine in their sole and absolute discretion, and will normally be paid to investors in cash within three (3) Business Days after month-end.

G. PERFORMANCE AND BENCHMARK OF THIS SUB-FUND

As this Sub-Fund has been incepted less than one year as at the date of this Prospectus, a track record of at least one year is not available. The reference benchmark of the Sub-Fund is the Singapore Overnight Rate Average (SORA).

The Sub-Fund is actively managed and does not track its reference benchmark. The reference rate is used for performance comparison only and is not a target for return.

The past performance of the Sub-Fund or any Class is not necessarily indicative of its future performance.

H. EXPENSE RATIO

As the Sub-Fund was not incepted as at 31 December 2025, the expense ratio of this Sub-Fund based on the audited accounts for the financial period ended 31 December 2025 is not available.

I. TURNOVER RATIO

As the Sub-Fund was not incepted as at 31 December 2025, the turnover ratio of this Sub-Fund based on the audited accounts for the financial period ended 31 December 2025 is not available.

J. FINANCIAL YEAR

The financial year-end of the Sub-Fund is the financial year-end of the Company. Please refer to paragraph 16 entitled "Reports and Accounts" of this Prospectus for further details.

K. SUBSCRIPTION AND REDEMPTION

1. Initial Offer Period

The Initial Offer Period of the following Classes of this Sub-Fund which have not been launched as at the date of this Prospectus will commence at 9:00 a.m. (Singapore time) and end at 10:30 a.m. (Singapore time) on such dates as determined by the Manager and agreed to by the Administrator. The dates of the Initial Offer Period may be obtained from Manager or the Company's appointed agents or distributors when available.

The Initial Offer Price of each Share during the Initial Offer Period is as follows:

Name of Class	**Initial Offer Price**	**Mode of Subscription**
A-acc (SGD)	S$100.00	Cash or SRS monies
K-1-acc (SGD)	S$5,000,000.00	Cash only
K-1-mdist (SGD)	S$1.00	Cash only
K-2-acc (SGD)	S$100.00	Cash only
K-2-mdist (SGD)	S$1.00	Cash only
K-3-acc (SGD)	S$100.00	Cash only
K-3-mdist (SGD)	S$1.00	Cash only
F-acc (SGD)	S$100.00	Cash only
F-mdist (SGD)	S$1.00	Cash only
Q-acc (SGD)	S$100.00	Cash only
Q-mdist (SGD)	S$1.00	Cash only
I-A1-acc (SGD)	S$100.00	Cash only
I-A1-mdist (SGD)	S$1.00	Cash only
I-A2-acc (SGD)	S$100.00	Cash only
I-A2-mdist (SGD)	S$1.00	Cash only
I-A3-acc (SGD)	S$100.00	Cash only
I-A3-mdist (SGD)	S$1.00	Cash only
I-B-acc (SGD)	S$100.00	Cash only
I-B-mdist (SGD)	S$1.00	Cash only
I-X-acc (SGD)	S$100.00	Cash only

Name of Class	Initial Offer Price	Mode of Subscription
I-X-mdist (SGD)	S$1.00	Cash only
U-B-acc (SGD)	S$100.00	Cash only
U-B-mdist (SGD)	S$1.00	Cash only
U-X-acc (SGD)	S$100.00	Cash only
U-X-mdist (SGD)	S$1.00	Cash only

2. Conditions of the Initial Offer

The Manager has the sole discretion to determine whether to continue with the Sub-Fund prior to the close of the Initial Offer Period. If the Manager decides not to proceed with this Sub-Fund, the subscription amount (including any Duties and Charges) paid by investors will be returned (without interest).

Further Classes may be issued at the discretion of the Company with different terms and/or different rights without notice from time to time.

3. Extension of the Initial Offer Period

If the Initial Offer Period is extended to another Dealing Day, subscription applications received during the Initial Offer Period should be settled on such Dealing Day (the "**Extended Date**").

4. Minimum Subscription Amount

During and after the close of the Initial Offer Period, the minimum initial and subsequent subscription amount for this Sub-Fund is, subject to the Directors' determination either generally or in any particular case, as follows:

Name of Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Mode of Subscription
A-acc (SGD)	SGD 1,000	SGD1,000	Cash or SRS monies
K-1-acc (SGD)	SGD 5,000,000^	Subsequent subscription together with the current holding must be equal to or exceed the respective minimum initial subscription amount^	Cash only
K-1-mdist (SGD)			Cash only
K-2-acc (SGD)	SGD 100,000,000^		Cash only
K-2-mdist (SGD)			Cash only
K-3-acc (SGD)	SGD 50,000,000^		Cash only
K-3-mdist (SGD)			Cash only

Name of Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Mode of Subscription
F-acc (SGD)	N/A	N/A	Cash only
F-mdist (SGD)	N/A	N/A	Cash only
Q-acc (SGD)	SGD 1,000	N/A	Cash only
Q-mdist (SGD)	SGD 1,000	N/A	Cash only
QL-acc (SGD)	SGD 200,000,000	N/A	Cash only
QL-mdist (SGD)	SGD 200,000,000	N/A	Cash only
I-A1-acc (SGD)	SGD 1,000,000	N/A	Cash only
I-A1-mdist (SGD)	SGD 1,000,000	N/A	Cash only
I-A2-acc (SGD)	SGD 50,000,000	N/A	Cash only
I-A2-mdist (SGD)	SGD 50,000,000	N/A	Cash only
I-A3-acc (SGD)	SGD 250,000,000	N/A	Cash only
I-A3-mdist (SGD)	SGD 250,000,000	N/A	Cash only
I-B-acc (SGD)	N/A	N/A	Cash only
I-B-mdist (SGD)	N/A	N/A	Cash only
I-X-acc (SGD)	N/A	N/A	Cash only
I-X-mdist (SGD)	N/A	N/A	Cash only
U-B-acc (SGD)	N/A	N/A	Cash only
U-B-mdist (SGD)	N/A	N/A	Cash only
U-X-acc (SGD)	N/A	N/A	Cash only
U-X-mdist (SGD)	N/A	N/A	Cash only

^ The minimum investment amount is applicable on the level of the clients of financial intermediaries and must be met or exceeded with every subsequent subscription order that is placed.

Any such minimum initial and subsequent subscription amounts would exclude any applicable Subscription Fee and/or any applicable bank charges.

For the avoidance of doubt, the Manager may, in its sole discretion and at any time during the life of the Sub-Fund, change the minimum initial and subsequent subscription amounts.

5. Pricing Basis – Subscription

After the close of the Initial Offer Period, Shares of the Sub-Fund are issued on a historical pricing basis. As such, the Issue Price may not be reflective of the actual Net Asset Value of the Shares of the Sub-Fund as at the date of issue.

6. Subscription Settlement

During the Initial Offer Period, cleared funds must be received in full by no later than 2:00 p.m. (Singapore time) in the Sub-Fund's account on the last Business Day of the Initial Offer Period (or such other date as the Directors may determine).

After the Initial Offer Period, cleared funds must be received in full by no later than 2:00 p.m. (Singapore time) in the Sub-Fund's account on the relevant Dealing Day (or such later or other date or time as the Directors may determine).

7. Minimum Holding Amount

The minimum holding amount for each of the Class K-1-acc (SGD), K-1-mdist (SGD), K-2-acc (SGD), K-2-mdist (SGD), K-3-acc (SGD) and K-3-mdist (SGD) is equivalent to its minimum initial subscription amount (or such other minimum holding as the Company may prescribe the from time to time in accordance with the Constitution). Please note that this minimum holding amount is not applicable if the Net Asset Value of the relevant Class held by a Shareholder falls below such minimum holding amount by reason of market movements affecting the Net Asset Value of such Class.

There is no minimum holding amount for the other Classes of the Sub-Fund. Please note that appointed agents or distributors may impose minimum holding amounts at their discretion. Investors should consult the relevant appointed agent or distributor for details on any minimum holding amounts.

The Company may prescribe the minimum holding in any particular case or in respect of any Class of Shares from time to time in accordance with the Constitution and subject to applicable laws, regulations, guidelines and the Code.

8. Pricing Basis – Redemption

Shares of the Sub-Fund are redeemed on a historical pricing basis. As such, the Redemption Price may not be reflective of the actual Net Asset Value of the Shares of the Sub-Fund as at the date of redemption.

9. Minimum Redemption Amount

There is no minimum redemption amount in respect of the Sub-Fund. However, appointed agents or distributors may impose minimum redemption amounts at their discretion. Investors should consult the relevant appointed agent or distributor for details on any minimum redemption amounts.

10. Restrictions on Redemption

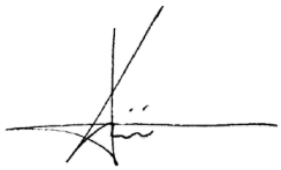
In respect of each Class of the Sub-Fund, the Directors may reduce the redemption requests rateably and pro rata amongst all holders of Shares of the Sub-Fund who are seeking to redeem Shares on a particular Dealing Day and carry out only sufficient redemptions which, in aggregate, amount to 10 per cent (or such higher percentage as the Directors may determine) of the Shares of the relevant Class then in issue.

UBS (SG) SELECT OPPORTUNITIES VCC

REPLACEMENT PROSPECTUS

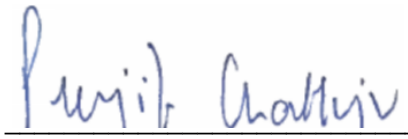
BOARD OF DIRECTORS

Signed:



Thomas Kaegi
Director

Signed:



Projit Chatterjee
Director

Signed:



Stephanie Law Ing Ing
Director

Signed:



Christine Simone Fletcher
Director