

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 (IRL) INVESTOR SELECTION – GLOBAL EQUITY LONG SHORT FUND (the “Sub-Fund”)

Product Type	Open-ended umbrella investment company with variable capital	Launch Date	30 January 2014 ²
Manager	UBS Fund Management (Ireland) Limited	Depositary	J.P. Morgan SE – Dublin Branch
Trustee	Not Applicable	Dealing Frequency	Every Subscription Day and Redemption Day
Capital Guaranteed	No	Expense Ratio for FY ended 30 September 2023 ³	1.82%
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 investors;
 - are looking to invest for the medium to long term in a diversified fund;
 - are prepared to accept fluctuations in the value of their capital, including capital loss;
 - are prepared to accept the possibility of paying income and capital gains tax on returns; and
 - understand the complexity of the alternative strategies employed and are able to accept those risks.

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 5.6) 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 umbrella investment company with variable capital incorporated in Ireland, that seeks to deliver a positive return, over a three year timeframe, by exploiting mispriced stocks in equity markets around the world, including emerging markets. The Sub-Fund aims to demonstrate low correlation with, and less volatility than, equity markets.
There can be no guarantee that the Sub-Fund will be able to achieve its investment objective or be profitable.
- It is not envisaged that any income or gains will be distributed by the Company by way of dividend.

Refer to the “The Company”, “The Sub-Funds”, “Investment Objective and Policies” and “Other Material Information” sections (Paras 1, 2, 5 and 18.1) of the Singapore Prospectus for

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

² Inception date for the (EUR) I-A1-PF-acc (being the earliest incepted Class offered in Singapore).

³ Provided for available Class(es) incepted before 30 September 2023. Please refer to the Singapore Prospectus for the specific expense ratio of such Class(es).

	further information on features of the product.
Investment Strategy	
<ul style="list-style-type: none"> • The Sub-Fund will utilise a long-short equity strategy (varying in range from 25% net short to 75% net long) and exploit short- and mid-term stock price anomalies predominantly in equity securities of companies in global equity markets based on the MSCI All Country World Index (the “Reference Index”), but not necessarily including or limited to all countries or stocks in that classification, via over-the-counter or exchange-traded derivatives, with reference to such equities. • The Sub-Fund is actively managed. The Investment Manager may use the Reference Index for security selection and uses the Cash Rate for performance comparison and performance fee calculation purposes. • The Sub-Fund may invest in and have direct access to certain eligible China A Shares listed on the Shanghai Stock Exchange via the Connect Schemes. Exposure to China A Shares through the Connect Schemes will not be more than 10% of the Sub-Fund’s net asset value. The Sub-Fund may invest up to 10% of its net asset value in equity securities listed or traded on Russian markets. • The use of exchange traded and over-the-counter equity derivatives forms an important part of the investment approach of the Sub-Fund and will result in the Sub-Fund being leveraged. Under normal market conditions, the Sub-Fund will not be leveraged in excess of 300% of the net asset value of the sub-fund, with gross long positions not exceeding 150% of the net asset value of the Sub-Fund and gross short positions not exceeding 150% of the net asset value of the Sub-Fund. However, in exceptional circumstances leverage and levels of long and short positions may exceed this level at times. • The Sub-Fund intends to use derivatives as a significant part of its investment policies. Derivatives may therefore be used for investment and efficient portfolio management purposes. • The Sub-Fund’s net asset value may have a high volatility due to its investment policies or portfolio management techniques. 	Refer to the “Investment Objective and Policies” section (Para 5) of the Singapore Prospectus for further information on the investment policies and investment restrictions of the Sub-Fund.
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The umbrella fund under which the Sub-Fund is constituted is UBS (Irl) Investor Selection PLC i.e. the “Company”. • The Manager of the Company is UBS Fund Management (Ireland) Limited. • The Investment Manager of the Sub-Fund is UBS Asset Management (UK) Ltd.. • The Depositary is J.P. Morgan SE – Dublin Branch. 	Refer to the “The Company”, “Management and Administration”, “Other Parties” and “Other Material Information” sections (Paras 1, 3, 4.4 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.
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT</p>	Refer to the “Risk Factors” section

<p>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:</p>	<p>(Para 7) of the Singapore Prospectus for further information on the risks of the product.</p>								
<p>Market and Credit Risks</p>									
<ul style="list-style-type: none"> • You are exposed to emerging markets risks – Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets which may result in greater volatility in the net asset value per Share. • You are exposed to risks associated with the Connect Schemes and exchange rate risks. 									
<p>Liquidity Risks</p>									
<ul style="list-style-type: none"> • The Sub-Fund is not listed in Singapore and you can redeem only on Redemption 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 delayed and redemption may be suspended in certain circumstances. 									
<p>Product-Specific Risks</p>									
<ul style="list-style-type: none"> • You are exposed to risks of financial derivative instruments – Equity swaps are inherently volatile. If the value of derivatives used by the Sub-Fund take “short positions” increases, it will have a negative effect on the Sub-Fund’s value. • You are exposed to counterparty risks. • You are exposed to the risks of performance fee equalisation (for “PF” Classes). • Any investment in the Sub-Fund is subject to fluctuations in value. The Sub-Fund’s net asset value may have a high volatility due to its investment policies or portfolio management techniques. 									
<p>FEES AND CHARGES</p>									
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> • You will need to pay the following fees and charges: <table border="1" data-bbox="240 1352 1161 1482"> <tr> <td>Subscription Charge</td> <td>Up to 3% of the subscription amount</td> </tr> <tr> <td>Redemption Fee [^]</td> <td>NIL</td> </tr> <tr> <td>Conversion Fee</td> <td>Currently NIL</td> </tr> </table> <p>[^]Additional costs may be charged to you if you request for redemption to be made in-kind.</p> <p>Additional fees and charges in addition to the Subscription Charge, Redemption Fee and Conversion Fee 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.</p> <p><u>Payable by the Sub-Fund from invested proceeds</u></p> <ul style="list-style-type: none"> • The Sub-Fund will pay the following fee: <table border="1" data-bbox="240 1729 1161 1944"> <tr> <td>Aggregate of Investment Management Fee and Administrative Costs* as a % of the net asset value of the Sub-Fund for Classes with “I-A1” in their name** (a) Paid by Manager to Distributor (trailer fee)</td> <td>0.95% per annum (a) 18%⁴ of the Aggregate of Investment Management Fee and Administrative Costs (b) 65%⁴ of the Aggregate of Investment Management Fee and Administrative Costs</td> </tr> </table>	Subscription Charge	Up to 3% of the subscription amount	Redemption Fee [^]	NIL	Conversion Fee	Currently NIL	Aggregate of Investment Management Fee and Administrative Costs* as a % of the net asset value of the Sub-Fund for Classes with “I-A1” in their name** (a) Paid by Manager to Distributor (trailer fee)	0.95% per annum (a) 18% ⁴ of the Aggregate of Investment Management Fee and Administrative Costs (b) 65% ⁴ of the Aggregate of Investment Management Fee and Administrative Costs	<p>Refer to the “Fees, Charges and Expenses” section (Para 6) of the Singapore Prospectus for further information on fees and charges.</p>
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⁴ This figure may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager/Distributor.

<p>(b) Retained by Manager and Investment Manager (c) Paid by the Sub-Fund directly or indirectly to other service providers, including Depository, Administrator and Transfer Agent</p>	<p>(c) 17%⁴ of the Aggregate of Investment Management Fee and Administrative Costs</p>																		
<p>*Administrative Costs (as further described in Para 6 of the Singapore Prospectus) charged to each Class of the Sub-Fund shall be 0.30% of the net asset value of the Sub-Fund. ** For Classes which include a designation “PF”, the Investment Manager may also be entitled to receive a performance fee (20% of the Net Outperformance of the net asset value per Share over the High Water Mark per Share as further described Para 6 of the Singapore Prospectus).</p>																			
VALUATIONS AND EXITING FROM THIS INVESTMENT																			
<p>HOW OFTEN ARE VALUATIONS AVAILABLE? Valuations are performed on each Subscription and Redemption 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 Subscription or Redemption Day.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COST IN DOING SO?</p> <ul style="list-style-type: none"> • The Company and the Manager generally do not offer a right to cancel subscriptions into the Sub-Fund. • You can exit the Sub-Fund only by submitting your redemption order to the relevant Approved Singapore Distributor on any Singapore Redemption Day. • You will normally receive the redemption proceeds within 10 Business Days of the Redemption Deadline or as advised by the relevant Approved Singapore Distributor. • The redemption price of your Shares is determined as follows: <ul style="list-style-type: none"> ○ Orders received by the Approved Singapore Distributors before the applicable Singapore Cut Off Time (4 p.m. Singapore time) will, if accepted by the Administrator prior to the Redemption Deadline for such Redemption Day, be processed on that Redemption Day on the basis of the net asset value calculated for that day. ○ 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 Redemption Day shall be deemed as having been received by the Approved Singapore Distributor before the Singapore Cut Off Time on the next Singapore Redemption Day. <p>(Please note that certain Approved Singapore Distributors may impose an earlier cut-off time.)</p> <ul style="list-style-type: none"> • 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: <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;"><u>1,000 Shares</u></td> <td style="text-align: center;">x</td> <td style="text-align: center;"><u>\$110.00</u></td> <td style="text-align: center;">=</td> <td style="text-align: center;"><u>\$110,000.00</u></td> <td style="text-align: center;">-</td> <td style="text-align: center;"><u>\$0</u></td> <td style="text-align: center;">=</td> <td style="text-align: center;"><u>\$110,000.00</u></td> </tr> <tr> <td style="text-align: center;"><i>Redemption request</i></td> <td></td> <td style="text-align: center;"><i>Redemption Price</i></td> <td></td> <td style="text-align: center;"><i>Gross Redemption Proceeds</i></td> <td></td> <td style="text-align: center;"><i>Redemption Fee*</i></td> <td></td> <td style="text-align: center;"><i>Net Redemption Proceeds</i></td> </tr> </table>	<u>1,000 Shares</u>	x	<u>\$110.00</u>	=	<u>\$110,000.00</u>	-	<u>\$0</u>	=	<u>\$110,000.00</u>	<i>Redemption request</i>		<i>Redemption Price</i>		<i>Gross Redemption Proceeds</i>		<i>Redemption Fee*</i>		<i>Net Redemption Proceeds</i>	<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>
<u>1,000 Shares</u>	x	<u>\$110.00</u>	=	<u>\$110,000.00</u>	-	<u>\$0</u>	=	<u>\$110,000.00</u>											
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CONTACT INFORMATION																			
<p>HOW DO YOU CONTACT US? Telephone Number: +65 6495 5333 Address: 9 Penang Road, Singapore 238459 Website: https://www.ubs.com/sg/en/asset-management.html Email: am-apac@ubs.com</p>																			

APPENDIX: GLOSSARY OF TERMS

“**Administrator**” means MUFG Alternative Fund Services (Ireland) Limited.

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

“**Bank of Canada Target for the Overnight Rate**” is the Target for the Overnight Rate is the Bank of Canada's target for overnight interest rate. It directly influences the interest rates at which banks and other financial system participants borrow and lend funds for a term of one business day.

“**Business Day**” means any day (except Saturday and Sunday) on which banks in Dublin and London are generally open for business or such other day or days as may be determined by the Directors of the Company and/or the Manager and notified in advance to shareholders.

“**Cash Rate**” means a measure of the short term cash returns based on either ESTR (ESTRON) + 0.085%, SORA and Bank of Canada Target for the Overnight Rate and RBA Interbank Overnight Cash Rate, SARON (SRFXON3), SONIA (SONIO/N), SOFR (SOFRRATE) + 0.00644% or TONA.

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

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

“**Company**” means UBS (Irl) Investor Selection PLC.

“**Connect Schemes**” means the Shanghai-Hong Kong Stock Connect Scheme and the Shenzhen-Hong Kong Stock Connect Scheme.

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

“**ESTR**” means the Euro Short-Term Rate, which is an interest rate benchmark that reflects the overnight borrowing costs of banks within the eurozone. The rate is calculated and published by the European Central Bank.

“**RBA Interbank Overnight Cash Rate**” is the weighted average interest rate at which banks transact in the Australian domestic interbank market for overnight unsecured funds.

“**Redemption Day**” means each Business Day and/or such other day or days as may be determined by the Directors of the Company and/or the Manager and notified in advance to shareholders provided that there shall be at least two Redemption Days in each month occurring at regular intervals.

“**Redemption Deadline**” means 12.30 p.m. Irish time on the Business Day immediately preceding the relevant Redemption Day or such other time and/or day as the Directors of the Company and/or

the Manager may determine on an exceptional basis only and notify in advance to all shareholders, provided always that the Redemption Deadline is no later than the valuation point.

“**SARON**” means the Swiss Average Rate Overnight, which is an overnight interest rates average referencing the Swiss Franc interbank repo market.

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

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

“**Singapore Redemption Day**” means a Singapore Business Day which is also a Redemption Day.

“**SOFR**” means the Secured Overnight Financing Rate, which is a benchmark interest rate for dollar-denominated derivatives and loans based on transactions in the Treasury repurchase market which is published by The Federal Reserve Bank of New York.

“**SONIA**” means the Sterling Overnight Index Average, which is a reference rate published daily by the Bank of England that tracks the interest paid by banks on overnight unsecured transactions negotiated bilaterally in the interbank market or arranged via brokers.

“**SORA**” means the Singapore Overnight Rate Average, which is the weighted average of all Singapore Dollar overnight cash transactions brokered in Singapore between 9.00 a.m. Singapore time and 6.15 p.m. Singapore time.

“**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.

“**Subscription Day**” means each Business Day and/or such other day or days as may be determined by the Directors of the Company and/or the Manager and notified in advance to shareholders provided that there shall be at least two Subscription Days in each month occurring at regular intervals.

“**TONA**” means the Tokyo Overnight Average Rate, which is a key interest rate in Japan published by the Bank of Japan on a daily basis and is the weighted average of reported lending rates reported by a panel of major banks in Tokyo.