SUPPLEMENT 6

dated 30 November 2022 to the Prospectus issued for UBS (Irl) Investor Selection PLC

UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS

This Supplement contains information relating specifically to UBS (Irl) Investor Selection PLC – O'Connor China Long/Short Alpha Strategies UCITS (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 November 2022 (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.

Investors' attention is drawn to the fact that Shares in the Sub-Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of any amount invested in the Sub-Fund may fluctuate.

UBS O'Connor LLC has been appointed as the investment manager to the Sub-Fund (the "**Investment Manager**"). UBS Asset Management (Singapore) Ltd (the "**Sub-Investment Manager**") has been appointed by the Investment Manager in accordance with the requirements of the Central Bank to provide discretionary sub-investment management services to the Investment Manager.

The Sub-Fund intends to use derivatives as a significant part of its investment policies. Leverage will be generated by the Sub-Fund through the leverage inherent in some derivative instruments. The Sub-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 Sub-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 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 the Prospectus and 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.

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.

No Shares may be purchased or held by any person which is a Pension Plan. A "Pension Plan" is (i) an employee benefit plan (as described in Section 3(3) of the United States Employee Retirement Income Securities Act of 1974, as amended ("ERISA"), that is subject to the provisions of Title I of ERISA, (ii) a plan to which Section 4975 of the United States Internal Revenue Code of 1986, as amended, applies, or (iii) an entity whose assets are treated as assets of any such plan or employee benefit plan. If a Shareholder is found to be a Pension Plan by the Company, the Company will compulsorily redeem all Shares owned by the Pension Plan.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday, Sunday or a public holiday) on which banks in Dublin, London, Luxembourg, New York, Cayman Islands, Singapore, People's Republic of China and/or Hong Kong 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
"Initial Offer Period"	the Initial Offer Period for all Classes will last for six months from the date of noting of this Supplement or 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". 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.
"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 12.30 p.m. Irish time two Business Days immediately preceding 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.
"SEC"	means the United States Securities and Exchange Commission.
"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 two Business Days immediately preceding 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 and/or the Manager 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 10.45pm 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 F, Class Q, Class I-A1, Class I-A2, Class I-A3, Class I-B and Class U-B.

Please see 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 "P" or "N" or "K-1" or "F" or "Q" or "I-A1" or "I-A2" or "I-A3" or "I-B" or "U-B" or "I-B-PF" in their name.	The Initial Offer Period will last for six months from the date of noting of this Supplement or 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 USD.

4. Typical Investor Profile

The actively managed Sub-Fund is aimed at risk-conscious investors who are looking to invest for the medium to long term in a diversified fund and are prepared to accept fluctuations in the value of their capital, including capital loss.

5. Investment Objective

The Sub-Fund seeks to achieve capital growth by investing in an equity portfolio focused on the alpha opportunities (meaning opportunities that provide an active return on investment) in the Chinese equity markets.

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's portfolio will comprise equity, equity derivatives and equity index derivatives of corporates predominantly listed in China, Hong Kong, Taiwan and the US with an expected net beta adjustment of 30% of the Sub-Fund's NAV. 'Beta adjustment' means using a measure of the risk arising from exposure to market movements as an adjustment factor to look at overall portfolio exposure. The Fund may gain exposure to Chinese companies listed on the US stock exchanges or markets set out in Appendix II of the Prospectus. The portfolio will utilize a combination of equity hedge strategies as well as relative value, as further described below. Equity Hedge strategies will invest in publicly traded equities using fundamental research to generate alpha from exceptional stock picking. Portfolio construction is based primarily on fundamental bottom-up research combined with a top-down macro analysis. Relative Value covers non-directional strategies that use arbitrage to exploit valuation discrepancies and other opportunities between different stocks in the same sector or those listed in different countries.

The Sub-Fund may gain exposure to China A Shares ("**A Shares**") through the trading counterparties' approved status under the regimes operated by the government of the PRC to include the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect ("**Stock Connect**") as well as the Qualified Foreign Institutional Investor ("**QFII**") regimes, UCITS or other AIFs exposed to Chinese A shares and/or entry products such as ETFs, subject to any applicable regulatory limits.

The Sub-Fund is actively managed without reference to a benchmark index.

The Investment Manager (or Sub-Investment Manager) may, where local market conditions allow, seek to gain access to specific markets or market segments directly by investing in underlying instruments. Alternatively, the Investment Manager or Sub-Investment Manager will gain access to these markets or market segments through the use of derivatives, as further outlined below.

Investment will predominantly be made in derivatives which reference equity securities and equity indices via equity portfolio swaps ("**Portfolio Swaps**") or Total Return Swaps (where the economic performance of a single equity security, a basket of securities or an equity index over a specific period of time is obtained by the Sub-Fund in exchange for a physical cash payment by the Sub-Fund to the counterparty), equity futures (as further described in Appendix III to the Prospectus) and volatility index derivatives as further described below. 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. Market risk exposure is monitored through the use of VaR as described below. Leverage will be generated by the Sub-Fund through the leverage inherent in some derivative instruments and shall be calculated as the sum of the notionals of the derivatives used. Under normal market conditions, the Sub-Fund will not be leveraged in excess of 300% of the Net Asset Value of the Sub-Fund and in exceptional circumstances leverage may reach 400% 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 (i.e. market movements) leverage and levels of long and short positions may exceed this level at times. The types of exchange traded derivative investments which the Sub-Fund may use are outlined further below.

Although investment will predominantly be made in derivatives which reference equity securities as set out above, the Sub-Fund may also invest directly in common and preferred stock and other equity-related securities such as warrants (received passively following corporate actions), Real Estate Investment Trusts ("**REITs**"), American Depositary Receipts ("**ADRs**") and Global Depositary Receipts ("**GDRs**") (as further described in Appendix III to the Prospectus where relevant) where such investment represents a more practical, efficient or less costly way of gaining exposure to the relevant security or market. ADRs and GDRs are certificates issued by a depository bank, representing shares held by the bank, usually by a branch or correspondent in the country of issue of the shares, which trade independently from the shares. REITs are a type of pooled investment vehicle which invests in real property or real property related loans or interests. REITs are used for portfolio diversification purposes and to provide yield income. They are established effectively as a "pass through" entity, the effect of which is to transfer the income and gains of the business through the company exempt of tax to investors who will then assume the tax liabilities. Tax treatment is not identical in each country. REITs in which the Sub-Fund shall invest will be listed, traded or dealt in on Recognised Exchanges. The Sub-Fund may invest up to 5% of its Net Asset Value in REITs.

The OTC counterparties of these transactions will be highly rated financial institutions specialising in these types of transactions and approved by the Investment Manager or Sub-Investment Manager. In this regard, where the Sub-Fund enters into Portfolio Swaps and Total Return Swaps it will only do so on behalf of the Sub-Fund with counterparties which shall be entities which satisfy the OTC counterparty criteria set down by the Central Bank in the Central Bank UCITS Regulations and set out in the Prospectus under the heading Securities Financing Transactions in Appendix III and shall specialise in such transactions. Subject to compliance with those conditions, the Investment Manager or Sub-Investment Manager has full discretion as to the appointment of counterparties when entering into Portfolio Swaps or Total Return Swap in furtherance of the Sub-Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time. The Sub-Fund may not enter into such a swap or other derivative transaction where (1) the counterparty is permitted to have discretion over the composition or management of the Sub-Fund's portfolio or over the underlying of financial derivative instruments used by the Sub-Fund or (2) counterparty approval is required in relation to any investment decision made by the Sub-Fund. Risks associated with the use of Portfolio Swaps and Total Return Swaps, are detailed in the Prospectus under the heading "Risk Factors". The use of Total Return Swaps, in particular shall be subject to the requirements of SFTR.

Investment can also be made, 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 and Luxembourg) and the UK). As part of this 10% limit, the Sub-Fund may also invest in regulated open-ended AIFs, which will primarily be AIFs 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 and or the Sub-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 or Sub-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. The Sub-Fund will invest in such schemes primarily when the investment focus of such schemes is consistent with the Sub-Fund's primary investment focus. Investment in other funds is not a primary investment focus of the Sub-Fund. The Sub-Fund may also use options on equity indices for the purpose of generating income and capturing money making opportunities through stock, sector or market mispricings and for efficient portfolio risk management.

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

The Sub-Investment Manager's focused stock-picking methodology is reflected in a relatively diversified portfolio with higher concentration in positions in which the Sub-Investment Manager has a higher degree of conviction. The Sub-Investment Manager will not restrict the investments to a particular capitalisation range or industrial spread. The Sub-Investment Manager will assess whether the Sub-Fund should hold long or short positions in stocks. The Sub- Investment Manager will take long positions in stocks which it anticipates, based on the analysis described below, are undervalued by the market and will rise in value and short positions in stocks which it anticipates are overvalued by the market and will fall in value. Portfolios are constructed primarily from the bottom up utilising both in-house and external research sources. The Sub-Investment Manager will select companies according to a combination of fundamental, quantitative and qualitative research as described below. The combination of these mutually independent information sources provides the Sub-Investment Manager with a picture of the stock price anomalies and investment opportunities. Fundamental analysis is usually approached either on a macroeconomic or "top-down" basis or a company specific or "bottom up" basis. The top-down approach involves an analysis of global, regional and/or national economic factors. The bottom up approach involves analysing specific businesses. The Sub-Investment Manager uses internal analysts and selected external analysts in order to assess the fundamental value of a company using different approaches depending on the company and/or Industry in focus. Quantitative analysis involves data-driven analysis at individual stock level. This analysis includes valuation characteristics (for example, the market price of a stock compared to its book value, price to earnings multiples), momentum characteristics (for example, the rate at which earnings are increasing or decreasing and the rate at which the market price of stocks is increasing or decreasing) and qualitative characteristics (for example, changes in return on equity and changes in working capital). Qualitative information is obtained from on a network of sources including, but not limited to sell side investment analysts and strategists, expert networks, corporate meetings, on the ground due diligence and attending Industry Conferences. The Sub-Investment Manager avails of the services of expert networks and analysts in local jurisdictions to provide certain advisory services. Any such expert network or analyst will not have discretionary investment powers in respect of the Fund (these powers rest with the Investment Manager and Sub-Investment Manager).

The Manager employs a risk management system, which aims to accurately measure, monitor and manage the risk generated by individual positions, sectors and countries. Risk management for the Manager starts at the individual company level, by analysing company management, balance sheets and cash flows. The Sub-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 Sub-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 global markets in which it is investing. When seeking to neutralise the foreign exchange exposure of the assets of the Sub-Fund, the Sub-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 Sub-Investment Manager in its discretion.

The Sub-Fund intends to use derivatives as a significant part of its investment policies. The 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 Sub-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 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 99% confidence level and the historical observation period will not be less than one year. The Sub-Investment Manager is satisfied that the Absolute VaR methodology can cope adequately with the complexity of variance and volatility derivatives set out above. 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.

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 significant cash balances to invest. Such cash balances may be invested in money market funds and 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 as rated by the principal rating agencies) and in cash deposits denominated in such currency or currencies as the Sub-Investment Manager may determine and in fixed or floating rate bonds (including notes, bills and other fixed and variable-rate secured and unsecured investments) issued by corporations, governments and supranationals (which are considered investment grade by the principal rating agencies). The Sub-Fund's assets may also be invested in sight, 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 one year. Such investment is made in order to manage the cash held by the Sub-Fund which is required for investment in derivatives outlined above. For example, investing in long and short equity swaps in equal measure leaves a cash balance which needs to be invested so that there is no drag on the performance of the Sub-Fund and it is for this purpose that these instruments will be used. Though investment in money market funds and money market instruments is not a primary investment focus of the Sub-Fund, the Sub-Fund will at times be significantly invested in these assets in order to manage the cash held by the Sub-Fund.

The Sub-Fund may use repurchase/reverse repurchase agreements and securities lending (i.e. Securities Financing Transactions) in accordance with the requirements of SFTR and the Central Bank Rules. Any type of assets that may be held by the Sub-Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. The Sub-Fund may also use Portfolio Swaps and Total Return Swaps and apply these to certain types of assets held by the Sub-Fund as disclosed in the section "Investment Policies" above. There is no restriction on the proportion of assets that may be subject to Portfolio Swaps or Total Return Swaps which at any given time is expected to be between 100% and 300% of the Net Asset Value of the Sub-Fund. The maximum proportion of assets that may be subject to Securities Financing Transactions is 300% of the Net Asset Value of the Sub-Fund. In any case the most recent semi-annual and annual report of the Company will express as an absolute amount and as a percentage of the Sub-Fund's assets the amount of Sub-Fund assets subject to Securities Financing Transactions, the Portfolio Swaps and Total Return Swaps. In addition, Shareholders should note the anticipated leverage ranges of the Sub-Fund as disclosed further above.

In this regard, the Sub-Fund may lend stocks that it has bought to generate additional income. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby the Sub-Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. For example, the Sub-Investment Manager may enter into repurchase agreements when interest rates are low to enhance income earned in the Sub-Fund, or to manage interest rate exposure of fixed rate bonds more precisely than via the use of interest rate futures.

Transaction costs may be incurred in respect of Securities Financing Transactions and efficient portfolio management techniques in respect of the Sub-Fund. The Company shall ensure that all revenues arising from Securities Financing Transactions and efficient portfolio management techniques and instruments, net of direct and indirect operational costs and fees, are returned to the Sub-Fund. Any direct and indirect operational costs/fees arising from Securities Financing Transactions and efficient portfolio management techniques do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Company, which shall indicate if the entities are related to the Depositary.

In the event of a change to the investment strategy of the Fund, the Supplement will be updated accordingly.

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

Investors should consult the sections of the Prospectus entitled "Risk Factors- Counterparty Risk", "Risk Factors- Derivatives and Securities Financing Transactions and Techniques and Instruments Risk" and "Conflicts of Interest" for more information on the risks associated with efficient portfolio management.

Financial Indices

As outlined above, the Sub-Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Further information relating to same is contained at the section of the Prospectus entitled "Appendix III – Financial Derivative Instruments for the Purpose of Investment and/or Efficient Portfolio Management".

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 and Sub-Investment Manager

The Manager has appointed UBS O'Connor LLC 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 O'Connor LLC, 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 O'Connor LLC is a limited liability company organized under the laws of the State of Delaware, and is registered with the SEC as an investment adviser pursuant to the U.S. Investment Advisers Act of 1940. The Investment Manager is exempt from registration with the CFTC as a commodity trading advisor pursuant to Section 4(3) of the U.S. Commodity Exchange Act. The Investment Manager is an indirect wholly-owned subsidiary of UBS Group AG. The Investment Manager is, as part of the UBS group, subject to UBS group policies and procedures and the Investment Manager will manage the Sub-Fund in accordance with these policies and procedures as appropriate to the investment objective and policies of the Sub-Fund. The Investment Manager's address is One North Wacker Drive, Chicago, Illinois 60606, United States.

UBS Asset Management (Singapore) Ltd has been appointed to provide discretionary sub-investment management services to the Investment Manager.

UBS Asset Management (Singapore) Ltd.'s registered office is 9 Penang Road, Singapore 238459. UBS Asset Management (Singapore) Ltd., a subsidiary of UBS Asset Management AG incorporated in Singapore, is regulated by the Monetary Authority of Singapore. UBS Asset Management (Singapore) Ltd. has been managing collective investment schemes and discretionary funds since 1993.

8. Offer

Shares in the Sub-Fund will be issued at the Initial Price when first issued during their Initial Offer Period and subsequently at their Net Asset Value per Share.

The Initial Offer Period described above may be shortened or extended at the discretion of the Directors and/or the Manager (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/or 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 and/or the Manager may waive such charges in whole or in part. In addition, the Directors and/or the Manager 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 Base Currency or in the denominated 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, which will normally be within 3 Business Days of the Redemption 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

The fees and expenses relating to the establishment of the Sub-Fund which are approximately USD203,000 are being borne out of the assets of the Sub-Fund and being amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair. 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 fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

On an annual basis, the aggregate administrative fees and expenses relating to the management and administration costs of the Sub-Fund, being, generally, the fees of the Manager, the Depositary and the Administrator together with auditors' fees, legal fees, registration fees and Directors' fees ("Administrative Costs") charged to each Class of the Sub-Fund shall be 0.30% of the Net Asset Value of the Sub-Fund. Costs associated with acquisition or disposal of any of the Sub-Fund's assets do not form part of the Administrative Costs. 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% any deficit is paid by the Investment Manager. Where Administrative Costs are less than 0.30%, a surplus will not be charged, meaning only actual costs incurred will be charged.

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. Any compensation to the Sub-Investment Manager will be paid directly by the Investment Manager and not out of the assets of the Sub-Fund.

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

Share Classes	Aggregate of Investment Management Fee and Administrative Costs as a % of Net Asset Value	Aggregate of Investment Management Fee and Administrative Costs as a % of Net Asset Value for currency hedged share classes
Classes with "P" in their name	2.30%	2.35%
Classes with "N" in their name	3.00%	3.05%
Classes with "K-1" in their name	1.90%	1.93%
Classes with "F" in their name	1.40%	1.43%
Classes with "Q" in their name	1.70%	1.75%
Classes with "I-A1" in their name	1.65%	1.68%
Classes with "I-A2" in their name	1.60%	1.63%
Classes with "I-A3" in their name	1.40%	1.43%
Classes with "I-B" in their name	0.30%	0.30%
Classes with "U-B" in their name	0.30%	0.30%

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 and/or Performance 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. The Investment Manager will also be entitled to a Performance Fee as described in "Performance Fee" below.

Performance Fee

Performance fee paying Classes will have a designation "PF" in their name as per the following example: (CAD hedged) I-A1-PF-qdist.

The Performance Fee will be calculated and accrued as at each Valuation Point. The Performance Fee will crystallise annually. The Performance Fee will be calculated in respect of each calendar year (a "**Calculation Period**"). The first Calculation Period in respect of any Class of Shares will be the period commencing on the Business Day immediately following the close of the Initial Offer Period for that Class and ending on the following September 30.

For each Calculation Period, the Performance Fee payable will be equal to 20% of the Net Outperformance of the Net Asset Value (prior to the deduction of the Performance Fee) over the High Water Mark NAV, as adjusted for any subscriptions, conversions and redemptions since the last payment of a Performance Fee at the end of a Calculation Period. The "Net Outperformance" is defined as the excess gain of the Net Asset Value (prior to deduction of any Performance Fee) over the High Water Mark, accumulated from the end of the Calculation Period where performance fees were last paid. The "High Water Mark NAV" shall be the last Net Asset Value where a Performance Fee was paid at the end of a Calculation Period. For the purposes of the first calculation of the Performance Fee, the starting point for the relevant High Water Mark NAV is the Initial Price. For distributing Classes, the HWM is adjusted for dividend distributions. A Performance Fee will be paid only if the Net Asset Value exceeds the High Water Mark. Any under-performance in a Calculation Period will be recovered before a Performance Fee becomes due in subsequent Calculation Periods. No performance fee is accrued or paid until the net asset value per share exceeds the previous highest net asset value per share on which the performance fee was paid or accrued, or the initial offer price, if higher. The Initial Price will be taken as the starting price for this calculation. The performance fee is only payable or paid on the increase of the net asset value per share over the High Water Mark or the Initial Price, whichever is higher.

The performance reference period is the time horizon over which the performance is measured and compared with that of the reference indicator, at the end of which the mechanism for the compensation for past underperformance (or negative performance) can be reset.

The performance reference period is not reset and thus corresponds to the whole life of the Class.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the Net Asset Value of their Shares have remained the same or dropped in value, for example, where Shareholders purchase or redeem Shares at points other than the start of the Calculation Period. Furthermore, Shareholders who purchase Shares during a Calculation Period may benefit from an increase in the Net Asset Value of their Shares and may not be charged a Performance Fee or may be charged a lesser Performance Fee than would be the case if the Performance Fee was calculated at an individual Shareholder level.

Excess performance shall be calculated net of all costs but can be calculated without deducting the Performance Fee itself, provided that in doing so it is in the best interest of Shareholders.

The Performance Fee will normally be payable to the Investment Manager in arrears within 20 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 20 Business Days after the date of redemption.

If the Investment Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

Calculation of the Performance Fee is verified by the Depositary and not open to the possibility of manipulation. The Performance Fee will be calculated by the Administrator and verified by the Depositary.

Performance Fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Please refer to the Schedule to this Supplement for an example of the calculation of the Performance Fee. The tabulation is provided as an illustration for information only. The tabulation does not constitute any warranty as to success and is qualified in its entirety by the express provisions of the Prospectus and this Supplement.

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.

Derivatives Risk

The Sub-Fund will use Portfolio Swaps as part of its investment capabilities. However, the Sub-Fund could potentially be exposed to additional risk and costs should the market move in the opposite direction to the Sub-Fund's strategies.

The Sub-Fund will use derivatives to take 'short positions' in some investments. This will allow the Sub-Fund to take an equivalent economic exposure to a sale of an investment that the Sub-Fund does not own in the expectation that the investment's value will fall. However, if the value of that investment increases, it will have a negative effect on the Sub-Fund's value. In extreme stock market conditions, the Sub-Fund may be faced with unlimited losses which would mean your investment could potentially become worthless.

In aiming to reduce the volatility of the Sub-Fund, the Sub-Investment Manager utilises a risk management process to monitor the level of risk taken by the portfolio.

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 Sub-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 fulfil 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.

Emerging Markets Risk

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the Sub-Fund.

By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share (and consequently subscription and redemption prices for Shares) than would be the case in relation to funds invested in more developed markets. In addition, if a large number of securities have to be realised at short notice to meet substantial redemption requests for Shares in the Sub-Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share.

In addition, settlement, clearing, safe custody and registration procedures may be underdeveloped, increasing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. Investments in certain emerging markets may require consents or be subject to restrictions which may limit the availability of attractive investment opportunities to the Sub-Fund. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally and so transactions may need to be made on a neighbouring exchange.

Emerging markets securities may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such securities at the time of same. The issuers of emerging markets securities, such as banks and other financial institutions, may be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk. In addition custodial expenses for emerging market securities are generally higher than for developed market securities. Dividend and interest payments from, and capital gains in respect of, emerging markets securities may be subject to foreign taxes that may or may not be reclaimable.

Laws governing foreign investment and securities transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, the Sub-Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Sub-Fund are invested. Furthermore, the standard of corporate governance and investor protection in emerging markets may not be equivalent to that provided in other jurisdictions.

*Specific risks of investing in the People's Republic of China ("**PRC**")*

The Sub-Fund may gain exposure to A Shares through the trading counterparties' approved status under the regimes operated by the government of the PRC including through the Stock Connect and QFII regimes, UCITS or other AIFs exposed to Chinese A shares and/or entry products such as ETFs.

a) Market risks in China

Investments in the securities markets in the PRC are subject to the general risks of investing in emerging markets and the specific risks of investing in the markets in the PRC. Many of the economic reforms implemented in the PRC are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as A shares.

The profitability of the investments could be adversely affected by a worsening of general economic conditions in the PRC or on the global markets. Factors such as government policy, fiscal policy, interest rates, inflation, investor sentiment, the availability and cost of credit in the PRC, the liquidity of the financial markets in the PRC and the level and volatility of share prices could significantly affect the value of a sub-fund's underlying investments and thus the share price.

The choice of A shares and RMB-denominated debt instruments currently available to the Investment Manager and or the Sub Investment Manager may be limited relative to the choice available in other markets. There may also be a lower level of liquidity in the relevant markets in the PRC, which are smaller, in terms of both the overall market value and the number of securities available for investment, than other markets. This could potentially lead to strong price volatility.

The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing relative to that of industrialised countries. However, the overall effects of such reforms on the A share market remain to be seen. In addition, there is a relatively low level of regulation and enforcement activity in these securities markets. Settlement of transactions may be subject to delay and administrative uncertainties. Furthermore, the regulations are under development and may change without notice, which may further delay redemptions or restrict liquidity. The Chinese securities markets and activities of investors, brokers and other market participants may not be regulated and monitored to the same extent as in more-developed markets.

Companies in the PRC are required to follow PRC accounting standards and practices, which, to a certain extent, correspond to international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practices and those prepared in accordance with international accounting standards.

Both the Shanghai and Shenzhen securities markets are in the process of development and are subject to change. This may lead to volatile trading, difficulties with the settlement and recording of transactions and problems interpreting and applying the relevant regulations. The government of the PRC has developed a comprehensive regime of commercial laws and considerable progress has been made in the promulgation of laws and regulations dealing with economic matters such as corporate organisation and governance, foreign investment, commerce, taxation and trade. Because these laws, regulations and legal requirements are relatively recent, there are some uncertainties regarding their interpretation and enforcement. In addition, the laws for investor protection in the PRC are still under development and may be less sophisticated than those in industrialised countries. Investments in the PRC will be very sensitive to any significant changes in social, economic or other policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. State control over currency conversion in the PRC and future movements in exchange rates may adversely affect the operations and financial results of the companies in which a sub-fund invests. In light of the above-mentioned factors, the price of A shares may fall significantly in certain circumstances.

b) RMB currency risk

The risk associated with state currency control in the PRC and future movements in exchange rates may adversely affect the operations and financial results of companies in which the sub-fund invests. RMB is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. If such policies or restrictions change in the future, the position of the sub-fund or its investors may be adversely affected.

No guarantee can be given that conversion will not become more difficult or impossible, or that the RMB will not be subject to devaluation, revaluation or short supply. There is no guarantee that RMB will not depreciate.

c) Risk of investing in other undertakings with exposure to PRC securities

The Sub-Fund will be subject to the same types of risks as the other undertakings in proportion to its holdings of those specific underlying funds. Different underlying securities in which the sub-fund invests have different underlying investments. The risks associated with such underlying investments, in particular with exposure to PRC securities, would be similar to the risks as set out above.

Performance Fee Equalisation

No equalisation methodology is employed in respect of the Performance Fee calculation. As a result, the methodology used in calculating the Performance Fees (as described above) may result in inequalities between Shareholders in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher performance fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others.

Furthermore, Shareholders who purchase Shares during a Calculation Period may benefit from an increase in the Net Asset Value of their Shares and may not be charged a Performance Fee or may be charged a lesser Performance Fee than would be the case if the Performance Fee was calculated at an individual Shareholder level. The Sub-Fund will not apply an equalization per share method or a series accounting method. Consequently, there can be no guarantee that the Performance Fee applicable to the Sub-Fund will be equitably borne by the Shareholders in the Sub-Fund and the rateable Performance Fee to be borne by the Shareholders may be greater than or lesser than the Performance Fee borne by other Shareholders depending on, among other things, the performance of the Sub-Fund and the payment period.

14. Material Contracts

Investment Management Agreement dated 3 June 2021 as amended and novated by way of a novation agreement dated 29 November 2022 to the Manager, as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, under which UBS O'Connor LLC was appointed investment manager to the Sub-Fund subject to the overall supervision of the Manager. The Investment Management Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. UBS O'Connor LLC 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 O'Connor LLC shall 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, bad faith or fraud. The Investment Management Agreement further provides that the Manager shall indemnify the Investment Manager out of the assets of the Sub-Fund against any loss, damage, costs and liabilities incurred by the Investment Manager, its employees, agents and duly appointed delegates, other than those arising due to their negligence, wilful default, bad faith or fraud.

SCHEDULE

Example of Calculation of the Performance Fee

			1st Period	
			Scenario 1 **PM has positive performance**	Scenario 2 **PM has negative performance**
Initial asset allocation to PM sub-account (High Water Mark)	**A**		1000	1000
Performance of the Investment Manager sub-account				
Period performance after deduction of management fees	**B**		15%	-20%
Total Net Assets of the PM sub-account	**C**	= A * (1 + B)	1150	800
Net New Appreciation	**G**	= C – A	150	-200
Performance Fee @ 20% *	**H**	G > 0, 20%*G	**30.00**	**0**
High Water Mark after 1st Period	**I**		1120.	1000

* - The Net Asset Value per Fund Share has to be superior to the HWM per Share before and Performance Fee is deducted

- The Performance Fee could reduce the Net Asset Value per Fund Share and may fall below the HWM per Share

			2nd Period		
			Scenario 1 **PM has negative performance**	Scenario 2 **PM has positive performance, but below HWM**	Scenario 3 **PM has positive performance above HWM**
High Water Mark after 1st Period	**I**		1120	1000	1000
Net Asset Value after 1st Period	**J**		1120	800	800
Performance of the Investment Manager sub-account					
Period performance after deduction of management fees	**K**		-15%	+10%	+50%
Total Net Assets of the PM sub-account	**L**	= J * (1 + K)	952	880	1200
Net New Appreciation	**M**	= L –I	-168	-120	200
Performance Fee @ 20% MIN(IF L>I; L>I)*	**N**	M > 0, 20%*M	**0**	**0**	**40**
High Water Mark after 2nd Period			1120	1000	1160

* - The Net Asset Value per Share has to be superior to the HWM per Share before Performance Fee is deducted
- The Performance Fee could reduce the Net Asset Value per Share and may fall below the HWM per Share.