

This Product Highlights Sheet is an important document.

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

UBS (LUX) KEY SELECTION SICAV – EUROPEAN GROWTH AND INCOME (EUR) (the “Sub-Fund”)

Product Type	SICAV	Launch Date	31 March 2014 ²
Manager	UBS Asset Management (Europe) S.A. (formerly known as UBS Fund Management (Luxembourg) S.A.)	Depository	UBS Europe SE, Luxembourg Branch
Trustee	Not Applicable	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for FY ended 30 September 2023 ³	1.76% to 1.81%
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The actively managed Sub-Fund is only suitable for investors who:
 - are risk conscious;
 - wish to invest in a diversified portfolio of equities, bonds and convertible bonds with a focus on Europe and with a bond component consisting primarily of high yield bonds; and
 - are prepared to assume the risk associated with investing in equities and high yield bonds and are comfortable that the Sub-Fund’s net asset value may have a high volatility.

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

Further Information

Refer to the “Investment Objectives and Policies” section (Para 5.8) of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund under the Company, an open-ended investment fund constituted in the form of a SICAV under Luxembourg laws, that aims to put together a diversified portfolio consisting primarily of European equities, bonds and convertible bonds in such a way as to achieve long-term growth.
- The Company aims to achieve high growth and/or current earnings, while giving due consideration to capital security and the liquidity of the Company’s assets.
- The Share Classes with “-acc” in their name are accumulating Share Classes and the income thereof is not distributed unless the Company decides otherwise. The Share Classes with “-dist” in their name are distributing Share Classes and the income thereof is distributed unless the Company decides otherwise. You may receive monthly or quarterly distributions if you invest in a Share Class with “-mdist” or “-qdist” in its name respectively. Any distribution results in an immediate reduction of the net

Refer to the “The Company”, “The Sub-Funds”, “Investment Objectives and Policies” and “Other Material Information” sections (Paras 1, 2, 5 and 19.1) of the Singapore Prospectus for further information on features of the product.

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

² Inception date for the earliest incepted Share Class(es).

³ Provided for available Share Classes incepted before 30 September 2023. The specific expense ratio for each available Share Class is as follows: P-acc: 1.76%, P-8%-mdist: 1.76%, (USD hedged) P-acc: 1.81%, (USD hedged) P-mdist: 1.81%, (USD hedged) P-6%-mdist: 1.81%, (USD hedged) P-8%-mdist: 1.81%, (SGD hedged) P-acc: 1.81%, (SGD hedged) P-mdist: 1.81%, (SGD hedged) P-8%-mdist: 1.81%, (AUD hedged) P-8%-mdist: 1.81%, (HKD hedged) P-6%-mdist: 1.81%, (HKD hedged) P-8%-mdist: 1.81%, (GBP hedged) P-8%-mdist: 1.81%.

asset value per share of the Sub-Fund. Distributions out of capital result in the reduction of an investor's original capital invested in the Sub-Fund.	
Investment Strategy	
• UBS Asset Management categorises this Sub-Fund as an ESG integration fund which does not promote particular ESG characteristics or pursues a specific sustainability or impact objective. • The actively managed Sub-Fund uses a composite benchmark consisting of one-third MSCI Europe Index (net div. reinvested), one-third ICE BofA EUR High Yield 3% Constrained Index and one-third convertible bond indices (comprised of 50% Refinitiv Eurozone Convertible Bond Index (EUR) and 50% Refinitiv Global Convertible Index – Global Vanilla (hedged in EUR)) as reference for portfolio construction, performance evaluation and risk management purposes⁴. For Share Classes with “hedged” in their name, currency-hedged versions of the relevant benchmark (if available) are used. The Portfolio Manager is not constrained by the relevant benchmark in terms of choice of instruments. The performance of the Sub-Fund may therefore differ considerably from the relevant benchmark in periods of high market volatility. • Investing in high-yield bonds plays a central role in the investment strategy. Specifically, a maximum of 75% of the Sub-Fund's investments shall be in debt securities, receivables and convertible bonds with a low rating, i.e. a maximum rating of BBB (Standard & Poor's), a comparably low rating from another recognised rating agency or – insofar as a new issue is concerned that does not yet have an official rating or an issue that has no rating at all – a comparably low internal UBS rating. • The Sub-Fund may invest a maximum of 40% of its assets in all types of convertible, exchangeable and warrant-linked bonds, including synthetic convertible bonds (combination of derivatives and bonds), worldwide. • In order to fulfil its investment objective and achieve broad diversification, the Sub-Fund may invest its total assets in UCITS. Investments in UCIs other than UCITS may not exceed 30% of the Sub-Fund's net assets. • In order to fulfill its investment objective, the Sub-Fund may also invest in all other legally permissible instruments, including structured products, certificates and derivative financial instruments, which can be used for hedging purposes and/or for participating in the expected market developments. • The Sub-Fund may invest in financial derivative instruments for hedging purposes, for the purpose of efficient portfolio management or investment purposes (optimising returns) to the extent permitted under the Luxembourg laws. • The Sub-Fund's net asset value is likely to have a high volatility due to its investment policies and portfolio management techniques. • Investments of the Sub-Fund may be subject to substantial fluctuations. The Sub-Fund's net asset value may fluctuate significantly due to its equity exposure, which may be very high, and is also impacted by changes in interest rates given the fixed income holdings. No guarantee can be given that the net asset value of the Sub-Fund will not fall below its value at the time of acquisition.	Refer to the “Investment Objectives and Policies” section (Para 5) of the Singapore Prospectus for further information on the investment policy, investment principles and investment restriction of the Sub-Fund.
Parties Involved	
WHO ARE YOU INVESTING WITH? • The umbrella fund under which the Sub-Fund is constituted is UBS (Lux) Key Selection SICAV i.e. the “Company”. • The Management Company of the Company is UBS Asset Management (Europe) S.A. (formerly known as UBS Fund Management (Luxembourg) S.A.). • The Portfolio Manager of the Sub-Fund is UBS Asset Management (UK) Ltd.. • The Depositary is UBS Europe SE, Luxembourg Branch.	Refer to the “The Company”, “Management and Administration”, “Other Parties” and “Other Material Information” sections (Paras 1, 3, 4.3 and 19.3) of the Singapore Prospectus for further information on the role and responsibilities of

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

		these entities and what happens if they become insolvent.
KEY RISKS		
WHAT ARE THE KEY RISKS OF THIS INVESTMENT		Refer to the “Risk Factors” section (Para 7) of the Singapore Prospectus for further information on the risks of the product.
The value of the product and its dividends or coupons (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment and your principal may be at risk:		
Market and Credit Risks		
- You are exposed to the market risks in European markets – Your investments may go up or down due to changing economic, political or market conditions that impact the share price of the companies that the Sub-Fund invests in. - You are exposed to exchange rate risks.		
Liquidity Risks		
- The Sub-Fund is not listed in Singapore and you can redeem only on Dealing Days – There is no secondary market for the Sub-Fund in Singapore. All redemption requests should be submitted in the manner set out in the Singapore Prospectus. - Execution of your redemption request may be postponed and redemption may be suspended in certain circumstances.		
Product-Specific Risks		
- You are exposed to risks of financial derivative instruments – Investments by the Sub-Fund in financial derivative instruments are subject to risks such as general market risk, settlement risk, credit risk, volatility risk and liquidity risk. The markets in financial derivative instruments are volatile. - You are exposed to ESG risks – If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment. - You are also exposed to risks in relation to investments in bonds and high yield bonds and liquidity risks of the Sub-Fund’s investments.		
FEES AND CHARGES		
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?		Refer to the “Fees, Charges and Expenses” section (Para 6) of the Singapore Prospectus for further information on fees and charges.
Payable directly by you		
You will need to pay the following fees and charges:		
Subscription Charge (or sales charge)^	Share Classes with “mdist” in their name: Up to 6% of the gross subscription amount	
	Other Share Classes: Up to 4% of the gross subscription amount	
Redemption Commission (or redemption charge)^	Currently NIL	
Conversion Commission (or switching fee)	Up to the amount of the maximum conversion fee described under “INVESTING IN UBS (LUX) KEY SELECTION SICAV” section of the Luxembourg Prospectus under the sub-heading “CONVERSION OF SHARES”	
^ Additional costs may be charged to you if the subscription or redemption is made in-kind.		
Additional fees and charges in addition to the Subscription Charge, Redemption Commission and Conversion Commission may be payable by you to the Approved Singapore Distributors depending on the specific nature of services provided by the Approved Singapore Distributors to you.		
Payable by the Sub-Fund from invested proceeds		
The Sub-Fund will pay the following fee:		
	Share Classes with “P” in their name	Share Classes with “P” and “hedged” in their name

Maximum flat fee* (a) Retained by Management Company and Portfolio Manager (b) Paid by Management Company to Distributor (c) Paid by the Sub-Fund directly or indirectly to other service providers, including Depositary, UCI Administrator and Transfer Agent	1.700% p.a. (a) 35%⁵ of maximum flat fee (b) 61%⁵ of maximum flat fee (c) 4%⁵ of maximum flat fee	1.750% p.a. (a) 37%⁵ of maximum flat fee (b) 59%⁵ of maximum flat fee (c) 4%⁵ of maximum flat fee	
*Please refer to Para 6 of the Singapore Prospectus for details on the fees and expenses covered under the maximum flat fee and certain other fees and additional expenses not included under the maximum flat fee which are also charged to the Company.			
VALUATIONS AND EXITING FROM THIS INVESTMENT			
HOW OFTEN ARE VALUATIONS AVAILABLE? Valuations are performed on each Dealing Day. The indicative issue prices and redemption prices of the Shares are normally published in Singapore at https://www.ubs.com/sg/en/asset-management.html within two Singapore Business Days immediately succeeding each Dealing Day. HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COST IN DOING SO? - The Company does not offer a right to cancel subscription orders for Shares of the Sub-Fund after the dealing deadline. - You can exit the Sub-Fund only by submitting your redemption order to the relevant Approved Singapore Distributor on any Singapore Dealing Day. - You will normally receive the redemption proceeds by the third day after the order date or as advised by the relevant Approved Singapore Distributor. - The redemption price of your Shares is determined as follows: - Orders received by the Approved Singapore Distributors before the applicable Singapore Cut Off Time (4 p.m. Singapore time) will, if accepted by the UCI Administrator prior to the dealing deadline for such Dealing Day, be processed on the basis of the net asset value calculated as per that day after the dealing deadline. - Orders received by the Approved Singapore Distributors after the Singapore Cut Off Time (4 p.m. Singapore time) or at any time on a day which is not a Singapore Dealing Day shall be deemed as having been received by the Approved Singapore Distributor before the Singapore Cut Off Time on the next Singapore Dealing Day. (Please note that certain Approved Singapore Distributors may impose an earlier cut-off time.) - The redemption proceeds that you will receive will be the redemption price per Share multiplied by the number of Shares redeemed, less any charges. An example is as follows: $\begin{array}{rcccl} 1,000 \text{ Shares} & \times & \\$110.00 & = & \\$110,000.00 & - & \\$0 & = & \\$110,000.00 \\ \text{Redemption} & & \text{Redemption} & & \text{Gross} & & \text{Redemption} & & \text{Net Redemption} \\ \text{request} & & \text{Price} & & \text{Redemption} & & \text{Commission}^* & & \text{Proceeds} \\ & & & & \text{Proceeds} & & & & \end{array}$ * There is currently no Redemption Commission payable.			Refer to the "Obtaining Price Information in Singapore", "Subscription for Shares" and "Redemption of Shares" sections (Paras 12, 8.6 and 10 of the Singapore Prospectus for further information on valuation and exiting from the product.
CONTACT INFORMATION			
HOW DO YOU CONTACT US? Telephone Number: +65 6495 5333 Address: UBS Asset Management (Singapore) Ltd., 9 Penang Road, Singapore 238459 Website: https://www.ubs.com/sg/en/asset-management.html Email: am-apac@ubs.com			

⁵ This figure may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fees it receives from the Management Company / Distributor.

APPENDIX: GLOSSARY OF TERMS

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

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

“Company” means UBS (Lux) Key Selection SICAV.

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

“Dealing Day” means any Business Day.

“Distributor” means UBS Asset Management Switzerland AG.

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

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

“SICAV” means Société d'Investissement à Capital Variable.

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

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

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

“UCI” means “Undertaking for Collective Investment”.

“UCI Administrator” means Northern Trust Global Services SE.

“UCITS” means “Undertaking for Collective Investment in Transferable Securities”.