UBS

UBS Asset Management (Australia) Ltd.
5 September 2024

UBS Private Equity Evergreen Secondary Fund

Wholesale Class

Product Disclosure Statement

APIR code: UBS5294AU
ARSN: 677 970 651
Issue: 1

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Important information

About this Product Disclosure Statement

UBS Asset Management (Australia) Ltd (ABN 31 003 146 290) (Australian financial services licence number 222605) (referred to in this Product Disclosure Statement as the "Responsible Entity", "RE", "UBS", "we" or "us") is the Responsible Entity of the UBS Private Equity Evergreen Secondary Fund ("Fund"). The Responsible Entity is the issuer of this Product Disclosure Statement ("PDS") and is responsible for the contents of the PDS. No other member of the UBS group makes any statement or representation in this document.

Capitalised terms have the meaning given to those terms in section 13 of this PDS, unless the context otherwise requires.

The offer

The offer to apply for the issue of Units under this PDS is only available to (i) eligible investors (being Wholesale Clients) and (ii) investors investing indirectly through an investor directed portfolio service, IDPS-like scheme, nominee or custody service typically known as a wrap account or master trust (collectively referred to as '**IDPS**' in this PDS); receiving this PDS (electronically or otherwise) within Australia unless expressly authorised by us in writing. The offer does not constitute an offer or invitation in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. The offer under this PDS is not available directly to investors who are not Wholesale Clients, and such investors may only invest indirectly in the Fund through an IDPS.

Neither the Fund nor this PDS have been registered under the laws of any jurisdiction outside Australia. Units in the Fund may not be offered or sold in the United States of America or to 'U.S. Persons' (as defined in 'Regulation S' of the Securities Act of 1933, as amended), and this PDS is not for use in, and may not be delivered to or inside, the United States of America.

The offer in this PDS is an invitation only and UBS Asset Management (Australia) Ltd is not bound to accept an application for Units in the Fund.

Disclaimers

An investment in the Fund is not a deposit with or other liability of UBS AG or of any other UBS group company in Australia or elsewhere and is subject to investment risk including possible delays in repayment and loss of income and principal invested. Neither UBS AG, UBS Asset Management (Australia) Ltd nor any other UBS group company guarantees the performance of the Fund or the repayment of capital or any particular rate of return or makes any representation with respect to the income or taxation consequences of an investment in the Fund.

For information concerning Fund performance please contact Client Services on (02) 9324 3034 or free call 1800 075 218.

Information relating to past performance is not a reliable indicator of future performance. Neither the Responsible Entity nor any of its related entities guarantees the performance of the Fund. Performance may be volatile, particularly in the short term.

Not personal advice

The information in this PDS is general information only and does not constitute financial product advice, and as such, does not take into account your individual objectives, financial situation or needs. You should consider the information in this PDS and the target market determination ('**TMD'**) before making a decision about investing in the Fund and whether it is appropriate for you in light of your objectives, financial situation and needs. You should obtain financial advice tailored to your personal circumstances prior to investing.

Target Market Determination

UBS Asset Management (Australia) Ltd has issued a TMD which, among other things, describes the class of consumers for whom this product is likely to be consistent with their likely objectives, financial situation and needs. The TMD for this product can be obtained from the UBS Asset Management website or by contacting UBS Client Services as outlined in section 14 of this PDS.

Information subject to change

Information relating to the Fund and this PDS may change from time to time. Where the change is not materially adverse to an investor, this information may be updated and made available to you on our website or by contacting us on (02) 9324 3034 or freecall 1800 075 218 or by contacting your IDPS operator. A paper copy of any updated information is available for free on request. If a change is considered materially adverse we will issue a replacement or supplementary PDS.

1. Key Fund Information

The below table provides an overview of the Fund. Details are within the relevant Sections of this PDS. You should read the PDS in full before deciding whether to invest.

Responsible Entity	UBS Asset Management (Australia) Limited ABN 31 003 146 290 AFSL 222605	Section 3.1
Fund Name	UBS Private Equity Evergreen Secondary Fund, a registered managed investment scheme ARSN 677 970 651 APIR UBS5294AU	Section 2.1
Master Fund	Private Equity (Lux) Evergreen Secondary Fund ('**Master Fund**'). The Master Fund is a Luxembourg open-ended investment company with variable capital (SICAV) and qualifies as a Part II undertaking for collective investment. The Master Fund also qualifies as an alternative investment fund. The Master Fund was incorporated on 19 August 2022.	Section 2.3
Master Fund Portfolio Manager	UBS Asset Management Switzerland AG	Section 3.2
Investment return objective	The Fund seeks to provide long-term capital growth through investing in a portfolio of diversified global private equity investments via the Master Fund.	Section 2.2
Fund Investments	The Fund is a feeder fund and will invest substantially all of its assets in the Master Fund. The Master Fund will invest in private equity secondary investments in investment funds. Such investments will include, but not limited to: • limited partner ('**LP**') centric transactions, where the Master Fund will seek to purchase private equity fund interests via privately negotiated transactions from investors, leveraging the Master Fund Portfolio Manager's expertise, network and access to information; • general partner ('**GP**') centric transactions, which are typically initiated by a GP to provide more flexibility to work with an underlying asset base, for example by providing more time and capital to work with a specific company that has yet to reach its full potential; and • other opportunistic transactions, including but not limited to purchasing securities in private companies to provide liquidity to the company and other transactions whereby the Master Fund provides follow-on investment capital for an asset in exchange for a preferred return, (together '**Secondary Investments**'). The Master Fund may also make private equity primary investments in investment funds and may participate in direct co-investments alongside investment funds.	Section 2.3
Master Fund Investment program	The Master Fund seeks to generate risk-adjusted returns by selectively investing into globally diversified and mature private equity assets, predominantly via Secondary Investments and co-investment transactions. The Master Fund expects to invest across geographies, strategy types, deal types, and managers to deliver a diversified private equity portfolio with an emphasis on the lower mid-market Buyout and Growth Capital stage of the private equity universe.	Section 2.3

Hedging	The Fund seeks to hedge the Fund's foreign currency exposure to the Australian dollar.	Section 2.5 Section 5
Borrowing	The Fund and Master Fund do not incur debt for the primary purpose of enhancing investment returns. However, the Fund and Master Fund have the power to borrow, including for short-term cash management purposes, for example in anticipation of additional subscriptions, to fund redemptions and to fund currency hedges.	Section 2.4
Management fees and costs	The management fees and costs of the Fund are estimated to be 2.64% p.a. of the Fund's NAV, which comprises of the following components: • a management fee of 1.20% p.a. of the Fund's NAV; and • estimated indirect costs of 1.44% p.a. of the Fund's NAV. The actual indirect costs incurred may be higher in future, depending on the management fees and costs that may be incurred by the Master Fund and the Underlying Vehicles in which the Master Fund invests.	Section 6
Performance fees	The Fund charges a performance fee equal to 10% of the amount by which the Fund outperforms the Performance Hurdle (after fees and expenses) subject to the Fund needing to make up any underperformance from prior Performance Fee Periods. The Performance Hurdle is 8% per annum. The Performance Fee for the Fund is estimated to be 0.40% p.a. of the NAV of the Fund. The Master Fund will invest in Underlying Vehicles which may charge performance fees, which will be borne indirectly by the Fund. The Responsible Entity is required to estimate the Underlying Vehicle performance fees based on the average of the actual amounts incurred by the Fund using the methodology set out in section 6.3, 'Additional explanation of fees and costs'. In accordance with this requirement, Responsible Entity estimates that the Underlying Vehicle performance fees are 1.29% p.a. of the NAV of the Fund. Potential investors should be aware that the Underlying Vehicle performance fees are typically incurred later in the life of those vehicles. The actual Underlying Vehicle performance fees incurred may be higher in future, depending on the returns generated by those Underlying Vehicles. Past performance is not a reliable indicator of future performance.	Section 6
Minimum initial investment[1]	$500,000	Section 7.1.6
Minimum additional investment[1]	$50,000	Section 7.1.6
Minimum withdrawal amount[1]	$50,000	Section 7.1.6

Suggested minimum investment timeframe	At least 7 years. Please note this is a guide only, not a recommendation. The Fund is designed as a long-term investment for investors who have a limited need for liquidity in their investment. The Fund is therefore not suitable for investors who depend on the short-term availability of their funds. Refer to the Fund's TMD which can be obtained from our website or by contacting UBS Client Services as outlined in section 14 of this PDS for further information about the classes of investors whose objectives, financial situation and needs are likely to align with the Fund's key attributes.	Section 2.9
Monthly Applications	Applications are available monthly, on the last Calendar Day of each month ('**Application Dealing Day**'). The application form, together with the application monies, must be received by 2 p.m. (Sydney time) 17 Calendar Days prior to the Application Dealing Day.	Section 7.1
Buy/Sell Spread	As at the date of this document, the buy/sell spread for the Fund is +0.00% (buy spread) / -0.00% (sell spread) as no transaction costs are charged by the Master Fund when the Fund purchases or redeems shares in the Master Fund. A redemption charge of up to 5% during the Lock-Up Period and up to 2% thereafter may be levied by the Master Fund at its discretion from time to time in the event that the Master Fund would need to dispose of investments in an Underlying Vehicle or in any underlying investment to meet withdrawal requests. If the Master Fund levies a redemption charge, the Fund may, at the sole discretion of the Responsible Entity, levy a sell spread on the Unitholders redeeming Units in the Fund.	Section 6.3.6
Quarterly Withdrawals	Withdrawals may be available quarterly, on the last Calendar Day of each calendar quarter ('**Redemption Dealing Day**'). An investor's ability to redeem from the Fund will be subject to various factors, including cash available in the Fund and the Fund's ability to redeem from the Master Fund. The redemption form must be received by 2 p.m. (Sydney time) 93 Calendar Days prior to the Redemption Dealing Day. Given the time taken to calculate the Fund's Unit price, the Fund intends to pay withdrawal requests within 23 Business Days after the Redemption Dealing Day. Whilst it is anticipated that withdrawal proceeds will be paid on a quarterly basis, under the Constitution, the Responsible Entity has up to 36 months (or such longer period as permitted under the Constitution) from the date of receipt of a withdrawal request to consider whether to accept the request. A redemption charge of up to 5% during the Lock-Up Period and up to 2% thereafter may be levied by the Master Fund at its discretion from time to time in the event that the Master Fund would need to dispose of investments in an Underlying Vehicle or in any underlying investment to meet withdrawal requests. If the Master Fund levies a redemption charge, the Fund may, at the sole discretion of the Responsible Entity, levy a sell spread on the Unitholders redeeming Units in the Fund. If the Fund is not liquid, withdrawals from the Fund will only be permitted under a regulated withdrawal offer in accordance with the Corporations Act. Where the Fund is not liquid, the Responsible Entity is not required to make a withdrawal offer.	Section 7.2

Withdrawal restrictions	Due to the illiquid nature of the Fund's unlisted private equity assets, where appropriate the Responsible Entity will implement measures to protect investor equity and portfolio integrity: • Quarterly cap on withdrawals – not to exceed 5% of the Units on issue • Annual cap on withdrawals – not to exceed 20% of the highest amount of Units on issue during the last 12 months • Pro rata processing of withdrawal requests that, in aggregate, exceed the quarterly/annual caps Under the Constitution, the Responsible Entity also has the right to suspend the consideration of withdrawal requests or defer the payment of withdrawal proceeds where the Responsible Entity has accepted the withdrawal request, for a further period not exceeding 18 months where it is not possible or not in the best interest of Unitholders due to circumstances outside its control, such as restricted, suspended or permanent cessation of trading in the market for an asset, or extreme price fluctuation, or uncertainty in the market for an asset, or the Master Fund suspends, delays or restricts the withdrawal, or payment of withdrawal proceeds or is unable to provide a withdrawal price.	Section 5 Section 7.2
Liquidity of assets	Whilst more than 75% of the Master Fund's portfolio is intended to consist of Secondary Investments, which are the more liquid sub-asset class of private equity, these transactions are not highly liquid. This will ultimately limit the ability of the Fund to redeem its holdings in the Master Fund and in turn accept withdrawals in the Fund. Investors should take this into consideration when deciding whether or not to invest in the Fund.	Section 5 Section 7.2
Distributions	Ordinarily no cash distributions are expected to be paid and all taxable income and realised taxable capital gains in a financial year may be partially or fully attributed to Unitholders in accordance with the applicable tax laws. The Fund invests in accumulating share classes in the Master Fund and no distributions are currently intended to be made.	Section 8.4
Risks of investing in the Fund	All investments are subject to risk. An investment in the Fund should be considered as very high risk. The Fund is designed only for informed and sophisticated investors who can bear the economic risks of the loss of their investment in the Fund and who have a limited need for liquidity in their investment. Therefore, the Fund is not suitable for investors who depend on the short-term availability of their funds. There can be no assurance that the Fund will achieve its investment objective or that any investor will get the money they have invested back. The main risk factors are described in section 5.	Section 2.6 Section 5
Custodian and Fund administrator	State Street Australia Limited ABN 21 002 965 200.	Section 3.3
Monthly Fund Pricing	The Fund's Unit price will be determined on the last Calendar Day of each month. Due to the nature of the underlying private equity assets in which the Master Fund invests, Unit prices can take time to calculate but are normally available within 20 Business Days after the last Calendar Day of each month, but could take longer to finalise and publish.	Section 8.2

Valuations	The Master Fund is valued in accordance with the valuation procedures as outlined in section 8.1.	Section 8.1

[1] The Responsible Entity has discretion to accept lower amounts.

2. About the UBS Private Equity Evergreen Secondary Fund

2.1 The Fund

The Fund is a feeder fund and will invest substantially all of its assets in the Master Fund. The Master Fund seeks to generate risk-adjusted returns by selectively investing into globally diversified and mature private equity assets, predominantly via Secondary Investments. The Master Fund expects to invest across geographies, strategy types, deal types, and managers to deliver a diversified private equity portfolio with an emphasis on the lower to mid-market Buyout and Growth Capital stage of the private equity universe.

2.2 Investment return objective

The Fund's seeks to provide long-term capital growth through investing in a portfolio of diversified global private equity investments via the Master Fund.

2.3 The Master Fund's investment strategy

The Master Fund Portfolio Manager's investment philosophy is characterised by a focus on asset and fund manager quality and on ensuring appropriate alignment of interests. The Master Fund Portfolio Manager intends to emphasise investment in sectors that it believes benefit from long-term secular tailwinds, such as healthcare and parts of the information technology universe. In particular, the Master Fund aims to focus on strategies that have a demonstrated, sustainable value creation model. The Master Fund will target an annual net internal rate of return of over 12% (net of management fee, performance fee and expenses) in EUR over an investment cycle.

The Master Fund intends to either acquire assets on the private equity secondary market or commit to private equity funds or co-investment opportunities alongside private equity funds.

The focus of the Master Fund's investment activities will be on the acquisition of private equity assets on the secondary market (Secondary Investments), which the Master Fund Portfolio Manager expects to account for the majority of the invested capital.

The remainder of the Master Fund's portfolio will be allocated to select primary opportunities that the Master Fund Portfolio Manager considers to be accretive to performance, as well as to co-investments alongside other GPs that the Master Fund Portfolio Manager considers to be of high quality.

Within the Secondary Investments allocation, the Master Fund Portfolio Manager will seek to build a balanced portfolio and provide exposure to 'Limited Partner centric secondary transactions', 'General Partner centric transactions', and other more opportunistic transactions:

- In **Limited Partner ('LP') centric secondary transactions**, the Master Fund will seek to purchase private equity fund interests via privately negotiated transactions from investors also known as LPs, leveraging the Master Fund Portfolio Manager's expertise, network and access to information. Within that segment, the Master Fund intends to focus on the smaller transaction segment, that is transactions that offer exposure (defined as purchase price paid + open commitments assumed) of typically less than US$100m. The Master Fund Portfolio Manager believes that smaller transactions offer the most attractive purchase opportunities given a large universe of potential sellers and thus more attractive pricing opportunities than other market segments.
- **General Partner ('GP') centric transactions** are typically initiated by a GP to provide more flexibility to work with an underlying asset base, for example by providing more time and capital to work with a specific company that has yet to reach its full potential. These transaction types are often characterised by a high-quality asset base and strong alignment of interest between all parties involved. Within that segment, the Master Fund intends to invest across the entire transaction size spectrum and focus its investment activities on the Buyout and Growth Capital space.
- **Opportunistic transactions** are intended to comprise a smaller portion of invested capital and are transactions that fall outside of the two categories above. These can entail, but are not limited to, purchasing securities in private companies to provide liquidity to the company and preferred equity transactions whereby the Master Fund would provide follow-on investment capital for an asset in exchange for a preferred return and other transactions.

Geographically, the Master Fund will generally focus on investing in the mature private equity markets of North America and Western Europe, with an opportunistic allocation to the most mature private equity markets in the Asia-Pacific region and other geographies to round out the portfolio. The Master Fund intends to emphasise an allocation to Buyout and Growth Capital assets, which will be complemented, with opportunistic add-ons of mature Venture Capital assets where technology, market and business model risk have been mitigated.

The Master Fund intends to invest in portfolio companies through and alongside specialised fund managers that take an active ownership role in these companies. It intends to invest with fund managers that have the financial, strategic and operational capabilities to develop the underlying portfolio companies accordingly. The Master Fund may invest in controlling position investments as well as minority positions where, individually or as a group, institutional investors have a strong influence on the development of the portfolio companies. In addition, the Master Fund may invest in other minority positions in areas identified as particularly attractive investment opportunities.

2.4 Borrowing

The Fund and Master Fund does not incur debt for the primary purpose of enhancing investment returns.

However, the Fund and Master Fund has the power to borrow, including for short-term cash management purposes, for example in anticipation of additional subscriptions, to fund redemptions and to fund currency hedges. The Master Fund may incur maximum borrowing of up to 30% of the Master Fund's net asset value.

2.5 Hedging

The Fund seeks to hedge the Fund's foreign currency exposure to the Australian dollar. While the aim is to hedge the Fund's foreign currency exposure to the Australian dollar, the Fund may be under or over-hedged from time to time.

2.6 Master Fund Investment Guidelines

The Master Fund shall commit at least 70% of its net asset value (as at the time of investment) to investments in Underlying Vehicles. The Fund may make such investments by acquiring, directly or indirectly shares, units, securities, limited partnership interests, preferred equity investments, or other types of interests (including debt instruments), whether listed or unlisted in such vehicles.

The Master Fund shall not invest more than 50% of its net asset value in non-Secondary Investments.

No more than 20% of the net asset value of the Master Fund (as at the time of investment) may be invested in securities issued by a single issuer. However, this does not prevent the Master Fund from investing in pooling vehicles, in which case a look through approach will be applied.

The Master Fund may invest in:

- currency and other hedging instruments (including derivatives) which may only be used to assist in meeting the investment strategy and for hedging purposes; and
- cash or other liquid investments (including money market funds, managed by UBS AG or any of its affiliates, as the case may be).

While the Master Fund has flexibility in relation to the allocation of capital across strategies, regions and types of investments, the Master Fund Portfolio Manager's current expectations on the target allocation of the investment portfolio of the Master Fund as at the date of this PDS are set out in the table below.[1]

Asset Allocation – Master Fund	**Target Range (%)**
Estimated target asset allocation by private equity segment	
Secondaries	50 – 100
Primaries and co-investments	0 – 25
Estimated target stage allocation	
Buyout	0 – 50
Growth Capital	0 – 50
Venture Capital	0 – 25
Other	0 – 25
Estimated geographic allocation ranges	
North America	0 – 60
Europe	0 – 60
Asia/Others	0 – 30

[1]Target allocation ranges are expressed as a percentage of the Master Fund's invested portfolio. The Master Fund's portfolio may deviate from the target allocation ranges from time to time. Target allocations are considered at the time of making an investment and the Master Fund's portfolio will not be rebalanced if it later moves outside of target allocations (for example, through changes in the value of existing investments).

The Master Fund may move outside the above investment guidelines and target ranges during the ramp-up period of up to four years after the initial closing of the Master Fund as it seeks to ramp up its investments activities in accordance with its investment strategy.

2.7 Asset classes

Primary investments

Primary investments are interests or investments in newly established private equity funds.

Primary investors subscribe for interests during an initial fundraising period, and their capital commitments are then used to fund investments in several individual operating companies during a defined investment period. The investments of the fund are usually unknown at the time of commitment (also known as blind-pool risk) and investors typically have little or no ability to influence the investments that are made during the fund's life.

Primary investments typically exhibit a value development pattern, commonly known as the 'J-curve', in which the net asset value typically declines moderately during the early years of the fund's life as investment-related fees and expenses are incurred before investment gains have been realised. As the fund matures and portfolio companies are sold, the pattern typically reverses with increasing net asset value and distributions.

Secondary investments

Secondary investments are interests in existing private equity funds that are usually a number of years in operation and already contain a number of companies in their portfolio. Secondaries are acquired in privately negotiated transactions, typically after the end of the private equity fund's fundraising period.

Because secondary investments typically allow investors to avoid some of the earlier fees charged by the managers of those funds, secondary investments generally may exhibit minimal 'J-curve' characteristics associated with primary investments. In addition, secondary investments typically provide earlier distributions than primary investments.

Co-investments

Co-investments generally involve taking an interest in securities issued by an operating company. Such investments are typically made alongside a lead investor.

In contrast to traditional private equity fund investments, co-investments represent opportunities to invest in specific situations involving particular companies and industries. Accordingly, investors generally can benefit from the sourcing, negotiation and structuring skills of the lead investor, while maintaining the ability to independently analyse each investment opportunity.

2.8 Labour standards and environmental, social, and ethical considerations

The Responsible Entity's assessment of economic and valuation criteria for selecting, retaining, or realising an investment could be informed by a number of factors (including those outlined as ESG exclusions below), which might include labour standards, ESG considerations or ethical considerations.

The Responsible Entity may still invest in securities with higher ESG risks where it believes the potential return outweighs the risks identified. UBS Asset Management is an Investment Management signatory to the Principles for Responsible Investment (PRI). The ESG exclusions of the Fund are subject to change. Please refer to the 'UBS Sustainability Exclusion Policy' below.

ESG integration strategy

The Responsible Entity defines ESG Integrated Strategies as investment funds that are primarily aimed at maximising financial performance, whereby ESG aspects are input factors (along with other factors) within the process of selecting, retaining or realising investments. Both the Fund and the Master Fund are ESG Integrated Strategies. Investment universe restrictions that are applied on all actively managed funds are captured in the Sustainability Exclusion Policy (see 'Sustainability Exclusion Policy' section below). ESG Integrated Strategies do not have sustainability goals or objectives.

ESG integration is driven by taking into account material ESG risks as part of the research process. While neither the Responsible Entity nor the Master Fund Portfolio Manager have a pre-determined view as to what constitutes ESG considerations, the analysis of material ESG considerations can include many different aspects, such as the following: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance. Neither the Responsible Entity nor the Master Fund Portfolio Manager implement a weighting system for taking into account ESG considerations.

Neither the Responsible Entity nor the Master Fund Portfolio Manager have an approach or timeframe for monitoring or reviewing the ESG considerations that are taken into account in the research process.

Sustainability Exclusion Policy

The Sustainability Exclusion Policy of the Responsible Entity and the Master Fund Portfolio Manager outlines the exclusions applied to all active investment strategies classified as an ESG Integration Strategy and therefore restricts the investment universe of actively managed funds.

For more information about the policies refer to: https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html

UBS Private Equity Evergreen Secondary Fund

The Fund serves as a "feeder fund". That is, the Fund invests substantially all of its assets in a share class of the Master Fund. The Master Fund, and by extension, the Fund, will not invest in an entity that is subject to an ESG exclusion in the Sustainability Exclusion Policy. The ESG exclusions applied to the Master Fund are outlined below:

Exclusions[2]	Measurement
Controversial weapons 1: cluster munitions, anti-personnel mines, biological weapons, chemical weapons, nuclear weapons	Involved entity list[1]
Controversial weapons 2: Depleted uranium	> 0% of revenues
Thermal coal mining / extraction	> 20% of revenues
Oil sands-based extraction	> 20% of revenues

1 - UBS considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

2 - Exclusions are non-discretionary and are not eligible investments of the Fund.

2.9 Investor suitability

The Fund is intended to be suitable for investors with at least a seven-year investment timeframe and with a very-high risk and return profile. Please note this is a guide only, not a recommendation.

More specifically, the Fund is intended to be suitable for investors who seek exposure to a diversified portfolio of global private equity assets and who have a limited need for liquidity in their investment.

Refer to the Fund's TMD which can be obtained from our website or by contacting UBS Client Services as outlined in section 14 of this PDS for further information about the classes of investors whose objectives, financial situation and needs are likely to align with the Fund's key attributes.

2.10 Liquidity

The assets of the Master Fund are generally expected to be illiquid. The Master Fund imposes a number of restrictions on withdrawals. The Fund relies on being able to withdraw or otherwise realise its interests in the Master Fund to meet withdrawal requests from Unitholders.

As such, under the Constitution, the Responsible Entity has up to 36 months (or such longer period as permitted under the Constitution) from the date of receipt of a withdrawal request to consider whether to accept the request.

2.11 Risk level of the Fund

The Fund is a very-high-risk investment. The Responsible Entity has made this assessment having regard to a range of factors and guidance (including without limitation, liquidity risks, valuation risks, risk of capital loss or complexity of structure) as well as the Standard Risk Measure classification system (SRM). Some of the significant risks associated with this investment are set out in section 5 of this PDS.

The SRM is based on industry guidance to allow investors to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. The SRM is summarised as follows:

SRM Score	Category	Estimated number of negative returns over any 20 year period
1	Very Low	> 0.5
2	Low	0.5 – 1
3	Low to medium	1 – 2
4	Medium	2 – 3
5	Medium to high	3 – 4
6	High	4 – 6
7	Very high	>6

The SRM may differ from the risk rating of the Fund as the SRM is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of the negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives. Further, it does not take into account the impact of management fees on the likelihood of a negative return.

The SRM for the Fund may change over time for various reasons, including as a result of reviews of the assumptions used in their calculation. This PDS includes an SRM for the Fund which is valid as of the date of this PDS.

The Responsible Entity has classified the risk level of the Fund as follows.

Fund name	SRM Score	PDS Risk*
UBS Private Equity Evergreen Secondary Fund	7	Very-High

* The PDS risk stated in the table above is the outcome of the risk assessment methodology as described above.

3. Who is managing the Fund

3.1 About the Responsible Entity

UBS Asset Management (Australia) Ltd is a wholly owned subsidiary of UBS Group AG. UBS Asset Management, a business division of UBS Group AG, is a large-scale asset manager with businesses well-diversified across regions, capabilities, and distribution channels. It has invested assets of some US$1,691 billion and is located in 23 countries as at 31 March 2024.

UBS Asset Management offers investment capabilities and styles across all major traditional and alternative asset classes to private clients, financial intermediaries and institutional investors around the globe. These include equities, fixed income, currency, hedge funds, real estate and infrastructure, which can be combined into multi-asset strategies.

UBS Asset Management (Australia) Ltd was established in Australia in 1986 and had invested assets of approximately A$59 billion as at 30 April 2024. The Responsible Entity offers a range of equities, fixed income and multi-asset capabilities while accessing international traditional and alternative solutions.

As Responsible Entity, our responsibilities and obligations are governed by the Fund's Constitution, the Corporations Act and general trust law. The Responsible Entity is responsible for the management of the Fund, however, we reserve the right to outsource any or all investment, management and administration functions, including to related parties, without notice to investors.

3.2 Master Fund Portfolio Manager

The Master Fund has appointed UBS Asset Management Switzerland AG to act as portfolio manager of the Master Fund. In conducting the portfolio management of the Master Fund, the Master Fund Portfolio Manager utilises the services of the Real Estate & Private Markets, Multi-Managers Private Equity ('**MMPE**') team as well as, where appropriate, the wider Real Estate & Private Markets group located in Asia Pacific, Europe and the US.

The MMPE investment team seeks to provide access to and management of unlisted private equity funds carefully selected from a broad universe of private equity managers.

MMPE has access to and additional capacity with some of the best-in-class private equity managers: more than 50% of the funds MMPE invest in are restricted in terms of access, which may otherwise not be available to investors.

3.3 The Administrator, Custodian and Registrar

The Responsible Entity has appointed State Street Australia Limited ABN 21 002 965 200 ('**Custodian**' or '**SSAL**') as custodian to hold the assets of the Fund. The Custodian's role is limited to holding the assets of the Fund as agent of the Responsible Entity. The Custodian engaged by the Responsible Entity may change from time to time without prior notice to investors.

The Custodian has no supervising role in relation to the operation of the Fund and is not responsible for protecting your interests. The Custodian acts in accordance with the custody agreement. The Custodian has no liability or responsibility to you for any oversight or omission made in accordance with the terms of its custody agreement.

The Custodian was not involved in preparing, and takes no responsibility for the PDS. The Custodian holds investments of the Fund as bare trustee and such investments are not investments of SSAL or any other member of the State Street group of companies ('**State Street Group**'). Neither SSAL, nor any other member of the State Street Group, guarantees the performance of the investment or the underlying assets of the Fund, or provides a guarantee or assurance in respect of the obligations of the Responsible Entity or its related entities.

4. Benefits of investing in the Fund

The Fund obtains its investment exposure by investing into the Master Fund. The Master Fund is an actively managed fund that invests in global private equity assets.

A summary of the significant features and benefits of investing in the Fund is as follows:

Access to private equity assets globally: The Master Fund provides exposure to a range of global private equity assets. Private equity is traditionally a difficult to access asset class. By investing in the Fund, investors gain exposure to private equity opportunities that may otherwise not be available to newer, smaller investors.

Secondary Investments: offer several characteristics that may address some of the obstacles of investing in private equity primary interests as follows:

- *Acceleration of capital deployment***:** Positions acquired on the secondary market are typically fully or close-to-fully invested and committed at the time of purchase, offering buyers and thus investors an efficient ramp-up of exposure.
- *Portfolio diversification:* A portfolio may quickly be diversified by investment strategy, sectors and vintage years, particularly in a fund-of-funds structure (such as the Master Fund).
- *Risk reduction:* By buying into existing commitments with underlying investments, the so-called 'blind pool' risk is expected to be reduced and value drivers – or detractors – may typically be identified in the underwriting process.
- *Shorter holding periods:* Acquired assets are typically at or near their harvesting stage, thus shortening holding periods for secondary buyers.
- *J-curve mitigation:* As assets may be acquired at discounts to reported net asset values in the secondary market, this is expected to help mitigate the fee drag from setup expenses and management fees typically incurred when investing via primary transactions.

Research resources: UBS Asset Management has a large, experienced multi-managers private equity team located in six locations across the globe and with a track record of over 415 fund investments and significant presence in major regions. The MMPE investment team provides access to and management of unlisted private equity funds carefully selected from a broad universe of managers.

Processes & systems: UBS Asset Management has access to the broader UBS group including its proprietary investment and risk management systems and processes which ordinary investors would not usually have, allowing us deeper insights at the security level and an opportunity to maximise returns.

5. Risks of investing in the Fund

It is important to be aware that all investments carry risk. Different strategies for investing may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The level of risk will also vary for each person depending on a range of factors, including age, investment time frames, where other parts of your wealth are invested, and your risk tolerance (that is, how prepared you are to lose money you have invested and the impact such loss will have on you).

The value of an investment may move up or down, sometimes rapidly and unpredictably. You may receive less than the value of your original investment when you withdraw from the Fund. Returns are not guaranteed, the level of returns will vary, and future returns may differ from past returns.

In addition, changes in the legal, regulatory and tax environment, economic conditions, political events, investor sentiment and market variables such as interest rates, inflation, exchange rates and equity indices can all directly or indirectly influence the value of your investments.

Some of the main risks associated with an investment in the Fund are listed below. This is not a complete set of all risks associated with investing in the Fund.

Master Fund risk	Risks affecting the Master Fund also indirectly affect the Fund. The Master Fund could be subjected to material changes, including changes to investment strategy or approach, or changes to the terms of the Fund's investments in the Master Fund, which could significantly adversely affect the Fund. The Responsible Entity might have no control or influence over changes to the Master Fund. The Responsible Entity will seek to update this PDS and notify members of changes to the Master Fund that it becomes aware of and that are expected to materially impact the Fund.
Nature of Investment	There can be no assurance that the Fund will meet its investment objectives or otherwise be able successfully to implement its investment programme. There may be a significant period of time before the Master Fund has substantially invested according to the investment programme, and there is no guarantee a commitment will be fully invested. Investments are expected to take several years to mature, and it is also expected that, in accordance with the private equity industry and the nature of the Investments, there will be years of poor performance (often depicted by the early years as the so-called "J-curve") before there is any opportunity to realise a profit or benefit from a distribution. Even if the Master Fund's investments are successful, they may not produce significant cash flow to investors for a number of years.
Risks of Investing in Private Equity	The Master Fund will be investing in funds that invest in private equity transactions. Due to the nature of the investments which the Master Fund will make, the risk attached to an investment in the Fund is above the average risk attached to an investment in a fund that invests in publicly-traded securities, and therefore an investment in the Fund is suitable only for investors who are in a position to take such a risk including the possible loss of their entire investment. Due to the nature of private equity markets, there is no guarantee that sufficient suitable investment opportunities will be found for the Master Fund to invest in, nor can there be any assurance that the private equity investments will find suitable investment opportunities. As a result, there is no guarantee that the desired levels of diversification will be achieved by the Master Fund or by the Master Fund's investments. The securities in which the underlying funds will invest may be the most junior in what typically will be a complex capital structure, and thus subject to the greatest risk of loss as the claims of the underlying funds may be of a subordinate rank compared to other third party creditors and can only be recovered once all other creditors have been satisfied. As there are generally no limits to the degree of leverage at the level of Master Fund's investments many of the investments may be in businesses with high levels of debt or in leveraged buyouts. Leveraged buyouts by their nature require the underlying funds to service substantial debt obligations, which result in a high ratio of fixed interest charges to anticipated revenues. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses (e.g. an increase in key interest rates). There can be

	no assurance that any targeted return will be attained. Besides the high degree of financial risk due to relatively high leverage, the underlying funds may also incur counterparty and operating risks, which may give rise to the risks of insolvency of the underlying funds and total loss of funds invested. There may be a significant period of time before the underlying funds have invested all of their committed capital. Investments made by the Master Fund will be long-term in nature and will require several years before they are suitable for realisation. Realisation of value from such investments will be difficult in the short term or may have to be made at a substantial discount compared to freely tradable investments. Proceeds from the realisation of investments in underlying funds may be retained by the Master Fund to meet its obligations and pay expenses. It is therefore possible that no significant cash return will occur for some years.
Fund and Past Performance	The performance of prior investments of the Master Fund's investment professionals is not necessarily indicative of the Master Fund's future results. While the Master Fund Portfolio Manager intend for the Master Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that the Master Fund’s targeted internal rates of return will be achieved. On any given investment, loss of principal is possible. Furthermore, the Fund's and Master Fund’s performance over a particular period may not necessarily be indicative of the results that may be expected in future periods. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.
Financial Market Fluctuations	General fluctuations in the market prices of securities may affect the value of the investments that will be made by the Master Fund, especially for investments whose capital structures employ significant amounts of indebtedness.
Market Risk	The Master Fund will be significantly indirectly exposed to unquoted companies. Investors should therefore note that Master Fund’s investments tend to be illiquid in nature. This may affect the price at which the Master Fund may liquidate positions to meet funding requirements. In addition where the Master Fund’s underlying investments are listed, some of the exchanges on which the underlying investments might be trading may prove to be illiquid, insufficiently liquid or highly volatile from time to time. Furthermore, the Master Fund investments may not be freely redeemable and may be subject to restrictions on transferability.
Liquidity and redemption risk	The Responsible Entity has broad powers to restrict or defer redemptions of Units in the Fund. To the extent the Fund faces significant redemptions, or it is not possible to process redemptions due to circumstances outside its control, it is possible that you may not be able to withdraw or could face significant delays in connection with a redemption request, which may cause you to suffer financial losses.
Pooled Investments In Secondaries	In many cases, the Master Fund Portfolio Manager expects that the Master Fund will have the opportunity to acquire a portfolio of investment funds or direct investments from a seller on an "all or nothing" basis. Certain of the investment funds or direct investments in the portfolio may be less attractive than others, and certain of the sponsors of such investment funds (or in some cases, the controlling investors in the underlying portfolio companies) may be more familiar to the Master Fund Portfolio Manager than others, or may be more experienced or highly regarded than others. In such cases, it may not be possible for the Master Fund to carve out from such purchases those investments which the Master Fund considers (for commercial, tax, legal or other reasons) to be less attractive.
Complex Nature of Due Diligence and Valuation Process for General Partner-Led Secondaries	In traditional secondaries investments, secondaries investors typically provide liquidity to primary investors in private equity funds, and secondaries investors are able to rely on conducting due diligence on financial statements and periodic company updates originated by a common investment manager. By contrast, because many portfolios of direct investments being targeted by the Master Fund may be collections of the private equity assets of a seller other than private equity funds managed by a common investment manager, many general partner-led secondaries may lack the benefit of financial statements and periodic company updates that would be originated by a common investment manager. This may affect the ability of the Master Fund to conduct fundamental due diligence on the portfolio companies comprising such investment portfolios.

Termination of the Master Fund's Interest in an underlying fund	The general partner or manager of an underlying fund may, among other things, terminate the Master Fund's interest in such underlying fund if the Master Fund fails to satisfy any capital call by that underlying fund or if the general partner or manager of that underlying fund determines that the continued participation of the Master Fund in the underlying fund would have a material adverse effect on the underlying fund or its assets.
Reliance on Management of Portfolio Companies	While it is the intent of the Master Fund to invest in underlying funds with proven investment fund managers and companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully. Although the Master Fund will monitor the performance of each underlying fund and investment, it will rely upon management to operate the underlying funds and underlying portfolio companies on a day-to-day basis.
Investments in Troubled and Leveraged Companies	The Master Fund may invest indirectly, through the underlying funds, in securities of financially troubled companies and securities of highly leveraged companies. While these investments are likely to be particularly risky, they also may offer the potential for correspondingly high returns. Under certain circumstances, payments to the underlying funds and distributions by the underlying funds to their investors, including to the Master Fund, may be reclaimed on bankruptcy or insolvency if any such payment is later determined to have been a preferential payment.
Venture Capital Investments	The Master Fund may invest in interests in funds devoted to early-stage venture capital investments, which is a segment of the venture capital business with the highest degree of investment risk. Typically, the underlying portfolio companies in which such limited Master Funds invest have no operating history, unproven technology, untested management and unknown future capital requirements. These companies often face intense competition, often from established companies with much greater financial, manufacturing and technical resources, more marketing and service capabilities and a greater number of qualified personnel. To the extent there is a public market for the securities of these companies, they may be subject to abrupt and erratic market price movements. The indirect investments by the Master Fund in limited funds focused on investments of this type will be highly speculative and may result in the loss of the Master Fund's entire capital contributions in respect of such investments. There can be no assurance that any such losses will be offset by gains (if any) realised in other portfolio companies of the Master Fund.
Valuation	Market events and valuation issues may impact the Master Fund and the underlying funds. The valuation methodology and timing may vary between the investments made by the Master Fund and therefore impact the valuation analysis of the Master Fund.
Lack of Liquidity of the Master Fund's Investments	The return of capital on investments and the realisation of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Investments will generally be illiquid compared to other asset classes, and it is unlikely that there will be a public market for most of the investments made.
Multiple Levels of Expense	The Master Fund and the underlying private equity funds in which it invests impose management and/or administrative costs, expenses and performance allocations. This will result in greater expense to the investors than if such costs, expenses and allocations were not charged by the Master Fund and investors were able to invest directly in the underlying private equity funds in which the Master Fund invests or the portfolio companies of those underlying funds.
Contingent Liabilities Associated with Master Fund Interests Acquired in Secondary Transactions	Where the Master Fund acquires an interest in an investment fund in a secondaries transaction, the fund may acquire contingent liabilities of the seller of the interest. More specifically, where the seller has received distributions from the relevant private equity fund and, subsequently, that private equity fund recalls one or more of these distributions, the Master Fund (as the purchaser of the interest to which such distributions are attributable and not the seller) may be obliged to return monies equivalent to such distributions to the private equity fund. While the Master Fund may, in turn, make a claim against the seller for any such monies so paid to the private equity fund, there can be no assurances that the Master Fund would prevail on such claim.
Underlying Funds Invest Independently	The underlying funds in which the Master Fund will invest generally invest wholly independently of one another and may at times hold economically offsetting positions. To the extent that such underlying funds hold such positions, considered as a whole they may not achieve any gain of loss despite incurring fees and expenses in connection with such positions. In addition, a manager of such an underlying fund may be compensated based on the performance of its investments. Accordingly, there may often be times when a particular manager may receive incentive

	compensation in respect of its investments for a period even though the overall value of such underlying funds depreciated during such period.
Investors Will Not Have Any Direct Interest in a Portfolio Investment	The offering of the interests in the Fund does not constitute a direct or indirect offering of interests in portfolio investments. Investors will not be direct investors in the Master Fund or in the underlying funds in which the Master Fund will invest, will have no direct interest in such underlying funds and will have no voting rights in, or standing or recourse against, any such funds. Moreover, none of the investors will have the right to participate in the control, management or operations of any such underlying fund or have any discretion over the management of any such underlying fund by reason of their investment in the Fund.
Limited Ability To Negotiate Secondary Transaction Terms	Where the Master Fund makes an investment on a secondary basis, the Master Fund will generally not have the ability to negotiate the amendments to the constitutional documents of an underlying fund, enter into side letters or otherwise negotiate the legal or economic terms of the interest in the underlying fund being acquired.
Investments Longer Than Term	The Master Fund may make investments that may not be exited or realised in full prior to the date that the Master Fund intends to be liquidated. Although the Master Fund Portfolio Manager expects that target investments will be disposed of or otherwise realised prior to liquidation of the Master Fund, the Master Fund may have to sell, distribute, write-off or otherwise dispose of investments at a disadvantageous time as a result of its liquidation and there may be a risk that the Master Fund may not be able to be liquidated.
Concentration Risks	Each Master Fund's assets are expected to be concentrated in a portfolio of issuers and such concentration increases the risk of loss to the Master Fund if there is a decline in the market value of any security, industry, or sector in which the Master Fund has invested a large percentage of its assets. Investment in a concentrated fund may entail greater risks than investments in a less concentrated fund.
Litigation Risks In General	The Master Fund may be subject to a variety of litigation risks, particularly if one or more of the investments or portfolio companies in which it invests faces financial or other difficulties during the term of the Master Fund. Legal disputes, involving any or all of the Master Fund or the Master Fund Portfolio Manager may arise from the Master Fund's activities and investments and could have a significant adverse effect on the Master Fund and in turn the Fund.
No Right To Control The Fund's Operations	Unitholders have no opportunity to control the day-to-day operations of the Fund, including investment and disposition decisions.
Limited Control of Investments	The underlying funds may make non-controlling or minority investments without power to exert significant control over the management of the activities of the investee entities or their governing boards and committees, although it is expected that certain customary contractual rights and protections will be sought to protect the underlying fund's commercial interests. Such rights or protections may prove difficult or impossible to enforce in certain jurisdictions, thereby exposing the underlying funds to the risk of loss. The underlying funds will rely to varying degrees on the management and governing boards and committees of investee entities, which may include unseasoned managers and representatives of other investors with whom the underlying funds is not affiliated and whose interests or commercial positions may conflict with the interests of the underlying funds. The underlying funds are also likely to co-invest with third parties through joint ventures, asset-specific funds or other entities. Such investments may involve risks not present in investments where third parties are not involved, including the possibility that a joint venture partner of the underlying funds may experience financial, legal or regulatory difficulties; at any time have economic or business interests or goals which are inconsistent with those of the underlying funds; have a different view than the underlying funds as to the appropriate strategy for an investment or the disposition of an investment; or take action contrary to the Master Fund's investment objectives. Associates of the manager may generate origination, commitment, syndication, capital or other structuring fees which will be solely for the benefit of such associates and not for the benefit of the underlying funds. Conversely, the underlying funds may acquire controlling positions such that the exercise of that control may impose additional risks of liability for failure to supervise management or result in violation of applicable regulations such as health

	and safety regulations. Such liability may be difficult to limit or mitigate.
Difficulty Of Locating Suitable Investments	The success of the Master Fund (and in turn the Fund) depends upon the ability of the Master Fund Portfolio Manager to select, complete and realise appropriate investments. There is no guarantee that suitable investments will be or can be secured, or that they will be successful. No assurance is given that the investment strategy will be achieved.
Asset Valuations	The Master Fund will utilize valuations of the Master Fund's investments provided by the advisers to these funds, without any means of independent verification. The advisers may face a conflict of interest in valuing securities held by the Master Fund because the values assigned may affect the compensation of those advisers or their ability to raise further funds.
Foreign Economic, Political, Regulatory, And Social Risks	Investments by the Master Fund may be subject to economic, political, regulatory and social risks, which may affect the liquidity of such Investments. Such investments may be in certain countries whose governments have exercised and continue to exercise substantial influence over many aspects of the private sector. The availability of investment opportunities for the Master Fund depends in part on governments continuing to liberalize their policies regarding foreign investment and to further encourage private sector initiatives.
Inflation Risk	The Master Fund may invest in countries that have experienced substantial rates of inflation in recent years. Inflation and rapid fluctuations in inflation rates have had, and may in the future have, negative effects on the economies and securities markets of certain economies. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Fund's returns from such investments.
Portfolio management risk	The Master Fund is an actively managed portfolio. There is no assurance that the investment techniques and risk analyses employed by the portfolio management team in making investment decisions for the Master Fund will produce the desired results. Additionally, the Master Fund could be adversely affected by material changes to the resources, personnel and skills of the portfolio management team.
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 on the value of the Master Fund's investment.
Currency risk	The Fund is managed on a hedged basis so it is fully exposed to currency movements of the underlying securities held by the Master Fund. Currency movements relative to the Australian dollar can cause changes in the value of your investments. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, the financial condition of hedging counterparties, or currency exchange rates may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions.
FX distortions to performance	The Fund is denominated in AUD and, for the purposes of calculating Performance Fees, the Fund's performance is measured in AUD. However, the majority of the Master Fund's assets are denominated in foreign currencies. Favourable foreign exchange movements could cause the Fund to record significant positive performance (leading to Performance Fees), even if the Master Fund does not outperform the Performance Hurdle, when measured in their currency of denomination. In addition, while the aim is to hedge the Fund's foreign currency exposure to the AUD, the Fund may be under or over-hedged from time to time.
Derivative risk	Derivatives may be used to gain or reduce exposure to currency movements. Fluctuations in the price of a derivative may reflect movements in the underlying assets, reference rate or index to which the derivatives relate. The use of derivative positions to hedge the risk of underlying assets may involve 'basis risk', which refers to the possibility that the derivative positions may not move perfectly in line with the underlying asset. Therefore, the derivative position cannot always be expected to perfectly hedge the risk of the underlying asset.
Counterparty risk	A counterparty (such as a party to a derivative contract) may fail to perform contractual obligations, either in whole or in part.

Regulatory and tax risk	Changes in the legal or regulatory environment, taxation or other relevant laws, or interpretation or administration of those laws could have adverse implications on the investment or on you as a Unitholder.

6. Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Taxes are set out in Section 9 of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

6.1 Fees and costs summary

UBS Private Equity Evergreen Secondary Fund – Wholesale Class

Type of Fee or Cost[1]	Amount	How and when paid
Ongoing annual fees & costs[2]		
Management Fees and costs The fees and costs for managing your investment[4]	Estimated management fees and costs of 2.64% per annum of the NAV of the class, comprised of: • a management fee of 1.20% p.a. of the NAV of the class ('**Management Fee**'); and • estimated indirect costs of 1.44% p.a. of the NAV of the class.	We charge fees for managing and administering the Fund. The Management fee is calculated monthly and paid to the Responsible Entity on a monthly basis in arrears from the Fund's assets. This fee reduces the NAV of the Fund and is reflected in the Unit price. This Management Fee is not charged separately to your investment. In certain circumstances, the amount of this fee can be negotiated, rebated or waived.[3] The Responsible Entity will pay the normal operating fees and expenses of the Fund out of this amount. Indirect costs are generally any amount that arises from investing in the Master Fund and Underlying Vehicles. Indirect costs are paid out of the assets of the Fund, Master Fund or an Underlying Vehicle as and when incurred.

Performance Fee Amounts deducted from your investment in relation to the performance of the Fund	Estimated performance fee of 1.69% p.a. of the NAV of the class, comprised of: • an estimated performance fee of 0.40% p.a. of the NAV of the class; [5] and • estimated Underlying Vehicle performance fees of 1.29% p.a. of the NAV of the class.[6]	The Fund's performance fee equals 10% of the amount by which the Fund outperforms its Performance Hurdle (after fees and expenses). The Fund's performance fee is calculated monthly and is payable annually from the Fund's assets. Fund Unit prices are reflective of accrued Performance Fees. Performance fees charged by Underlying Vehicles are generally deducted from the assets of the Underlying Vehicle as and when incurred and are therefore reflected in the Master Fund's net asset value and the value of the Fund's investment in the Master Fund. In certain circumstances, the amount of the performance fee can be negotiated, rebated or waived.[3]
Transaction costs The costs incurred by the Fund when buying or selling assets	Estimated to be 0.01% p.a. of the NAV of the Fund.[7]	Transaction costs that are not recovered from the buy-sell spread ('net transaction costs') reduce returns and are reflected in the Fund's Unit price.
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee[4] The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread[8] An amount deducted from your investment representing costs incurred in transactions by the Fund	Estimated to be 0.00% of the application amount on application and 0.00% of the withdrawal amount on withdrawal.	Estimated transaction costs are allocated when an investor buys or sells units in the Fund by applying a buy-sell spread on the Fund's entry and exit unit prices for the class, where appropriate.
Withdrawal fee[4] The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee[4] The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1 - Unless otherwise stated, all fees and costs are quoted inclusive of GST and net of any input tax credits ('ITCs') or reduced input tax credits ('RITCs') that are expected to be available to the Fund and are shown without any other adjustment in relation to any tax deduction available to the responsible entity.

2 – Subject to footnote 6, all estimates of fees in this section are based on information available as at the date of this PDS and reflects UBS's reasonable estimates of the typical ongoing amounts for the current financial year and may include UBS's reasonable estimates where UBS was unable to determine the exact amount or information was not available at the date of this PDS.

3 - The amount of this fee can be negotiated, rebated or waived in whole or in part for certain direct investors such as IDPS operators, sophisticated or professional investors, or Wholesale Clients, as defined in the Corporations Act, depending on factors such as the amount invested. See further information in the 'Additional explanation of fees and costs' section below about how fees may be negotiated.

4 - This fee includes an amount payable to an adviser.

5 - The estimated performance fee is UBS's reasonable estimate of the fee for the current financial year adjusted to reflect a 12-month period. Past performance is not a reliable indicator of future performance. The actual performance fee may be higher, lower or not payable at all. See further information in the 'Additional explanation of fees and costs' section below about how the performance fee is calculated.

6 - The Master Fund Portfolio Manager does not currently charge the Fund a performance fee in respect of the Master Fund, but the Master Fund invests in other private equity funds. These funds may charge performance fees. UBS's reasonable estimate of these funds' performance fees is based on the average fee of the actual amounts incurred by the Fund using the methodology set out in the 'Additional explanation of fees and costs' section of this PDS. Past performance is not a reliable indicator of future performance and the performance fee will be based on the performance of the funds over the relevant period. Please refer to the 'Additional explanation of fees and costs' section below for further information.

7 - The transaction costs disclosed in this fees and costs summary are shown net of any recovery received by the Fund from the buy/sell spread charged to transacting Unitholders. Please refer to the 'Additional explanation of fees and costs' section below for further information.

8 - In estimating the buy-sell spread, it has been assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible to predict) the buy-sell spread may increase significantly and it is not possible to reasonably estimate. The Responsible Entity may vary the buy-sell spreads for the Fund from time to time, including increasing these costs without notice when a redemption will trigger a redemption charge levied by the Master Fund or when it is necessary to protect the interests of existing investors and if permitted by law. Current buy-sell spreads are available on our website. Please refer to the 'Additional explanation of fees and costs - Buy/sell spreads that apply to client applications and withdrawals' section below for further information.

6.2 Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – Wholesale Class of the Fund[1]		**Balance of $550,000 with a contribution of $5,000 during year[2]**
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management Fees and Costs	2.64%	**And,** for every $550,000 you have in the Wholesale Class of the Fund you will be charged or have deducted from your investment $14,520 each year.
PLUS Performance Fees	1.69%	**And**, you will be charged or have deducted from your investment $9,295 in performance fees each year.
PLUS Transaction Costs	0.01%	**And,** you will be charged or have deducted from your investment $55 in transaction costs.

EQUALS Cost of Wholesale Class of the Fund [1]		If you had an investment of $550,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs in the range of: **$23,870** **What it costs you will depend on the investment option you choose and the fees you negotiate.**

1 – The example of annual fees and costs outlined above relate specifically to the Wholesale Class of the Fund (APIR: UBS5294AU). What it costs you will depend on the investment option you choose and the fees you negotiate. The example is illustrative only.

2 - The example of annual fees and costs outlined above assumes one $5,000 contribution was made on the last day of the year and the value of the investment is otherwise constant. This calculation is therefore calculated using the $550,000 balance only. There is no establishment fee for the Fund.

The Australian Securities and Investments Commission ('ASIC') provides a managed funds calculator on its MoneySmart website (www.moneysmart.gov.au) which can be used to calculate the effect of fees and costs on account balances.

6.3 Additional explanation of fees and costs

6.3.1 Management Fees

The Responsible Entity is entitled to a fee for managing and administering the Fund. The Management Fee is 1.20% p.a. of the NAV of the class. This fee is calculated monthly and is payable monthly in arrears out of the assets of the Fund.

Management Fees will cover expenses incurred in managing the Fund including compliance committee costs, custodial and insurance costs, accounting and audit expenses, setup costs of the fund, legal and regulatory expenses, as well as any GST impact on the Responsible Entity's services.

However, if extraordinary expenses are incurred, the Responsible Entity has the right under the Fund's Constitution to recover extraordinary expenses out of the assets of the Fund. Extraordinary expenses are expected to occur infrequently and may include (without limitation):

- convening of an investors' meeting;
- termination of the Fund;
- amending the Fund's constitution;
- defending or bringing of litigation proceedings; and
- replacement of UBS Asset Management (Australia) Ltd as the responsible entity of the Fund.

The management fees and costs disclosed in the PDS do not include any amount of extraordinary expenses based on UBS's reasonable estimate of the amount for the current financial year.

6.3.2 Indirect costs

Indirect costs of the Fund are costs (excluding the Management Fees, performance fees, transaction costs and buy-sell spread) incurred in managing the Fund's assets which we know, or reasonably estimate, have or will reduce, directly or indirectly, the return on the Fund, the Master Fund or Underlying Vehicle in which the Master Fund invests.

Indirect costs include management fees and costs that may be incurred by, or payable in respect of, the Master Fund and Underlying Vehicles in which the Master Fund invests.

The impact of such costs will typically be reflected in the Master Fund's NAV and by extension in the Unit price of the Fund, and as such are an additional cost to you.

The management fees and costs figure disclosed in the fees and costs summary in this PDS includes the estimated indirect costs of 1.44% p.a.. As the Fund is a newly established vehicle, the estimated indirect cost is based on the Responsible Entity's reasonable estimate of the indirect costs for the current financial year at the date of preparation of this PDS, adjusted to reflect a 12 month period.

The indirect costs may vary from year to year, including to the extent that they rely on estimates. As such, the actual indirect costs that the Fund incurs may differ from the indirect costs disclosed in this PDS and may be higher in future, depending on the management fees and costs that may be incurred by the Master Fund and the Underlying Vehicles in which the Master Fund invests.

6.3.3 Performance Fees charged by the Responsible Entity to the Fund

In addition to the Management Fee, a performance fee may be payable to the Responsible Entity in respect of the Fund ('**Performance Fee**').

Performance fees result in higher ongoing annual fees and costs. This fee is only payable where the Fund's return (after Management Fees, paid or accrued, but inclusive of any benefit from the Fund's currency overlays) outperforms the Performance Hurdle.

The definition of 'Performance Fee' and full details of how it is calculated are set out in the Constitution. The Performance Hurdle is 8% p.a..

The Performance Fee is set at 10% of the amount by which the Fund or, if applicable, class, outperforms the Performance Hurdle (after fees and expenses). The fee is calculated at the end of each month and is payable annually (ending 30 June) ('**Performance Fee Period**'). The Unit prices are reflective of accrued Performance Fees.

If for any Performance Fee Period, the cumulative accrued Performance Fee amount is negative, the Fund will need to make up this underperformance in future Performance Fee Periods before a Performance Fee is payable.

Where the cumulative accrued Performance Fee amount for any Performance Fee Period is positive, a Performance Fee will be payable to the Responsible Entity.

Performance fees by their nature are dependent on a number of variables, none of which can be accurately predicted or forecast. These variables include actual future performance of the Fund. The estimated Performance Fees for the Fund is estimated to be 0.40% p.a. of the NAV of the Fund. As the Fund is a newly established vehicle with no previous performance history, the performance fee disclosed in the 'Fees and costs summary' is based on the Responsible Entity's reasonable estimate of the performance fee for the current financial year adjusted to reflect a 12 month period.

6.3.4 Performance fees charged by Underlying Vehicles

As Responsible Entity of the Fund, UBS will invest substantially all of the assets of the Fund into the Master Fund. The Master Fund in turn may invest in other private equity funds.

While performance fees are not charged in respect of the Master Fund to the Fund, the Underlying Vehicles in which the Master Fund will invest may charge performance related fees. Such fees, if charged, would reduce the value of the Master Fund's investment in the Underlying Vehicle, and in turn the value of the Fund's investment in the Master Fund and the NAV of the Fund.

The Responsible Entity's reasonable estimate of the performance fees charged by Underlying Vehicles is set out in the 'Fees and costs summary' in this PDS, and is based on:

- the average fee incurred for the previous five financial years; or
- if the Underlying Vehicle was not in operation for the past five financial years, the average fee incurred for all of the financial years in which the Underlying Vehicle was in operation;
- if the Underlying Vehicle did not have a performance fee charging mechanism in place for the past five financial years, the average fee incurred for all of the financial years in which the Underlying Vehicle had a performance fee charging mechanism in place; or
- if the Underlying Vehicle was first offered in the current financial year, UBS's reasonable estimate of the fee for the current financial year adjusted to reflect a 12-month period.

After applying the methodology above, UBS's estimates that the Underlying Vehicle performance fees were 1.29% p.a. of the NAV of the Fund. Past performance is not a reliable indicator of future performance. The actual performance fee may be higher, lower or not payable at all.

6.3.5 Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in the Master Fund, settlement costs, clearing costs and stamp duty (where applicable) when assets are bought and sold. Transaction costs also include transaction costs of the Master Fund and Underlying Vehicles in which the Master Fund invests.

The Fund's estimated gross transaction costs are 0.01% p.a. of the NAV of the Fund. Transaction costs vary from period to period and accordingly future transaction costs may be higher or lower than this amount.

Transaction costs shown in the fees and costs summary are shown net of any amount recovered by the buy-sell spread charged by the Responsible Entity.

These transaction costs may arise from investor applications and redemptions and also from regular day-to-day portfolio management activities in the Fund, the Master Fund or the Master Fund's Underlying Vehicles.

Where they are related to an application or redemption and in order to reflect these costs, a buy/sell spread is added to the NAV of a class to determine the application price or deducted from the NAV of a class to determine the redemption price. Further details are set out in section 6.3.6 below.

Regular portfolio management-related transaction costs are deducted from the assets of the Fund, the Master Fund or Underlying Vehicles in which the Master Fund invests, as and when they are incurred. These costs are therefore reflected in the NAV that is used to calculate application and redemption prices and are an additional cost to you.

In this PDS, these costs are referred to as 'other transactional and operational costs'. Further details are set out in section 6.3.7 below.

6.3.6 Buy/sell spreads that apply to client applications and withdrawals

Transaction costs related to applications and withdrawals are recovered from applicants and redeeming Unitholders via a 'buy/sell spread'. Buy/sell spreads are the Responsible Entity's estimate of the transaction cost the Fund would incur to buy the assets of the Fund (for applications) or sell those assets (for withdrawals), in each case divided by the number of Units on issue. They are reflected in the Unit price and are an additional cost to you – for an application of Units, an adjustment is made to increase the issue price; and for a withdrawal of Units, an adjustment is made to decrease the withdrawal price. Buy/sell spreads are paid to the Fund, not to the Responsible Entity, and include transaction costs such as brokerage and taxes.

Although there are no contribution fees or exit fees, the buy/sell spread does represent an additional cost of investing and withdrawing from the Fund.

As at the date of this document, the buy/sell spread for the Fund is **+0.00% (buy spread) / -0.00% (sell spread)** as no transaction costs are charged by the Master Fund when the Fund purchases or redeems shares in the Master Fund.

The buy/sell spread is based on the value of your application or withdrawal. For example, if you made a withdrawal of $50,000 from the Fund which has a sell spread of 0.00%, you would pay $0 ($50,000 x 0.00%). This amount is retained by the Fund to cover transaction costs associated with your investment.

A redemption charge of up to 5% during the Lock-Up Period and then up to 2% thereafter may be levied by the Master Fund at its discretion from time to time in the event that the Master Fund would need to dispose of investments in an Underlying Vehicle or in any underlying investment to meet withdrawal requests. If the Master Fund levies a redemption charge, the Fund may, at the sole discretion of the Responsible Entity, levy a sell spread on the Unitholders redeeming Units in the Fund.

We may vary the applicable buy/sell spreads up or down from time to time. The current buy/sell spread details are also available on our website www.ubs.com/au-am-info, and by contacting Client Services on (02) 9324 3034 or free call on 1800 075 218. For Indirect Investors we recommend that you contact your IDPS operator.

6.3.7 Other transactional and operational costs related to managing Fund assets

In addition to the buy/sell spread, transaction costs may be incurred when the Responsible Entity, the Master Fund or Underlying Vehicles transacts to manage the Fund's, Master Fund's or Underlying Vehicles' assets. These costs are reflected in the NAV which is used to calculate the Fund's Unit prices. Examples include brokerage, buy-sell spreads in the Master Fund or Underlying Vehicles, settlement costs, clearing costs, stamp duty on investment transactions and certain costs of OTC derivative financial products. These costs will differ according to the type of assets in the Fund, Master Fund or Underlying Vehicle, or the purpose for which any derivatives are acquired, are not an additional fee paid to the Responsible Entity and will be paid out of the assets of the Fund, the Master Fund or Underlying Vehicles in which the Master Fund invests.

6.3.8 GST

All fees and expenses outlined in this PDS are inclusive of GST, net of any input tax credits to be claimed by the Fund, unless otherwise indicated. If the Responsible Entity is required to pay GST in respect of any expense incurred on behalf of the Fund, the Responsible Entity may recover an additional amount on account of GST from the Fund's assets.

6.3.9 Tax

Please see section 9 of the PDS for each Fund for an explanation of some of the taxation implications of an investment in the Fund.

6.3.10 Changes to fees and costs

All fees can change without the investor's consent, up to the maximum fee amounts specified in the Constitution. Direct investors will be given 30 days' prior notice of any increase in fees. If you are investing through an IDPS, your IDPS operator will be given 30 days' prior notice of any increase in fees. This applies only to fees charged by the Responsible Entity but not to indirect costs, performance fees of Underlying Vehicles, transaction costs and the buy-sell spread which are subject to change at any time without notice.

6.3.11 Maximum fees

The maximum fees that UBS Asset Management (Australia) Ltd. is entitled to charge are set out in the Constitution.

The maximum management fee for the Fund under the Constitution is 3% (plus GST and less any RITCs) per annum of the NAV of the Fund.

The maximum performance fee for the Fund under the Constitution is 10% of the amount by which the Fund outperforms the Performance Hurdle, being the performance charged by the Responsible Entity for the Fund.

6.3.12 Individual fee arrangement

From time to time we may individually negotiate our management fee and performance fee arrangements with Wholesale Clients (within the Corporations Act meaning) – such as master trusts and IDPS operators. This may include other UBS companies. This is generally because they invest large amounts of money in the Fund. We do not enter into such fee arrangements with retail clients (within the Corporations Act meaning). In order to negotiate a fee please contact Client Services by email at clientservices-ubsam@ubs.com.

6.3.13 IDPS investors

If you are investing through an IDPS, you should also consider the fees and expenses charged to you by your IDPS operator (if applicable) as well as the fees and other costs outlined in the PDS when calculating the total cost of your investment. If you have any questions you should contact us or, if you are investing through an IDPS, your IDPS operator.

6.3.14 Financial advisers

Additional fees may be paid to a financial adviser if you have consulted a financial adviser. You should refer to the Statement of Advice provided by your financial adviser in which details of the fees are set out.

7. How to transact in the Fund

7.1 Applications

7.1.1 Apply via application form or through an IDPS

You can make an initial or additional application for Units in the Fund by completing the application form available by contacting us or through selected IDPS providers only. Contact your IDPS operator who will provide you with the documentation it requires you to complete. Applications for Units in the Fund are subject to cut-off times and applicable Unit prices (see 'Application cut-off times' below).

You should be aware that any additional applications will be deemed to have been made on the terms of the current PDS.

7.1.2 Investing directly

If you invest in the Fund directly, the Units in the Fund are issued to you. To invest in the Fund, you must be 18 years of age or older.

You can invest by completing the UBS Private Equity Evergreen Secondary Fund Application Form Booklet (‘**Application Form Booklet**’). This is available by calling Client Services on (02) 9324 3034 or free call on 1800 075 218.

Generally, applications are only processed and Units in the Fund will only be issued following acceptance of a valid application including investor identification documents and your application money in cleared funds in accordance with the payment method as selected on the Application Form. Application monies are held in a non-interest-bearing bank account until Units are issued.

We have the right to refuse applications. If we refuse an application, any application monies received from you will be returned to you without interest.

7.1.3 Investing in the Fund indirectly

If you invest via an IDPS (as an Indirect Investor), you do not become a Unitholder in the Fund. Generally, your IDPS operator or custodian is registered as the Unitholder on your behalf and will be the only entity able to exercise the rights and receive the benefits of a Unitholder.

For example, Indirect Investors cannot attend meetings of Unitholders or transfer Units in the Fund. Reports, transaction confirmations, distribution and withdrawal payments will be sent directly to the IDPS operator or custodian on the register. If you are an Indirect Investor, most issues and queries relating to your investment must be directed to your IDPS operator or custodian.

Indirect Investors should seek advice from their IDPS operator as to how they can apply to make an investment in the Fund. The terms and conditions of your IDPS will govern your investment in relation to the Fund.

No member of the UBS group is responsible for the operation of any IDPS through which you might invest. If you have any questions, you should contact your IDPS operator.

7.1.4 Application cut-off times

The Fund NAV and Unit price is calculated monthly on the last Calendar Day of each month (‘**Application Dealing Day**’). The cut-off time for applications is normally 2pm Sydney time on a day that is 17 Calendar Days prior to the Application Dealing Day. If this day is not a Business Day, the cut-off time is 2pm Sydney time on the Business Day immediately preceding such day. If your valid application is received by us in accordance with the instructions on the Application Form by the cut-off time and accepted by the Responsible Entity, generally the application price will be based on the Net Asset Value of the Fund or, if applicable, the class, as at the Application Dealing Day. If received and/or accepted after this time, your application will generally either be processed the following month or returned back to you.

7.1.5 Processing of applications

If your application is accepted, you will be allocated an initial interest in the Fund equal in value to the application amount. The initial interest will be converted into Units in the Fund when Unit prices are next calculated (which is normally within 20 Business Days after the Application Dealing Day, but could take longer).

The Fund is priced as at the last Calendar Day for each month. Due to the nature of the underlying private equity assets in which the Master Fund invest, Unit prices can take time to calculate but are normally available within 20 Business Days after the Application Dealing Day, but could take longer to finalise and publish. Once the Unit price for an Application Dealing Day is calculated, all investors whose applications were accepted will have received Units using the Unit price for that Application Dealing Day. The Unit price will vary as the market value of assets in the Fund rises or falls.

An investor that holds an initial interest prior to its conversion to Units will be a Unitholder of the Fund and have the same rights and entitlements as other Unitholders of the same class, up to the value of their application amount.

7.1.6 Minimum amounts

The minimum initial investment amount balance is $500,000 and the minimum additional investment amount is $50,000. The minimum withdrawal amount is $50,000.

The Responsible Entity may waive any of these minimum amounts, either generally or on a case-by-case basis. The Responsible Entity also has the right to refuse applications and may reject withdrawal requests. See Section 7.2 for more information.

If you invest through an IDPS, you should consult your IDPS operator to find out the minimum amount you can invest in the Fund.

7.2 Withdrawals

Prospective investors must be aware of the potential limitations in connection with their ability to withdraw from the fund. Note that UBS does not provide any guarantees concerning the liquidity of the fund nor the ability of an investor to withdraw their investment.

7.2.1 Withdrawing your investment

You can withdraw some or all of your investment at any time, by completing the UBS Redemption Form, signed by the appropriate signatories. Please note that we only make payments to your nominated Australian bank or financial institution account. No third-party payments will be allowed. Withdrawals will be subject to cut-off times (see 'Withdrawal cut-off times' below). If you are investing through an IDPS, your IDPS operator will provide you with information about withdrawals and any additional requirements.

Withdrawals may be available quarterly, on the last Calendar Day of each calendar quarter (‘**Redemption Dealing Day**’). An investor’s ability to redeem from the Fund will be subject to various factors, including cash available in the Fund and the Fund’s ability to redeem from the Master Fund.

All withdrawal requests are subject to the Responsible Entity’s approval. The Responsible Entity may refuse any withdrawal request in its discretion.

Please note withdrawals can also have taxation consequences.

7.2.2 Withdrawal cut-off times

The cut-off time for withdrawals is normally 2pm Sydney time on a day that is 93 Calendar Days prior to the Redemption Dealing Day. If this day is not a Business Day, the cut-off time is 2pm Sydney time on the Business Day immediately preceding such day.

If your valid withdrawal is received by us in accordance with the instructions on the Redemption Form by the cut-off time, the withdrawal price will be based on the NAV of the Fund or, if applicable, the relevant class, as at the Redemption Dealing Day. If received and/or accepted after this time, you will generally receive the withdrawal price calculated as at the following Redemption Dealing Day.

Given the time taken to calculate the Fund’s Unit price, the Fund intends to pay withdrawal requests within 23 Business Days after the Redemption Dealing Day.

Whilst it is anticipated that withdrawal proceeds will be paid on a quarterly basis, under the Constitution, the Responsible Entity has up to 36 months from the date of receipt of a withdrawal request (or such longer period as permitted under the Constitution) to consider whether to accept the request.

We are not obliged to process a withdrawal request if it relates to less than the minimum withdrawal amount unless the entire balance is withdrawn. In addition, if processing a withdrawal request will result in the Unitholder’s balance falling below the minimum account balance, we may treat the request as if it relates to the balance of the holding. If we increase the minimum account balance, we may redeem holdings which are less than the new minimum amount, after giving reasonable (at least 30 days’) notice to the Unitholder.

7.2.3 Quarterly cap

If, for a Redemption Dealing Day, the Responsible Entity has received total withdrawal requests exceeding 5% of the total number of Units on issue, the Responsible Entity may reduce each of those requests on a pro rata basis so that they equal an aggregate of 5% (or such higher percentage as the Responsible Entity may determine) of total Units on issue (referred to as a withdrawal limit). The balance of a Unitholder’s withdrawal request that is remaining following the pro rata reduction (and any pro rata reduction under the annual cap set out at section 7.2.4 below) will be carried forward and deemed as a separate withdrawal request for the following Redemption Dealing Day. If the carried forward withdrawal requests, together with any new withdrawal requests received after the preceding cut-off time, exceed the applicable withdrawal limit at that following Redemption Dealing Day, the Responsible Entity may repeat the pro rata reduction procedure until the full balance of the Unitholder’s original withdrawal request is satisfied, with the result that each separate withdrawal request receives a separate price determined based on the NAV of the Fund at successive Redemption Dealing Days.

7.2.4 Annual cap

The Responsible Entity may limit redemptions, in any 12-month period, to 20% of Units. That is, if, for a Redemption Dealing Day, the Responsible Entity has received total withdrawal requests that would, if satisfied, result in the number of Units on issue being less than 80% of the highest number of Units on issue over the preceding 12 months, the Responsible Entity may reduce each of those requests on a pro rata basis to achieve the 80% level. As described in section 7.2.3 above, the balance of a Unitholder’s withdrawal request that is remaining following the pro rata reduction will be carried forward and deemed as a separate withdrawal request for the following Redemption Dealing Day. If the carried forward withdrawal requests, together with any new withdrawal requests received after the preceding cut-off time, exceed the applicable withdrawal limit at that following Redemption Dealing Day, the Responsible Entity may repeat the pro rata reduction procedure until the full balance of the Unitholder’s original withdrawal request is satisfied, with the result that each separate withdrawal request receives a separate price determined based on the NAV of the Fund at successive Redemption Dealing Days.

7.2.5 Period for consideration of a withdrawal

request

The Responsible Entity will apply the Unit price calculated at the next relevant Redemption Dealing Day after the withdrawal request has been accepted by it, not the day you notify the Responsible Entity of your withdrawal request.

The period for consideration of withdrawal requests is 36 months from the date of receipt of the request (or such longer period as permitted under the Constitution not exceeding 18 months). The Responsible Entity is not required to decide whether or not to accept a withdrawal request until the last day of that period but may do so earlier.

If the Responsible Entity determines to accept a withdrawal request, the payment will generally need to be made within 21 days of the date on which the Responsible Entity accepts the withdrawal request and calculates the withdrawal price or such longer period as permitted under the Constitution.

Although proceeds of your withdrawal request will usually be available within 23 Business Days after the Redemption Dealing Day, Unitholders should note that:

- Payment and processing of withdrawal requests within normal timeframes is dependent on the cash available in the Fund and the Fund's ability to redeem from the Master Fund;
- Under the Constitution, the Responsible Entity has the right to suspend the consideration of withdrawal requests or defer the payment of withdrawal proceeds for a period not exceeding 18 months where it is not possible or not in the best interest of Unitholders due to circumstances outside its control, such as restricted, suspended or permanent cessation of trading in the market for an asset, or extreme price fluctuation or uncertainty in the market for an asset or the Master Fund suspends, delays or restricts the withdrawal or payment of withdrawal proceeds or are unable to provide a withdrawal price.

If the Responsible Entity decides not to accept some or all of a withdrawal request, the Responsible Entity will notify the Unitholder(s) of the Responsible Entity's decision within 10 days of the date of such decision (or such longer period as permitted by the Constitution).

If the Responsible Entity does not decide whether to accept the withdrawal request by the day which is 36 months after receipt of the request (or the last day of such longer period as permitted by the Constitution), on that day it is deemed the Responsible Entity has decided not to accept the request, the request lapses and the Responsible Entity must notify the Unitholder(s) of the Responsible Entity's decision as soon as possible and in any event, within 10 days following the deemed decision.

7.2.6 Master Fund withdrawal limits

To meet redemption requests for a Redemption Dealing Day, UBS may also choose to redeem some of the Fund's shares in the Master Fund. The Master Fund will have limited liquidity and shareholders of the Master Fund, including the Fund, can apply for redemptions quarterly on the last calendar day of each calendar quarter. The aggregate net asset value of total permitted redemptions by the Master Fund is generally limited to 5% of aggregate net asset value of the relevant share class per calendar quarter.

A redemption charge of up to 5% during the Lock-Up Period and up to 2% thereafter may be levied by the Master Fund at its discretion from time to time in the event that the Master Fund would need to dispose of investments in an Underlying Vehicle or in any underlying investment to meet withdrawal requests. Refer to 'Fees and other costs' section for additional information.

7.2.7 Illiquid scheme: withdrawal offers

The Responsible Entity's ability to meet withdrawal requests is dependent on the Fund remaining liquid for Corporations Act purposes.

The Responsible Entity currently expects that the Fund will be a liquid scheme as defined in the Corporations Act. However, if the Fund is not a liquid scheme as defined in the Corporations Act, requests for withdrawal may only be acted on under a statutory withdrawal offer. We are not obliged to make such a withdrawal offer. However, if we do, you are only able to redeem your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy redemption requests, the requests will be satisfied proportionately amongst those Unitholders wishing to redeem from the Fund.

8. How the Fund operates

8.1 Master Fund valuation

The net asset value of the Master Fund is determined as of close of business on the last Calendar Day of each calendar month (and are provided with a 20-30 Calendar Day lag) by dividing the value of the assets of the Master Fund, including accrued income, less the amount of the liabilities of the Master Fund, by the total number of shares then on issue. In certain circumstances, the calculation of the Master Fund's net asset value may be suspended and in such circumstances, it may not be possible to accurately value the Master Fund's NAV, and consequently, the Fund's NAV.

The assets and liabilities of the Fund will be determined on the basis of the contribution to and withdrawals from the Master Fund as a result of (i) the issue and withdrawal of shares; and (ii) the allocation of assets, liabilities and income expenditure attributable to the Master Fund as a result of the operations carried out by the Master Fund.

8.2 Unit pricing

The Net Asset Value of the Fund is normally determined at least monthly on the last Calendar Day of each month. The price of Units in each class is based on the Net Asset Value of the Fund's assets and liabilities referable to the class, adjusted for transaction costs (i.e. the buy or sell spread) and will vary as the market value of assets in the Fund rises or falls. No buy-sell spread is currently levied on the Fund, however if the Master Fund levies a redemption charge, the Fund may levy a sell spread on the Unitholders redeeming Units in the Fund.

Due to the nature of the underlying private equity assets in which the Master Fund invest, Unit prices for the Fund can take more time than usual to calculate. Unit prices are generally finalised and published 20 Business Days following the relevant month end to which the Unit price relates, but could take longer to finalise and publish. For the purpose of calculating the NAV of the Fund, the Responsible Entity and the Custodian shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Master Fund.

8.3 Discretion in calculating unit prices

The Constitution allows the Responsible Entity to exercise certain discretions in determining the NAV of the Fund or, if applicable, a class which affects the outcome of the calculation of Unit prices for each class. The application price and redemption price of units in a class will also be affected by any buy-sell spread when applying to and withdrawing from the Fund

The Responsible Entity has prepared a document outlining its policy and approach to the exercise of those discretions. Copies of that document are available free of charge on request. Please call (02) 9324 3034 or freecall 1800 075 218 if you would like to request a copy of the policy. The policy is also available at website.

8.4 Distributions

Ordinarily no cash distributions are expected to be paid and all taxable income and realised taxable capital gains in a financial year may be partially or fully attributed to Unitholders in accordance with the applicable tax laws, which may result in a tax liability for Unitholders even though no cash has been distributed to them. The Responsible Entity may also distribute capital.

The Fund invests in accumulating share classes in the Master Fund and no distributions are currently intended to be made.

Cash distributions (if any) are paid to you (or your IDPS operator) annually as soon as practicable after the end of the financial year (and in any event, within three months of the end of the financial year). In addition to any scheduled distributions, the Responsible Entity may pay a distribution at any time and for any reason. Prior notice of special distributions may or may not be provided.

The Fund may earn income from its various investments which it will distribute if the Responsible Entity determines that the amount of the income is sufficient to justify a distribution. Capital or revenue gains or losses can occur on the sale of investments within the Fund. As a result, distributions determined by the Responsible Entity may vary from period to period.

The share of any income you (or your IDPS operator) receive depends on the number of Units in the class held in the Fund at the end of the distribution period. The amount may vary with each distribution and Unit prices normally fall following a distribution.

If you (or your IDPS operator) invest just prior to a distribution, you may receive some of your investment back immediately as income. If you withdraw from the Fund just before a distribution, you might turn accrued income into a capital gain or a reduction in your capital losses, as the withdrawal proceeds might reflect a share of the income for the period.

Any distributions will be paid directly to a nominated Australian bank or financial institution account.

9. Taxation

WARNING: Investing in a registered managed investment scheme is likely to have tax consequences. We strongly advise that you seek professional tax advice relevant to your particular situation.

This Section provides further information about taxation matters relating to the Fund.

This taxation information is a general summary and does not take into account specific circumstances. It addresses tax consequences for investors based on Australian income tax, stamp duty and goods and services tax ('**GST**') laws which have been enacted as at the date of this PDS. Unless otherwise stated, the information applies to Australian resident investors.

This taxation summary assumes that the investor will hold their Units in the Fund directly or will be taken to hold those Units directly for tax purposes. The taxation summary also assumes that investors hold Units in the Fund on capital account. It is not exhaustive and, in particular, does not deal with the position of certain classes of investors (including investors who hold Units in the Fund on revenue account). Importantly, changes to taxation rules could impact on the return realised by investors in the Fund. We recommend that you seek independent professional taxation advice that is specific to your circumstances.

9.1 Taxation of the Fund

The Responsible Entity of the Fund intends to manage the Fund such that it is regarded as a flow-through entity for Australian tax purposes.

Under the Attributed Managed Investment Trust ('**AMIT**') regime ('**AMIT Regime**'), the trustees of certain eligible managed investment trusts ('**MITs**') can make an irrevocable election for the MIT to be an AMIT.

The AMIT Regime includes the following measures:

- an attribution method that provides a formal mechanism to allocate taxable income to Unitholders, which is not dependent on the amount of income distributed to Unit holders and which ensures that the income retains the tax character it had in the hands of the Fund;
- an ability for under-estimations and over-estimations of amounts at the trust level to be carried forward and dealt with in the year in which they are discovered;
- both upwards and downwards adjustments to Unitholders' cost base for capital gains tax ('**CGT**') purposes and cost for revenue purposes in specified circumstances and clarification of the treatment of tax deferred distributions; and
- deemed fixed trust treatment.

Under the AMIT rules, the Responsible Entity will be able to allocate trust components to Unitholders on a fair and reasonable basis in accordance with the terms of the Constitution (without the need to satisfy the complex "present entitlement" rules). Additionally, an AMIT will be treated as a fixed trust for tax purposes, which will provide further certainty for the Fund in respect of certain tax characteristics such as franking credits and carry forward tax losses.

As at the date of this PDS, the Responsible Entity intends to elect into the AMIT Regime from the commencement year of the Fund.

Investors should seek their own professional advice on the potential impact of the Responsible Entity choosing for the AMIT Regime to apply to the Fund.

Based on current tax laws, the Responsible Entity of the Fund should not be subject to tax on the income of the Fund, other than in relation to withholding tax or other tax paid in respect of non-resident investors. Instead, investors in the Fund will ordinarily be taxed on their share of the Fund's taxable income at the end of the relevant income year, whether or not they actually receive a distribution from the Fund equal to that amount.

9.2 Disposal of investments by the Fund

The disposal of investments by the Fund may result in taxable income for the Fund. Generally, a gain arising on the disposal of investments will be included in the Fund's distribution amount.

9.3 Capital/revenue election for Managed Investment Trusts

Under the current tax laws, trusts which are MITs (which include Australian managed investment schemes that are widely held or that are taken to be widely held and that satisfy certain closely held restrictions) may be eligible to irrevocably elect (in an approved form) to apply the CGT provisions as the primary code to tax gains and losses from the disposal on certain eligible assets (primarily, shares, units and real property), subject to certain integrity rules. However, where a MIT is eligible to make an election and it does not do so, any gains and losses on the disposal of those otherwise eligible assets (excluding land or certain interests in land) will be taxed on revenue account.

Where the Fund qualifies as an eligible MIT and validly elects to treat the Fund's eligible assets on capital account, certain investors may obtain the benefit of the

CGT discount and other tax concessions (where applicable) on distributions of capital gains they may receive.

The capital account election will not apply in relation to the disposal of assets covered by that election in any year that the Fund fails to qualify as an eligible MIT. The ordinary tax rules will generally apply in relation to those years in determining whether gains and losses are on revenue or capital account.

Non-resident investors will generally not be subject to tax on capital gains made by managed investment funds which are 'fixed trusts' for tax purposes, unless those gains relate to certain direct or indirect interests in Australian real property. Where the Fund qualifies to be an AMIT, it should be treated as a 'fixed trust' for these purposes. You should seek advice in relation to the availability of this concession.

9.4 Taxation of the investor's income entitlement from the Fund

Distributions of distributable income and realised capital gains of the Fund will be made at least on an annual basis. All investors who hold Units in the Fund at the end of the relevant distribution period are entitled to a share in the distribution, pro rata to the number of Units (or Units in the relevant class, if applicable) which they hold.

Distribution amounts are calculated by reference to the distributable income of the Fund (or class, if applicable) for the distribution period. Investors who are entitled to the distributable income of the Fund as at year end should be assessable on the taxable income of the Fund, in proportion to their entitlements to that distributable income.

All taxable income which is attributed to an investor by the Fund during a year of income forms part of the investor's assessable income for the year to which the attribution relates, rather than when the distribution is made.

Dividends received by the Fund will retain their character as dividends when distributed to investors. Eligible investors may be entitled to offset, against tax payable, franking credits in respect of dividends received by the Fund and attributed to the investors (subject to the qualified person rules). To the extent that the investor's share of the franking credits exceeds the investor's tax liability, the investor may be entitled to a refund of the excess, at least where the investor is an individual or a complying superannuation fund.

Investors may also be entitled to claim a foreign income tax offset (foreign tax credit) for foreign tax paid or deemed to have been paid by the investor in relation to assessable income or capital gains received from the Fund in relation to foreign investments.

9.5 Taxation of non-resident Unitholders

Deductions of Australian tax will be made from certain distributions of Australian sourced income from the Fund to non-resident investors. The amounts withheld will depend on the type of income distributed and the country of residence of the particular investor. Generally, if the Fund qualifies as a MIT under the current rules, distributions of amounts from the taxable income of the Fund (other than dividends, interest, royalties, each of which have separate withholding regimes, foreign sourced income and capital gains on assets which are not 'taxable Australian property') are subject to a final withholding tax at the rate of 15% if the investor is resident in a country which has an information exchange agreement with Australia, and 30% in other cases.

To the extent that a distribution includes unfranked dividends, dividend withholding tax will generally apply at the rate of 30%. If the Unitholder is resident of a country that has a double tax treaty with Australia that rate may be reduced (to rates varying generally between 0% and 15%), depending upon the investor's particular circumstances. Dividend withholding tax generally should not apply to the franked dividend component of distributions.

To the extent that a distribution includes interest, interest withholding tax will generally apply at the rate of 10%, unless a specific exemption applies to an investor under the terms of a relevant double tax treaty or under the Australian tax legislation.

To the extent that a distribution includes royalties, royalty withholding tax will generally apply, at the rate of 30%, or at the rate determined by a relevant double tax treaty (generally between 5% and 15%).

9.6 Taxation treatment of investor's Unit holding in the Fund

It is expected that investors may realise a capital gain or capital loss on disposal, switching, transfer or redemption of Units in the Fund. This assumes that investors hold their Units in the Fund on capital account and that the Taxation of Financial Arrangements ('**TOFA**') regime does not apply to them in respect of their Units. If not, other tax consequences will apply. If you are a resident individual, trust or complying superannuation entity and have held Units for at least 12 months prior to disposal (including switching) or redemption, you may be entitled to discount capital gains treatment. The CGT discount is 50% for an investor that is an individual or trust, and 33⅓% for an investor that is a complying superannuation fund. The CGT discount does not apply to an investor that is a company. Non-residents and temporary residents are not entitled to the CGT discount.

It is also possible for investors to receive a tax deferred amount in relation to their distribution from the Fund. This could arise where the distribution received from the

Fund exceeds the share of the taxable income of the Fund which is to be included in the assessable income of an investor. The CGT rules require the cost bases of investors' Units to be reduced by the amount of the tax deferred distributions. Where such tax deferred amounts received by the investors exceed the cost bases of their Units, the excess is treated as a capital gain.

Non-residents are generally not subject to tax on capital gains arising on assets which are not 'taxable Australian property' where such assets are held on capital account. Generally, a unit in a managed investment fund will not be taxable Australian property for this purpose unless the unitholder has (with associates) a 10% or more interest in the fund and more than 50% of the market value of the fund's assets are attributable to Australian real property.

A non-final withholding tax applies on 'acquisitions' (for tax purposes) of certain 'taxable Australian property' from foreign residents and persons taken to be foreign residents. Under these rules, the purchaser of the relevant 'taxable Australian property' is required to pay 12.5% of the purchase price to the Australian Tax Office ('**ATO**') on or before the settlement date (unless an exemption applies or the ATO agrees to vary the amount).

9.7 TOFA

Overview of the TOFA regime

The TOFA regime is a code for the taxation of gains and losses in relation to financial arrangements. The rules contemplate a number of different methods for bringing to account gains and losses in relation to financial arrangements (including fair value, accruals, retranslation, realisation, hedging and financial reports).

The TOFA regime applies on a mandatory basis to financial arrangements acquired by:

- entities (other than individuals) that satisfy the minimum financial thresholds discussed below; and
- any entity (including individuals) if significant deferral of tax in relation to certain specific arrangements (called 'qualifying securities') is involved.

Superannuation funds and managed investment schemes must apply the TOFA regime if the value of their assets is $100 million or more. Other entities must apply the rules if their turnover is $100 million or more, if the value of their assets is $300 million or more, or if the value of their financial assets is $100 million or more.

If the TOFA regime does not mandatorily apply to a taxpayer, the taxpayer can nevertheless voluntarily elect to be subject to the TOFA regime.

Impact of the TOFA regime on investors

The Units in the Fund are 'financial arrangements'. However, in our view, on the basis that the Units are unlikely to be qualifying securities, investing in Units should not cause the TOFA regime to mandatorily apply to:

- investors who are individuals; or
- investors that are not individuals and do not exceed the relevant financial thresholds.

Moreover, even where the TOFA regime applies to an investor, the tax consequences arising to the investor in respect of the investor's Units will only be determined under the TOFA regime if the investor makes either the fair value election or the financial reports election. Any such investors should seek tax advice that is specific to their circumstances.

9.8 Controlled foreign company ('CFC') regime

The Fund may invest in foreign entities which could mean the Fund becomes subject to Australia's current or proposed CFC regime. The Fund may also invest in other entities which could hold interests in foreign entities that may also mean the Fund becomes subject to that regime.

Where the CFC regime applies, the Fund will determine the income to be recognised under the CFC rules. Generally, all attributable income will be included within the taxable income of the Fund (even if unrealised) and will be taxed in the hands of the investor.

However, it is not expected that the Fund's interest in any foreign entity will be subject to the CFC regime.

9.9 Providing your Tax File Number or Australian Business Number

You may choose to quote your TFN or ABN (if applicable) or claim an exemption in relation to your investment in the Fund. The law strictly regulates how and in what circumstances we can use TFNs and ABNs. If you choose not to give us your TFN or ABN or claim an exemption, we must deduct tax at the highest personal tax rate (plus Medicare Levy, if applicable) before we pass on each distribution to you.

9.10 GST

The Fund is registered for GST. The majority of goods and services that the Fund will acquire for its operations will be subject to GST including the Responsible Entity's fees. In certain circumstances, the Fund may be entitled to reduced inputs tax credits, which effectively reduces the GST cost to the Fund.

No GST will apply on amounts received by the Fund for the issue of Units, sale proceeds of the securities, or investment income and gains or any buy/sell spreads applied.

9.11 Stamp duty

The issue or redemption of Units should not attract any stamp duty (assuming no landholder duty, land rich duty or trust acquisition duty in Queensland applies). Transfer duty does not generally apply to the transfer of Units in any Australian jurisdiction, however you should confirm the stamp duty consequences of transferring Units with your taxation adviser.

10. Additional information

10.1 The Constitution

The Fund is governed by a Constitution. The Constitution sets out the rights, obligations and duties of the Responsible Entity and Unitholders of the Fund. The Constitution binds the Responsible Entity and any present or future Unitholder, or any person claiming through them.

This PDS outlines some of the more important provisions of the Constitution.

A copy of the Constitution may be inspected by Unitholders at the Responsible Entity's office, during business hours. The Responsible Entity will provide Unitholders with a copy of the Constitution upon request.

10.2 Summary of the Constitution

The Constitution includes provisions dealing with:

- How the assets of the Fund must be held (the Responsible Entity holds the assets on trust for Unitholders but may appoint a suitable custodian);
- The nature of Units and the rights attaching to them (a Unit confers an equal undivided interest in the assets of the Fund attributable to the relevant class, subject to its liabilities. A Unit does not confer an interest in a particular asset);
- Voting rights of Unitholders. On a show of hands, each Unitholder has one vote, or on a poll, each Unitholder has one vote for each dollar of the value of their Units in the Fund;
- Transferring Units (the Responsible Entity can refuse a transfer);
- Calculation of the issue price, withdrawal amount, withdrawal Unit capital gain entitlement, and application and redemption procedures;
- The ability to suspend applications and reject or delay satisfying redemption requests;
- Valuation of the assets of the Fund and calculation of Net Asset Value;
- Unitholders' rights to share any Fund income and allocation of Fund gains to redeeming Unitholders;
- The Responsible Entity's powers and how and when those powers can be exercised. (The Responsible Entity's powers are very broad. For example, it has the power to borrow and raise money, to grant security and to incur all types of obligations and liabilities, to make all types of investments and to appoint delegates and agents);
- The circumstances in which the Responsible Entity may or must retire as Responsible Entity of the Fund (the Responsible Entity may retire as permitted by law and must retire when required by law);
- Unitholder meetings;
- The rights, obligations and liabilities of the Responsible Entity in relation to the Fund;
- Limitations on the Responsible Entity's liability in relation to the Fund and the Responsible Entity's right of indemnity;
- The liability of Unitholders;
- The maximum fees that the Responsible Entity is entitled to charge and the expenses payable from the Fund;
- The termination of the Fund and Unitholders' rights to participate in the distribution of assets on termination;
- The right to offer multiple classes of Units in the Fund;
- The right of compliance committee members to be indemnified from the assets of the Fund; and
- Procedures for making complaints, and the Responsible Entity's procedures for resolving complaints.

10.3 Unit classes

The Responsible Entity has the ability under the Constitution to issue different classes of Units in the Fund. This PDS is for the issue of the "Wholesale Class" Units in the Fund. The Responsible Entity may in the future create other classes of Units and must treat Unitholders in different classes fairly.

The Units in each class generally have the same rights, however the management fees and costs and other features for each class may vary and a separate Unit price is determined for each class. The class of Units issued to an investor is determined by the specific class for which the investor applies when completing the application form.

10.4 No cooling off

No cooling off rights apply to Unitholders.

If you are an Indirect Investor and are investing through an IDPS, you should contact your IDPS operator to confirm any cooling off rights you may have with your IDPS operator. If you invest through an IDPS you will not acquire direct rights as a Unitholder and as such, the terms of the IDPS guide will govern your rights and obligations with respect to your investment.

10.5 Applications and transactions

One of the features of the Fund is the ability of Unitholders to withdraw from the Fund or increase their Unitholding (subject to eligibility and conditions).

If you or your authorised agent make an application (to withdraw or increase your Unitholding), or if you or your authorised agent give us instructions in writing in relation to your Unitholding:

- we and the registrar appointed in relation to the Fund ('**Registrar**') will only process your written application or instruction if it has been received by us or the Registrar in full;
- neither we nor the Registrar are responsible for any loss or delay that results from an application or instruction not being received or not being received in full, including if sent to the incorrect address or email address or without the required investor identification documents; and
- neither we nor the Registrar are responsible for any fraudulently completed applications, instructions or transactions in relation to your Unitholding and neither we nor the Registrar will compensate you for any losses arising from such activities. For example, you bear the risk that an electronic instruction may be sent by someone who knows your Unitholding and account details.

10.6 Monitoring your investment

Current Unit prices are available on our website, or if you are investing through an IDPS, from your IDPS operator.

Reports and other information about the Fund are provided directly to you or your IDPS operator (as applicable).

Transaction confirmations

Provided within seven Business Days after the monthly unit prices becomes available. This includes initial and additional investments, withdrawals and transfers.

Periodic statement

Provided annually within 2 months after 30 June each year. You will receive a statement detailing your transactions, return on investment, distributions and fees & costs.

Annual financial report

The audited financial statements for the Fund will be prepared as at 30 June each year and are expected to be available on our website by 30 September each year.

Tax statements

A year-end tax statement will be sent to you following the final distribution for the financial year if the Fund has distributed income during the financial year.

Distribution statements

A distribution statement will be issued to investors when a distribution is paid. If no distribution is paid for a particular period, investors will also be notified.

To obtain the most recent information about the Fund, including monthly performance data and latest portfolio composition, please see our website or contact Client Services on (02) 9324 3034 or free call on 1800 075 218.

10.7 Termination of the Fund

Under the Constitution, the Fund may be terminated on the date determined by us and specified in a notice to all Unitholders. The Fund may also be terminated by law or as otherwise permitted by the Constitution.

We may, for example, provide a notice to terminate the Fund to Unitholders where we believe that such termination is in the best interests of Unitholders. This may occur for a variety of reasons including, but not limited to, the Fund no longer being able to satisfy its investment objectives or strategy.

If we give notice to terminate the Fund, all assets in the Fund will be realised and paid out to Unitholders in proportion to their Unit holding in a class (subject to any Fund liabilities and expenses).

We would complete the termination process as quickly as possible, but the time taken will vary depending on the nature of the assets in the Fund. Consequences for individual Unitholders (for example in relation to taxation) may vary depending on their own circumstances at the time that the Fund is terminated.

10.8 Related party contracts

The Master Fund Portfolio Manager, a related entity of the Responsible Entity, is the portfolio manager of the Master Fund. However the Master Fund does not charge a management fee or performance fee to the Fund in respect of that investment to ensure that management fees and performance fees are not charged twice as a result of the Fund investing into the Master Fund.

The Responsible Entity appoints related entities on an arms'-length commercial basis and after considering the requirements of its conflicts of interest policy and its obligations to manage conflicts of interest under the Corporations Act. The Responsible Entity's arrangements to manage any conflicts of interest include:

- ensuring that the dealings are documented in a manner consistent with standard market practice between unrelated parties;
- checking that the pricing reflects standard market rates and ensuring that all costs to Unitholders are fully disclosed; and

- ensuring that dealings with related entities are negotiated on an arms' length basis.

All related entities are subsidiaries of UBS Group AG. An investment in the Fund does not represent a deposit with, or a liability of, any company in the UBS group of companies, including the Responsible Entity, and is subject to investment risk including possible delays in repayment and loss of income and principal invested.

10.9 Financial Statements available upon request

Each Unitholder is entitled to elect to receive, free of charge, a copy of the financial report for each financial year. To request a copy of the annual financial report please contact our Client Services team on (02) 9324 3034 or toll free on 1 800 572 018. The annual financial report is expected to be available on our website by 30 September each year.

10.10 Continuous disclosure

When the Fund becomes a 'disclosing entity' as defined in the Corporations Act, you should be aware that:

- as a disclosing entity, the Fund is subject to regular reporting and disclosure requirements;
- all continuous disclosure information is available in accordance with ASIC's good practice guidance on our website;
- copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office; and
- you have a right to request a copy of the following documents free of charge:
  - the annual financial report of the Fund most recently lodged with ASIC ('**Report**');
  - any half-year financial report lodged with ASIC between the date of the Report and the date of the PDS; and
  - any continuous disclosure notices given by the Fund between the date of the Report and the date of the PDS.

10.11 Complaints

Please notify the Responsible Entity of complaints in writing or by calling Client Services on (02) 9324 3034 or freecall on 1800 075 218. The Responsible Entity will acknowledge your complaint within 24 hours (or one business day) of receiving it, or as soon as practicable. The Responsible Entity will also aim to resolve your complaint promptly and to provide a final response to your complaint within 30 calendar days of receipt.

If you are not satisfied with how the complaint has been resolved, you may contact the Australian Financial Complaints Authority or 'AFCA' on their freecall number 1800 931 678. AFCA is the external dispute resolution (EDR) scheme established to deal with complaints from consumers in the financial system. It is operated by a not-for-profit company limited by guarantee authorised by the Minister for Financial Services.

Only Australian investors (regardless of whether you hold Units in the Fund directly or hold Units indirectly via an IDPS) can access the Responsible Entity's complaints procedures outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS operator directly.

The above dispute resolution procedures comply with section 912A(2) of the Corporations Act and are available to both direct investors and investors who invest via an IDPS.

10.12 Fund offer

The Fund has not been registered under the U.S. Securities Act of 1933, as amended (the '**Securities Act**') and may not be offered or sold in the United States of America or to U.S. persons, as defined in 'Regulation S' of the Securities Act. This PDS is not for use in, and may not be delivered to or inside, the United States of America.

Under the Securities Act, 'U.S. Persons' include:

- any natural person resident in the United States of America;
- any partnership or corporation organized or incorporated under the laws of the United States of America;
- any estate of which any executor or administrator is a U.S. Person;
- any trust of which any trustee is a U.S. Person;
- any agency or branch of a foreign entity located in the United States of America;
- any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States of America;
- any partnership or corporation if organized or incorporated under the laws of any foreign jurisdiction and formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts.

11. Privacy

11.1 Keeping us informed

Our records about you are important. Please inform us in writing (must be signed by the authorised signatories) of any changes to details which you have given us. This may be a new postal address, a change of name or new financial institution account details for distribution payments.

The Responsible Entity will send you written confirmation of any changes. Please quote your Investor Number when you contact us.

11.2 Collecting and using your information

We collect information for the following purposes:

- to process your application;
- to administer your investment and provide you with reports;
- to monitor and improve the quality of service provided to you; and
- to comply with regulatory or legal requirements, including the Corporations Act, the Proceeds of Crime Act 2002 (Cth), the Financial Transaction Reports Act 1988 (Cth), the Taxation Administration Act 1953 (Cth) and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).

We also ask you for some personal details so that we, and our related companies, can keep in touch with you and tell you on an ongoing basis about our other products and services that could be useful to you. We may do this by telephone, electronic messages (e.g. email), online and other means. Please contact us if you do not wish your details to be used for marketing purposes.

We may gather information about you from a third party. These include credit agencies, financial advisers, fund managers or intermediaries and spouses. We may also collect details of your interactions with us and our products and services (including from our records of any telephone, email and online interactions).

If you provide someone else's personal information to us, you must ensure that they first agree on the basis of this privacy section.

11.3 Disclosing your information

We exchange your personal information with your consultant/adviser and third parties appointed by your consultants/adviser if you complete the "Adviser" section of the Application Form Booklet, or if you request us to, and to any other authorised representative of yours (such as your accountant or lawyer) from time to time. In addition, we may exchange personal information about you in the following circumstances:

- you consent to the disclosure;
- with any joint investor;
- with companies that provide services to us, to our related companies, to the Fund, or on our behalf (and our related companies may also exchange personal information with these companies) – for example administration, custody, investment management, technology, identity verification, auditing, registry, mailing or printing services; or
- where required or authorised by law, which may include disclosures to the Australian Taxation Office and other Government or regulatory bodies; or
- with organisations related to us and its related bodies corporate, whether in Australia or any overseas jurisdiction.

In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located in Switzerland, China, Hong Kong, India, New Zealand, Poland, Singapore, United Kingdom, United States of America and other countries.

11.4 What happens if you choose not to disclose the information?

Depending on the type of information, the following may apply:

- TFN or ABN: we have to deduct tax at the highest rate before we pay distributions to you (see section 9).
- account details: we will not be able to pay income directly to your bank account.
- incomplete application: we will not be able to process your requested investment or tell you about other investment opportunities until the required information is received.

11.5 Further details

You can access, correct or update any personal information we hold about you, subject to some exceptions allowed by law, by contacting Client Services. Reasons will be given if access is denied. We may charge a reasonable fee for access to your personal information. Please contact Client Services on (02) 9324 3034 or freecall on 1800 075 218 if you have any questions about how we handle your personal information. You can obtain a copy of our Privacy Policy on request.
The Privacy Policy contains information about how you can

access and seek correction of your personal information, about how you can complain or enquire about breaches of your privacy and about how we deal with your complaint or enquiry. The Custodian’s privacy policy is available at: https://www.statestreet.com/disclosures-and-disclaimers/privacy

12. Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

The Fund is a Financial Institution under the intergovernmental agreement entered into between the Australian and U.S. governments in relation to the United States of America Foreign Account Tax Compliance Act ('**FATCA**') on 28 April 2014 ('**IGA**'). The Fund is also a Financial Institution under the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ('**CRS**').

We conduct due diligence on prospective investors in the Fund and on existing unit holders. Prospective investors (including existing unit holders applying for additional units) will need to provide us with certain information and/ or documentation when applying for units. Existing unit holders may need to provide us with certain information and/or documentation on request.

We will report information in respect of certain unit holders and their unit holdings in the Fund to the Australian Taxation Office ('**ATO**'). Broadly, we will report to the ATO information in respect of unit holders who are:

- U.S. citizens or residents,
- certain types of U.S. entities, and
- certain types of non-U.S. entities that are controlled by one or more U.S. citizens or residents (pursuant to the IGA), or
- foreign resident individuals, certain types of foreign resident entities, and certain types of Australian entities that are controlled by one or more foreign residents (pursuant to the CRS).

We are also required to report to the ATO the details of any payments we make to "Nonparticipating Financial Institutions", as such term is defined in the IGA.

If you are an existing unit holder and you do not provide us with the required documentation upon request we may be required to report information in respect of you and your unit holding in the Fund to the ATO.

If you are a new investor and you do not provide us with the required information and/or documentation on request, we may not issue units to you. Alternatively, we may report information in respect of you and your unit holding in the Fund to the ATO.

The ATO will share information reported to it by Australian financial institutions with the U.S. Internal Revenue Service or tax authorities of jurisdictions that have signed a relevant CRS Competent Authority Agreement.

For further information in relation to how our due diligence and reporting obligations under the IGA and CRS may affect you, please consult your tax adviser.

The Fund may be subject to other reporting regimes in relation to your investment in the Fund. These regimes may require the Fund to collect additional information from you and/or result in certain information being reported by the Fund to the ATO or other government organisations.

13. Glossary

In this PDS, the following terms have the meanings set out below. Terms defined in the Constitution have the same meanings in this PDS.

Administrator or Custodian	means the State Street Australia Limited ABN 21 002 965 20, or such other administrator or custodian appointed to the Fund from time to time.
AFCA	means the Australian Financial Complaints Authority.
AMIT	means Attribution Managed Investment Trust.
AMMA Statement	means Attribution Managed Investment Trust Member Annual statement.
Application Dealing Day	means the last Calendar Day of each month.
ASIC	means the Australian Securities and Investments Commission or if it ceases to exist, any regulatory body or authority as then serves substantially the same objects.
ATO	means the Australian Taxation Office.
AUD	means Australian Dollar currency.
Business Day	means a day (except Saturday, Sunday or a public holiday) on which banks are open for general banking business in Sydney.
Buyout	generally means management or leverage buy-outs of mature companies.
Calendar Day	means all days in a month, including weekends and holidays.
CGT	means capital gains tax.
Constitution	means the Fund’s constitution, as amended from time to time.
Corporations Act	means the Corporations Act 2001 (Cth).
CRS	means the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information.
FATCA	means the Foreign Account Tax Compliance Act enacted by the United States that imposes obligations including the collection and reporting of certain information about US and US-owned investors to the US tax authorities.
Fund	means the UBS Private Equity Evergreen Secondary Fund.
GP	means general partners or fund managers of private equity funds.
Growth Capital	generally means providing follow-on or expansion financing to companies in their development stage.
GST	means any goods and services tax, consumption tax, value- added tax or similar impost or duty which is or may be levied or becomes payable in connection with the supply of goods or services.
IDPS	means an investor directed portfolio service, IDPS-like scheme, nominee or custody service typically known as a wrap account or master trust.
Indirect Investor	means a person investing through an IDPS.
LP	means limited partners of private equity funds.
Lock-Up Period	means 12 months following the date of initial issue of shares in a class in the Master Fund to the Fund, ending 30 September 2025.
Management Fee	has the meaning given in the table in Section 6 under the heading “Management Fee”.

Master Fund	means the Private Equity (Lux) Evergreen Secondary Fund SICAV-SA Part II UCI.
Master Fund Portfolio Manager	means UBS Asset Management Switzerland AG.
NAV or Net Asset Value	means the total assets minus the total liabilities of the Fund or units in question, as determined in accordance with the Constitution.
PDS	means Product Disclosure Statement.
Performance Fee	has the meaning given in the table in Section 6 under the heading "Performance Fee".
Performance Fee Period	means: • for the first Performance Fee Period, the period from the Fund launch to the next 30 June. • for the last Performance Fee Period, the period beginning on the last 1 July and ending on the date the Fund terminates; and • in all other circumstances, the 12-month period beginning on 1 July and ending on the next 30 June.
Performance Hurdle	means 8% per annum.
Redemption Dealing Day	means the last Calendar Day of each calendar quarter (being March, June, September and December).
Responsible Entity	means UBS Asset Management (Australia) Ltd (ABN 31 003 146 290) (Australian financial services licence number 222605) and **RE** has the same meaning.
Secondary Investments	means the acquisition traditional secondary transactions, GP-centric transactions and other opportunistic transactions, as detailed in Sections 1 and 2.3.
TFN	means Tax File Number.
TMD	means a target market determination.
Underlying Vehicles	means such other funds managed by third party or affiliated private equity managers that may be invested in by the Master Fund. This may include shares, units, securities, limited partnership interests or other types of interests, whether listed or unlisted in such vehicles, which are directly or indirectly acquired by the Master Fund.
Unit	means a unit in the Fund.
Unitholder	means a person who is the registered holder of Units.
Venture Capital	generally means providing seed capital to companies at an early stage of development.
Wholesale Clients	as defined in section 761G of the Corporations Act.

14. Contact details and directory

Client Services	Registered Office	Registry Services
Telephone: (02) 9324 3034 Hours: 9:00am – 5:00pm (AEST)	Level 16, Chifley Tower	UBS Asset Management (Australia) Ltd
Freecall: 1800 075 218	2 Chifley Square	GPO Box 804
Email: clientservices-ubsam@ubs.com	Sydney NSW 2000	Melbourne VIC 3001
Website: ubs.com/am-australia		

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