

## SUPPLEMENT 4

Dated 30 July 2021 to the Prospectus issued for  
UBS (Irl) Investor Selection PLC

### UBS (Irl) Investor Selection – Currency Allocation Return Strategy

This Supplement contains information relating specifically to UBS (Irl) Investor Selection – Currency Allocation Return Strategy (the "**Sub-Fund**"), a Sub-Fund of UBS (Irl) Investor Selection PLC (the "**Company**"), an open-ended umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank on 16 December, 2009 as a UCITS pursuant to the UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 30 July 2021 (the "Prospectus"), as amended and supplemented from time to time and is incorporated herein.**

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**The Sub-Fund may invest substantially in deposits with credit institutions. Although the Sub-Fund may invest in money market instruments and cash deposits, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment may fluctuate. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.**

**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.**

UBS Asset Management Switzerland AG has been appointed as the investment manager to the Sub-Fund (the "**Investment Manager**").

The Sub-Fund intends to invest principally in financial derivative instruments ("**FDI**"). Such instruments will be used for investment purposes and not solely for the purposes of hedging. Leverage will be generated by the Sub-Fund through the leverage inherent in some derivative instruments. For more information on the use of derivative instruments please refer to the "Investment Policies" section of this supplement. The Sub-Fund's Net Asset Value may have a high volatility due to its investment policy **The use of derivatives entails certain risks to the Sub-Fund including those set out under "Risk Factors" in this Supplement and the Prospectus.**

The Investment Manager expects the Sub-Fund's volatility to average around 20% per annum over a full market cycle (typically 3-5 years). This volatility is indicative only and does not constitute an investment restriction by which the Investment Manager will be bound.

## 1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or 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 and/or the Manager and notified in advance to Shareholders.
"Cash Equivalent"	shall include, short-term fixed income securities including commercial paper (i.e. investment grade short-term paper issued by credit institutions) and money market obligations such as short and medium-term treasury bills and treasury notes (both fixed and floating rate), certificates of deposit and bankers' acceptances.)
"Initial Offer Period"	the Initial Offer Period for all active Classes of the Sub-Fund has now closed. The Initial Offer Period for all other Classes shall continue for six months from the date of noting of this Supplement or until such earlier or later date on which the first Shares of the relevant Class are issued, at which point the Initial Offer Period of such Class shall automatically end. Shares in inactive Classes will be issued during their respective Initial Offer Periods at their respective Initial Prices. Thereafter, Shares in such Classes will be issued as at the relevant Subscription Day at their Net Asset Value per Share.
"Initial Price"	the Initial Price for each Class is set out in the table in the section of the Prospectus entitled "Available Classes", save in respect of classes with "U-B" in their name, for which the Initial Price amounts to AUD 100,000, BRL 400,000 CAD 100,000, CHF 100,000, CZK 2,000,000, EUR 100,000, GBP 100,000, HKD 1,000,000, JPY 10 million, NOK 900,000, PLN 500,000, RMB 1,000,000, RUB 3,500,000, SEK 700,000, SGD 100,000 or USD 100,000. These Initial Prices apply during the Initial Offer Period, following which such Classes are available for subscription on any Subscription Day at their respective Net Asset Values.
"Reference Index"	the Sterling component of the FTSE World Money Market Index Series - GBP 1 Month Euro Deposit, which is a world money market index that approximates performance of money market instruments in 17 currencies (including Sterling), that invests only in Euro deposits with maturities that correspond to the index. The Sterling component of the FTSE World Money Market Index Series sources its rates from the Reuters agency. Reuters calculates its rates by

reference to the rates of its contributing credit institutions. Where a currency hedged share class is issued and the deposit currency is available, the Reference Index will be denominated in the currency of the currency hedged share class. For example, a (EUR hedged class) will utilise the FTSE World Money Market Index Series EUR 1 Month Euro Deposit.

"Redemption Day"	means each Business Day and/or such other day or days as may be determined by the Directors 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 12.30p.m. Irish time on the relevant Redemption Day or such other time and/or day as the Directors 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.
"Subscription Day"	means each Business Day and/or such other day or days as may be determined by the Directors 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.
"Subscription Deadline"	means 12.30p.m. Irish time on the relevant Subscription Day or such other time and/or day as the Directors and/or the Manager may determine on an exceptional basis only and notify in advance to all Shareholders, provided always that the Subscription Deadline is no later than the Valuation Point.
"Valuation Day"	means each Subscription Day and Redemption Day, as the case may be, and/or such other day or days as the Directors may from time to time determine and notify in advance to Shareholders provided that there shall be at least one Valuation Day in respect of each Subscription Day and Redemption Day.
"Valuation Point"	means 10.45p.m. Irish time on the Valuation Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

## **2. Classes of Shares**

As at the date of this Supplement, the following categories of Shares are available for investment: Class P, Class N, Class K-1, Class K-B, Class F, Class Q, Class I-A1, Class I-A2, Class I-A3, Class I-B, Class U-B, Class J and Class Seeding.

Please refer to the section of the Prospectus entitled "Available Classes" to see the various Classes available in these categories. As at the date of this Supplement, all of the Classes available for issue are accumulation. Classes which pay dividends may in the future be available. Confirmation of whether a Class is available, has launched/is active and its date of launch/activation are available from the Administrator upon request.

Share Classes	Initial Offer Period
Classes with "Seeding" and "P" or "N" or "K-1" or "K-B" or "F" or "Q" or "I-A1" or "I-A2" or "I-A3" or "I-B" or "U-B" or "J" in their name.	The Initial Offer Period shall continue for six months from the date of noting of this Supplement or until such earlier or later date on which the first Shares of the relevant Class are issued, at which point the Initial Offer Period of such Class shall automatically end.

### 3. Base Currency of the Sub-Fund

The Base Currency of the Sub-Fund shall be the Great British Pound.

### 4. Typical Investor Profile

The actively managed Sub-Fund is aimed at investors who are looking to invest for the medium to long term in a fund and are prepared to accept fluctuations in the value of their capital, including capital loss and who are prepared to accept the possibility of paying capital gains tax on returns.

### 5. Investment Objective

The Sub-Fund seeks to achieve a return in excess of the Reference Index.

There can be no guarantee that the Sub-Fund will be able to achieve its investment objective or be profitable.

### 6. Investment Policies

The Sub-Fund will seek to achieve its investment objective primarily through investment in derivative instruments which reference the global currency markets. The Sub-Fund is actively managed and its investment universe is not constrained by the Reference Index.

The Investment Manager's process for managing currencies is based on fundamental value principles. After adjusting for changes in price level differentials, which result from differential inflation rates, exchange rates show a strong tendency to revert to an equilibrium level. This is used as an anchor for assessing the long-term outlook for exchange rates while using economic analysis to assess the strength of shocks and cyclical forces that cause exchange rates to temporarily deviate from their long-term equilibrium levels.

The aim of which is to focus the Sub-Fund on exchange rates that are priced below intrinsic value and take short exposure to exchange rates that are valued significantly above. No particular systematic bias to selecting trades is followed, for example: no bias to overweight or underweight currencies with particular characteristics - tilting the portfolio to emerging market currencies or to currencies with high interest rates regardless of their valuation. Rather, fundamentals are examined and currencies that appear too expensive are sold into whichever currencies offer better value. Market risk exposure is monitored through the use of VaR as described below.

The Sub-Fund expects to use derivative instruments extensively in employing its globally orientated currency strategy. The derivative instruments used will be long and short currency futures and forward contracts (deliverable and non-deliverable) and currency options (including the writing of options) as further described in the section below entitled "Financial Derivatives Instruments". The Sub-Fund will also invest in short term securities (fixed and floating bonds and money market instruments such as government treasury bills with less than 1 year to maturity), cash and Cash Equivalents. Investments in such FDI enable positions to be taken whereby the sum of the notional exposures exceeds the Net Asset Value of the Sub-Fund and therefore the Sub-Fund can be leveraged.

Leverage will be used to enable the Investment Manager to target meaningful returns without the need to draw much capital away from the underlying portfolio. For example the Investment Manager may employ currency forwards contracts as a means of gaining long or short exposure to a particular currency as a principal part of implementing the Sub-Fund's investment policy. When investing in currency forwards the Sub-Fund makes a contractual commitment and therefore gains a notional exposure, without making an upfront payment from the assets of the Sub-Fund. As the Sub-Fund gains exposure without investing assets, from a notional point of view, the Sub-Fund is leveraged.

The level of leverage for the Sub-Fund arising from the use of FDI will vary in line with the level of perceived investment opportunity. In accordance with the requirements of the Central Bank, the Sub-Fund is required to disclose a figure for leverage based on the sum of the notionals of the derivatives used. Under normal market conditions the level of leverage based on the sum of the notionals calculation is expected to be between 700% and 1100% of the Net Asset Value of the Sub-Fund. The volume and type of derivatives used by the Sub-Fund may cause the sum of the notionals figure to vary significantly over time and at times may be higher. Furthermore the periodic resetting of positions obtained using derivatives may temporarily increase the sum of notionals range set out above, although this resetting will not impact overall market exposure of the Sub-Fund. It should be noted that this figure is not an indicator of economic leverage within the Sub-Fund. A large sum of the notionals figure is essentially indicative of a larger volume of derivatives being held in the portfolio. Accordingly, whether or not a derivative is used to increase economic risk or reduce economic risk, it will increase the sum of notionals figure. A figure for leverage based on the sum of the notionals of the derivatives used may appear high as it does not take into account the effect of any netting or hedging arrangements that the Sub-Fund has in place even though these netting and hedging arrangements may reduce exposure. It should also be noted that often the economic exposure under a derivative may not be the notional value but a significantly lower mark-to-market or daily margin value.

In accordance with the Central Bank UCITS Regulations the above disclosed expected level of leverage calculated using the sum of the notionals approach may be supplemented with leverage calculated on the basis of a commitment approach. Where the commitment approach is used to calculate the leverage of the Sub-Fund the level of leverage will not exceed 1,000% of the Net Asset Value of the Sub-Fund, with the total long positions not exceeding 500% of the Net Asset Value and therefore the total short positions not exceeding 500% of the Net Asset Value, this calculation takes account of netting and hedging arrangements.

Given that the use of derivatives in the Sub-Fund forms a significant part of its investment policy, the Investment Manager will employ a risk management process in order to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Investment Manager will not utilise derivatives which have not been included in the risk management process. The market risks generated by the Sub-Fund through the use of instruments will be measured through the use of a Value at Risk ("**Var**") measure. Absolute VaR is measured over a holding period (of 20 days) and should not be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR will be calculated using a one-tailed 99% confidence level and the historical observation period will not be less than one year. The use of derivatives entails certain risks to the Sub-Fund including those set out under "Risk Factors" in this Supplement. Investors are also encouraged to read Appendix III of the Prospectus which describes the types of derivatives which the Company may use, the purposes of their intended use and their effect. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

As the use of derivatives is an important part of the approach of the Sub-Fund, the Sub-Fund may at any one time have up to 100% of its assets in cash balances to invest. Such cash balances may be invested in money market funds and money market instruments (which are currently intended to be mainly UK issued but may also be U.S. or European issued money market instruments), including, but not limited to, certificates of deposit, fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies) and in cash deposits denominated in such currency or currencies as the Investment Manager may determine.

The Sub-Fund may at any one time invest up to 100% of its assets in fixed or floating rate bonds (including notes, bills and other fixed and variable-rate secured and unsecured investments) issued by a single government or supranational listed in Appendix I of the Prospectus (which are considered investment grade or above by the principal rating agencies).

The Sub-Fund may also invest such cash balances in fixed or floating rate bonds (including notes, bills and other fixed and variable-rate secured and unsecured investments) issued by corporations (which are considered investment grade or above as rated by the principal rating agencies).

The Sub-Fund's assets may also be invested in short term and time deposits of banks (which are considered investment grade or above by the principal rating agencies). The residual maturity of each investment described in this paragraph may not exceed 5 years. Such investment is made in order to

manage the cash held by the Sub-Fund which is required for investment in derivatives outlined above.

The Sub-Fund may invest more than 20% (on a notional basis) of its net assets in developed and emerging markets currencies and the potential Sub-Fund currency exposures are likely to include, but are not limited to the following: US Dollar, Euro, Japanese Yen, Swiss Franc, Norwegian Krone, Canadian Dollar, Australian Dollar, UK Sterling, New Zealand Dollar, Swedish Krona, Danish Krone, Singapore Dollar, Argentine Peso, Brazil Real, Turkish Lira, Colombian Peso, Russian Ruble, South African Rand, Mexican Peso, Chilean Peso, Chinese Yuan, Indian Rupee, Czech Koruna, Polish zloty, Israeli Shekel, Indonesian Rupiah, Malaysian Ringgit, Taiwan Dollar, Korean Won, Thai Baht and Philippine Peso.

The Sub-Fund may also pursue its objectives and policies by taking positions, up to a maximum of 10% of the Sub-Fund's net assets, in open-ended collective investment schemes, including exchange traded funds, including UCITS domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK). As part of this 10% limit, the Sub-Fund may also invest in regulated open-ended non-UCITS, which will primarily be non-UCITS domiciled in the EU, and which fall within the requirements set out in the Central Bank Rules and the level of protection of which is equivalent to that provided to unitholders of a UCITS. As part of this 10% limit, the Sub-Fund may invest in other Sub-Funds of the Company and funds that are managed by affiliates of the Investment Manager. Investment is not permitted in Sub-Funds of the Company which in turn invest in other Sub-Funds of the Company. Where the Sub-Fund invests in a collective investment scheme linked to the Investment Manager, the manager of the underlying collective investment scheme cannot charge subscription, conversion or redemption fees on account of the investment. The Sub-Fund will not charge an annual Investment Management fee in respect of that portion of its assets invested in other Sub-Funds of the Company. Investment in other funds is not a primary investment focus of the Sub-Fund.

Any investment in open-ended exchange traded funds will be in accordance with the investment limits for collective investment schemes as set out under the heading "Permitted Investments and Investment Restrictions" in the Prospectus.

The Investment Manager may employ spot foreign exchange transactions (as further described in Appendix III to the Prospectus) to convert subscription proceeds into the relevant currency and in order to pay fees in a particular currency.

The Investment Manager may employ forward foreign exchange contracts and currency futures (as further described in Appendix III to the Prospectus) for the purpose of hedging the foreign exchange exposure of the assets of the Sub-Fund in order to neutralise, so far as possible, the impact of fluctuations in the relevant exchange rates, however the Sub-Fund may have foreign exchange exposure which is reflective of the markets in which it is investing. When seeking to neutralise the foreign exchange exposure of the assets of the Sub-Fund, the Investment Manager may use such spot foreign exchange transactions, forward foreign exchange contracts and currency futures to sell the currency in which a particular asset is denominated against the Base Currency of the Sub-Fund, or against another currency, as determined by the Investment Manager in its discretion.

The Company shall not make any change to the investment objectives of the Sub-Fund, or any material change to the investment policy of the Sub-Fund, unless the Shareholders have, in advance, on the basis of a simple majority of votes cast at a general meeting of the Shareholders or with the prior written approval of Shareholders of the Sub-Fund (in accordance with the Articles of Association), approved such change(s). In accordance with the requirements of the Central Bank UCITS Regulations, "material" shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of the Sub-Fund. In the event of a change of the investment objective and/or material change to the investment policy of the Sub-Fund, on the basis of a simple majority of votes cast at a general meeting of the Shareholders, Shareholders in the Sub-Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

#### *Collateral Management Policy*

Information on the collateral management policy for the Sub-Fund is set out under the heading "Collateral Management Policy" in the Prospectus.

Please refer to the section "Risk Factors" in the Prospectus for information on counterparty risk and credit risk in this regard.

#### *Financial Derivative Instruments and Securities Financing Transactions*

As described in the Investment Policy, the Sub-Fund may invest in FDI:

*Currency Forwards:* The Investment Manager may employ currency Non-deliverable and deliverable forwards as a means of gaining long or short exposure to particular currency as a principal part of implementing the Sub-Fund's investment policy. Forward foreign exchange contracts will generally be conducted by the Investment Manager with qualified counterparties selected by the Investment Manager for that purpose, subject to the applicable counterparty limits.

*Currency Options:* The Sub-Fund may invest in currency options and option strategies. An option is a contract sold by one party (option writer) to another party (option holder). The contract offers the buyer the right, but not the obligation, to buy (call) or sell (put) a currency at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date).

*Currency Futures:* The Investment Manager may enter into futures contracts as a means of gaining long or short exposure to currency markets as a principal part of implementing the Sub-Fund's investment policy. A currency future is an agreement to buy or sell a currency pair on a specific date. Currency futures differ from currency forwards in that they are traded on Recognised Exchanges thereby reducing counterparty risk. In addition, unlike OTC derivatives, the underlying characteristics of such contracts are standardized.

The Sub-Fund shall not engage in any securities lending or use repurchase agreements/reverse repurchase agreements (i.e. Securities Financing Transactions) or Total Return Swaps and this section

will be updated in accordance with the Central Bank Rules and the disclosure requirements of Regulation 2011/2365 in advance of any change in this regard.

## **ESG Integration**

The Sub-Fund will be categorised as an Article 6 fund pursuant to the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088). Sustainability risks are not systematically integrated due to the nature of the investment objective of the Sub-Fund and they are also not a core part of the investment strategy.

## **7. Investment Manager**

The Manager has appointed UBS Asset Management Switzerland AG, as investment manager to the Sub-Fund with discretionary powers pursuant to an Investment Management Agreement. Under the terms of the Investment Management Agreement, UBS Asset Management Switzerland AG, is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the Sub-Fund in accordance with the investment objective and policies.

UBS Asset Management Switzerland AG is incorporated and domiciled in Switzerland with an address of Bahnhofstrasse 45, CH-8001 Zurich, Switzerland. The principal activity of UBS Asset Management Switzerland AG is the provision of investment management services.

## **8. Offer**

The Initial Offer Period described above may be shortened or extended at the discretion of the Directors (in the case of all Classes) in accordance with the requirements of the Central Bank.

## **9. Application for Shares**

Applications for Shares may be made through the Administrator (or its delegate) on behalf of the Company. Applications received and accepted by the Administrator (or its delegate) prior to the Subscription Deadline for the relevant Subscription Day will be processed on that Subscription Day. Any applications received after the Subscription Deadline for a particular Subscription Day will be processed on the following Subscription Day unless the Directors and/or the Manager in their absolute discretion and on an exceptional basis only otherwise determine to accept one or more applications received after the Subscription Deadline for processing on that Subscription Day provided that such application(s) have been received prior to the Valuation Point for the particular Subscription Day.

### *Currency of Payment*

Subscription monies are payable in the Base Currency or in the denominated currency of the relevant Class. The Company may accept payment in such other currencies as the Directors and/or the Manager may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

### *Timing of Payment*

Payment in respect of subscriptions must be received in cleared funds by the Depositary no later than 5 p.m. Irish time on the third Business Day immediately following the Subscription Day or by such other time and/or day as the Directors and/or the Manager may determine provided that the Directors and the Manager reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Depositary. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors and/or the Manager or their delegate may cancel the allotment and/or charge the investor interest to cover the expenses incurred by the Sub-Fund as a result, which will be paid into the assets of the Sub-Fund. The Directors may waive such charges in whole or in part. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Sub-Fund in order to meet such charges.

Dealing is carried out at forward pricing basis. i.e. the Net Asset Value next computed after receipt of subscription requests.

### *Sales Charge*

In accordance with the Prospectus, a sales charge of up to 3% of the subscription amount may be added to the Initial Price and the Net Asset Value per Share.

## **10. Redemption of Shares**

Shareholders may redeem their Shares on and with effect from any Redemption Day at the Net Asset Value per Share calculated on or with respect to the relevant Redemption Day in accordance with the procedures specified below (save during any period when the calculation of Net Asset Value is suspended).

Dealing is carried out at forward pricing basis. i.e. the Net Asset Value next computed after receipt of redemption requests.

### *Method of Payment*

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator (or its delegate) in writing. Redemption payments following processing of instruments received by facsimile will only be made to the account of record of a Shareholder.

### *Currency of Payment*

Shareholders will normally be repaid in the currency of the relevant Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (or its delegate) at its discretion on behalf of and for the account, risk and expense of the Shareholder.

### *Timing of Payment*

Redemption proceeds in respect of Shares will be paid as soon as practicable following the finalisation of the calculation of the Net Asset Value of the relevant Class for the relevant Valuation Day, and in any event within 10 Business Days of the Redemption Deadline, provided that all the required documentation has been furnished to and received by the Administrator (or its delegate) in original form.

## **11. Anti-dilution Measures**

The Directors and/or the Manager may adjust the price of Shares as described in the section in the Prospectus entitled "Swing Pricing".

## **12. Fees and Expenses**

Once launched the Sub-Fund shall bear its share, as determined by the Directors and/or the Manager, of (i) the fees and expenses relating to its registration for sale in various markets and (ii) its attributable portion of the fees and operating expenses of the Company. The Sub-Fund shall not bear any of the fees and expenses relating to its establishment, which instead shall be borne by the Investment Manager or one or more of its affiliates. The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

The aggregate administrative fees and expenses, being, generally, the fees of the Manager, the Depositary and the Administrator together with all custody and transaction costs, auditors' fees, legal fees, registration fees and Directors' fees ("**Administrative Costs**") charged to each Class of the Sub-Fund shall be 0.15% of the Net Asset Value of the Sub-Fund in respect of Classes with J in their name and 0.30% of the Net Asset Value of the Sub-Fund in respect of all other Classes. The aggregate fees of the Investment Manager (the "**Investment Management Fee**") and the Administrative Costs shall be the percentage of the Net Asset Value of the Sub-Fund as set out in the table below. For the avoidance of doubt where Administrative Costs exceed 0.30% (or 0.15% in the case of Classes with J in their name) any deficit is paid by the Investment Manager. Where Administrative Costs are less than 0.30% (or 0.15% in the case of Classes with J in their name) any surplus may be paid to the Investment Manager, subject to the maximum aggregate Investment Management Fee and Administrative Costs percentage set out below.

The fees of the Manager, the Investment Manager, the Administrator and the Depositary shall accrue as of each Valuation Point and shall be payable monthly in arrears.

The attention of investors is drawn to the following fees and charges:

<b>Share Classes</b>	<b>Aggregate of Investment Management Fee and Administrative Costs as a % of Net Asset Value</b>
Classes with "P" in their name	1.80
Classes with "N" in their name	2.80
Classes with "K-1" in their name	1.50
Classes with "K-B" in their name	0.30
Classes with "F" in their name	0.85
Classes with "Q" in their name	1.05
Classes with "I-A1" in their name	0.95
Classes with "I-A2" in their name	0.90
Classes with "I-A3" in their name	0.85
Classes with "I-B" in their name	0.30
Classes with "U-B" in their name	0.30
Classes with "J" in their name	0.15
Classes with "Seeding" and "P" in their name	Up to 1.80
Classes with "Seeding" and "N" in their name	Up to 2.80
Classes with "Seeding" and "K-1" in their name	Up to 1.50
Classes with "Seeding" and "K-B" in their name	Up to 0.30
Classes with "Seeding" and "F" in their name	Up to 0.85
Classes with "Seeding" and "Q" in their name	Up to 1.05
Classes with "Seeding" and "I-A1" in their name	Up to 0.95
Classes with "Seeding" and "I-A2" in their name	Up to 0.90
Classes with "Seeding" and "I-A3" in their name	Up to 0.85
Classes with "Seeding" and "I-B" in their name	Up to 0.30
Classes with "Seeding" and "U-B" in their name	Up to 0.30
Classes with "Seeding" and "J" in their name	Up to 0.15

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to Shareholders part or all of the Investment Management Fee. Any such rebates may

be applied in paying up additional Shares to be issued to the Shareholder, or may (at the discretion of the Investment Manager) be paid in cash.

### **13. Risk Factors**

Prospective investors should in addition take into account the Risk Factors referred to under "Risk Factors" in the Prospectus when considering whether to invest in Shares of the Sub-Fund.

There are significant risks associated with investment in the Company and in the Sub-Fund. Investment in the Sub-Fund may not be suitable for all investors and is intended for investors who can accept the risks associated with such an investment, including a substantial or complete loss of their investment.

#### *Investment Risks in General*

All securities investments present a risk of loss of capital. The Directors believe that the Sub-Funds' investment policies moderates this risk through a careful selection of financial instruments. The Sub-Fund's investment policy may, however, utilise such investment techniques as option transactions, margin transactions, short sales and futures and forward contracts which practices can, in certain circumstances, cause losses to be greater than they may otherwise have been.

#### *Currency Risk*

Performance may be strongly influenced by movements in FX rates. Currency fluctuations may adversely affect the value of the Sub-Fund's investments and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of investment in Shares of the Sub-Fund.

#### *Investing in Fixed Income*

An investment in sovereign debt securities may be subject to credit and / or default risks. Particularly high (or increasing) levels of government fiscal deficit and / or high levels of government debts, amongst other factors, may adversely affect the credit rating of such sovereign debt securities and may lead to market concerns of higher default risk. In the unlikely event of downgrading or default, the value of such securities may be adversely affected resulting in the loss of some or all of the sums invested in such securities.

Investment grade securities may be subject to the risk of being downgraded to a rating that is below investment grade.

#### *Bond Risk*

Bonds are subject to both actual and perceived measures of creditworthiness. Bonds could be affected by adverse publicity and investor perception, which may not be based on fundamental analysis, and would have a negative effect on the value and liquidity of the bond.

#### *Leverage, Interest Rates and Margin*

The Company shall not borrow for investment purposes but shall "leverage", to a substantial degree, its investment return with such instruments as forwards, futures, options and other derivative contracts. Leverage can increase the loss to investors.

#### *Use of Derivative Instruments*

The Sub-Fund will invest in derivative instruments. The types and degrees of risk varies depending upon the characteristics of the particular instrument and the assets of the Sub-Fund as a whole. Use of these instruments may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large impact on the Sub-Fund's performance. The use of forward, futures and options also involves risks, including the potential for losses in excess of the amount invested in the futures contract.

In addition, the ability to establish and close out positions in options will be subject to the development and maintenance of a liquid market in the options. There can be no assurance that a liquid market on an exchange will exist for any particular option or for any particular time.

Successful use of forward contracts depends on the Investment Manager's skill in analysing and predicting relative currency values. Forward contracts alter the Sub-Fund's exposure to currency exchange rate activity and could result in losses to the Sub-Fund in the event that the currencies do not perform in the manner that the Investment Manager anticipated.

#### *Emerging Markets*

Investments in emerging countries may be subject to potentially higher risks, making these investments more volatile, than investments in developed countries. These risks include (i) less social, political and economic stability; (ii) the risk that the small size of the markets and the low or non-existent volume of trading may result in a lack of liquidity and in greater price volatility; (iii) the possibility that favourable economic developments in some emerging countries may be slowed or reversed by unanticipated political or social events in such countries.

In addition, many emerging countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have negative effects on the economies of certain countries. Further, the economies of emerging countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade.

#### *Counterparty Risk*

The Company's current intention is that it will enter into derivative trading agreements with a number of trading counterparties on behalf of the Sub-Fund. Whilst the Investment Manager will assess the credit

worthiness of a counterparty before entering into any trading agreements, the Sub-Fund is at risk if a counterparty does not fulfill its obligations under any agreements. For example, any collateral paid by the Sub-Fund to a counterparty may fail to be returned and any payment due to the Sub-Fund by a counterparty may fail to be made.

#### **14. Material Contracts**

Investment Management Agreement dated 22 July 2014 (as amended by an appendix to same dated 9 May 2019), as novated by way of a novation agreement effective 17 June 2019, as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, between the Manager and UBS Asset Management Switzerland AG pursuant to which the latter was appointed Investment Manager of the Sub-Fund. The Investment Management Agreement may be terminated by either party on 3 months' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or remedied breach after notice. UBS Asset Management Switzerland AG has the power to delegate its duties in accordance with the requirements of the Central Bank. The Investment Management Agreement provides that where they are the defaulting party, the Manager and UBS Asset Management Switzerland AG shall indemnify against and hold harmless the other in case of any loss, damage, costs and liabilities incurred by the other as a result of the defaulting party's negligence, wilful default or fraud.