### Product Key Facts

**UBS (Lux) Equity SICAV – Russia (USD)**

**Management Company:**

**UBS Fund Management (Luxembourg) S.A.**

**April 2020**

- **This statement provides you with key information about this product.**
- **This statement is a part of the offering document.**
- **You should not invest in this product based on this statement alone.**

### Quick Facts

<table>
<thead>
<tr>
<th><strong>Management company:</strong></th>
<th>UBS Fund Management (Luxembourg) S.A.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fund manager:</strong></td>
<td>UBS Asset Management Switzerland AG, Zurich (internal delegation)</td>
</tr>
<tr>
<td><strong>Depositary:</strong></td>
<td>UBS Europe SE, Luxembourg Branch</td>
</tr>
<tr>
<td><strong>Dealing frequency:</strong></td>
<td>Daily (Luxembourg business day)</td>
</tr>
<tr>
<td><strong>Base currency:</strong></td>
<td>USD</td>
</tr>
</tbody>
</table>

**Ongoing charges over a year:**

- P-acc: 2.40%*
- P-dist*: 2.40%**
- (RUB) P-acc*: 2.40%**
- (RUB) P-dist*: 2.40%**

* Share class not yet launched. Please check with your sales intermediary for updates.

** The ongoing charges figure is an annualised figure based on expenses for the interim period ended 30 November 2019. This figure may vary from year to year.

** The estimated figure for this unlaunched share class represents the sum of the estimated ongoing expenses chargeable to the share class of the Sub-Fund over 12 months expressed as a percentage of the estimated average net asset value of the share class of the Sub-Fund. The actual figures may differ upon the launch of the share class and the figures may vary from year to year.

**Dividend policy:**

- **P-acc** Accumulating (no distribution of dividend, income will be reinvested for this sub-fund, if any)
- **P-dist** Distributing annually (the Management Company will decide whether and to what extent distributions are to be declared and paid)

**Financial year end of this fund:** 31 May

**Minimum investment:** 1 share (initial investment and any subsequent investment)

(Please also check whether your sales intermediary (if any) has any specific dealing requirements)
What is this product?
The UBS (Lux) Equity SICAV – Russia (USD) (the “Sub-Fund”) is a sub-fund of UBS (Lux) Equity SICAV constituted as an open-ended investment fund in the form of a Luxembourg Société d’Investissement à Capital Variable. It is a UCITS fund and is domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier.

Objective and Investment Strategy

Objective

The aim of the Sub-Fund is to achieve high growth with appropriate earnings, while giving due consideration to capital security and the liquidity of the Sub-Fund’s assets. The Sub-Fund shall invest at least two-thirds of its assets in equities and other equity interests of companies domiciled or chiefly active in Russia, regardless of market capitalisation. The assets of the Sub-Fund are invested in the following instruments listed on recognised stock exchanges and markets: Global Depository Receipts (GDRs), American Depository Receipts (ADRs) and similar certificates which comprise securities.

Strategy

The assets of the Sub-Fund are invested at recognised stock exchanges and markets in Global Depository Receipts (GDRs), American Depository Receipts (ADRs) and similar certificates which comprise securities. Securities of Russian issuers may also be acquired directly, provided these are traded on a recognised stock exchange or another regulated market that is recognised, open to the public and operates regularly. The Russian Trading System Stock Exchange and Moscow Interbank Currency Exchange are currently the recognised markets of the Russian Federation. Directly acquired securities which are not traded at one of the aforementioned stock exchanges are subject to specified investment restrictions and restrictions as further described in the Prospectus of the Sub-Fund.

The Sub-Fund may use financial derivative instruments (“FDI”) for investment management and hedging purposes.

Use of derivatives

The Sub-Fund’s net derivative exposure may be up to 50% of the Sub-Fund’s net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

Investment risk:

- The Sub-Fund is an investment fund. There is no guarantee of the repayment of principal.
- The Sub-Fund’s investment portfolio may fall in value and therefore your investment in the Sub-Fund may suffer losses.

Risks connected with the use of derivatives:

- Derivatives may be used to gain or reduce exposure to markets and currencies as well as to manage risk. Fluctuations in the price of a derivative will reflect movements in the underlying assets, reference rate or index to which the derivatives relate. In addition to general market risk, management risk, credit and liquidity risk, the use of derivatives by the Sub-Fund subjects it to the following additional risks: (i) possible failure of a counterparty to perform its contractual obligations, either in whole or in part; (ii) inability to execute a transaction fully or liquidate a position at normal cost (especially where derivative transactions are particularly large or the corresponding market is illiquid and where, for instance, derivatives are traded over-the-counter); (iii) risk of incorrectly valuing or pricing derivatives; (iv) risk that derivatives do not fully correlate with the underlying assets, interest rates or indices and the associated risks of inappropriate valuations; (v) potential increase in volatility of the Sub-Fund and the risk that certain derivatives used by the Sub-Fund may create leverage which could potentially result in losses to the Sub-Fund greater than the amount originally invested. Investors should note in particular that the markets in options, futures and swaps are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities.

Under extreme market conditions and circumstances, the use of derivative financial instruments may potentially result in total loss.
Equity risk:
- The returns of listed securities are affected by various factors including the underlying strength of cash flows, balance sheets and management. These factors may impact the ability of the underlying company to meet the challenges of fluctuating economic growth, structural change and competitive forces and the ability to pay dividends to shareholders.

Emerging market risks:
- Insofar as the Sub-Fund seeks to invest in Russian securities or securities which have exposure to Russia, and given that Russia is considered to be an emerging market, investors should note that emerging markets are at an early stage of development and suffer from certain risks such as (i) increased risk of expropriation, nationalization and social, political and economic insecurity; (ii) increased risk of acquisition of counterfeit securities by the Sub-Fund due to possible weakness in supervisory structures; (iii) emerging markets are typically small, have low trading volumes and suffer from low liquidity and high price (and performance) volatility; (iv) risks associated with substantial currency fluctuations which may have a significant effect on the Sub-Fund’s income; (v) settlement and custody risks as systems in emerging markets are not as well developed as those in developed markets as standards are not as high and the supervisory authorities not as experienced as those in developed markets; (vi) risks associated with restrictions on the buying of securities by foreign investors; and (vii) risks associated with accounting, auditing and reporting standards, methods, practices and disclosures required by companies in emerging markets being different from those in developed markets making it difficult to correctly evaluate the investment options. Further details regarding risks associated with investments in emerging markets are presented in the section "General risk information" of the Prospectus.

Company specific risk:
- The value of investments can fluctuate because of changes to management, product distribution or the company’s business environment. Such fluctuation can result in a fall in value of the Sub-Fund.

Currency risk:
- The Sub-Fund may hold assets that are not denominated in its base currency. In the short to medium term, the actual exchange rates can deviate from the long-term equilibrium due to different types of focus in the market such as geopolitical, capital flows, risk appetite and macroeconomic expectations. Under extreme market conditions and circumstances, such currency fluctuation may potentially result in total loss.

Foreign investment risk:
- Additional risks may arise when investing overseas, including - changes in foreign exchange control regulations, foreign tax legislation and withholding tax and government policy. Additionally, differences in accounting, legal, securities trading and settlement procedures can also impact the value of the sub-funds’ investment.

Concentration Risk:
- The Sub-Fund may be subject to concentration risk, which generally arises if one or only few financial instruments make up a significant part of the total portfolio or if financial instruments representing a certain market sector and/or a certain geographical region make up a signification part of the total portfolio. In a market downturn such portfolios can suffer more substantial losses than diversified portfolios, i.e. portfolios where investments are spread over different assets, market sectors and/or geographical regions in order to reduce the risk of earnings fluctuations.

Counterparty risk:
- Where a counterparty fails to perform its contractual obligations, either in whole or in part, this may result in a loss to the Sub-Fund.
How has the Sub-Fund performed?

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: 16 May 2006
- P-acc launch date: 16 May 2006
- P-acc is selected as representative share class as it is the major share class subscribed by investors or denominated in the Sub-Fund’s base currency.

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund. (calculated on the net asset value of the share class)

<table>
<thead>
<tr>
<th>Fee</th>
<th>What you pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription fee: (Issuing commission)</td>
<td>Up to 3% of the subscription amount</td>
</tr>
<tr>
<td>Switching fee: (Conversion commission)</td>
<td>Up to 3% of the subscription amount</td>
</tr>
<tr>
<td>Redemption fee: (Redemption commission)</td>
<td>NIL</td>
</tr>
</tbody>
</table>

Ongoing fees payable by this Sub-Fund

The following expenses will be paid out of the Sub-Fund’s assets. They affect you because they reduce the return you get on your investments.
Annual rate (as a % of average net asset value (NAV) of the Sub-Fund)

Management fee:          For non-currency hedged share classes P: Currently at 2.34% p.a. This is the maximum flat management fee\(^\dagger\) the Sub-Fund may charge (maximum management fee currently at 1.87% p.a.).

Depositary fee:               Investors will be given at least one month’s prior notice (or such notice period as the SFC may approve in advance) in respect of any increase in the level of the flat fee.

Performance fee:           N/A

\(^\dagger\) The maximum flat fee does not include the following fees and additional expenses which are also charged to the Sub-Fund, such as but not limited to additional expenses related to management of the Sub-Fund’s asset for the sale and purchase of assets, auditor’s fees for annual audit, fees for legal and tax advisers, costs for the Sub-Fund’s legal documents etc. The aforementioned fees and additional expenses are not an exhaustive list, for further details, please refer to the section headed “Expenses paid by the Company” and under the heading “The sub-funds and their special investment policies” in the Prospectus.

Other Fees
You may have to pay other fees and charges when dealing in the shares of the Sub-Fund. Refer to the offering document for details.

Additional Information
- You generally buy and redeem shares at the Sub-Fund’s next-determined net asset value (NAV) after the relevant authorized distributor or the Hong Kong Representative receives your request in good order by or before 5:00 pm (Hong Kong time) on a business day in Hong Kong. The relevant authorized distributor(s) may impose different dealing deadlines for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the relevant authorized distributor(s) concerned.
- The net asset value of this Sub-Fund is calculated, and the price of the shares published, each business day (as more particularly defined and described in the offering document), the prices are available online at [https://www.ubs.com/hk/en/asset-management/funds-and-prices.html*](https://www.ubs.com/hk/en/asset-management/funds-and-prices.html*).

* This website has not been reviewed by the SFC and may contain information on sub-funds which have not been authorised by the SFC and are not available to the retail public in Hong Kong.

Important
If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.