



O'Connor CIO letter

Third quarter 2021



One of the key advantages of our multi-strategy investment approach is that the liquidity and diversity of our strategies generally allows us to be nimble in adapting to fast-changing macroeconomic and financial market conditions.

From a practical standpoint, this allows us to respond quickly to short-term market risks and opportunities without losing perspective on the longer-term corporate finance, economic fundamentals, and capital allocation trends that inevitably drive financial outcomes.

How the short-term outlook shapes our investment process

We always try to strike a balance in our letters in reviewing recent market moves as well as our evolving longer-term perspective. Still, we have neglected at times to address that short-term market horizon, of one to three months, that makes up most of our discussion time at O'Connor as we project market conditions and structure our portfolios seeking to optimize the best risk-adjusted return for investors. To that end, we will focus this letter a bit more on this short-term horizon, where investor psychology and positioning often play as big a role as fundamentals in driving performance. This is with the full realization that financial markets can move quickly to adjust and discount as incremental information becomes available.



Kevin Russell
Chief Investment
Officer, UBS O'Connor

As a reminder though, we are not macro or beta investors. We focus instead on how these broader risk conditions impact the relative value opportunity set. An analogy we often use when talking to investors is that our process is akin to macro investors in that we assess investor positioning, corporate and economic fundamentals, fiscal and monetary policy, and regulatory changes. But instead of investing in the first order beta implications of those assessments, we are instead looking for segments of the market where we believe that there is over/under discounting of those considerations and an outlook for higher dispersion of performance within different segments of the market.

Investors turn their attention from inflation to stagflation

Having spent most of 2021 debating inflation and the associated impact on the global economy, monetary policy, and financial markets, many market participants and the financial press have recently moved their focus to the topic of stagflation, which represents a vexing problem for policy makers and a noxious backdrop for investors.

As a blend of stagnation and inflation, stagflation refers to an economic environment where inflation persists at a high level while economic growth is lower than expected and unemployment remains stubbornly high. There are a host of relative value trades that have worked very well in this environment, such as shorting highly leveraged companies and owning companies with pricing power and secular growth drivers. But we do understand that fears of stagflation have the potential to drive sustained risk aversion in the markets, which will weigh on both beta performance and absolute returns for hedge fund strategies.

We would never summarily dismiss any type of risk, especially one as worrisome as stagflation, but we think this risk is over-hyped right now and see an environment in the fourth quarter broadly conducive to risk and to our strategies specifically. We expect that investors who are de-risking now in anticipation of this environment will ultimately find themselves re-risking as we expect some easing in these stagflation fears over the coming quarter.

To frame this stagflation concern as simply as possible, inflation has largely been surprising to the upside, while growth has been surprising to the downside. Factors including a spike in energy prices and supply constraints that contribute to slowing growth have been taken by investors as a warning to prepare for lasting inflation. The financial press has drawn comparisons to the stagflationary decade of the 1970s.

On top of this, investors point to the dysfunction in Washington on fiscal spending and the potential for another battle over raising the debt ceiling later this year as headwinds for growth in the US, while they nervously eye Chinese regulatory intervention and trouble with leveraged real estate companies in China as structural impediments for economic growth. More so than anything derived specifically from data, we think it is these fears of policy mistakes in the US and China that are contributing the economic stagnation concern to existing inflation pressures and allowing investors to conclude that stagflation is on the horizon.

Re-examining market inflation expectations

Given the recent move higher in nominal interest rates, elevated CPI readings, and commentary out of the Federal Reserve, it seems to us as though inflation risks are well discounted and understood by not just market participants but also consumers.

Figure 1a: Consumer inflation expectations remain high

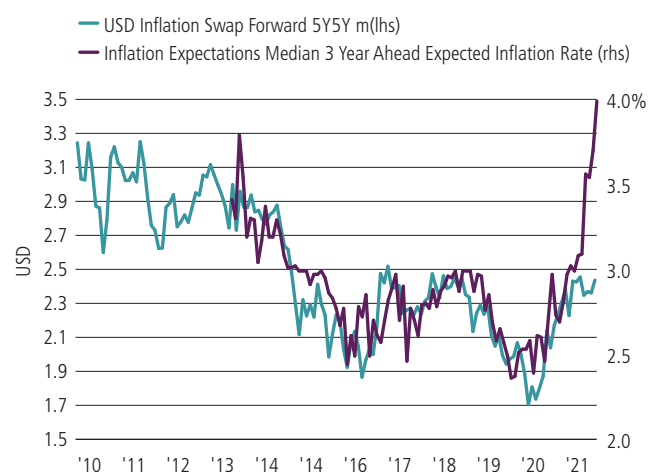
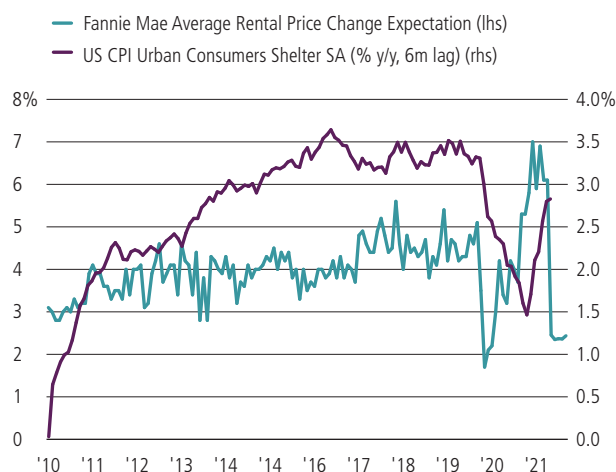


Figure 1b: Shelter costs set to accelerate



However, we feel it is premature to just accept higher inflation as a given, and a more fulsome look at economic data points

indicate some relief may be on the horizon.

Figure 2a: First sign that transitory components might have peaked

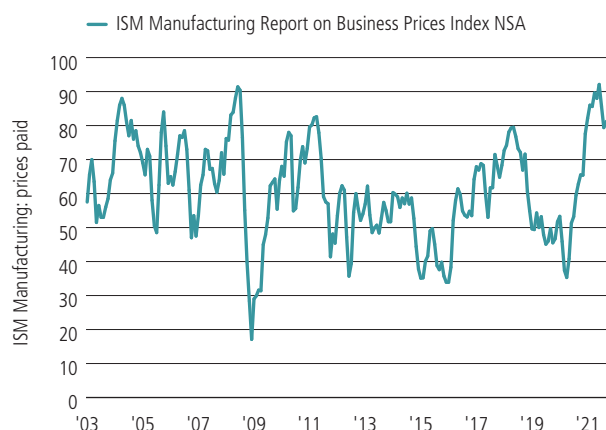
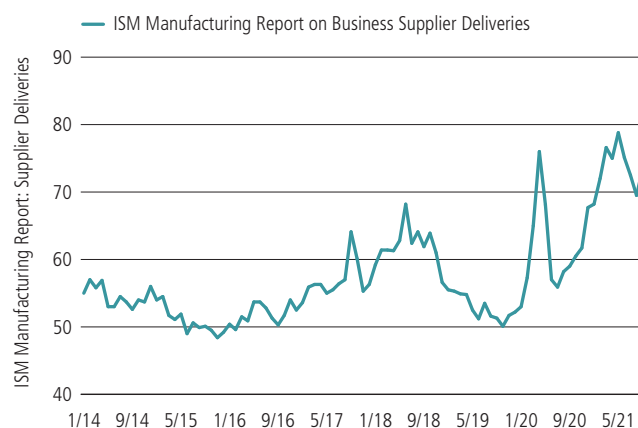


Figure 2b: Early signs that supply constraints may have peaked



Source: Bloomberg, as of 01 September 2021.

And despite this feeling of consensus around inflation expectations rising and worries about stagflation emerging, we do not

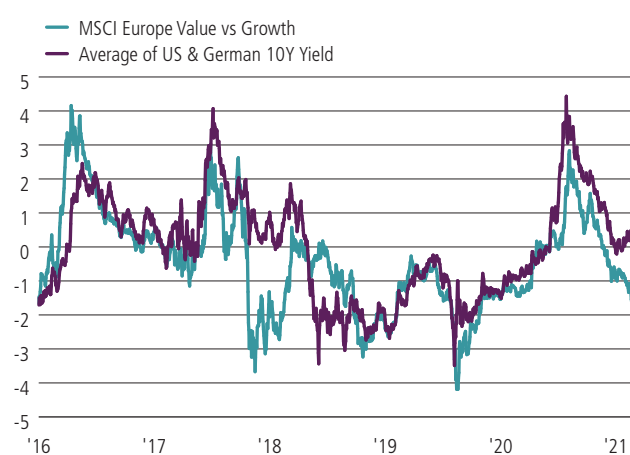
see equity markets positioned that way.

Figure 3a: EU Sectors with Positive Correlation to BEI vs Negative Correlation to BEI



Source: MSCI, Bloomberg, Morgan Stanley Research. Data as of 13 October 2021.

Figure 3b: Notwithstanding the recent bounce, value continues to badly lag the rise in bond yields



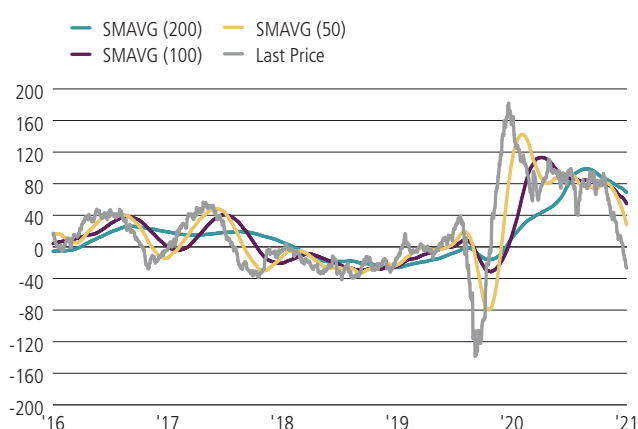
Source: UBS Asset Management, Bloomberg, Macrobond. Data as of October 2021.

US political dysfunction vs. expectations

While there can be no denying hyper-partisanship and ongoing dysfunction in the US political system, we believe there is simply too much at risk, and significant bipartisan support for bolstering the nation's infrastructure, for cooler heads to not prevail in getting both the debt ceiling raised as well as a meaningful infrastructure spending bill passed.

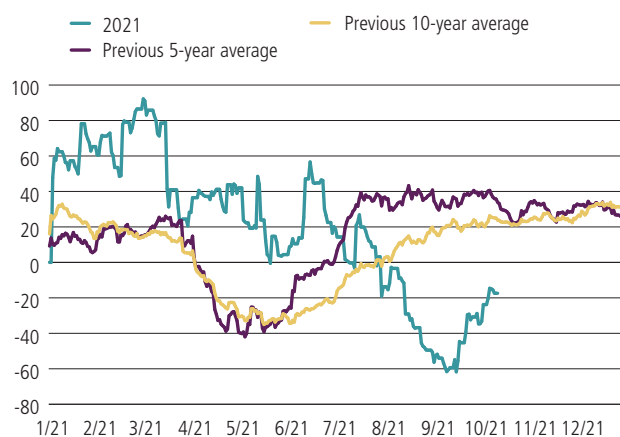
More importantly though, all these political theatrics have downgraded economic data expectations for the fourth quarter, which we think sets the stage for positive economic surprises over the coming quarter and in line with traditional seasonality.

Figure 4a: Citi U.S. Economic Surprise Index compared to simple moving average



Source: UBS Asset Management, Bloomberg. Data as of 25 August 2021.

Figure 4b: Seasonal pattern of Citi U.S. Economic Surprise Index



Source: Nomura, Bloomberg data as of Sept. 2021.

We often remind investors that it is hardly ever the absolute economic data that moves markets, but instead it is the economic data relative to expectations that drives risk changes.

Fuller perspective on China growth headwinds

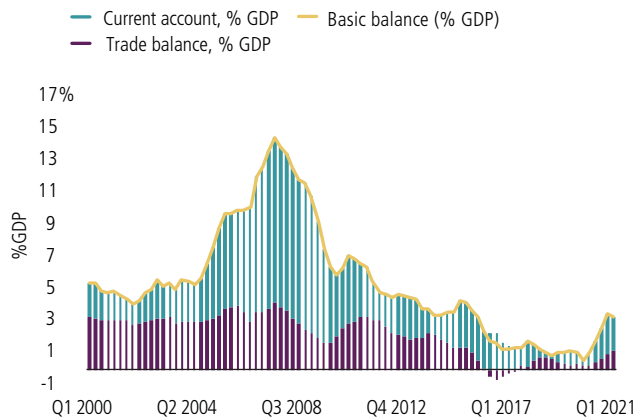
Having made substantial commitments to China both from a capital and resource allocation perspective, we are closely following the regulatory policy and reform agenda aiming to align our portfolio exposures with this framework in addition to the overall economic and corporate finance conditions.

We believe that investors worried about stagflation are extrapolating recent regulatory intervention by Chinese officials in controlling data usage, pricing controls and business model changes in some industries, and deleveraging of real estate developers and rationalization of real estate price appreciation to conclude that China's growth will abruptly downshift.

To accept this structurally lower growth case, one would have to believe that China's policy agenda marks an abandonment of both the entrepreneurial culture and market-oriented reform policies that have driven the unprecedented economic success and political influence that China now enjoys.

Put simply, China is in too strong a fiscal position to accept substantial economic or domestic market disruption, and we believe they will strike the right policy balance, particularly ahead of the 20th National Congress of the Chinese Communist Party coming up next year.

Figure 5a: China still runs a basic balance surplus of around 3% of GDP



Source: Refinitiv, Credit Suisse, as of 30 June 2021.

Figure 5b: China still has positive net foreign assets
China net foreign asset, % of GDP



Expectations vs. reality

In short, in our view for stagflation to become an economic reality, one would have to believe that three distinct conditions will be met:

- Inflation will continue unabated and is unrelated to rebalancing required as we emerge from the COVID crisis globally.
- The political partisanship in the US will prevent both the needed increase in the debt ceiling and any substantial infrastructure spending.
- China's policy agenda and approach have fundamentally changed and mark an abandonment of both the entrepreneurial culture and market-oriented reforms that have driven the unprecedented economic success and political influence that China now enjoys.

We think these are each unlikely on an individual basis and entirely implausible in aggregate.

For the fourth quarter, we expect these stagflation fears to gradually dissipate and expect that investors who have been de-risking to guard against that economic environment will find themselves chasing performance and re-risking later in the quarter.

We are currently seeing substantial opportunities across several of our key strategies and themes, ranging from the ongoing dispersion in Chinese equity markets, to the increasing importance of the energy transition in dictating the behaviors of

corporates, consumers, and regulators, and to the lagging capital allocations to cyclical sectors within equity markets. As such, we likely will be more risked throughout the quarter than a lot of peers who seem to be bogged down with anxiety about these stagflation risks.

Given O'Connor's strength in both performance and asset flows, we are excited to be bringing in additional investment resources to increase the depth and breadth of our existing strategies as well as likely pursuing some additional opportunities.

The COVID-19 developments continue to play havoc with our full return to office, but we are expecting things to be substantially more flexible early in 2022, and the investment teams are eager to reconnect with each other and continue to execute for investors. 2021 is shaping up to be another important year in the ongoing transformation of O'Connor, and the broader economic and market landscape looks set to continue to be one that is broadly conducive to both our strategy competencies and investment approach.

We hope you are all well and healthy.

Thank you for your support and trust in us,

Kevin Russell

**North America —
Stamford and New York**

Jay Raffaldini
jerome.raffaldini@ubs.com
Tel. +1-203-719-7492

**EMEA —
Switzerland**

Rene Steiner
rene.steiner@ubs.com
Tel. +41-44-234 7233

**Asia Pacific —
Hong Kong and Tokyo**

Selina Yuen
selina.yuen@ubs.com
Tel. +852 29715592

Shimpei Kanzaki
shimpei.kanzaki@ubs.com
Tel. +81-3-5208-7403

Index descriptions

SMAVG (X) = Simple moving average, as in the average of the prior X days.

MSCI Europe Value Index = The MSCI Europe Value Index is a free-float weighted equity index. It was developed with a base value of 100 as of December 31, 1998.

MSCI Europe Growth Index = The MSCI Europe Growth Index is a free-float weighted equity index. It was developed with a base value of 100 as of December 31, 1998.

MSCI EMU Index = The MSCI EMU (European Economic and Monetary Union) Index is a free-float weighted equity index. It was developed with a base value of 100 as of December 31 1998. See EZU US Equity <GO> for the tradeable equivalent.

CUSR0000SAH1 = Consumer prices (CPI) are a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

The Citi Economic Surprise Indices measure data surprises relative to market expectations. A positive reading means that data releases have been stronger than expected and a negative reading means that data releases have been worse than expected.

Additional Considerations

UBS O'Connor LLC may engage its affiliates as prime brokers for the master fund. UBS O'Connor LLC may engage its affiliates as selling agents for the Fund. None of these entities will bear any losses of the Fund.

This document is for informational purposes only and is not intended to be construed as an invitation or offer of securities or to conclude a contract or to buy and sell any security or related financial instrument. Such an offer will only be made by means of a confidential offering memorandum. This material is confidential and intended solely for the information of the person to whom it has been delivered and may not be distributed in any jurisdiction where such distribution would constitute a violation of applicable law or regulations or to certain categories of investors. Recipients may not reproduce or transmit it, in whole or in part, to third parties. The program described herein is for sophisticated investors or professional clients as the program by its nature involves a substantial degree of risk. This document is not to be distributed to or relied upon by retail clients under any circumstances. The information in this document does not constitute advice and does not take into consideration your investment objectives, legal, financial or tax situation or particular needs in any other respect. Investors should seek professional advice as to the suitability of the program. If conflicts exist between this document and the applicable offering memorandum, the offering memorandum takes precedence. Any returns presented may or may not be indicative of the returns of the share class, series, and/or fund offered to you. Commissions and costs have a negative impact on performance. Should the currency of a financial product or service not match your reference currency, performance may rise or fall due to currency fluctuations. Your actual returns may be different and can be determined from the statements sent by the fund's administrator.

Unless otherwise noted, the information used to create information presented was based solely on information collected and retained by the investment manager and is believed to be reliable, but its accuracy cannot be guaranteed. Information used herein may have been obtained from third party sources including affiliates and as such the investment manager makes no representations as to the accuracy of such source or information which is subject to change without notice to the recipient. Notwithstanding the foregoing, third party funds and managers have neither reviewed nor approved any of the charts, graphs or other materials prepared by UBS based on information contributed by such third party funds and managers. If contained in a presentation, the information herein is not intended to be read in isolation and may not provide a full explanation of all of the topics that were presented and discussed. All such information and opinions are subject to change without notice. Neither this document nor the securities nor any other financial instruments referred to herein have been registered or filed with or approved or disapproved by any regulatory authority of any country or jurisdiction, and no regulatory authority has passed upon or endorsed upon the merits of this product or the accuracy or adequacy of this document. UBS may have a position in and may make a purchase and/or sale of any of the securities or other financial instruments mentioned in this document. This document may contain statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. Any market or investment views expressed are not intended to be investment research. Source for all data and charts (if not indicated otherwise): UBS Asset Management, a business division of UBS AG.

The securities offered hereby (if this presentation concerns a Fund) are not deposits or other obligations of UBS or any other Bank, are not endorsed or guaranteed by UBS or any other Bank, are not insured by the Federal Deposit Insurance Corporation (FDIC) or any other Governmental Agency and involve investment risks, including loss of principal invested.

As an investor, you should read the Fund Documentation prior to investing in the Fund. An affiliate of the Investment Manager may serve as the Administrator of the Fund, and the Investment Manager may engage affiliates as Prime Brokers for the Fund. Past performance (whether simulated or actual) is not indicative of future results. Potential for profit is accompanied by possibility of loss.

ANY LOSSES IN THE FUND WILL BE BORNE SOLELY BY INVESTORS IN THE FUND AND NOT BY UBS O'CONNOR LLC OR ITS AFFILIATES; THEREFORE, UBS O'CONNOR LLC'S LOSSES IN THE FUND WILL BE LIMITED TO LOSSES ATTRIBUTABLE TO THE OWNERSHIP INTERESTS IN THE FUND HELD BY UBS O'CONNOR LLC AND ANY AFFILIATES IN ITS CAPACITY AS INVESTOR IN THE FUND OR AS BENEFICIARY OF A RESTRICTED PROFIT INTEREST HELD BY UBS O'CONNOR LLC OR ANY AFFILIATE.

For Switzerland: For marketing and information purposes.

This document has been issued by UBS Asset Management Switzerland AG, a company registered under the Laws of Switzerland, and its affiliates. The following paragraph refers only to fund(s) mentioned in this document, which are distributed in or from Switzerland, which are managed by UBS and/or any of its affiliates and having UBS Fund Management (Switzerland) AG as Representative in Switzerland. Any such fund(s) referenced herein are intended only for Swiss qualified investors pursuant to Art 10 of the Collective Investment Schemes Act (CISA) and are not allowed to be distributed to the retail public (i.e. non-qualified investors).

Information for Swiss qualified Investors: Representative in Switzerland is UBS Fund Management (Switzerland) AG, Aeschenplatz 6, 4052 Basel. Paying Agent in Switzerland: UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zürich. The relevant Legal Fund Documents to this fund (s) are available free of charge from the Representative in Switzerland. Before any investment, please read the latest Legal Fund Documents. The information herein is not intended to be construed as a solicitation or an offer to invest in the fund(s). Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming. If the currency of the fund(s) is different from your reference currency, the return can increase or decrease as a result of currency fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. The details and opinions contained in this document are provided by UBS O'Connor LLC without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document and its contents have not been reviewed by any regulatory authority in Switzerland.

For USA: This document has been issued by UBS O'Connor LLC for distribution to professional clients or sophisticated investors only. Funds are offered through UBS Asset Management (US) Inc./UBS Financial Services Inc. (a member of FINRA and SIPC). UBS O'Connor LLC (an investment adviser registered with the US Securities and Exchange Commission) and UBS Financial Services Inc./UBS Asset Management (US) Inc. are wholly-owned subsidiaries of UBS AG.

For UK and EMEA: This document has been issued by UBS Asset Management (UK) Ltd, a company registered under the laws of the United Kingdom, however it has not been prepared in line with the Financial Conduct Authority of the UK (FCA) requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. In relation to each member state of the EEA which has implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/EU), the "AIFMD"), this document may only be distributed, and Shares in the Fund may only be offered or placed, in a member state to the extent that: (i) the Fund is permitted to be marketed to professional investors in the relevant member state (as implemented in the local law/regulation of that member state); or (ii) this document may otherwise be lawfully distributed and/or the Shares in the Fund may otherwise be lawfully offered or placed in that member state (including at the initiative of the investor). In relation to each member state of the EEA which, at the date of this document, has not implemented the AIFMD, this document may only be distributed, and Share in the Fund may

only be offered or place, to the extent that this document may be lawfully distributed and the Shares in the Fund may be lawfully offered or placed in that member state. Funds are offered to Professional Client and Eligible Counterparty customers in the UK through UBS Asset Management (UK) Ltd, a direct wholly-owned subsidiary of UBS AG, and UBS Asset Management (US) Inc. (a member of FINRA and SIPC), an indirect wholly-owned subsidiary of UBS AG.

For UCITS, Irish ICAVs and funds domiciled in Luxembourg, please reference the below disclaimers:

Before investing in a product please read the latest prospectus and key investor information document carefully and thoroughly. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. Commissions and costs have a negative impact on performance. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management A summary of investor rights in English can be found online at www.ubs.com/funds. More explanations of financial terms can be found at ubs.com/am-glossary

- For registered funds under Luxembourg, Swiss, German and Irish law: UBS funds under Luxembourg, Swiss, German and Irish law. Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s).
- For Austria: Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from the Austrian branch of UBS Europe SE, Niederlassung Österreich, Wächtergasse 1, A-1010 Wien and online at www.ubs.com/funds.
- For Cyprus: Official Bank of Payments and Official Representative in the Republic of Cyprus for UBS funds established under foreign law: Bank of Cyprus PLC, Private Banking, Eurolife House, 4 Evrou Street, Strovolos, CY-2003 Nicosia. Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich or from Bank of Cyprus PLC and online at www.ubs.com/funds.
- For Denmark: Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management, Regeringsgatan 38, 11153 Stockholm or from UBS Europe SE, Denmark Branch, filial af UBS Europe SE, Sankt Annæ Plads 13, 1 TH, 1250 Copenhagen, Denmark and online at www.ubs.com/funds.
- For Finland/Iceland/Norway: Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management, Regeringsgatan 38, S-11153 Stockholm and online at www.ubs.com/funds.
- For France: This fund has obtained authorization for

marketing in France. Representative in France for UBS investment funds under foreign law: BNP Paribas at 16 Bd des Italiens, F-75009 Paris. Prospectuses, Key Investor Information (KIID), the articles of association or the investment regulations and the annual and semi-annual reports of the UBS Funds may be obtained free of charge from the management company of the Fund, the Autorité des Marchés Financiers or, as the case may be, UBS (France) SA, 69, boulevard Haussmann, 75008 Paris, and online at www.ubs.com/funds.

- France: This document has been published (unamended) by UBS (France) S.A., a wealth management company, a subsidiary of UBS Holding (France) SA Company with Management Board and Supervisory Board and a capital of € 132,975,556. Registered office: 69, Bd Haussmann, 75008 PARIS. tel. 01 44 56 45 45 R.C.S. Paris B 421 255 670 NAF code 6419Z. Approved for insurance brokerage (financial guarantee and professional indemnity insurance in accordance with articles L 512-6 and L 512-7 of the French Insurance Code). Registration number ORIAS: 07 004 822. Telephone 01.44.56.45.45 - Fax 01.44.56.45.54. www.ubs.com/france.
- For Greece: Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich or from Bank of Cyprus Ltd, Asset Management, 170 Alexandras Av., 115 21 Athens and online at www.ubs.com/funds.
- For Hungary: Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from securities broker (forgalmazó): OTP Bank Nyrt., or from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich, Switzerland and online at www.ubs.com/funds.
- For Italy: Representative in Italy for UBS funds, UBS Asset Management (Italia) – SGR S.p.A., Via del Vecchio Politecnico, n. 3, 20121 Milano (MI), Italy. Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports may be obtained in a language required by the local applicable law free of charge from UBS Asset Management (Italia) – SGR S.p.A., Via del Vecchio Politecnico, n. 3, 20121 Milano (MI), Italy and online at www.ubs.com/funds.
- For Ireland: Prospectuses, supplements, key investor information documents (KIID), the memorandum and articles of association as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from MUG Alternative Fund Services (Ireland) Limited, 12-13 Leeson Street Lower, Saint Kevin's, Dublin, Ireland and online at www.ubs.com/funds.
- For Liechtenstein: The representative and paying agent in Liechtenstein for UBS Funds under foreign law is Liechtensteinische Landesbank Aktiengesellschaft, Städtle 44, FL-9490 Vaduz. Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds in German are available in a language required by the local applicable law free of charge from Liechtensteinische Landesbank Aktiengesellschaft and online at www.ubs.com/funds.
- For Luxembourg: Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from Northern Trust Global Services Limited, Luxembourg Branch, 6, rue Lou Hemmer, L-1748 Senningerberg or from UBS Europe SE, Luxembourg Branch, P.O. Box 2, L-2010 Luxembourg and online at www.ubs.com/funds.
- For Malta: Representative in Malta for UBS funds established under foreign law: Calamatta Cuschieri Investment Services Ltd, Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR9034, Malta. UBS (Irl) Investor Selection and all cells underneath the umbrella managed by UBS O'Connor, are regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg. The funds are marketed in Malta under the terms of the EU UCITS directives. Calamatta Cuschieri Investment Services Ltd is licensed to conduct Investment Services business by the Malta Financial Services Authority. Investments by Maltese residents in funds denominated in foreign currency

are subject to the External Transactions Act (Cap 233). Prospectuses, key investor information (KIID), the articles of association and the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from CRYSTAL Finance Investments Ltd and other authorised intermediaries and online at www.ubs.com/funds.

- For Netherlands: UBS (Irl) Investor Selection and all cells underneath the umbrella managed by UBS O'Connor are an investment institution (beleggingsinstelling) within the meaning of the AFM and registered in the Dutch register held with the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten). Representative in the Netherlands for UBS funds established under foreign law: UBS Asset Management, UBS Europe SE Nederlandse Vestiging Rembrandt Tower – 18e verdieping, Amstelplein 1, 1096 HA AMSTERDAM, The Netherlands. Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Europe SE Nederlandse Vestiging or on the internet at www.ubs.com/funds.
- For Portugal: Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from Northern Trust Global Services Limited, Luxembourg Branch, 6, rue Lou Hemmer, L-1748 Senningerberg or from UBS Europe SE, Luxembourg Branch, P.O. Box 2, L-2010 Luxembourg and online at www.ubs.com/funds. For more information on the distribution of UBS funds, in particular the applicable tax regime, please consult the Supplementary Information Memorandum for Portugal, available free of charge from the placing agent.
- For Spain: CNMV registration number Representative in Spain for UBS funds established under foreign law: UBS Europe SE, sucursal en España, MARÍA DE MOLINA, 4, E-28006 MADRID. Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Europe SE, sucursal en España, MARÍA DE MOLINA Nº 4, E-28006 MADRID / AVENIDA DIAGONAL Nº 640, 2º A, E-08017 BARCELONA / FERNÁNDEZ Y GONZÁLEZ Nº 2, PLANTA PRINCIPAL, E-41001 SEVILLA / C/ROGER DE LAURIA Nº 7, 1ª PLANTA, E-46002 VALENCIA / COSO Nº 33, 5º A, E-50003 ZARAGOZA, CANTÓN PEQUEÑO 15, 4º, E-15003 A CORUÑA and online at www.ubs.com/funds.
- For Sweden: Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management, Regeringsgatan 38, 11153 Stockholm and online at www.ubs.com/funds.

For United Kingdom: UBS Asset Management (UK) Ltd is authorized & regulated by the Financial Conduct Authority. Prospectuses, Key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available free of charge from UBS Asset Management (UK) Ltd, 5 Broadgate, London, EC2M 2QS. The fund documentation is available free of charge in English and, where relevant, in one of the local language(s) where the fund is registered and online at www.ubs.com/funds.

For Hong Kong: This document and its contents have not been reviewed by any regulatory authority in Hong Kong. No person may issue any invitation, advertisement or other document relating to the Interests whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Interests which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) and any rules made thereunder. The use of simulated past performance is not permitted in this jurisdiction.

For Thailand: NOTICE TO RESIDENTS OF THAILAND – the securities will not be offered or sold, directly or indirectly, in Thailand. UBS Asset Management is not licenced to publicly offer securities in Thailand. Thai investors must be authorised to engage in the purchase of Securities of the type being

offered or sold. Thai investors are responsible for obtaining all relevant government regulatory approvals/licences, consents, verification and/or registrations from relevant Thai governmental and regulatory authorities required to invest in the securities and required for the purposes of remitting any amounts in foreign currencies for the investment.

For Korea: The securities may not be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the Capital Market and Financial Investment Business Act and the Foreign Exchange Transaction Law of Korea, the presidential decrees and regulations thereunder and any other applicable laws, regulations or rules of Korea. The securities have not been registered with the Financial Services Commission of Korea (FSC) for a public offering in Korea nor has it been registered with the FSC for distribution to non-qualified investors in Korea.

For Singapore: This document shall be construed as part of an information memorandum for the purposes of Section 305(5) of the Securities and Futures Act (Cap. 289) of Singapore ("SFA"). Accordingly, this document must not be relied upon or construed on its own without reference to the information memorandum. This document is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for them. None of the funds referenced herein is authorised or recognised by the Monetary Authority of Singapore and the securities of such funds are not allowed to be offered to the retail public. This document may not be circulated or distributed, nor may the securities of the fund referenced herein be offered or sold, whether directly or indirectly, to any person in Singapore other than (i) an institutional investor pursuant to Section 304 of the SFA, (ii) a relevant person pursuant to Section 305(1) of the SFA, (iii) a person acquiring the securities as principal and on such terms as set out in Section 305(2) of the SFA, or (iv) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Using, copying, redistributing or republishing any part of this document without prior written permission from UBS Asset Management (Singapore) Ltd. is prohibited. Any statements made regarding investment performance objectives, risk and/or return targets shall not constitute a representation or warranty that such objectives or expectations will be achieved or risks are fully disclosed. The information and opinions contained in this document is based upon information obtained from sources believed to be reliable and in good faith but no responsibility is accepted for any misrepresentation, errors or omissions. All such information and opinions are subject to change without notice. A number of comments in this document are based on current expectations and are considered "forward-looking statements". Actual future results may prove to be different from expectations and any unforeseen risk or event may arise in the future. The opinions expressed are a reflection of UBS Asset Management (Singapore) Ltd's judgment at the time this document is compiled and any obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise is disclaimed.

You are advised to exercise caution in relation to this document. The information in this document does not constitute advice and does not take into consideration your investment objectives, legal, financial or tax situation or particular needs in any other respect. Investors should be aware that past performance of investment is not necessarily indicative of

future performance. Potential for profit is accompanied by possibility of loss. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

For Australia: This document has been prepared and issued by UBS O'Connor LLC. UBS O'Connor LLC is an investment adviser registered with the US Securities and Exchange Commission and such is regulated under a regulatory regime that differs from the Australian regulatory regime. UBS O'Connor does not hold an Australian Financial Services Licence and is not authorised and regulated by the Australian Securities and Investments Commission ("ASIC"). UBS O'Connor is permitted to provide financial services to wholesale clients in Australia in reliance on Class Order CO 03/1100 issued by ASIC. This document is intended for limited distribution to professional investors only. It is not to be distributed to or relied upon by retail clients. This document is general information only and does not take into account your objectives, financial situation or needs. Before investing you should seek professional advice. Any investment involves risk. UBS O'Connor LLC does not guarantee the performance of any investment.

For Brunei: This document has not been delivered to, licensed or permitted by the Authority as designated under the Brunei Darussalam Mutual Funds Order 2001. Nor has it been registered with the Registrar of Companies. This document is for informational purposes only and does not constitute an invitation or offer to the public. As such it must not be distributed or redistributed to and may not be relied upon or used by any person in Brunei other than the person to whom it is directly communicated, (i) in accordance with the conditions of section 21(3) of the International Business Companies Order 2000, or (ii) whose business or part of whose business is in the buying and selling of shares within the meaning of section 308(4) of the Companies Act Cap. 39.

For Malaysia: This document is sent to you, at your request, merely for information purposes only. No invitation or offer to subscribe or purchase securities is made by UBS Asset Management as the prior approval of the Securities Commission of Malaysia or other regulatory authorities of Malaysia have not been obtained. No prospectus has or will be filed or registered with the Securities Commission of Malaysia.

For Vietnam: This document does not contemplate an offer to sell the securities in Vietnam and has not been approved by the State Securities Commission of Vietnam which takes no responsibility for its contents. No offer to purchase the securities will be made in Vietnam and this document is intended to be read by the addressees only. Investors should themselves carefully balance the risks and the level of those risks before they make any decision to invest in the securities. Investors are responsible for obtaining all approvals required by the laws of Vietnam.

For People's Republic of China: This document and its contents have not been reviewed by, delivered to or registered with any regulatory or other relevant authority in the People's Republic of China (the "PRC"). This document is for informational purposes and should not be construed as an offer or invitation to the public, direct or indirect, to buy or sell securities. This document is intended for limited distribution and only to the extent permitted under applicable laws in the PRC. No representations are made with respect to the eligibility of any recipients of this document to acquire interests in securities under the laws of the PRC.

The securities may not be offered or sold directly or indirectly in the People's Republic of China (the "PRC"). Neither this document or information contained or incorporated by reference herein relating to the securities, which have not been and

will not be submitted to or approved/verified by or registered with the China Securities Regulatory Commission ("CSRC") or other relevant governmental authorities in the PRC pursuant to relevant laws and regulations, may be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Securities in the PRC. The Securities may only be offered or sold to the PRC investors that are authorized to engage in the purchase of Securities of the type being offered or sold. PRC investors are responsible for obtaining all relevant government regulatory approvals/licenses, verification and/or registrations themselves, including, but not limited to, any which may be required from the CSRC, the State Administration of Foreign Exchange and/or the China Banking Regulatory Commission, and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or foreign investment regulations.

For Taiwan: This document and its contents have not been reviewed by, delivered to or registered with any regulatory or other relevant authority in the Republic of China (R.O.C.). This document is for informational purposes and should not be construed as an offer or invitation to the public, direct or indirect, to buy or sell securities. This document is intended for limited distribution and only to the extent permitted under applicable laws in the Republic of China (R.O.C.). No representations are made with respect to the eligibility of any recipients of this document to acquire interests in securities under the laws of the Republic of China (R.O.C.).

For Canada: Services to Canadian persons for any strategy herein are provided by UBS Asset Management (Canada) Inc., a Nova Scotia corporation and a member of the UBS Asset Management business division of UBS AG, a publicly traded Swiss bank (NYSE: UBS). UBS Asset Management (Canada) Inc. is an indirect wholly-owned subsidiary of UBS AG and is registered as a portfolio manager and exempt market dealer (in all provinces of Canada), commodity trading manager (Ontario), adviser – commodity futures (Manitoba) and investment fund manager (Ontario, Quebec and Newfoundland), all pursuant to Canadian securities law. This document can be distributed in Canada to Accredited Investors who qualify as Permitted Clients only. UBS O'Connor LLC may be considered a connected or related issuer of UBS Asset Management (Canada) Inc. in connection with a distribution of the strategy herein to investors in Canada.

For Brazil: UBS O'Connor LLC is not accredited with the Brazilian Securities Commission ("CVM") to perform Asset Management Services. The Asset Management Services and the fund mentioned in this material ("Fund") may not be publicly offered or sold to the public in Brazil. The offering of the Fund shares is not a public offering of securities in Brazil therefore Fund shares have not been nor will be registered with CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the Asset Management Services or the Fund as well as the information contained therein may not be supplied to the public in Brazil nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

© Copyright UBS 2021. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.