

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus<sup>1</sup>.
- 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) EQUITY SICAV – O’CONNOR CHINA LONG/SHORT ALPHA STRATEGIES UCITS (USD) (the “Sub-Fund”)

Product Type	SICAV	Launch Date	15 July 2022 <sup>2</sup>
Manager	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 31 May 2023 <sup>3</sup>	2.28%
Name of Guarantor	Not Applicable		

#### PRODUCT SUITABILITY

##### WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
  - seek strong capital appreciation with a reasonable level of income, while giving due consideration to capital security and liquidity;
  - want to invest in a diversified equity portfolio;
  - are prepared to assume the risks associated with investments in equities;
  - are comfortable that investments of the Sub-Fund may be subject to substantial fluctuations;
  - are aware of these risks; and
  - who understand the complexity of the alternative strategies employed and are willing to accept those risks, including the risk of capital loss.

**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” and “Risk Factors” sections (Paras 5.7 and 7.2) 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 company with variable capital incorporated under the laws of Luxembourg which invests at least 85% of its net assets in units of the Master Fund, and up to 15% of its net assets in Other Investments. Thus, the performance of the Sub-Fund may differ from that of the Master Fund.
- The Company aims to generate strong capital appreciation with a reasonable level of income, 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 income thereof is reinvested and not distributed unless the Company decides otherwise. The Share Classes with “-dist” in their name are distributing Share Classes of which income thereof is distributed unless the Company decides otherwise, and you may receive monthly or quarterly distributions if you invest in a Share Class with “-mdist” or “-qdist” in its name respectively. Any distributions from the income and/or involving the capital result in an immediate reduction of the net 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.

Refer to the “The Company”, “The Sub-Funds”, “Investment Objectives and Policies” and “Other Material Information” sections (Paras 1, 2, 5 and 18.1) of the Singapore Prospectus for further information on features of the product.

<sup>1</sup> 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.

<sup>2</sup> Inception date for the P-acc share class (being the earliest incepted Share Class).

<sup>3</sup> Provided for available Share Classes incepted before 31 May 2023. Please refer to the Singapore Prospectus for the specific expense ratio of such Share Classes.

Investment Strategy	
<ul style="list-style-type: none"> <li>• The Sub-Fund does not promote any ESG characteristics and does not pursue any sustainability or impact objective. The Sub-Fund is actively managed, without reference to a benchmark, and will invest at least 85% of its net assets in units of the Master Fund, and up to 15% of its net assets in Other Investments.</li> <li>• The Master Fund's portfolio will comprise equities, equity derivatives and equity index derivatives of corporates predominantly listed in China, Hong Kong, Taiwan and the US. The expected net beta adjustment of the portfolio will be 30% of the Master Fund's NAV.</li> <li>• The Master Fund will implement a combination of equity hedge and relative value strategies. The Master Fund may gain exposure to China A Shares through the trading counterparties' approved status under the Stock Connect and QFII regimes, UCITS or other AIFs exposed to China A shares and/or entry products such as ETFs, subject to any applicable regulatory limits.</li> <li>• The Master Fund is actively managed without reference to a benchmark index.</li> <li>• The Master Fund's investment will predominantly be made in derivatives which reference equity securities and equity indices via equity portfolio swaps ("<b>Portfolio Swaps</b>") or total return swaps, equity futures and volatility index derivatives.</li> <li>• Under normal market conditions, the Master Fund will not be leveraged in excess of 300% of the NAV of the Master Fund.</li> <li>• <b>The Sub-Fund may invest in financial derivative instruments for hedging purposes to the extent permitted under the Luxembourg laws.</b></li> <li>• <b>The Sub-Fund's net asset value may have a high volatility due to its investment policies or portfolio management techniques.</b></li> </ul>	<p>Refer to the "Investment Objective and Policies" section (Para 5) of the Singapore Prospectus for further information on the investment policy, investment principles and investment restriction of the Sub-Fund.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The umbrella fund under which the Sub-Fund is constituted is UBS (Lux) Equity SICAV i.e. the "Company".</li> <li>• The Management Company of the Company is UBS Fund Management (Luxembourg) S.A..</li> <li>• The Portfolio Manager of the Sub-Fund is UBS Asset Management (Americas) LLC.</li> <li>• The Depository is UBS Europe SE, Luxembourg Branch.</li> </ul>	<p>Refer to the "The Company", "Management and Administration", "Other Parties" and "Other Material Information" sections (Paras 1, 3, 4.3 and 18.3) of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT</b></p> <p><b>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:</b></p>	<p>Refer to the "Risk Factors" section (Para 7) of the Singapore Prospectus for further information on the risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> <li>• <b>You are exposed to emerging markets risks</b> – The Sub-Fund and the Master Fund may invest in both developed and emerging markets countries. Emerging markets are at an early stage of development and suffer from higher risks of expropriation and nationalisation, as well as social, political and economic instability.</li> <li>• <b>You are exposed to counterparty risks</b> – Where the Sub-Fund or the Master Fund conducts over-the-counter (OTC) transactions, it may be exposed to risks associated with the creditworthiness of its OTC counterparties and their ability to fulfill the obligations under the contracts they entered into with the Sub-Fund or the Master Fund.</li> </ul>	

Liquidity Risks		
<ul style="list-style-type: none"> <li>• <b>The Sub-Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – 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.</li> <li>• <b>Execution of your redemption request may be postponed and redemption may be suspended in certain circumstances.</b></li> </ul>		
Product-Specific Risks		
<ul style="list-style-type: none"> <li>• <b>You are exposed to risks of a feeder fund</b> - As the Sub-Fund invests in the Master Fund, the Sub-Fund is subject to the specific risks related to its investment in the Master Fund, as well as to the specific risks related to the Master Fund itself and its investments.</li> <li>• <b>You are exposed to risks of financial derivative instruments</b> – Investments by the Sub-Fund and Master Fund in financial derivative instruments are subject to risks such as general market risk, settlement risk, credit risk and liquidity risk. The markets in financial derivative instruments are volatile. In addition, the Master Fund will invest in Portfolio Swaps and use derivatives to take short positions, which could potentially expose the Master Fund to additional risks.</li> <li>• <b>You are exposed to risks of investing in the PRC</b> – The Master Fund's exposure to China A Shares may subject the Master Fund to market risks. Factors including government policy, fiscal policy, interest rates, inflation, investor sentiment could significantly affect the value of the Master Fund's underlying investments. The Master Fund may also be subject to RMB currency risk.</li> <li>• <b>The Sub-Fund's investments may fluctuate substantially. 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.</b></li> </ul>		
FEES AND CHARGES		
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you</u>		Refer to the “Fees, Charges and Expenses” section (Para 6) of the Singapore Prospectus for further information on fees and charges.
<ul style="list-style-type: none"> <li>• You will need to pay the following fees and charges:</li> </ul>		
Subscription Charge (or sales charge) <sup>^</sup>	Share Classes with “mdist” in their name: Up to 6% of the gross subscription amount Other Share Classes: Up to 5% of the gross subscription amount	
Redemption Commission (or redemption charge) <sup>^</sup>	Currently NIL	
Conversion Commission (or switching fee)	Up to the amount of the maximum conversion fee described under the “INVESTING IN UBS (LUX) EQUITY SICAV” section of the Luxembourg Prospectus under the sub-heading “CONVERSION OF SHARES”	
<sup>^</sup> 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.		
<u>Payable by the Sub-Fund from invested proceeds</u>		
<ul style="list-style-type: none"> <li>• The Sub-Fund will pay the following fees:</li> </ul>		
	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	1.920% p.a. (a) 46% <sup>4</sup> of maximum flat fee (b) 47% <sup>5</sup> of maximum flat fee	1.970% p.a. (a) N/A (b) N/A (c) N/A

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

(c) Paid by the Sub-Fund directly or indirectly to other service providers, including Depository, Administrative Agent and Transfer Agent	(c) 7% <sup>5</sup> of maximum flat fee	
<p>*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 Sub-Fund.</p> <p>Please refer to Paragraph 6 of the Singapore Prospectus for information on the fees and charges payable by the Master Fund.</p>		

**VALUATIONS AND EXITING FROM THIS INVESTMENT**

<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b>          Valuations are performed on each Dealing Day. The indicative issue prices and redemption prices of the Shares are normally published in Singapore at <a href="https://www.ubs.com/sg/en/asset-management.html">https://www.ubs.com/sg/en/asset-management.html</a> within two Singapore Business Days immediately succeeding each Dealing Day.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COST IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>• The Company does not offer a right to cancel subscription orders for Shares of the Sub-Fund after the dealing deadline.</li> <li>• You can exit the Sub-Fund only by submitting your redemption order to the relevant Approved Singapore Distributor on any Singapore Dealing Day.</li> <li>• You will normally receive the redemption proceeds by the third day after the order date or as advised by the relevant Approved Singapore Distributor.</li> <li>• The redemption price of your Shares is determined as follows:             <ul style="list-style-type: none"> <li>○ Orders received by the Approved Singapore Distributors before the applicable Singapore Cut Off Time (4 p.m. Singapore time) will, if accepted by the Administrative Agent prior to the dealing deadline for such Dealing Day, be processed on the basis of the net asset value calculated for that day after the dealing deadline.</li> <li>○ 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.)</li> </ul> </li> <li>• 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:</li> </ul> $  \begin{array}{rcccccc}  \underline{1,000 \text{ Shares}} & \times & \underline{\$110.00} & = & \underline{\$110,000.00} & - & \underline{\$0} & = & \underline{\$110,000.00} \\  \textit{Redemption} & & \textit{Redemption} & & \textit{Gross} & & \textit{Redemption} & & \textit{Net Redemption} \\  \textit{request} & & \textit{Price} & & \textit{Redemption} & & \textit{Commission}^* & & \textit{Proceeds} \\  & & & & \textit{Proceeds} & & & &   \end{array}  $ <p>* There is currently no Redemption Commission payable.</p>	<p>Refer to the “Obtaining Price Information in Singapore”, “Subscription for Shares” and “Redemption of Shares” sections (Paras 12, 8.6 and 10) of the Singapore Prospectus for further information on valuation and exiting from the product.</p>
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**CONTACT INFORMATION**

<p><b>HOW DO YOU CONTACT US?</b>  <b>Telephone Number:</b> +65 6495 5333  <b>Address:</b> 9 Penang Road, Singapore 238459  <b>Website:</b> <a href="https://www.ubs.com/sg/en/asset-management.html">https://www.ubs.com/sg/en/asset-management.html</a>  <b>Email:</b> am-apac@ubs.com</p>	
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## APPENDIX: GLOSSARY OF TERMS

“**Administrative Agent**” means Northern Trust Global Services SE.

“**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. Furthermore, the following days are not regarded as business days: (i) days which are not normal banking days in Dublin, London, New York, Cayman Islands, Singapore, in the PRC and/or in Hong Kong; and (ii) days on which the Master Fund is closed for share subscriptions and redemptions.

“**Company**” means UBS (Lux) Equity SICAV.

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

“**Dealing Day**” means any Business Day.

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

“**ESG**” means environmental, social and governance.

“**Master Fund**” means UBS (Irl) Investor Selection – O’Connor China Long/Short Alpha Strategies UCITS, a sub-fund of UBS (Irl) Investor Selection PLC, an open-ended umbrella investment company with variable capital and segregated liability between sub-funds established in Ireland on 16 December 2009 pursuant to the Companies Act 2014 with registration number 478169 and authorised by the Central Bank of Ireland as a UCITS for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Directive, 2011 (S.I. No. 352 of 2011) (as amended from time to time).

“**NAV**” means net asset value.

“**Other Investments**” means (a) liquid assets pursuant to Article 41(2)(2) of the Law of 2010; and (b) derivative financial instruments pursuant to Article 41(1)(g) and Article 42(2) and (3) of the Law of 2010 that may only be used for hedging purposes.

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

“**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.

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

“**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.