UBS (Lux) Real Estate Funds Selection
Société d'investissement à capital variable – Société anonyme
33A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B138419

(the **Company**)

NOTICE TO SHAREHOLDERS OF UBS (LUX) REAL ESTATE FUNDS SELECTION – GLOBAL

Re: UBS (Lux) Real Estate Funds Selection - Global – Non-material changes to the prospectus

Luxembourg, 28 May 2025

Terms not defined herein have the meaning ascribed to them in the visa stamped prospectus of the Company dated January 2025 (the Prospectus).

Dear Shareholder,

In your capacity as shareholder of UBS (Lux) Real Estate Funds Selection – Global (the **Sub-Fund**), we hereby inform you that the board of directors of the Company (the **Board**) has decided, taking into account the best interest of the Sub-Fund and its Shareholders, to amend the general part of the Prospectus, as further described below.

1. CONTEMPLATED CHANGES TO THE GENERAL PART OF THE PROSPECTUS

The Board intends to amend the general part of the Prospectus in order to reflect the creation of a new business unit, the Unified Global Alternatives, a business unit established through a collaboration between the Global Wealth Management (**GWM**) and Asset Management (**AM**) divisions, functionally hosted in the Asset Management division, reporting to the Asset Management President, with an additional reporting line into GWM Solutions and replacing the Real-Estate & Private Markets – Multi-Managers (the **Restructuring**) unit, and *inter alia* to:

(a) remove Michael Kehl as chairman and member of the AIFM board of directors and add Michael Roller as member of the AIFM board of directors;

(b) remove UBS entity references from titles of Directors, AIFM directors and Conducting Officers of the AIFM as a result of the Restructuring and related simplification purposes (Section 1 "*Key Fund Terms*", 5.2 "*Biographies*", 5.3 "*AIFM*");

(c) update of the name of the business to Unified Global Alternatives – Real Estate (section 2.3 "*Benefits of Investing through a Real Estate Fund of Funds Vehicle/Multi-Manager Vehicle*");

(d) replacement of the description of the business unit as a result of the Restructuring (section 3.3. "*Unified Global Alternatives – Real Estate*");

(e) update of the biography of Mr Eric Byrne as a result of the Restructuring (section 5.2 "*Biographies*");

(f) update of the name of unit whose senior executives' services are utilized by the Portfolio Manager (section 5.4 "*Portfolio Manager*");

(g) update of the risk factors to include UGA (section 7.1 "*Risk Factors*");

(h) update of the allocation considerations related to Investment Opportunities (section 7.3 "*Further Considerations*"; and

(i) make other typographical modifications.

The amendments listed in limbs (a) to (i) shall be defined as the **Amendments**.

2. REVISED PROSPECTUS

The Prospectus will be amended and a new CSSF e-identified prospectus will be made available shortly (the **Revised Prospectus**). You are advised to review the Revised Prospectus, which. can be found under Schedule 1 of this notice. A mark-up of the amended sections of the Prospectus can be requested from UGA Product Management at the following email address: ol-uga-pm-am@ubs.com.

The Amendments are considered to be non-material amendments. This letter is for information purposes only and no action is required on your part.

This letter shall be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg and the courts of the district of Luxembourg-City will have exclusive jurisdiction in case of disputes.

Yours faithfully,

For the Board

SCHEDULE 1 – REVISED PROSPECTUS OF UBS (LUX) REAL ESTATE FUNDS SELECTION

Prospectus
UBS (Lux) Real Estate Funds Selection, Part II UCI
31 May 2025

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Important information

If you are in any doubt about the contents of this prospectus and the relevant appendix (the "**Prospectus**") or whether an investment in UBS (Lux) Real Estate Funds Selection (the "**Fund**") is suitable for you, you should consult your financial adviser, lawyer, accountant or other professional adviser.

The directors of the Fund (the "**Directors**"), whose names appear under "Key Fund Terms", are the persons responsible for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful, or in which the person making such offer or solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such offer or solicitation. Applicants for shares in the Fund (the "**Shares**") should inform themselves as to the legal requirements of applying for Shares and of applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**1933 Act**") or the securities laws of any of the states of the US and the Fund has not been, and will not be, registered under the U.S. Investment Company Act of 1940 (the "**1940 Act**") or the laws of any of the states of the US. Shares will not be offered or sold directly or indirectly from within the United States or to or for the account or benefit of investors who are US Persons. A US Person is any person who:

- (i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder;
- (ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));
- (iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- (iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or
- (v) any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Fund.

The Board of Directors may compulsory redeem Shares owned by US Persons for any reason whatsoever.

It is the responsibility of any person in possession of this Prospectus and any person wishing to apply for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction including any applicable foreign exchange restrictions or exchange control regulations and possible taxation consequences in countries of their respective citizenship, residence or domicile.

Important: Shares are offered on the basis of the information and representations contained in this Prospectus or the documents specified herein. No other information or representation relating thereto is authorized and no person has been authorized to give any information or to make representations other than those contained in this Prospectus and the documents mentioned herein.

Any information or representation not contained in this Prospectus given or made by any dealer shall not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares of the Fund shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date of this Prospectus.

Subject to applicable confidentiality requirements, the latest published annual reports as well as the latest half-yearly report, if published, can be provided to potential investors upon request. Statements made in this Prospectus are based on the law and practice in force in the Grand-Duchy of Luxembourg ("Luxembourg Law") at the date of this Prospectus and are subject to changes in such law.

There can be no assurance that the sub-funds of the Fund (the "Sub-Funds") will achieve their respective investment objectives.

The Fund is intended for long-term investors who can accept the risks associated with making potentially illiquid investments which invest in real estate. Prospective investors should also carefully consider the risk factors and other considerations which are more fully described in the Section "Risk Factors, Tax Considerations, Further Considerations and Conflicts of Interest" of this Prospectus.

1. Key Fund Terms

The following is a summary of the terms of the Fund. Investors should be aware that the rights and obligations of the Shareholders (as defined below) and the Directors are determined by the articles of incorporation of the Fund (the "**Articles of Incorporation**") and the full terms of this Prospectus, which are governed by Luxembourg Law. The text of the Articles of Incorporation and of this Prospectus should be reviewed in full by prospective investors. The Articles of Incorporation and this Prospectus are both available for inspection at the registered office of the Fund in Luxembourg.

The Fund

The Fund was incorporated on April 24, 2008 as an open-ended investment company with variable capital (*Société d'investissement à capital variable – SICAV*) and qualifies as a part II undertaking for collective investment under the Luxembourg law of December 17, 2010 relating to undertakings for collective investment, as amended from time to time (the "**2010 Law**"). The Fund also qualifies as an alternative investment fund ("**AIF**") within the meaning of the Luxembourg law of 12 July 2013 relating to alternative investment funds managers (the "**2013 Law**").

The Sub-Funds

The Fund has adopted an "umbrella" structure with the ability to establish a number of different Sub-Funds, each having a separate investment policy and specific terms as described in the appendix specific to that Sub-Fund and which forms part of this Prospectus.
The board of Directors of the Fund (the "**Board of Directors**") may create new Sub-Funds. This Prospectus will be re-issued or supplemented with the relevant appendix, as required to reflect the creation of any additional Sub-Fund.

Share Classes

Within each Sub-Fund Share Classes may be issued from time to time.

Shares of the Fund

Shares will be issued fully paid to investors. In the event of any vote (except for a Share Class specific vote), all Share Classes will be entitled to vote and each shareholder of the Fund (a "**Shareholder**") shall be able to cast one vote for each Share held.

Board of Directors

The Board of Directors consists of the following five Directors:

i. Jan Stig Rasmussen, External Non-Executive Director, Luxembourg

ii. Emmanuelle Ramponi, External Non-Executive Director, Luxembourg

iii. Eric Byrne, Director

iv. William Heath, External Non-Executive Director, Luxembourg

v. Zoë Hart, Director

Registered Office	33A, avenue J.F.Kennedy L-1855 Luxembourg
AIFM and domiciliation agent	UBS Asset Management (Europe) S.A. (the "**AIFM**") 33A, Avenue J.F. Kennedy L-1855 Luxembourg
Portfolio Manager	UBS Asset Management (Americas), LLC (the "**Portfolio Manager**") UBS Tower One North Wacker Drive Chicago, IL 60606 United States of America
Principal Distributor	UBS Asset Management Switzerland AG Bahnhofstrasse 45, CH-8001 Zürich
Depositary and Principal Paying Agent	UBS Europe SE, Luxembourg Branch 33A, avenue J.F. Kennedy L-1855 Luxembourg
Administrator and Transfer Agent	Northern Trust Global Services SE 10, rue du Château d'Eau L-3364 Leudelange
Auditor	Ernst & Young S.A., Luxembourg 35E, avenue J.F. Kennedy L-1855 Luxembourg
Legal Adviser	Allen Overy Shearman Sterling SCS 5, Avenue J.F. Kennedy L-1855 Luxembourg
Paying Agent in Switzerland	UBS Switzerland AG Bahnhofstrasse 45, CH-8001 Zürich
Representative in Switzerland	UBS Fund Management (Switzerland) AG Aeschenplatz 6, CH-4052 Basel
Fund Term	The Fund and its Sub-Funds are established for an unlimited period.
Base Currency	The base currency of the Fund is Euro.
Fund Investments	The investments of the Fund (the "**Investments**") consist predominantly of:

a) shares, units, securities, limited partnership interests or other interests of a similar nature in open-ended and closed-ended funds, whether listed or unlisted, being regulated or not, based in any jurisdiction, and established for the purpose of investing directly or indirectly in, and/or financing any kind of real estate, real estate operating companies, real estate senior and mezzanine debt, Securities or Derivatives ("**Target Funds**"). Investments in a Target Fund may be made directly or by acquiring notes reflecting the performance of such Target Fund;

b) securities of real estate companies which are listed and traded on a regulated stock exchange based in any jurisdiction ("**Securities**");

c) derivative contracts or other financial instruments which are intended to deliver on a passive basis the underlying investment performance of a defined real estate market, jurisdiction or property type ("**Derivatives**");

d) currency and other hedging instruments which may be used to assist in meeting the investment objectives and policy applicable to each Sub-Fund or Share Class; and

e) cash or other near cash liquid investments (including money market funds, managed by UBS AG or any of its affiliates ("UBS"), as the case may be).

Investment Objective Policy and Investment Guidelines	Investors should refer to the relevant appendix for each Sub-Fund which describes the Investment Objective, Policy and Investment Guidelines as applicable to that Sub-Fund.
Initial Investment Period	The period, as specified in the relevant appendix for each Sub-Fund, after which the applicable Investment Guidelines will have to be complied with.
Borrowing	The Fund does not incur debt for the primary purpose of enhancing investment returns. However, the Fund has the power to borrow for short-term cash management purposes, including in anticipation of additional subscriptions, to fund redemptions and to fund currency hedges.
Risk Profile	The Fund is intended for long-term investors who can accept the risks associated with making potentially illiquid investments which invest in real estate. Prospective investors should also carefully consider the risk factors and other considerations which are more fully described in the Section "Risk Factors, Tax Considerations, Further Considerations and Conflicts of Interest" of this Prospectus.
Fees and Expenses	Fees and expenses borne by the Fund, and the respective Sub-Funds and Share Classes are described in the Section "Fees and Expenses" of this Prospectus.
Hedging services	The Portfolio Manager intends to undertake hedging on the Sub-Fund portfolio and/or Share Class level, as it deems appropriate in the interests of the Sub-Fund, in accordance with the rules set out in this Prospectus. In connection therewith, FX services may be performed by affiliates of the Portfolio Manager and may involve the charging of fees, to be paid out of the assets of the Sub-Fund. Such fees shall be calculated by reference to the average currency exposure of the Sub-Fund portfolio and/or the Share Class to non-base currencies. Unhedged Share Classes shall only bear fees relating to portfolio hedging, whereas hedged Share Classes shall bear fees relating to both portfolio hedging and Share Class hedging. The actual fees charged shall be disclosed in the financial statements of the Sub-Fund.
Subscriptions and Redemptions	Investors may subscribe for and redeem Shares on the subscription and redemption days as appropriate, subject to the relevant cut-off times and notice periods, as set out in the relevant Sub-Fund's appendix, and in accordance with the terms and procedures set out in the Section "Dealing in Fund Shares" of this Prospectus. It is the intention of the Board of Directors to offer monthly subscriptions applications and monthly liquidity for redemptions, but no assurance can be provided that this will be possible in all market conditions, as further described herein in Sections 6.5, 6.10 and under "Lack of Liquidity" in Section 7.1.
Commitment Period	Shares are subscribed fully paid and accordingly no commitment period, drawdown system or initial lock-up period is contemplated with respect to subscriptions to the Fund.
Conversions	Where permitted by the Board of Directors, the procedures and conditions to convert Shares between Sub-Funds and between Share Classes is detailed in the Section "Conversion of Shares" of this Prospectus.

	Conversions will be made on the basis of the relative Net Asset Value (as defined below) of the relevant Shares to be converted.
Transfers	All transfers are subject to the provisions of the Articles of Incorporation and of this Prospectus. In particular, no transfers may be made to a person who is ineligible to hold Shares.
Distributions and Accumulation	Save as described below in respect of Accumulating Shares (as defined below), the Board of Directors' current policy is to distribute as further described in the Prospectus and in the relevant Sub-Fund's appendix. In addition, as specified in the relevant Sub-Fund's appendix, the Board of Directors may determine to distribute gross revenue from, and profit from the sale of, interests in Investments. In respect of Accumulating Shares (as defined in the Section "Distributions" of this Prospectus), the policy is to retain and reinvest cash which would otherwise be distributed.
Net Asset Value	The net asset value (the "**Net Asset Value**") is generally calculated on a monthly basis as described in the Section "Determination of Net Asset Value" of this Prospectus. The Fund may suspend the determination of the Net Asset Value (and, as a consequence, the issue and, if applicable, the redemption or conversion of Shares) under the conditions described under the Section "Suspension of Net Asset Value Calculation and Deferral" of this Prospectus.
Accounting Standards	The accounts of the Fund are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union.
Taxation of the Fund	A description of the tax treatment of the Fund is set out in the Section "Taxation" of this Prospectus.
Listing	The Board of Directors may, but is not obliged to, determine on the launch of a Sub-Fund, or at any time thereafter, to obtain the listing of any Share Classes on the Luxembourg Stock Exchange or any other regulated exchange.
CSSF Circular 18/698	Means circular 18/698 issued by the CSSF on the authorisation and organisation of investment fund managers incorporated under Luxembourg law; Specific provisions on the fight against money laundering and terrorist financing applicable to investment fund managers and entities carrying out the activity of registrar agent.
AML Act	Means Luxembourg law of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism, as may be amended from time to time.

2. Investment Opportunity & Strategy

Overview
The Fund is an established fund intended to offer investors efficient access to a range of carefully selected real estate investment strategies. These strategies are delivered by offering a series of Sub-Funds, each of which have its own set of Investment Objectives, Policies and Investment Guidelines and which are designed to provide a diversified exposure to a defined range of real estate markets, property types and risk profiles. The Investment Objectives, Policy, Investment Guidelines and strategy for each Sub-Fund are detailed in the relevant Sub-Fund's appendix.

The underlying real estate-related Investments held by the Fund include:

– Investments in a Target Fund which may be made directly or by acquiring notes reflecting the performance of such Target Fund;

– securities of real estate companies or real estate operating companies which are listed and traded on a regulated stock exchange based in any jurisdiction; and/or

– derivative contracts or other financial instruments which are intended to deliver on a passive basis the underlying investment performance of a defined real estate market,

but not controlling interests in physical real estate properties.

The Fund is intended for long-term investors who can accept the risks associated with making potentially illiquid investments in both the Target Funds, which invest in real property, as well as the other investment categories in which the Sub-Funds may be invested.

Generally, investment values can go down as well as up. Past performance is not indicative of future returns which may or may not be the same as or similar to past performance.

2.1. Key Benefits of Real Estate Exposure

Investors may wish to consider investment in the Fund for a number of reasons:

– Real estate returns are generally considered to offer lower correlations with those generated by equities and bonds, thus providing the potential for diversification benefits within a multi-asset class portfolio.

– Real estate offers the potential to access income yields which are considered to be relatively high, stable and predictable when compared with those from other asset classes.

– Historically real estate has provided attractive risk-adjusted total returns as compared with other asset classes.

– Real estate is considered to be an asset class which offers the potential to provide a hedge against inflation due to the tendency of its returns to be positively correlated with inflation measures.

2.2. Benefits of International Diversification

For investors who are considering international diversification of their real estate holdings beyond their domestic market:

– Investing in real estate globally increases the investment universe and provides a broad opportunity set for allocation to commercial property.

– Individual real estate markets have historically delivered a diverse range of investment performances over time. Diversification of a portfolio across international markets therefore offers the potential for reduced overall levels of real estate portfolio risk.

– Global real estate investing has historically provided relatively low volatility compared to other asset classes.

– The imperfect correlations between a domestic and international real estate enhances the risk / return trade-off when combining a domestic and international real estate portfolio.
– Some property markets are biased towards one or more sectors and therefore investing internationally allows sector diversification and access to additional sectors that may not be easy to access in the relevant domestic market.

The risks of executing an international real estate strategy are generally considered to have reduced over time due to the increased market transparency being seen across a broad range of markets. This has resulted from improvements in property market research, valuation practice, expansion of the real estate investment trusts universe, and the much greater availability of performance indices such as those offered by Investment Property Databank (data provides valuable market information on real estate investments in 25 countries worldwide).

2.3. Benefits of Investing through a Real Estate Fund of Funds Vehicle/Multi-Manager Vehicle

An investment in a real estate fund of funds vehicle/multi-manager vehicle, such as the Fund, is intended to offer a number of potential additional attractions for investors:

– The Fund's investible universe of Target Funds has grown significantly over recent years, thus offering the ability to access a diverse range of real estate markets, property types and risk profiles on an efficient basis that smaller investors may not be able to access.

– Exposure to the Fund's Investments should also offer significant diversification benefits for investors as compared to the alternatives of holding individual investments in either physical property or single property funds.

– The Fund, through the services of the AIFM and the Portfolio Manager (as further described below) offers specialist access to, and analysis for, best-in-class real estate fund managers, fund vehicles and investment strategies. This expertise is potentially challenging and time consuming for investors to obtain, most notably outside their home markets.

– The scale of Unified Global Alternatives – Real Estate business means it may be able to negotiate preferred terms and extra transparency from the Fund's investments that smaller investors would not be able to obtain.

– With a portfolio of fund investments, The Fund has more investment liquidity options that allows it to implement research led tactical shifts in allocations to real estate regions and sectors.

– By investing in a global fund of fund / multi-manager vehicle will mean it is possible to get diverse real estate exposure quicker.

– The Fund, through the AIFM and the Portfolio Manager, is able to ensure strong governance over the Fund's investments through regular meetings with the managers of the Target Funds. This allows the AIFM and the Portfolio Manager to put risk management and downside protection as a central part of the Funds investment strategy.

3. Profile of UBS Asset Management[1]

3.1 Introduction

UBS provides financial advice and solutions to wealthy, institutional and corporate clients worldwide, as well as private clients in Switzerland. UBS' strategy is centered around its clients: how it can make the most of its capabilities across the firm to help them achieve their financial goals, whether they are wealthy individuals, retail clients, or corporations and institutions. UBS is the largest truly global wealth manager, and a leading personal and corporate bank in Switzerland, with a large-scale and diversified global asset manager and a focused investment bank. UBS concentrates on capital-efficient businesses in targeted markets where it has a strong competitive position and an attractive long-term growth or profitability outlook. It views capital strength as the foundation of its strategy.

UBS is present in all major financial centers worldwide. As of December 2023, it has offices in 50+ countries, with about 23% of its employees working in the Americas, 32% in Switzerland, 20% in the rest of Europe, the Middle East and Africa and 25% in Asia Pacific. UBS Group AG employs over 115,000 people around the world. Its shares are listed on the SIX Swiss Exchange and the New York Stock Exchange.

Capital strength is one of UBS' pillars for success and it solidified this position with a fully applied CET1 capital ratio as of 30 September 2024 of 14.3%, a CET1 leverage ratio of 4.6%, a going concern leverage ratio of 5.7% and total loss-absorbing capacity of USD 194.9 billion as of the same date.

UBS had total invested assets of USD 6.2 trillion as of 30 September 2024 and a market capitalization of USD 106.5bn.

3.2 UBS Asset Management

UBS Asset Management ("**UBS-AM**") is a large-scale investment manager with a presence in 25 markets. It offers investment capabilities and investment styles across all major traditional and alternative asset classes, from active to passive including a comprehensive sustainable investing offering to:

- Institutions
- Wholesale intermediaries
- Wealth management clients

Invested assets totaled USD 1,701 billion as of 30 June, 2024, with USD 959 billion for institutional clients and USD 181 billion for the wholesale intermediary market and USD 484 billion for Global Wealth Management. A further USD 77 billion was invested via associates.

We cover the main asset management markets globally, and have a local presence in 25 locations across four regions: the Americas; Europe, the Middle East and Africa; Switzerland; and Asia Pacific. We have nine main hubs: Chicago, Hong Kong SAR, London, New York, Sydney, Zurich, Tokyo, Singapore, Shanghai.

UBS-AM has been recognized many times for its successes: Real Asset Manager of the Year (Insurance Asset Risk Awards, 2022), 29 best fund awards (Refinitiv Lipper Fund Awards, 2021), Fastest riser for Innovation / adaptation to market change (Broadridge, September 2021), Largest Mutual Fund Manager in Switzerland (Morningstar / Swiss Fund Data FundFlows March 2021), 8th largest manager globally of direct real estate (IPE Real Estate Institutional Investment Manager Survey 2020) and A/A+ ratings from UNPRI across all assessment modules including A+ for Strategy and Governance, and for Stewardship activities (UN PRI assessment, July 2020). In 2022 and 2023, it was awarded Alternatives House of the Year. It also received the Best Fund Provider – Real Assets award by Asian Private Banker in 2023. Its emerging markets and China equity strategies have also won several awards over the years.

3.3 Unified Global Alternatives –Real Estate

Unified Global Alternatives ("**UGA**") is a business unit established through a collaboration between the Global Wealth

[1] Unless otherwise stated, the data statements in this section have been obtained from internal UBS sources proprietary to the UBS Group. Whilst some of the data is publicly available, this is not guaranteed for all statements. Please contact the Administrator if you require additional information on the source material.

Management and Asset Management divisions. UGA is further described in Section 7.1. "Risk factors" below.

Unified Global Alterantives – Real Estate ("**UGA RE**") is part of UGA. The UGA - RE investment pillar offers indirect real asset investment solutions via fund of fund structures for the real estate asset class. UGA-RE provides access to and management of unlisted real estate funds carefully selected from a broad universe of managers. UGA-RE's product offering ranges from core to opportunistic, from developed to emerging markets, and from customized segregated mandates to commingled funds.

4. Investment Objectives and Strategy

The Fund has been designed to offer a series of Sub-Funds, each of which, as described in the relevant Sub-Fund appendix, will have its own Investment Objectives, Policy and Investment Guidelines and which are intended to provide a diversified exposure to a defined range of real estate markets and property types and risk profiles.

On both a consolidated basis across all of the Sub-Funds and in respect of each Sub-Fund, the Fund seeks to invest, after the relevant Initial Investment Period, all, but at any time not less than 70%, of its total assets in Target Funds, Securities and Derivatives.

The Fund does not intend to use leverage for the primary purpose of enhancing investment returns. However, the Fund has the power to borrow for short-term cash management purposes, including in anticipation of additional subscriptions, to fund redemptions and to fund currency hedges.

A Sub-Fund shall have up to 24 months from the date of its launch to satisfy any diversification requirements which are specified in the relevant Sub-Fund's appendix. In the best interests of the investors, the Board of Directors has the discretion to extend this Initial Investment Period in which case the investors will be informed accordingly following this decision.

Any decision to invest should take into account all the characteristics or objectives of the Fund as described in this Prospectus, or similar legal documentation. Investors are acquiring shares in the Fund, and not in a given underlying asset such as building or shares of a company.

5. Management, Governance & Administration of the Fund

5.1. Board of Directors

Pursuant to and subject to the limitations contained in this Prospectus and the prerogatives of the AIFM, the Board of Directors or its designee shall manage the Fund and the Sub-Funds for the account and in the best and exclusive interest of the Shareholders. The Board of Directors has responsibility for managing the Fund in accordance with this Prospectus, the Articles of Incorporation and Luxembourg law. The Board of Directors is ultimately responsible for any decisions concerning the Fund.

The Board of Directors is also responsible for appointing the AIFM and other services providers (Administrator, Depositary, etc.) which will be responsible for implementing the Investment Objectives and Strategy subject to the restrictions set out in Article 16 of the Articles of Incorporation and this Prospectus.

Subject to Luxembourg Law and the recommendations of the AIFM, the Board of Directors determines the distributions made or accumulated in respect of Shares.

5.2. Biographies

Biographies of the Directors are set out below:

Eric Byrne (Chairman)
Eric Byrne is a Director of the Board of UBS (Lux) Real Estate Funds Selection.

Eric Byrne previously had the role of Head of Multi-Managers, Real Estate & Private Markets and of the former Real Estate Multi-Managers & Securities business.

Eric became Head of UBS-AM in the UK in October 2016. In this role, he was responsible for the management and strategic development of the business. He gave up this role in October 2022 to focus on the Multi-Manager business until 2024.

Eric joined UBS-AM in 1996 in Hedge Fund Services in the Cayman Islands, where he became the COO of the business. Returning to London in 2004, he became responsible for establishing the internal control framework for meeting Sarbanes Oxley compliance requirements. He has also previously worked on launching hedge fund and infrastructure third party funds.

Prior to joining UBS, Eric held roles at Deloitte & Touche (1989–1993) and Barclays Capital (1993–1995).

Eric qualified as a chartered accountant in 1992 (ACA, ICAEW) and is FCA registered.

Jan Stig Rasmussen
Jan Stig Rasmussen is an Independent Director and has been Non-Executive Director of the Board of UBS (Lux) Real Estate Funds Selection since November 2014.

Jan Stig embarked on his career in the financial industry with Nordea Bank in Denmark in 1980, but has worked and lived in Luxembourg since 1987. Since then, Jan Stig has developed key competence within the Asset Management industry, including Investment Funds following various investment strategies as well as Private Banking.

During the last decade, Jan Stig has been Managing Director and CEO of Sparinvest S.A. as well as member of Sparinvest's Group Executive Committee (2005-2013) as well as Managing Director of Nordea Investment Funds S.A. (2000-2005). In both cases he was responsible for developing the Group's international business model.

Prior to this, Jan Stig was an Executive Director at Nordea Bank S.A.'s Private Banking Department (1992-1999).

He was an Associate Director and was heading the bank's International Bank Services Department from 1989-1992.
From 1987-1989 Jan Stig was a Credit Officer and Deputy Head of the bank's Credit Department in Luxembourg.

Emmanuelle Ramponi
Emmanuelle Ramponi is an external Director and has been acting as Non-Executive Director of the Board of UBS (Lux) Real Estate Funds Selection since 2 August 2021.

Emmanuelle started her career with KPMG France as an auditor and moved to KPMG Luxembourg in 1997. She became a Luxembourg Réviseur d'Entreprises and acted as an audit partner from 2011 to 2020. She was dedicated to real estate and infrastructure clients in the Luxembourg fund industry. As a partner, she has audited a multi-billion Pan-European real estate fund, as well as listed entities. While working with KPMG, Emmanuelle also contributed to various technical committees at ALFI and IRE.

In December 2020, Emmanuelle created her own business. Since then, she has been proposing consulting services to real estate investment managers as well as non-executive director services to alternative investment funds in the Grand-Duchy of Luxembourg.

Emmanuelle is also acting as Vice President of the Advisory Board of LuxReal, a Luxembourg non-profit association.

William H. Heath
Independent Director of the Board of UBS (Lux) Real Estate Funds Selection since November 2015.

Prior to becoming an Independent Director William Heath was a Client Relationship Manager in the Asset Servicing unit of UBS Luxembourg. In this role William worked closely with fund sponsors, portfolio managers, board members, key operations and control functions to ensure a smooth setup and running of Luxembourg-domiciled UBS funds. These range from the flagship UBS AM UCITS products, to SIF structures set up for single institutional investors and more alternative commitment-based products. The demands of the job had required William to liaise frequently with senior UBS personnel as well as adopting a proactive, problem-solving stance towards many issues to which he has been confronted. William joined UBS Asset Management in January 2007.

Prior to this position William held relationship management roles with Internaxx Luxembourg an online brokerage firm (2003-2006), Schroder & Co Private Bank, UK, as an assistant in international private banking (2000-2002), State Street Global Custody, UK as client service officer to portfolio managers (1999-2002) and Nomura Fund Services Luxembourg in administration and then portfolio manager relationship (1996-1999).

Zoë Hart
Zoë Hart is a Director of the Board of UBS (Lux) Real Estate Funds Selection.

Zoë Hart leads the UBS Asset Management Tax Team. She is responsible for overseeing globally product, indirect and operational taxes as well as managing tax risk within the Asset Management division of UBS.

Zoë joined UBS Asset Management in 2011. Prior to that she worked for 3 years in the European Parliament in Brussels and then for 7 years in the Financial Services Tax team at Deloitte. During this time Zoë was seconded to Her Majesty's Treasury in the UK and was Head of the Assets, Savings and Wealth Team within Pooled Investments. Zoë trained in Law and studied in the UK and France. She is also an ACA Qualified Chartered Accountant.

Zoë is a member of the Alternative Tax Forum in UBS. In addition, she is a member of the EFAMA Tax Committee.

5.3. AIFM

The Board of Directors has appointed UBS Asset Management (Europe) S.A. as alternative investment fund manager ("**AIFM**") to the Fund to act as manager within the meaning of the 2013 Law, pursuant to an appointment agreement entered into between the Fund and UBS Asset Management (Europe) S.A. and effective as of 21 March 2019 (the "**Management Agreement**").

UBS Asset Management (Europe) S.A. was established as a public limited company in Luxembourg for an unlimited duration on 1 July 2010 and is regulated and authorized by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") to act as AIFM to the Fund.

The board of directors of the AIFM is currently composed as follows:

Francesca Gigli Prym, CEO

Eugène Del Cioppo

Ann-Charlotte Lawyer

Manuel Roller

The following persons have been appointed as Conducting Officers of the AIFM:

Valérie Bernard

Geoffrey Lahaye

Olivier Humbert

Andrea Papazzoni

Stéphanie Minet

Nina Egelhof

Andreas Rossi

Duties of the AIFM
In its capacity as AIFM of the Fund, UBS Asset Management (Europe) S.A. will manage the portfolio of the Fund in accordance with article 12 of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFMD**") and articles 17 and following of the Commission Delegated Regulation (EU) No 231/2013 dated 8 June 2011, supplementing Directive 2011/61/EU of the European Parliament and of the Council, as may be amended from time to time and as may be supplemented by circulars and regulations issued from time to time by the CSSF (the "**AIFM Regulation**"). In addition, UBS Asset Management (Europe) S.A., in its capacity as AIFM of the Fund, will be responsible for (i) the risk management of the Fund pursuant to article 15 of the AIFMD and 38 and following of the AIFM Regulation and (ii) the valuation function in accordance with article 17 of the 2013 Law.

The AIFM shall cover its potential professional liability risks arising from professional negligence, resulting from activities it carries out as AIFM, through the provision of own funds in accordance with the 2013 Law or through the use of suitable professional insurance.

The Management Agreement may be terminated by either the Fund or the AIFM giving not less than 90 days' notice (or earlier on certain material breaches of the Management Agreement, including the insolvency of either of them).

5.4. Portfolio Manager

The AIFM has appointed UBS Asset Management (Americas), LLC to act as Portfolio Manager of the Fund in accordance with article 20 of the AIFMD and articles 75 and following of the AIFM Regulation, as may be amended from time to time and as may be

supplemented by circulars and regulations issued from time to time by the CSSF and pursuant to a portfolio management agreement entered into between the Fund, the AIFM and the Portfolio Manager and effective as of 21 March 2019 (the "**Portfolio Management Agreement**"). In conducting the portfolio management of the Fund, the Portfolio Manager utilizes the services of senior executives from the UGA-RE team as well as, where appropriate, wider UGA.

The portfolio management activity of the Portfolio Manager will be carried out under the Board of Director's and the AIFM's overall supervision and responsibility. The Board of Directors and the AIFM receive regular reports from the Portfolio Manager detailing the performance of the Investments in respect of each Sub-Fund, analyzing the Investment portfolios and making recommendations as to strategy. The Portfolio Manager provides such other information as may from time to time be required by the Board of Directors and the AIFM. Within the investment parameters specified by the Board of Directors, which include the Investment Objectives, Policy and Investment Guidelines, the Portfolio Manager is responsible for making and executing acquisition and disposal decisions in respect of Investments.

5.5. Administrator

The AIFM has appointed Northern Trust Global Services SE to act as administrator, registrar and transfer agent of the Fund (the "**Administrator**"). The Administrator has as its principal functions the registrar and transfer agent function, including to provide share issue, redemption, conversion, transfer services and collecting the required information and performing verifications on investors to comply with applicable anti-money laundering rules and regulations, for, the accounting and calculation of Net Asset Value function, assisting with client communication to the Shareholders and certain other administrative services, pursuant to the central administration agreement entered into between the Administrator and the AIFM on behalf of the Fund (the "**Central Administration Agreement**").

The Central Administration Agreement may be terminated by either party giving not less than three months' notice (or earlier in certain circumstances). In addition, the Central Administration Agreement may be terminated by the AIFM with immediate effect when this is in the interest of the Shareholders.

The Administrator receives a fee out of the net assets of the relevant Sub-Fund, payable and determined as agreed from time to time between the Fund and the Administrator, and calculated in accordance with usual banking practice in Luxembourg for the provision of similar services. Such fee is further described in Section 6.14 "Fees and Expenses" below.

The Administrator shall not be liable for any claim, damage, expense, loss or liability arising in any way out of or in connection with the Central Administration Agreement except to the extent that such claim, damage, expense, loss or liability results from the fraud, willful misconduct or gross negligence of the Administrator.

The Administrator has no decision-making discretion relating to the Fund's investments. The Administrator is a delegate to the Fund and is not responsible for the preparation of this Prospectus or the activities of the Fund and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus, which is not related to the performance of its duties under the Central Administration Agreement and Luxembourg laws and regulations, or the validity of the structure and investments of the Fund**.**

5.6. Depositary and Principal Paying Agent

The Fund has appointed UBS Europe SE, Luxembourg Branch, to act, subject to the overall supervision of the Board of Directors, as depositary and principal paying agent of the Fund (the "**Depositary**") pursuant to the depositary and paying agent agreement entered into between the Fund, the Depositary and the AIFM and effective as of 21 March 2019 (the "**Depositary and Paying Agent Agreement**").

The Depositary is responsible for monitoring the flows of the subscription monies on their receipt from the Administrator and, following the investment of subscription monies, is responsible for the safekeeping of the assets of the Fund.

The Depositary is also responsible for the custody of the assets of the Fund entrusted to it in accordance with article 19 (8) of the 2013 Law. Financial instruments held directly with the Depositary, and registered in the name of the Fund or in the name of the AIFM acting on behalf of the Fund, are held in a separate client account and are separately designated in the books of the Depositary as belonging to the Fund. Financial instruments, which are so segregated, will be unavailable to the creditors of the Depositary in the event of its bankruptcy or insolvency. Assets deposited as margin with brokers and cash need not be segregated and may become available to the creditors of brokers and of the Depositary in the event of their bankruptcy or insolvency.

As part of its additional oversight functions as set in article 19 (9) of the 2013 Law, and in accordance with the 2010 Law, the 2013 Law, the AIFM Regulation and the Depositary and Paying Agent Agreement, the Depositary shall:

(a) ensure that the sale, issue, redemption and cancellation of Shares effected on behalf of the Fund are carried out in accordance with the 2010 Law, the 2013 Law, the AIFM Regulation, and the Articles of Incorporation;
(b) ensure that the value of the Shares is calculated in accordance with the 2010 Law, the 2013 Law, the AIFM Regulation, the Articles of Incorporation and the procedures laid down in Article 17 of the 2013 Law;
(c) carry out the instructions of the AIFM, unless they conflict with the 2010 Law, the 2013 Law, the AIFM Regulation, or any other applicable law or the Articles of Incorporation;
(d) ensure that, in transactions involving the assets of the Fund, any consideration is remitted to it within the usual time limits in respect of the specified assets; and
(e) ensure that the Fund's income is applied in accordance with the 2010 Law, the 2013 Law and the Articles of Incorporation.

As principal paying agent of the Fund, the Depositary is also responsible for the payment of dividends, redemption proceeds or other distributions payable to the Fund's Shareholders.
Neither the Depositary nor its Correspondents (as defined below) are allowed to reuse the Fund's assets without the prior consent of the Fund or the AIFM acting on behalf of the Fund.

The Depositary and Paying Agent Agreement may be terminated by either the Fund, the AIFM or the Depositary giving not less than three months' notice (or earlier on certain breaches of the Depositary and Paying Agent Agreement, including the insolvency of any of them). In addition, the Depositary and Paying Agent Agreement may be terminated by the Fund with immediate effect when this is in the interest of the Shareholders.

The Depositary receives a fee out of the net assets of the relevant Sub-Fund, payable quarterly and determined from time to time by agreement between the Fund and the Depositary and in accordance with usual banking practice in Luxembourg for the provision of similar services. Such fee is further described in Section 6.14 "Fees and Expenses" below.

The Depositary may appoint sub-custodians, agents and delegates ("**Correspondents**") to hold the assets of the Fund in accordance with article 19(11) of the 2013 Law. The Depositary's liability shall not be affected by the fact that it has entrusted to such Correspondents some or all of the Fund's assets under its custody.

The Depositary may discharge its responsibility in case of a loss of a financial instrument (i) in the event it can prove that all the conditions set in article 101 of the AIFM Regulation are met; or (ii) in accordance with section 3.26 of the Depositary and Paying Agent Agreement and in compliance with article 19 (13) of the 2013 Law or in compliance with article 19 (14) of the 2013 Law where the laws of a third country requires that certain financial instruments be held by a local entity and there are no local entities that satisfy the delegation requirements of article 19 (11) of the 2013 Law.

The Depositary has no decision-making discretion relating to the Fund's investments. The Depositary is a service provider to the Fund and is not responsible for the preparation of this Prospectus or the activities of the Fund (other than in relation to the performance of its duties under the Depositary and Paying Agent Agreement and applicable laws and regulations) and therefore

accepts no responsibility for the accuracy of any information contained in this Prospectus which is not related to the performance of its duties under the Depositary and Paying Agent Agreement and applicable laws and regulations, or the validity of the structure and investments of the Fund.

5.7. Principal Distributor and Representative in Switzerland

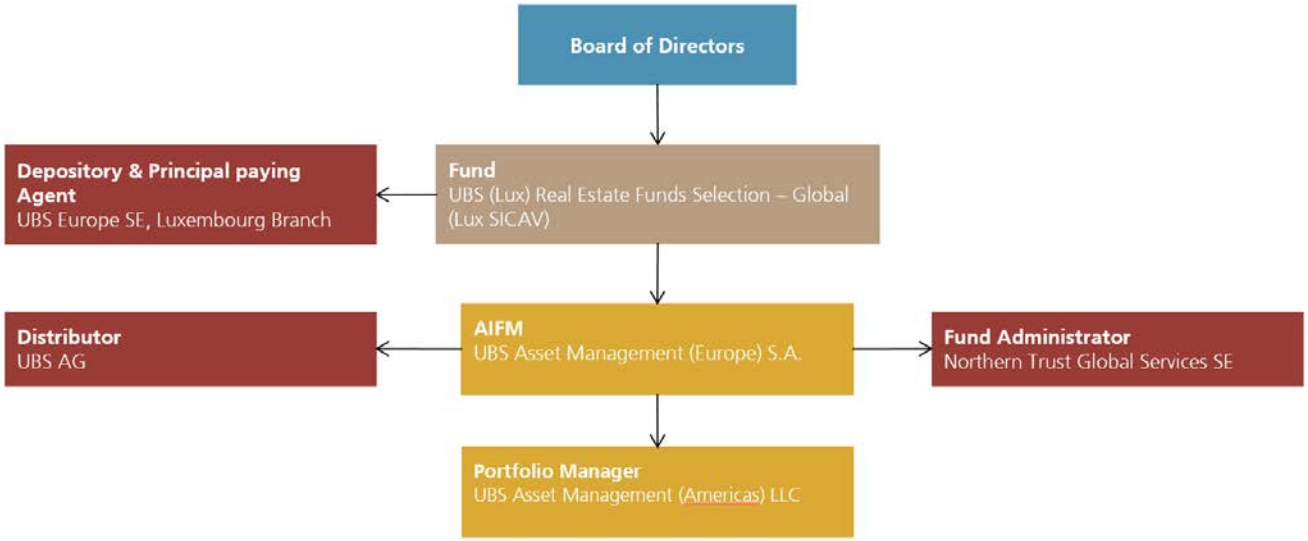
The AIFM has appointed UBS Asset Management Switzerland AG to act as principal distributor of the Fund (the "**Principal Distributor**") pursuant to the principal distribution agreement entered into between the Fund, the Principal Distributor and the AIFM and effective as of 21 March 2019 (the "**Distribution Agreement**"). The Fund has further appointed UBS Fund Management (Switzerland) AG to act as representative for the distribution of the Fund in Switzerland (the "**Representative in Switzerland**") pursuant to the Swiss representation agreement entered into between the Fund, the Representative in Switzerland and the AIFM and effective as of 21 March 2019 (the "**Swiss Representation Agreement**"). The AIFM has also appointed UBS Switzerland AG to act as paying agent of the Fund in Switzerland (the "**Paying Agent in Switzerland**") pursuant to the Swiss paying agent agreement entered into between the depositary, the Paying Agent in Switzerland and the AIFM and effective as of 21 March 2019 (the "**Swiss Paying Agent Agreement**")

The Principal Distributor, and with regard to the distribution in Switzerland – the Representative in Switzerland, are responsible for:

a) marketing and/or selling the Fund's shares in compliance with the terms of the Prospectus and the Distribution Agreement and the Swiss Representation Agreement;
b) determination of the distribution channels;
c) arranging marketing, sales support and advertising;
d) determining the level of remuneration paid out of the fees paid to the Principal Distributor to its branches and subsidiaries;
e) providing services in connection with the calculation of the remuneration paid out (data processing, electronic and detailed fund asset reporting, invoicing etc.) to the Principal Distributor's branches and subsidiaries;
f) selecting distribution partners and executing distribution and cooperation in the name and for the account of the Fund;
g) determining the level of remuneration paid out to the distribution partners;
h) providing services in connection with the calculation of the remuneration paid out (data processing, electronic and detailed fund asset reporting, invoicing etc.) to the distribution partners.

6. Detailed Terms of the Fund

6.1. General structure of the Fund



6.2. Class and Form of Shares

Share Classes
The Fund may issue different Share Classes in respect of each Sub-Fund and these will be listed in the relevant appendix.

Form of Shares
Shares are only available in registered form and no Share certificates are issued. Title to Shares is evidenced by entries in the Fund's register of Shares. Shareholders will receive confirmation notes of their transactions and contract notes confirming the share price and the number of Shares issued.

New Sub-Funds and Share Classes
The Board of Directors may, at its discretion, create new Sub-Funds or issue further Share Classes. This Prospectus may therefore be updated from time to time to reflect the creation of any such new Sub-Funds or Share Classes.

6.3. Share Prices

Share prices are quoted in the currency of the relevant Sub-Fund or Share Class as set out in its appendix.

Except during the initial offer period or on the initial issue date as mentioned in the relevant Sub-Fund's appendix (the "**Initial Offer Period**" or the "**Initial Issue Date**"), Shares are issued at a price based on the Net Asset Value applicable on the relevant subscription dealing day as set out in the relevant Sub-Fund's appendix (the "**Subscription Dealing Day**").

Shares will be redeemed at a price based on the Net Asset Value less a redemption charge (the "**Redemption Charge**") calculated as a percentage of the Net Asset Value applicable on the relevant redemption dealing day as set out in the relevant Sub-Fund's appendix (the "**Redemption Dealing Day**"). The Redemption Charge is intended to take account of the cost of any disposal of investments in a Target Fund or in any underlying investment.

The amount of the Redemption Charge will be credited to the relevant Sub-Fund's assets.

The relevant Sub-Fund's appendix may also provide for an initial sale charge for the issue of Shares and such initial sale charge may be re-allocated to local distributors.

6.4. Dealing in Shares

Investors may subscribe for and redeem Shares on a monthly basis (unless otherwise provided in the relevant Sub-Fund's appendix) on the Subscription Dealing Day and Redemption Dealing Days as appropriate, subject to the relevant cut off times and notice periods, as set out in the relevant Sub Fund's appendix, and in accordance with the terms and procedures set out below.

Orders placed through distributors may be subject to different procedures which may delay receipt by the Administrator of subscription, conversion or redemption notices. Investors purchasing any Share Class through a distributor will be subject to the distributor's normal account opening requirements. Investors should consult their distributor before placing orders in respect of any Sub-Fund.

Dealings in Shares may be suspended or deferred as described in the Section "Suspension of Net Asset Value Calculation and Deferral" of this Prospectus. Once given, instructions to redeem or convert Shares are irrevocable except in the case of suspension or deferral or in exceptional circumstances to be determined by the Board of Directors provided that it is in the best interest of the remaining Shareholders.

6.5. Subscriptions

Shares of a Sub-Fund will initially be offered during an Initial Offer Period or on an Initial Issue Date as stated in the relevant Sub-Fund's appendix. Thereafter, the dealing procedures which are set out in the appendix for each Sub-Fund will apply.

Initial applications for Shares should be made on the application form provided and then sent to the Administrator at the address set out on the application form. Application forms are available from the Administrator. For applications for Shares sent initially by fax, original applications must be completed, signed and returned by mail to the Administrator together with the KYC documents as per Appendix-Customer Due Diligence Documentation Requirements on Application Form. Fax applications will be deemed provisional and subject to cancellation by the Administrator until the original application form has been received by the Administrator. Failure to provide the original signed application form may delay the completion of the transaction and consequently the ability to effect timely dealings in the Shares concerned.

Subsequent applications for Shares may be made in writing or by fax, provided, in the case of faxes, that the procedures noted in the paragraph above are followed. Applications can only be made for Shares having a specified monetary value and, where necessary, Shares will generally be issued in fractions of up to three (3) decimal places or in other fractions as determined in the relevant Sub-Funds appendix.

Unless otherwise provided in the relevant Sub-Fund's appendix, applications together with any other information and declarations required by the Board of Directors must normally be received by the Administrator three (3) Business Days (as defined below) prior to the relevant Subscription Dealing Day. The Board of Directors may, in case of technical problems, and provided it is to the benefit of the given Sub-Fund, waive such notice period and accept applications received one (1) Business Day (as defined below) before the relevant Subscription Dealing Day. Any applications received after the relevant cut-off times will be dealt with on the next Subscription Dealing Day.

For subscription applications which are accepted, confirmation notes will normally be sent to the investor within two (2) Business Days (as defined below) of the Subscription Dealing Day. Contract notes of the Shares purchased will be issued to the investor once the Net Asset Value for that Subscription Dealing Day is finalized. The timing of this may vary by Sub-Fund and is covered in the relevant Sub-Fund's appendix.

The right is reserved by the Board of Directors and the distributors to reject any application for Shares (or to accept any application in part only) in its absolute discretion. Further, Shareholders should note that the Board of Directors may determine to restrict the subscription of Shares when it is in the interests of the Fund and/or its Shareholders to do so, including when the Fund or any Sub-Fund reaches a size that could impact the ability to find suitable investments for the Fund or any Sub-Fund. Should an application be accepted in part only, the outstanding part of such application will be deferred to the next Subscription Dealing Day and shall have priority over any subsequent application unless the investor notifies the Fund that it requires the return of the subscription proceeds representing the deferred application.

To the extent that any application is rejected in its entirety or where an application is rejected in part and the investor has indicated that it requires the return of the subscription proceeds representing the deferred application, any monies received will be returned without interest and at the risk and expense of the applicant.

The number of Shares issued to the Shareholders will be based on the Net Asset Value calculated for the relevant valuation day as set out in the relevant Sub-Fund's appendix (the "**Valuation Day**"). It will therefore only be possible to issue Shares once the Net Asset Value has been calculated. Consequently, Shares will not be issued on the relevant Subscription Dealing Day and will instead be issued on a day normally treated as a business day on which the banks are open in London and Luxembourg (a "**Business Day**") in accordance with the Section "Determination of Net Asset Value" of this Prospectus and the provisions of the relevant appendix relating to each Sub-Fund. Shareholders will be sent a contract note confirming the Share price and the number of Shares issued, after the respective price publication day determined in the relevant Sub-Fund's appendix (the "**Price Publication Day**").

For the period from the relevant Subscription Dealing Day until Shares are actually issued, investors will be unsecured creditors of the Sub-Fund and shall not be entitled to normal investor rights. The value of an investment in a Sub-Fund will, however, vary in line with a Sub-Fund's performance from the relevant Subscription Dealing Day.

Applicants should also read the Section "Transfer of Shares" of this Prospectus.

Data Protection
The Investor acknowledges that the collection and processing of personal data by the Fund is made in accordance with the Privacy Notice which is annexed to the Subscription Application Form.

Confidential Information
The Fund shall not be obliged to report to or otherwise disclose any information to investors in the Fund in respect of which the Fund or the AIFM is subject to confidentiality obligation and which the AIFM reasonably determines may be breached by such disclosure.

Side letters
Side letters may be agreed upon between the Board of Directors and certain Shareholders as a result of which such Shareholders may be granted a preferential specific treatment (including but not limited to arrangements to accommodate investors' specificities) subject to the principle of equal treatment for investors in identical situation**.**

Settlement
Unless otherwise provided in the relevant Sub-Fund's appendix, subscription payments, net of all bank charges, must be made by telegraphic transfer to the bank account specified in the application form. Payments must be received in cleared funds on the Subscription Dealing Day or as determined by the Board of Directors at its discretion. In order for the Sub-Fund to receive cleared funds in its bank accounts on the Subscription Dealing Day there are different cut-off times set by the Sub-Fund's correspondent bank for the funds settlement applicable for different currencies. Details of the relevant settlement cut-off times are shown in the relevant Sub-Fund appendix.

If payment in full in cleared funds in respect of a subscription has not been received by the relevant time or in the event of non-clearance, the Administrator may cancel any allotment and/or charge the applicant interest at the normal overdraft rates charged by the Depositary. The Board of Directors may waive either such charge in whole or in part. In addition, the Board of Directors will have the right to redeem all or part of the applicant's holding of Shares, if any, in the relevant Sub-Fund in order to satisfy such charges.

The Board of Directors may, at its sole discretion, permit an investor to subscribe for Shares by way of a contribution of assets to a Sub-Fund in lieu of payment in cash. Such number of Shares will be issued as equals the value of the assets being contributed, net of any relevant charges and expenses. The Auditor will issue a report on these transactions in accordance with Luxembourg Law.

Minimum Subscription and Holding
The minimum initial subscription, minimum additional subscription and minimum holding in respect of any Share Class of a Sub-Fund are set out in the relevant Sub-Fund's appendix. These minimum thresholds may be varied as determined by the Board of Directors from time to time. Details of the current minimum thresholds are also available from the Administrator.

The Administrator may, following receipt of redemption, conversion or transfer instructions, redeem the entire holding or, in respect of a transfer or conversion, the remaining holding of a Shareholder in a given Share Class if such instructions would result in a holding in the relevant Share Class being below the current minimum holding for that Share Class.

Money Laundering Prevention
Pursuant to Luxembourg laws and regulations implementing European Union directives, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and terrorist financing purposes. In order to contribute to the fight against money laundering and terrorist financing, the AIFM and the Administrator will at all times comply with any obligations imposed by any applicable laws, rules, regulations and circulars with respect to money laundering prevention. The Administrator will furthermore adopt procedures designed to ensure, to the extent applicable, that it and its agents shall comply with the foregoing undertaking.

Measures aimed towards the prevention of money laundering and terrorism financing may require the Administrator to carry out a detailed verification of the identity of any person or entity applying to the Fund for the issue of Shares prior to accepting the transaction.

By way of example, an individual may be required to supply a copy of his passport or identification card duly certified by a competent authority (e.g. embassy, consulate, notary, police officer or commissioner of oaths); if not ascertainable from the identification document, the Administrator may also require evidence of such individual's date of birth, signature sample and address. In the case of corporate applicants, legal entities may be required to supply certified copies of: (a) the certificate of incorporation (or comparable statement from the companies registrar); (b) memorandum and articles of incorporation (or equivalent); and (c) identification documents relating those directors and/or authorized signatories who signed the application form. The Fund, through its agent, the Administrator, reserves the right to require disclosure and identification of the beneficial owner(s) necessary to comply with Luxembourg Law and regulations.

In the event of delay or failure by the applicant to supply any information required for due diligence purposes, the Administrator may refuse to accept the application and subscription monies or return subscriptions monies (less expenses) if information required is not supplied prior to the subscription cut-off time as defined in the appropriate appendix for each Sub-Fund. It is further acknowledged that the applicant shall hold the Administrator, in the performance of its delegated duties, harmless against any loss of interest or investment opportunity arising as a result of a failure to process the subscription if such due diligence documentation requested by the Administrator has not been supplied on time by the applicant.

In the event an investor subscribes through an intermediary acting on its behalf, enhanced customer due diligence measures for this intermediary will be applied in accordance with the AML Act and article 3 of the CSSF Regulation n°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as may be amended from time to time.

Pursuant to article 3(7) and 4(1) of the AML Act and CSSF Circular 18/698, the AIFM is required to apply, on an on-going basis, due diligence measures to the assets of the Fund. Due diligence measures and required AML/CFT controls over the Fund's investments will be implemented by the AIFM in accordance with Luxembourg Law.

6.6. Redemption of Shares

Applications to Redeem
Unless otherwise provided in the relevant Sub-Fund's appendix, an instruction to redeem Shares must be received by the Administrator 30 calendar days before the relevant Redemption Dealing Day, or such lesser period as the Board of Directors may, in case of technical problems, accept where there would be no material disadvantage to the remaining Shareholders. If the redemption instruction is received thereafter, the Board of Directors will normally defer the redemption of such Shares to the next Redemption Dealing Day. Instructions for the redemption of Shares should be given by completing a redemption form that is available from the Administrator. Redemption instructions may be given in writing or by fax followed by confirmation in writing sent by mail to the Administrator. Failure to provide a written confirmation may delay settlement of the transaction. Written redemption requests (or written confirmations of such requests) must include the full name(s) and address of the holders, registered name and designation, if applicable, the name of the Sub-Fund, the Share Class, the value or number of Shares to be redeemed and full settlement instructions and must be signed by all holders whose names appear on the register of Shares.

Upon receipt of a redemption instruction if the due diligence documentation on file is not in accordance with the latest requirements in Luxembourg additional documentation might be requested as per Appendix-Customer Due Diligence Documentation Requirements on Application Form. Failing to submit the required documentation could delay the release of the redemption proceeds. A redemption instruction may normally not be withdrawn after such notice is accepted by the Board of Directors, except where dealings are deferred or suspended, in which case, it may be withdrawn in the circumstances explained below. The Board of Directors may however decide to accept a withdrawal if this has no negative financial impact on the remaining Shareholders. If the whole or part of the Shares which are the subject of a redemption instruction are subsequently transferred to

a third party, the Shares will be transferred subject to the redemption instruction, which will remain in force except in the absolute discretion of the Board of Directors.

Under the terms of the application form, each Shareholder may authorize the Administrator to act on written instructions or facsimile instructions followed by confirmation in writing. Any subsequent change to a Shareholder's registration details or the pre-established instruction or account details for redemption payments on file with the Administrator must be in original written form duly signed by the Shareholder.

The Administrator reserves the right to seek verification of the authority of any signatory. None of the Board of Directors, the Administrator or the AIFM (or any of their respective directors, officers, employees or agents) will be responsible or liable for the authenticity of redemption instructions received by facsimile or other written communication from any person representing himself or herself to be an authorized signatory and reasonably believed to be genuine.

Shareholders should note that Redemption Charges may be applied to redemptions, particularly to take account of dealing costs to the Fund due to the fact that the Fund had to realize assets to meet redemption requests. Investors will be notified of the relevant Redemption Charge (if any) through a contract note which will show the applicable Redemption Charge. Investors may not be notified of such Redemption Charge prior to receiving the contract note. Further information can also be found in the Section "Fees and Expenses" of this Prospectus.

Shareholders wishing to redeem their Shares should also read the Section "Transfer of Shares" of this Prospectus.

Payment
Subject to receipt of the requisite original redemption instruction, evidence of title and any applicable money laundering prevention information (as per Appendix-Customer Due Diligence Documentation Requirements on Application Form), redemption payments will normally be dispatched within five (5) calendar days after the calculation of the Net Asset Value, unless otherwise provided in the relevant Sub-Fund's appendix. If, in exceptional circumstances, the liquidity of the relevant Sub-Fund is insufficient to enable redemption proceeds to be paid within this timeframe, payment will be made as soon as reasonably practicable thereafter.

Payments will be made without interest in the currency of the relevant Share Class by telegraphic transfer to the bank account specified by the Shareholder in the application form or as subsequently notified to the Administrator in writing, at the risk and expense of the Shareholder. Third party payments will not be made.

The Fund, in its sole discretion and with the consent of the relevant investors, may decide to pay out the redemption price to any investor "in-kind" by allocating to such investor assets of the relevant Share Class equal in value as of the relevant Redemption Dealing Day to the Net Asset Value of the Shares to be redeemed, less any applicable fees and charges, provided that the Fund determines that the redemption would not be detrimental to the remaining investors and the redemption is effected in compliance with the conditions set forth by Luxembourg Law. Any costs incurred in connection with redemptions in kind shall be borne by the relevant investors. To the extent that the Fund makes in-kind payments in whole or in part, the Fund will undertake its reasonable efforts, consistent with both applicable law and the terms of the in-kind assets being distributed, to distribute such in-kind assets to each redeeming investor *pro rata* on the basis of the redeeming investor's Shares of the relevant Share Class.

Compulsory Redemption
Shares may be compulsorily redeemed by the Board of Directors in the following circumstances:

i. if the continued participation of a Shareholder is likely to cause the Fund or any Sub-Fund to violate any material law, regulation or interpretation thereof or would result in the Fund, any Sub-Fund or any Shareholder suffering material taxation or other economic disadvantages which they would not have suffered had such person ceased to be a Shareholder;

ii. if such Shareholder has materially violated any provision of the Articles of Incorporation;

iii. if the Shares were acquired or are being held, directly or indirectly, by or for the account or benefit of any person in violation of the provisions of the Articles of Incorporation;

iv. if in the opinion of the Board of Directors: (a) such redemption would be appropriate to protect the Fund from the requirement to register its Shares under the 1933 Act, as amended, from registration of the Fund under the 1940 Act, as amended, or to prevent the assets of the Fund from being "plan assets" within the meaning of US Employee Retirement

Income Security Act; or (b) the holding of such Shares would cause material regulatory or tax or other fiscal disadvantage to the Fund, any Sub-Fund or its Shareholders; and

v. such other circumstances as the Board of Directors may determine where continued ownership would be materially prejudicial to the interests of the Fund, any Sub-Fund or its Shareholders.

Where the Board of Directors so determines, Shares may be subject to redemption in whole or in part in the absolute discretion of the Board of Directors at such time (or times) and provided that Shares cannot be redeemed in part unless all accrued and unpaid distributions have been paid in full in accordance with the following procedures.

i. the Fund shall serve a notice (hereinafter called the "**Redemption Notice**") in advance upon the Shareholder holding or appearing in the Register of Shareholders as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, date of such redemption, which must be a Valuation Day and the place at which the Redemption Price in respect of such Shares, as defined below, is payable. Any such Redemption Notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the register of Shareholders. Immediately after the close of business on the date specified in the Redemption Notice, the Shares specified in the Redemption Notice shall be cancelled;

ii. the price at which the Shares specified in any Redemption Notice shall be redeemed (herein called the "**Redemption Price**") shall be an amount based on the Net Asset Value per Shares in the Fund of the relevant Class, as determined in accordance with the Section "Determination of Net Asset Value" of the Prospectus. The actual costs associated with a redemption in the circumstances described herein up to an amount of 5% of the Redemption Price, if the Board of Directors so decides, may be charged in favour of the Sub-Fund to the Shareholder whose Shares are redeemed and such costs may be deducted from the Redemption Price payable to the Shareholder;

iii. payment of the Redemption Price will be made to the Shareholder appearing as the owner thereof in the currency of denomination of the relevant Class and will be deposited by the Fund with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such person. Upon deposit of such price as aforesaid no person interested in the Shares specified in such Redemption Notice shall have any further interest in such Shares or any of them, or any claim against the Fund or its assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank as aforesaid;

Any Shares in respect of which a notice of redemption has been given shall not be entitled to participate in the profits of the relevant Sub-Fund in respect of the period after the date specified as the date of redemption in the Redemption Notice.

Redemption Deferral

Unless the Board of Directors determines, in its absolute discretion, to permit a higher percentage taking into account the Investments of the Fund and the interests of continuing Shareholders, no more than 5% of the Sub-Fund's Net Asset Value may be redeemed on any one Redemption Dealing Day. In the event that the total number of Shares subject to redemption requests in any one Redemption Dealing Day exceeds 5% of the Sub-Fund's Net Asset Value, all of the relevant redemption requests will be effected on a pro rata basis by reference to the redeeming Shareholder's total NAV corresponding to all the Shares that the redeeming Shareholder holds in the Sub-Fund on the Redemption Dealing Day until the 5% limit is reached with the exception of any compulsory redemptions which may be executed in their entirety despite the proportionate reduction of other redemption requests. For the avoidance of doubt, for the purpose of this specific calculation, an individual Shareholder is determined by reference to the relevant share register account number. For the purpose of the above calculation, the Shares denominated in a reference currency other than the reference currency of the Sub-Fund shall be converted into the reference currency of the Sub-Fund by reference to the exchange rate(s) prevailing on the relevant Redemption Dealing Day. Thereafter, any unfulfilled portion of redemption requests will be carried forward and effected, on a pro rata basis by reference to the redeeming Shareholder's total NAV corresponding to all the Shares that the redeeming Shareholder holds in the Sub-Fund on the Redemption Dealing Day where necessary, on each successive Redemption Dealing Day (again, subject to the 5% limit), until the outstanding redemption requests are discharged in full.

In addition, the Board of Directors may defer redemptions in exceptional circumstances that may, in the opinion of the Board of Directors, adversely affect the interests of holders of any Share Class of any Sub-Fund. In either case, the Board of Directors may declare at its discretion that some or all redemptions may be deferred until the Board of Directors has executed, as soon as possible, the necessary realization of assets out of the Sub-Fund concerned or until the exceptional circumstances cease to apply. This may result in Shareholders having redemption orders deferred on a particular Redemption Dealing Day.

New redemptions within the calendar month and deferred redemptions from prior Redemption Dealing Days will rank pari passu in terms of priority when redeemed on the next Redemption Dealing Day.

During a period of suspension or deferral a Shareholder may withdraw his request, in respect of any transaction which is deferred or suspended, by notice in writing to the Board of Directors. Such notice will only be effective if received before the transaction so requested is effected as determined by the AIFM.

If in exceptional circumstances, the liquidity of a Sub-Fund in which Shares are redeemed is not sufficient to enable the payment to be made within the period indicated in the relevant Sub-Fund's appendix, such payment shall be made as soon as reasonably practicable thereafter, but without interest.

In exceptional circumstances, the Board of Directors may in its absolute discretion refer redeeming Shareholders to brokers for potential secondaries trades, subject to compliance with the provisions of this Prospectus, notably Section 6.5 "Subscriptions" (and in particular, the sub-section on Minimum Subscription and Holding), Section 6.9 "Transfer of Shares" and Section 6.16 and the Secondaries Documentation (the "**Secondaries Transaction**"). The Fund shall provide reasonable assistance in referring the redeeming Shareholder to a broker and carry out the trade once completed. For the purpose of this paragraph, a "**Secondaries Documentation**" is an agreement between (i) the broker and (ii) each relevant redeeming Shareholder/transferor and potentially (iii) the new Shareholder/transferee.

Upon agreement between the redeeming Shareholder so referred and the relevant brokers on all relevant aspects of the Secondaries Transaction as set out in the Secondaries Documentation, the relevant Shares of the redeeming Shareholder may be transferred by such registered holder of Shares to the transferee by an instrument of transfer as set out in Section 6.9 "Transfer of Shares" below. The redeeming Shareholder as transferor and the transferee Shareholder shall bear all costs and expenses arising in connection with any relevant Secondaries Transaction, including all costs and expenses incurred by the Fund and reasonable legal fees relating to any such Secondaries Transaction. Any Secondaries Transaction shall only become valid and effective upon receipt by the Fund of the relevant valid and fully executed instrument of transfer set out in Section 6.9 "Transfer of Shares" below including, without limitation, a confirmation that the transferee shall be bound by all provisions of this Prospectus and a Fund confirmation that the register of Shareholders has been updated accordingly.

6.7. Liquidity Management

Liquidity management is a core component in the AIFM's investment process, as required in accordance with AIFMD, and will be taken into consideration in the application and on-going monitoring of the Fund's investment strategy, liquidity profile and redemption policy for the Fund. The Risk Committee will assist the AIFM in conducting regular stress tests to assess and monitor liquidity risks in the Fund, and a mixture of qualitative and quantitative controls will be applied to the Investments. The AIFM monitors the approach adopted to the management of liquidity by managers of the Target Funds in which the Fund invests, including through conducting periodic reviews to monitor changes to the redemption provisions of the Target Funds in which the Fund invests.

6.8. Conversion of Shares

Shareholders may convert between Distributing Shares and Accumulating Shares (both as defined below) of the same Class (where available) in the same Sub-Fund on the basis of the relative Net Asset Value of such Shares, taking into account any conversion costs, if relevant. Conversions between share classes of different foreign currencies is not allowed unless approved by the Board of Directors.

6.9. Transfer of Shares

No transfers may be made to a person who is ineligible to hold Shares, and the transferee may be required to provide information about its identity to comply with the anti-money laundering requirements explained in "Money Laundering Prevention" under Section 6.5 "Subscriptions" of this Prospectus and to confirm eligibility (as per Appendix-Customer Due Diligence Documentation Requirements on Application Form).

Subject to the restrictions mentioned above, Shares may be transferred by the registered holder by an instrument of transfer in the prescribed form (available from the Administrator on request) signed by the transferor and the transferee and deposited with the Administrator. Registration of a transfer will normally be effected on the following Subscription Dealing Day and the transferring

Shareholder (as the previously registered holder of the Shares) will receive all income accrued to the day immediately prior to that date. It will be the responsibility of the transferor and transferee to deal with any costs, expenses, reasonable legal fees, taxes, duties, imposts or levies payable on or as a result of a transfer of Shares.

The Fund is not required to provide to any prospective investor who is not an existing Shareholder information that existing Shareholders have not been provided with or information which the Fund is prevented from disclosing under any applicable confidentiality obligations or law.

Any transfer of Share (or any part thereof) that would (i) cause the dissolution of the Fund, (ii) contravene any applicable laws and regulations or (iii) cause detrimental financial or tax consequences for the Fund will be deemed invalid.

Any new Shareholder created through a transfer of Shares shall be bound by all the provisions of this Prospectus, the Articles of Incorporation and all relevant related Fund documentation, as applicable.

6.10. Determination of Net Asset Value

The Net Asset Value of a Sub-Fund is equivalent to its gross assets less its gross liabilities as of any date of determination. Expenses and other liabilities are accrued to the extent feasible and are reflected in the Net Asset Value. Generally, expenses are deducted from the assets of the Fund prior to the determination of the Management Fees (as defined below), if any, for any period. Acquisition costs in respect of the Investments may be taken into account in determining the Net Asset Value and such costs may be amortized for a period of up to five (5) years from the date of acquisition.

A separate portfolio of assets for each Sub-Fund shall be maintained by the Fund and assets and liabilities shall be attributable to the relevant Sub-Fund. Where a Sub-Fund has more than one Share Class, class specific assets and liabilities will be allocated to the relevant Share Class. Expenses related to currency conversions, and the profit and loss from any currency hedge generally will be allocated to the Net Asset Value of the Share Class of the Sub-Fund to which such activities relate. The Net Asset Value per Share Class denominated in a non-Euro currency will be reported to Shareholders in the relevant currency, based on the relevant exchange rate, net of all applicable fees and expenses.

Where any asset or liability of the Fund cannot be considered as being attributable to one or more particular Sub-Funds, or to one or more particular Share Classes of such Sub-Funds, such asset or liability shall be allocated to all the Sub-Funds pro rata to their respective Net Asset Values.

The Net Asset Value per Share for each Sub-Fund will be calculated in accordance with the terms set out in this Section and in the relevant appendix relating to each Sub-Fund. It will be arithmetically rounded up to four (4) decimal places for the JPY share classes and two (2) decimal places for all other share classes.

The Fund and each Sub-Fund will prepare its financial statements under IFRS. The assets and liabilities as calculated under IFRS will, where necessary, be adjusted where the Board of Directors believes, at its discretion, that the adjusted amount better represents the fair value of the asset or liability for the purposes of calculating the Net Asset Value. Reserves also may be taken for estimated or accrued expenses, liabilities, revaluation of assets or contingencies.
Any Net Asset Value calculation errors and any breaches of the Section 4 "Investment Objectives and Strategy" of the Fund will be governed by CSSF Circular 02/77 (as will be repealed and replaced by the CSSF Circular 24/856 on the protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at undertaking for collective investment level).

Net Asset Value Determination Process
The AIFM is responsible for the proper valuation of the Fund's assets, the calculation of the Net Asset Value and the reporting of the Net Asset Value in accordance with article 17 of the 2013 Law.

The Net Asset Value determination process and valuation principles in respect of a Sub-Fund are set in accordance with the Articles of Incorporation and the Central Administration Agreement.

The AIFM ensures pricing of the Fund's assets in accordance with the Articles of Incorporation, the Prospectus, applicable laws, the valuation policies and procedures drawn up for the Fund (the "**Valuation Policies**") as well as with applicable generally accepted accounting principles.

The Valuation Policies listing general principles are to be submitted to the Valuation Committee for approval. Any exceptions are to be escalated to the Valuation Committee without undue delay. The Fund will refrain from investing in a particular type of asset unless (i) an appropriate valuation methodology has been identified and agreed upon by the Valuation Committee and the Administrator for that specific type of asset and (ii) appropriate operational arrangements are in place to ensure that any new types of assets in which the Fund will invest are dealt with properly before the Fund's first investment therein. All the types of assets in which the Fund has invested are currently covered by an appropriate valuation methodology and by appropriate operational arrangements as per (i) and (ii) above.

Based on the pricing of the Investments, the Administrator calculates the Net Asset Value of the Sub-Funds and Classes of Shares which are then presented to the Valuation Committee.

The Valuation Committee has been appointed by the AIFM Board of Directors to approve the Valuation Policies submitted by the Administrator and to review the valuation of the assets and the calculation of the Net Asset Value of the Sub-Funds and Classes of Shares. The Valuation Committee will regularly report to the AIFM Board of Directors regarding the valuations of the Fund's Investments and auditors hired by the Fund will conduct an audit of the Fund and its Sub-Funds annually.

Publication of Information
The NAV per Share of the listed Share Classes will be notified to the Luxembourg Stock Exchange as soon as practicable after calculation and will be listed on the Luxembourg Stock Exchange.
Valuation Principles
All Investments are held at fair value. Generally, fair value is the amount for which an Investment could be disposed of, or a liability could be settled, between knowledgeable, willing parties in an arm's length transaction, other than in a forced transaction or involuntary liquidation.

The following valuation principles, without prejudice to the written Valuation Policies established by the Administrator and the Valuation Committee, will be applied by the Fund:

i. Investments in the Target Funds will be valued at their net asset value as reported by such Target Funds. The Administrator and the Valuation Committee may rely on the valuations provided by Target Fund managers, or by their administrators, with respect to the Target Fund investments made. Where definitive values are not available at the relevant time to enable the calculation of Net Asset Value on a monthly basis, both estimated values of the Sub-Fund's investments in such Target Funds as well as the most recently published net asset values may be taken into account in calculating the Net Asset Value of the Sub-Fund. The Valuation Committee will, with the assistance of the Administrator, where necessary, adjust the net asset value reported by the Target Funds where they believe that the adjusted amount better reflects the fair value of the investment in the Target Funds.

ii. Target Funds typically report their valuation only on a quarterly basis or, in some cases, even less frequently. Hence, for monthly valuations, these investments will be valued at the valuations contained in the latest financial reports supplied by the respective Target Funds adjusted for any intermediate cash flows to the extent these may be made available to the Fund by managers or administrators of the Target Funds.

iii. The value of any investment which is quoted, listed or normally dealt in on a regulated, recognized market operating regularly and open to the public (a "Regulated Market") shall be the latest official close of business price available on the relevant Valuation Day on the Regulated Market which, in the opinion of the Valuation Committee, constitutes the main market for such assets or, in the absence of market transactions, shall be based on the bid price for such investment last available to the Fund on the Valuation Day, provided that, should circumstances arise where the Valuation Committee considers the quoted value unrepresentative of the true value of the investment, an alternative method of valuing such investment may be used which the Valuation Committee considers fair and equitable to Shareholders as a whole.

iv. The value of any investments that are not listed on an exchange but for which external pricing sources (such as broker quotes or independent pricing services) may be available will be valued after considering, among other factors, such external pricing sources, recent trading activity or other information that, in the opinion of the Valuation Committee, may not have been reflected in pricing obtained from external sources. When broker quotes are being used to assess the value of a holding, an attempt will be made to obtain several independent quotes.

v. For over-the-counter derivatives, the price history, as well as historic and implied volatilities and correlations, where available, among other factors, may be considered, when practical, to determine fair value.

vi. Where an Investment is not quoted in an active market, a valuation technique such as either a discounted cashflow valuation model or comparison to recent transaction prices may be employed to establish the transaction price that would be applicable in an arm's length exchange.

vii. The value of any cash in hand and pre-paid expenses shall be deemed to be the full amount thereof unless in any case the Valuation Committee is of the opinion that the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Valuation Committee may consider appropriate in such case to reflect the true value thereof.

viii. Money market loans, deposits and other financing arrangements entered into for financing purposes will be valued at their cost plus accrued interest.

ix. Notwithstanding the foregoing, the Valuation Committee may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as it deems relevant, it considers that such adjustment is required to reflect the fair value thereof.

x. If in any case a particular value is not ascertainable as above provided or if the Valuation Committee shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the AIFM Board of Directors shall decide.

xi. The Valuation Committee shall make all reasonable efforts to assess correctly the value of all Investments based on the information made available to it, and such valuations shall be binding upon the Fund and its Shareholders in the absence of manifest error. If the value of an asset of a Sub-Fund is adjusted after any Valuation Day, the Fund will not be required to revise or re-calculate the Net Asset Value on the basis of which subscriptions or redemptions may have been previously accepted.

xii. All matters concerning valuation of Investments, as well as accounting procedures, not expressly provided for in the Articles of Incorporation and the Valuation Policies may be determined by the Valuation Committee following consultation with the AIFM Board of Directors, whose determination is final and conclusive as to all shareholders.

The Administrator shall not be, in the absence of negligence or intentional failure on their part, liable for any loss suffered by the AIFM, the Fund or any Shareholder by reason of any error in the valuation of the assets or the calculation of the Net Asset Value resulting from any valuation provided by Target Fund managers, or by their administrators, with respect to the Target Fund investments made or any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary.

6.11. Price adjustment policy

The actual costs of purchasing or selling assets and investments for a Sub-Fund may deviate from the latest available price or net asset value used, as appropriate, in calculating the Net Asset Value per Share due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a Sub-Fund and are known as "dilution". To mitigate the effects of dilution, the Board of Directors may, at its discretion, make a dilution adjustment to the Net Asset Value per Share.

Shares will in principle be issued and redeemed on the basis of a single price, i.e., the Net Asset Value per Share. However – to mitigate the effect of dilution – the Net Asset Value per Share will be adjusted on any Valuation Day in the manner set out below depending on whether or not a Sub-Fund is in a net subscription position or in a net redemption position on such Valuation Day. Where there is no dealing on a Sub-Fund or Class of a Sub-Fund on any Valuation Day, the applicable price will be the unadjusted Net Asset Value per Share. The Board of Directors retains the discretion in relation to the circumstances under which to make such a dilution adjustment and intends to utilise a partial swing pricing mechanism. As a general rule, the requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of Shares in the relevant Sub-Fund. The Board of Directors may make a dilution adjustment if, in its opinion, the existing Shareholders (in case of subscriptions) or remaining Shareholders (in case of redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be made where, for example but without limitation:

(a) a Sub-Fund is in continual decline (i.e. is experiencing a net outflow of redemptions);

(b) a Sub-Fund is experiencing large levels of net subscriptions relevant to its size;

(c) a Sub-Fund is experiencing a net subscription position or a net redemption position on any Valuation Day; or

(d) in any other case where the Board of Directors is of the opinion that the interests of Shareholders require the imposition of a dilution adjustment.

The dilution adjustment will involve adding to, when the Sub-Fund is in a net subscription position, and deducting from, when the Sub-Fund is in a net redemption position, the Net Asset Value per Share such figure as the Board of Directors considers represents an appropriate figure to meet duties and charges and spreads. In particular, the Net Asset Value of the relevant Sub-Fund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the Sub-Fund and (iii) the estimated bid/offer spread of the assets in which the Sub-Fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will however be limited to a maximum of 5% for subscriptions and 2% for redemptions of the then applicable Net Asset Value per Share.

The Net Asset Value of each Class in the Sub-Fund will be calculated separately but any dilution adjustment will in percentage terms affect the Net Asset Value of each Class in an identical manner. The dilution adjustment will be applied on the capital activity at the level of the Sub-Fund and will not address the specific circumstances of each individual investor transaction.

6.12. Distributions

The Board of Directors intends to distribute substantially all investment income, but reserves the right to use the income for other purposes, including (but not limited to) for the payment of expenses and redemption proceeds and/or for making additional investments. In addition, as specified in the relevant Sub-Fund's appendix, the Board of Directors may determine to distribute gross revenue from, and profit from the sale of, interests in Investments.

For the distributing shares (the "**Distributing Shares**"), the frequency at which the distribution payment is made may vary by Sub-Funds and is set out in the relevant appendix. Distributing Shares with alternative payment frequencies may be introduced at the discretion of the Board of Directors. Confirmation of distribution frequencies and the dates of their availability can be obtained from the Administrator.

Payments are normally made by telegraphic transfer to the Shareholder's bank account at the Shareholder's cost. Payments to third parties will not be made.

The facility to reinvest income is available at the Board of Directors' discretion for Shareholders in the Fund. Reinvestment of distributions made in respect of Shares will be made at the Share price prevailing at the time when the reinvestment is to take place (normally the Subscription Dealing Day following the date the distribution is paid) and shall have priority over any applications received in respect of a Subscription Dealing Day. No subscription charge is made on Distributing Shares issued by way of distribution reinvestment. Investors should contact the Administrator for further information.

It should be borne in mind that re-invested distributions may be treated in many jurisdictions as income received by the Shareholder on which the Shareholder may be liable for tax.

In respect of accumulating Shares ("**Accumulating Shares**") the policy will be to retain and reinvest cash which would otherwise be distributed.

6.13. Suspension of Net Asset Value Calculation and Deferral

The Fund may suspend the determination of the Net Asset Value per Share Class (and as a consequence the issue and, if applicable, the conversion or redemption of such Shares):

i. during any period, if in the reasonable opinion of the Board of Directors, a fair valuation of a material part of the assets of the Sub-Fund is not practicable for reasons beyond the control of the Board of Directors; or

ii. during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of a material part of the Investments of the Sub-Fund would be impracticable; or

iii. during any breakdown in the means of communication normally employed in determining the price of a material part of the Investments of the Sub-Fund or the current prices on any market or stock exchange; or

iv. during any period in which the Board of Directors deems the determination of the Net Asset Value to be impracticable or otherwise adverse to the best interests of the Shareholders; or

v. during any period during which the net asset value determination of the Target Funds in which a large portion of the Sub-Fund is invested is suspended; or

vi. in case of a decision to liquidate the Fund or the relevant Sub-Fund, on or after the day of publication of any notice given to Shareholders to this effect.

These provisions are subject to the temporary suspension of the calculation of Net Asset Value in respect of one Sub-Fund having no effect on the calculation of the Net Asset Value and the issue conversion and redemption of the Shares of any other Sub-Fund.

Any application for redemption or conversion during a period where the calculation of Net Asset Value has been temporarily suspended shall be deferred until such time as the Fund shall again determine the Net Asset Value per Share and shall take effect on the first Redemption Dealing Day available thereafter, subject always to the other provisions applying to redemptions as described elsewhere in this Prospectus.

Any such suspension shall be notified in writing to Shareholders having made an application for subscription, conversion or redemption, if any, of Shares for which the calculation of the Net Asset Value has been suspended.

6.14. Remuneration Policy

The AIFM/the Portfolio Manager apply remuneration policies and practice that are consistent with, and promote, sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile and this Prospectus.

Furthermore, the remuneration policies are in line with the business strategy, objectives, values and interests of the AIFM and the Fund that it manages and of the investors in such Fund and include measures to avoid conflicts of interest.

The remuneration policies reflect the AIFM's/the Portfolio Manager's objectives for good corporate governance as well as sustainable and long-term value creation for investors. Fixed and variable components of total remuneration are appropriately balanced, and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Where, and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The AIFM complies with the remuneration principles described above in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework.

Further information on the remuneration policy of the AIFM is available at https://www.ubs.com/lu/en/assetmanagement/capabilities/white-labelling/fund-management-company-services/fml-procedures.html, which includes in particular a description of the calculation methods of remuneration and benefits for specific employee categories as well as the identification of the persons responsible for the allocation, including if applicable the members of the remuneration committee. Upon request, the AIFM will provide such information free of charge in paper form to investors of the Fund.

6.15. Conflicts of Interest

In General – The Relevant Parties:

The AIFM, the Board of Directors, the Portfolio Manager, the Depositary, the Administrator, their delegates, if any, and respective affiliates or any person connected with them (together the "**Relevant Parties**") may from time to time act as directors, management company, investment manager, distributor, trustee, custodian, depositary, registrar agent, NAV and fund accounting agent, communication agent, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Fund or which may invest in the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Fund.

The Relevant Parties have adopted policies and procedures reasonably designed to prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law and regulation where the activities that give rise to conflicts of interest are limited or prohibited by law, unless an exception is available.

The Board of Directors and each of the relevant parties will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are identified, mitigated and resolved fairly i.e. disclosed if they cannot be avoided.

In addition, subject to applicable law, any Relevant Party may deal, as principal or agent, or enter into transactions with the Fund, provided that such dealings and transactions are carried out as if effected on normal commercial terms negotiated on an arm's length basis in accordance with applicable law and regulation and the provisions of the Portfolio Management Agreement, the Management Agreement, the Central Administration Agreement and the Depositary and Paying Agent Agreement, to the extent applicable.

The Portfolio Manager or any of its affiliates or any person connected with the Portfolio Manager may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Fund. Neither the Portfolio Manager nor any of its affiliates nor any person connected with the Portfolio Manager is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

Where applicable, the prospect of a performance fee may be considered to create an incentive which may lead the AIFM/Portfolio Manager to make investments that are riskier than would otherwise be the case and increase the risk profile of the Fund.

In calculating the Fund's Net Asset Value, the Administrator may consult with the AIFM/Portfolio Manager with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the AIFM/Portfolio Manager or any sub-investment manager in determining the Net Asset Value of the Fund and the entitlement of the Portfolio Manager or any sub-investment manager to a management fee which is calculated on the basis of the Net Asset Value of the Fund.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Fund.

The AIFM has established, implemented an effective conflict of interest policy which is maintained and available on its website: https://www.ubs.com/lu/en/assetmanagement/capabilities/white-labelling/fund-management-company-services/fml-procedures.html.

The Board of Directors will seek to ensure that any conflict of interest of which they are aware is managed fairly.

The Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations.

The Depositary has policies and procedures governing the management of conflicts of interest. These policies and procedures address conflicts of interest that may arise through the provision of services to investment funds, such as the Fund.

The Depositary's policies require that all material conflicts of interest involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organisational and administrative arrangements in order to take all reasonable steps to properly (i) disclosing conflicts of interest to the Fund and to the investors and (ii) managing and monitoring such conflicts.

The Depositary ensures that its employees are informed, trained and advised of conflicts of interest policies and procedures and that duties and responsibilities are segregated appropriately to prevent conflicts of interest issues.

The Depositary may from time to time, act as the depositary of other investment companies. The Depositary will provide, from time to time, a description of the conflicts of interest that may arise in respect of its duties. Moreover, if the Depositary delegates the whole or part of its safekeeping functions to a sub-custodian, it will provide, from time to time, a list of any conflicts of interest that may arise from such a delegation.

Compliance with conflicts of interest policies and procedures is supervised and monitored by the Depositary's authorised management, as well as the Depositary's compliance, internal audit and risk management functions.

The Depositary shall take all reasonable steps to identify and mitigate potential conflicts of interest. This includes implementing its conflict of interest policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a conflict of interest and includes the procedures to be followed and measures to be adopted in order to manage conflicts of interest. A conflicts of interest register is maintained and monitored by the Depositary.

Where the Depositary also acts as the administrator, registrar and transfer agent of the Fund, the entity has implemented appropriate segregation of activities between the depositary services and the administration services rendered, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally segregated from the Fund administration business unit.

A potential risk of conflicts of interest may occur in situations where the correspondents may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depositary and the correspondent. Where a correspondent shall have a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any correspondent. The Depositary will notify its board of directors, the Board of Directors and/or the board of directors of the AIFM of any such conflict should it so arise.

To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they will be identified, mitigated and addressed in accordance with the Depositary's policies and procedures.

Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary.

6.16. Fees and Expenses

Fees
Different classes of Shares with different fee structures may be created from time to time as further detailed in the relevant Sub-Fund's appendix.

Over time, the different charging structures may result in Shares Classes of the same Sub-Fund, which were subscribed or bought at the same time, producing different investment returns.

If all or part of the total costs to be paid is different from the reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations. Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from the reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations.

Management Fees and valuation fees
The AIFM may be entitled to receive a management fee paid out of the assets of the respective Sub-Fund or Share Class as further detailed in the relevant Sub-Fund's appendix (the "**Management Fee**").

The amount of such Management Fee, if any, may vary by Sub-Fund and Share Class.

In remuneration for providing the valuation functions to the Fund, the AIFM is also entitled to receive a fee of 0.5bps calculated on the Net Asset Value as determined from time to time by agreements between the Fund and the AIFM.

The Portfolio Manager and Distributor fees will be paid by the AIFM out of the Management Fee.

Administrator and Depositary Fees
The Administrator and the Depositary are entitled to receive fees paid out of the assets of the respective Sub-Fund or Share Class as determined from time to time by agreements between the Fund and each of the Administrator and the Depositary. The combined fee accounts for up to 11.5bps and is calculated on a sliding scale and based on the Net Asset Value.

Performance Fees
There is currently no intention to levy a performance fee on the assets of any of the Sub-Funds.

Establishment Costs
The Fund is responsible for all costs and expenses associated with its establishment, including, without limitation, out-of-pocket expenses, legal, accounting, taxation and other professional fees and expenses. The establishment expenses in respect of the Fund and its first Sub-Fund are to be amortized over a period of five years pro rata between the Sub-Funds by reference to the Net Asset Value of the Sub-Funds.

If a Sub-Fund is wound up at a time when any expenses previously allocated to that Sub-Fund have not been amortized in full, the Administrator shall determine how the outstanding expenses should be treated, and may, where appropriate, decide that the outstanding expenses should be met by the Sub-Fund as a liquidation expense.
Each Sub-Fund to be launched will bear its own establishment expenses and the Administrator may decide that a new Sub-Fund may bear its pro rata share of the initial, but not yet written-off, establishment costs of the Fund.

Acquisition Costs
The costs of acquiring Investments, including without limitation out-of-pocket expenses, legal, accounting, taxation and other professional fees and expenses, will be borne by the relevant Sub-Fund and are to be amortized over a period of five years.

Expenses
The Fund will pay out of the assets of each relevant Sub-Fund the following charges and expenses:

i. all taxes which may be payable on the assets, income and expenses chargeable to each Sub-Fund;

ii. standard brokerage and bank charges incurred by each Sub-Fund's business transactions (these charges are included in the cost of investments and deducted from sales proceeds);

iii. accounting, due diligence, legal and other professional fees and expenses incurred by the Fund, the AIFM and the Portfolio Manager in respect of the selection of potential investments (including reasonable and fair travelling costs and other out-of-pocket expenses);

iv. all reasonable expenses of the AIFM, the Portfolio Manager, the Depositary and the Administrator as well as the transaction charges of the Depositary;

v. the costs incurred in the acquisition, ownership, management (including any fees incurred in relation with hedging on the Sub-Fund portfolio and/or Share Class level) or disposal of Investments;

vi. the costs, including those of insurance, legal advice, tax advice, auditors and appraisers, which may be payable by the Fund, the AIFM, the Portfolio Manager, the Depositary or the Administrator for actions taken in relation to a Sub-Fund;

vii. the costs of arranging meetings of the Board of Directors;

viii. the reasonable fees and travel expenses of those Directors and those members of the Investment Committee and Valuation Committee who are not directly employed by the AIFM, the Portfolio Manager or its affiliates;

ix. the fees and expenses incurred to enable the Fund to comply with existing and future legislation (including filing requirements) and official requirements, included such fees and expenses incurred in connection with the authorization,

registration approval or recognition of the Fund, its Sub-Funds and its Share Classes by the competent authorities in any country or territory and all fees and expenses incurred in connection with maintaining any such authorization, registration, approval or recognition;

x. the costs of preparing, depositing, translating (as required by law) and publishing the Prospectus, the Articles of Incorporation and other documents in respect of the Fund, including notifications for registration, prospectuses and memoranda for all governmental authorities and stock exchanges (including the associations of local securities dealers) which are required in connection with the Fund or with offering the Shares, the costs of printing and distributing yearly and any interim reports for the Shareholders, together with the costs of printing and distributing all other reports and documents which are required by the relevant legislation or regulations, the costs of bookkeeping and computation of the Net Asset Value per Share, the costs of notifications to Shareholders, the fees of the Auditor and legal advisers, and all other similar administrative expenses;

xi. the costs of obtaining and maintaining a listing of Shares and all professional and other fees and expenses incurred in connection therewith;

xii. the final liquidation costs of either the Fund or a Sub-Fund; and

xiii. all other reasonable costs and expenses incurred in relation to the establishment, registration in a jurisdiction or operation of each of the Sub-Fund and the reasonable and proper proportion of any costs incurred in relation to the Fund which are of a similar nature to those described above.

6.17. Statutory and Financial Information

The Fund
The Fund was incorporated on April 24, 2008 as an open-ended investment company (*Société d'investissement à capital variable – SICAV*) and qualifies as a part II undertaking for collective investment under the 2010 Law. The duration of the Fund is unlimited. The initial capital on incorporation was EUR 31,000. On incorporation all of the Shares representing the initial capital were subscribed for and were fully paid. The Articles of Incorporation were published in the *Mémorial, Recueil des Sociétés et Associations* on May 23, 2008. The Articles of Incorporation were filed with the Luxembourg Trade and Companies Register on 16 May 2008.

Share Capital
The capital of the Fund will always be equal to the value of its net assets. Pursuant to the 2010 Law, six months after the Fund is incorporated, the minimum Net Asset Value should not be less than EUR 1,250,000. The Shares are of no par value and must be issued fully paid. The Shares carry no preferential or pre-emption rights. At all meetings of Shareholders, each Shareholder is entitled to a number of votes proportionate to the Net Asset Value of its Shares converted into Euro, with 1 EUR giving right to one vote subject to any limitations set-forth in the Articles of Incorporation. For the purpose of the above calculation, the Shares denominated in a reference currency other than Euro shall be converted into the Euro by reference to the exchange rate(s) prevailing on the relevant Dealing Day.

Meetings
The annual general meeting of Shareholders of the Fund is held in Luxembourg at the address and at such date and time specified in the convening notice of the meeting within six (6) months of the end of each financial year. Other general meetings of shareholders will be held at such times and places as are indicated in the notices of such meetings. Notices are sent to the Shareholders in accordance with Luxembourg Law.

Documents for Inspection
Copies of the following documents, in English, are available for inspection during usual business hours on any Business Day at the registered office of the Fund:

a) this Prospectus;
b) the Articles of Incorporation;
c) the Management Agreement, the Portfolio Management Agreement, the Depositary and Paying Agent Agreement and the Central Administration Agreement (as varied or substituted from time to time); and
d) the annual and interim reports (as further described below).

A copy of such documents may also be obtained free of charge upon request at the offices of the Fund.

Financial Year, Reports and Base Currency
The financial year-end of the Fund shall be March 31 of each year.

Within six months from the relevant year-end, an annual report containing the audited financial accounts of the Fund in respect of the preceding financial period will be made available to the Shareholders on request (the "**Annual Report**").

Within three months from the end of the relevant half-year, a semi-annual report containing the unaudited interim accounts of the Fund in respect of the preceding half-year will be made available to the Shareholders on request (the "**Semi-Annual Report**").

The Annual Report and the Semi-Annual Report will be established in accordance with the 2010 Law and the 2013 Law.

The financial statements are prepared in accordance with the IFRS as adopted by the European Union.

Unaudited investor reports and statements are made available to the Shareholders on a quarterly basis on request. Such reports shall inform the Shareholders of any material changes to the information disclosed to them in accordance with article 21 of the 2013 Law, including, but not limited to:
a) the percentage of the each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;
b) any new arrangement for managing the liquidity of the Fund and the Sub-Funds; and
c) the current risk profile of the Sub-Funds and the risk management systems employed by the AIFM to manage those risks.

Information related to any changes to the maximum level of leverage (within the meaning of the 2013 Law) which the AIFM may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee under the leveraging arrangement will be disclosed to the Shareholders in the quarterly report.

The base currency of the Fund is Euro.

6.18. Confidentiality

Subject to Section 6.17 (other than Section 6.17(vi)), each Shareholder shall treat as confidential, and shall not disclose or use any, information which relates to:

(i) the provisions of this Prospectus, the Articles of Incorporation and any other agreements in respect of the Fund;

(ii) the negotiations relating to any documents in respect of the Fund;

(iii) the Board of Directors, the AIFM, the Portfolio Manager or their respective affiliates and their respective business, financial or other affairs and/or their respective employees, officers, directors, parties, members or shareholders;

(iv) information regarding actual or prospective Investments or their businesses; or

(v) any information regarding the Fund and its Investments received or obtained by Shareholders.

The obligations and undertakings of each Shareholder under this Section 6.16 shall be continuing and shall survive termination of the Fund and this Prospectus. Any restriction or obligation imposed on a Shareholder pursuant to this Section 6.16 may be waived by the Board of Directors. Any such waiver or modification by the Board of Directors shall not constitute a breach of this Agreement or of any duty stated or implied in law or in equity to any Shareholder, regardless of whether different agreements are reached with different Shareholders.

The Shareholders agree that irreparable damage would occur to the Fund if the provisions of this Section 6.16 were breached. It is accordingly agreed that the parties hereto shall be entitled to seek an injunction or injunctions to prevent breaches of this Section 6.16 and to enforce specifically the terms and provisions hereof in the courts of Luxembourg, in addition to any other remedy to which they are entitled at law or in equity.

6.19. Permitted disclosure

Section 6.16 shall not prohibit disclosure or use of any information if and to the extent that:

(i) the disclosure or use is required by law, any regulatory body or the rules and regulations of any recognized stock exchange;

(ii) the disclosure or use is required to vest the full benefit of this Prospectus in any Shareholder;

(iii) the disclosure is made to any professional legal or tax advisers of the relevant Shareholder bound by professional standards of confidentiality or as reasonably required to be made to any taxation authority;

(iv) the information becomes publicly available (other than by breach of this Prospectus);

(v) the party the subject of the confidential information has given prior written approval to the disclosure or use;

(vi) the information is provided by the Board of Directors and/or the AIFM to placement agents and/or potential investors (as reasonably required) on a confidential basis in connection with the marketing by the Board of Directors and/or the AIFM or any of their affiliates of any investment fund or management service;

(vii) the information is provided by the Board of Directors and/or the AIFM to one or more banks proposing to provide, or which have provided, a credit facility to the Fund or in the course of a transaction by the Fund relating to an Investment on a confidential basis to persons who have given undertakings of confidentiality in respect thereof to the extent necessary to provide the relevant bank with the appropriate comfort necessary to allow it to provide any financing or guarantees in connection with such transaction;

(viii) the disclosure by a Shareholder on a confidential basis to its professional advisers or service providers (to the extent such disclosure is necessary for the purposes of the service(s) being provided by them) or its shareholders, partners, noteholders, affiliates or any person for whom such shareholders, partners, noteholders or affiliates hold on trust, who need to know such information either under the constitution of the Shareholder or for legal, regulatory or reporting compliance purposes, and who have given prior written undertakings of confidentiality to the Shareholder agreeing to be bound by substantially similar standards of confidentiality in respect of such information as bind the Shareholder under this Prospectus ("Permitted Disclosees"), provided that the Shareholder shall be held directly liable for any breach of such confidentiality undertaking by one or more of such Permitted Disclosees as if such breach were its own (save to the extent that any Permitted Disclosee has entered into a confidentiality undertaking directly with the Board of Directors); or

(ix) disclosure of the information is made with the prior written consent of the Board of Directors, provided that prior to disclosure or use of any information pursuant to Section 6.17(i) or 6.17(ii) (except in the case of disclosure to a taxation authority or use in relation to taxation) the party concerned shall promptly notify the Board of Directors of such requirement with a view to providing the other parties with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use.

6.20. Taxation

Luxembourg taxation
The statements herein regarding taxation in Luxembourg are based on Luxembourg Law as of the date of this Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Shares. Each prospective holder or beneficial owner of Shares should consult its tax adviser as to the Luxembourg tax consequences of the ownership and disposition of the Shares.

Future changes to the Fund's tax status or tax legislation in any jurisdiction (or the interpretation thereof) could impact the return of the Fund. Please also refer to the Section 7.2 "Tax Considerations" of this Prospectus for further details.

The Fund
Under current law and practice the Fund is not liable for any Luxembourg income tax, nor are dividends paid by the Fund subject to any Luxembourg withholding tax.

The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum ("*Taxe d'Abonnement*"). The rate will be 0.01% per annum in respect of Share Classes or Sub-Funds wholly held by institutional investors, as provided for by article 174 of the 2010 Law ("Institutional Investors"). Investments by a Fund in shares or units of another Luxembourg undertaking for collective investment are excluded from the Net Asset Value of the Fund serving as a basis for the calculation of the *Taxe d'Abonnement* payable by that Fund. The *Taxe d'Abonnement* is payable quarterly on the basis of the Net Asset Value of each of the Sub-Funds at the end of the relevant calendar quarter. The benefit of the 0.01% *Taxe d'Abonnement* is available to Share Classes or Sub-Funds held by Institutional Investors on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Fund at the time of admission of an investor in such Share Class or Sub-Fund. Such assessment is subject to such changes in the laws and regulations of Luxembourg and to such interpretation on the status of an eligible investor in the Share Classes or Sub-

Fund(s) for Institutional Investors by any competent Luxembourg authority as will exist from time to time. Any such re-classification made by an authority as to the status of an investor may submit the entire Share Class or Sub-Fund to a *Taxe d'Abonnement* at the rate of 0.05% per annum.

No stamp or other tax is payable in Luxembourg on the issue of Shares, except a once-and-for-all tax of EUR 1,250 which was paid upon incorporation.

No Luxembourg tax (other than the above mentioned Taxe d'Abonnement) is payable on the realized or unrealized capital appreciation of the assets of the Fund.

Dividends, distributions and/or interest received by the Fund on its Investments may be subject to non-recoverable withholding taxes in the countries of origin.

Target Funds may be subject to taxes in their countries of origin which may impact the return of the Fund.

Shareholders
Shareholders are not normally subject to any capital gains, income, withholding, gift, estate, inheritance or other tax in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg.

For the avoidance of doubt, a sale of Shares by a Luxembourg-resident Shareholder (including the case where the proceeds of such sale are re-invested in Shares of another Sub-Fund) would be treated as a disposal of Shares for the application of the above paragraph.

Investors should ascertain from their professional advisers the consequences of their acquiring, holding, redeeming, converting, transferring or selling Shares under the laws of the jurisdictions to which they are subject, including the tax consequences and any foreign exchange control requirements.

For further information please refer to Section 7.2 "**Tax Considerations**".

EU Anti-Tax Avoidance Directives ("ATAD")

The EU has adopted Council Directive (EU) 2016/1164 of 12 July 2016 ("**ATAD I**") and Council Directive (EU) 2017/952 of 29 May 2017 ("**ATAD II**"; collectively referred as "**ATAD**") to combat tax avoidance practices. ATAD II provides a framework for action against hybrid mismatches, created by the interactions between corporate tax systems of the EU Member States and third countries. ATAD I has been transposed in Luxembourg through the law dated 21 December 2018 and includes without limitation the hybrid mismatches through a non-deduction within an EU context and interest limitation rules. ATAD II has been transposed in Luxembourg through the law dated 20 December 2019 which entered into force in Luxembourg on 1 January 2020, except for the measures related to reverse hybrid mismatches, which apply as from fiscal year 2022. The measures transposed tackle hybrid mismatches through non-deduction or inclusion/taxation (including for tax transparent entities) within an EU and non-EU context.

Automatic Exchange of Information - FATCA and the Common Reporting Standard
As an investment entity established in Luxembourg, the Fund is required by automatic exchange of information regimes, such as those described below (and others as may be introduced from time to time), to collect certain information about each investor and their tax status and to share that information with the Luxembourg tax authorities, who may then exchange it with tax authorities in the jurisdictions in which the investor is tax resident.

Pursuant to the U.S. Foreign Account Tax Compliance Act and associated legislation ("**FATCA**"), the Fund is required to comply with extensive due diligence and reporting requirements designed to inform the U.S. Department of the Treasury of financial accounts of "Specified U.S. Persons", as defined by the Intergovernmental Agreement ("**IGA**") concluded between Luxembourg and the U.S. Failure to comply with these requirements may subject the Fund to U.S. withholding taxes on certain U.S. sourced income and, effective 1 January 2019, gross proceeds. Pursuant to the IGA, the Fund will be deemed compliant and not subject to withholding tax if it identifies and reports financial accounts held by Specified U.S. Persons directly to the Luxembourg tax authorities, who will then provide it to the U.S. Internal Revenue Service.

Drawing extensively on the intergovernmental approach to implementing FATCA, the Organisation for Economic Co-operation and Development ("**OECD**") developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. Pursuant to the CRS, financial institutions based in participating CRS jurisdictions (such as the Fund) must report to

their local tax authorities personal and account information of investors and, where appropriate, controlling persons resident in other participating CRS jurisdictions which have an agreement in place with the financial institution's jurisdiction to exchange information. Tax authorities in participating CRS jurisdictions will exchange such information on an annual basis. The first information exchanges have begun in September 2017. Luxembourg has enacted legislation to implement the CRS. As a result, the Fund will be required to comply with the CRS due diligence and reporting requirements adopted by Luxembourg.

Prospective investors will be required to provide to the Fund information about themselves and their tax status prior to investment in order to enable the Fund to satisfy its obligations under FATCA and the CRS, and to update that information on a continuing basis. Prospective investors should note the Fund's obligation to disclose such information to the Luxembourg tax authorities. Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor's holding in the Fund to ensure that any withholding tax suffered by the Fund and any other related costs, interest, penalties and other losses and liabilities arising from such investor's failure to provide the requested information to the Fund is economically borne by such investor. This may include subjecting an investor to liability for any resulting U.S. withholding taxes or penalties arising under FATCA or the CRS and/or the compulsory redemption or liquidation of such investor's interest in the Fund.

Detailed guidance as to the mechanics and scope of FATCA and the CRS is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Fund. Prospective investors should consult their own tax advisor with regard to FATCA and the CRS and the potential consequences of such automatic exchange of information regimes.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements
On 25 June 2018, Council Directive (EU) 2018/822 ("DAC6") entered into force introducing rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("RCBAs"). DAC6 is intended to provide the tax authorities of EU member states with comprehensive and relevant information about potentially aggressive tax-planning arrangements with the aim that this information will enable the authorities to react promptly against harmful tax practices and close loopholes by enacting legislation or by undertaking adequate risk assessments and carrying out tax audits.

The DAC6 obligations apply from 1 July 2020, but may require reporting of arrangements implemented between 25 June 2018 and 30 June 2020. The Directive generally requires EU intermediaries to report to their local tax authorities information about RCBAs, including details of the arrangement as well as identification information about the involved intermediaries and relevant taxpayers, i.e. the persons to whom the RCBA is made available. Subsequently, the local tax authorities exchange the information with the tax authorities of other EU member states. As such, the Fund may be legally required to file information that is within its knowledge, possession or control on any RCBA to the respective tax authorities. This legislation is capable of applying to arrangements that do not necessarily constitute aggressive tax planning.

"Specified U.S. Person" for FATCA purposes
The term "Specified U.S. Person" means a U.S. Person, other than: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (vi) any bank as defined in section 581 of the U.S. Internal Revenue Code; (vii) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (viii) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (ix) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (x) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (xii) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code.

6.21. General Information

Termination and Amalgamation of the Fund and Sub-Funds

a) If at any time the capital of the Fund in respect of its Sub-Funds falls below two-thirds of the minimum capital required by Luxembourg Law, the Board of Directors must submit the question of dissolution of the Fund to a general meeting of

Shareholders acting, without quorum requirements, by a simple majority decision of the Shares present or represented at such meeting.

b) If at any time the capital of the Fund in respect of its Sub-Funds is less than one-quarter of the minimum capital required by Luxembourg Law, the Board of Directors must submit the question of dissolution of the Fund to a general meeting of Shareholders, acting without quorum requirements, and a decision to dissolve the Fund may be taken by the Shareholders owning one-quarter of the Shares present or represented at such meeting.

c) In the event that the Net Asset Value of the Fund in respect of its Sub-Funds falls below EUR 20 million, or in case the Board of Directors deems it appropriate because of changes in the economic or political situation affecting the Fund, or if the Board of Directors deems it to be in the best interests of the Shareholders, the Board of Directors may, by giving notice to all holders of Shares, redeem on the next Redemption Dealing Day following the expiry of such notice period all (but not some) of the Shares not previously redeemed, at the Net Asset Value which shall reflect the anticipated realization and liquidation costs but with no Redemption Charge. In such case, the Directors shall forthwith take the necessary measure to proceed with the liquidation of the Fund in accordance with the provisions of Luxembourg law.

d) In the event that the Net Asset Value of any particular Sub-Fund falls below EUR 10 million or the equivalent in the reference currency of a Sub-Fund, or in case the Board of Directors deems it appropriate because of changes in the economic or political situation affecting the relevant Sub-Fund or if the Board of Directors deems it to be in the best interests of the Shareholders concerned, the Board of Directors may, after giving notice to the Shareholders concerned, redeem all (but not some) of the Shares of that Sub-Fund on the Redemption Dealing Day provided in such notice at the Net Asset Value reflecting the anticipated realization and liquidation costs on closing of the relevant Sub-Fund, but without any Redemption Charge, or after giving one month's prior notice to the Shareholders concerned, merge that Sub-Fund with another Sub-Fund of the Fund or with another Luxembourg fund.

Except as provided in paragraph (d) above, the compulsory redemption of all of the Shares of a Sub-Fund and its termination or the merger with either another Sub-Fund, or with another Luxembourg fund, may be effected upon only with the prior approval by the Shareholders of the Sub-Fund to be terminated or merged at a duly convened general meeting of the Sub-Fund(s) concerned which may be validly held without quorum and decided by a simple majority of the Shares present or represented.

A merger so decided by the Board of Directors or approved by the Shareholders of the relevant Sub-Fund in accordance with the foregoing provisions will be binding on the holders of the Shares of such Sub-Fund upon one month's notice thereof given to them during which period the Shareholders may redeem their Shares without any Redemption Charge. In the case of a merger with a *fonds commun de placement*, the decision will be binding only on those Shareholders having voted in favor of the merger.

Liquidation proceeds not claimed by Shareholders at the close of liquidation of a Sub-Fund will be held by the Depositary for a period of six months and will thereafter be deposited at the *Caisse de Consignation* in Luxembourg and shall be forfeited after thirty years.

Dissolution of the Fund
If the Fund shall be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the 2010 Law. The net proceeds of liquidation corresponding to each Sub-Fund shall then be distributed by the liquidators to the Shareholders of the relevant Sub-Fund in proportion to their holding of Shares and the entitlement of such Shares in such Sub-Fund. Monies to which Shareholders are entitled will, unless claimed prior to the close of the liquidation, be deposited at the *Caisse de Consignation* in Luxembourg to be held on their behalf. Amounts not claimed from escrow within the prescription period would be liable to be forfeited in accordance with the provisions of Luxembourg Law.

Governing Law and Legal Implications of the Contractual Relationship
The Fund documentation shall be governed by Luxembourg law and the courts of Luxembourg shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Fund and the documents to be entered into pursuant to it. Investors will offer to subscribe for shares pursuant to a subscription application governed by Luxembourg law. Investors whose offers to subscribe for shares are accepted by the Fund will become Shareholders.

Enquiries
Any enquiries regarding the Fund should be addressed to the Administrator.
Northern Trust Global Services SE
10, rue du Chateau d'Eau

L-3364 Leudelange

Information on the Fund may also be obtained from its registered office.

7. Risk Factors, Tax Considerations, Further Considerations and Conflicts of Interest

7.1. Risk Factors

General
This Section explains some of the risks associated with acquiring and holding Shares. It does not purport to be a complete explanation, and other risks may also be relevant from time to time. In particular, the performance of the Sub-Funds may be affected by changes in market and/or economic conditions, interest rates and in legal, regulatory and tax requirements.

No guarantee or representation is made that the Investments will be successful and there can be no assurance that the Investment Objectives of the Sub-Funds will be achieved.

Prospective investors must, in consultation with their own professional advisers, conduct their own due diligence assessment of an investment in a Sub-Fund (including, without limitation, consideration and review of the agreements referred to in this Prospectus, its investment and exit strategies and its ownership structure, the relevant laws of Luxembourg and all other jurisdictions concerned and any other relevant matters) independently and without reliance on UBS, the AIFM and the Portfolio Manager or their respective affiliates.

THE INVESTOR'S ATTENTION IS DRAWN TO THE POSSIBLE ILLIQUIDITY OF AN INVESTMENT IN THE FUND AND ITS SUB-FUNDS DUE TO THE UNDERLYING INVESTMENTS OF THE FUND, AS DESCRIBED BELOW UNDER "LACK OF LIQUIDITY".

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THE VALUE OF SHARES IN A SUB-FUND AND THE INCOME FROM THEM MAY GO DOWN AS WELL AS UP AND THAT THEY MAY NOT REALISE THEIR INITIAL INVESTMENT. PAST PERFORMANCE IS NO GUIDE TO FUTURE PERFORMANCE. IN ADDITION, THE MARKET VALUE OF SHARES MAY BE LESS THAN THE PUBLISHED NET ASSET VALUE OF A SUB-FUND.

Lack of Liquidity
Physical real estate investments held by the Target Funds may be illiquid and there may be no public market for real estate investments of the nature of those contemplated by the Target Funds. The eventual liquidity of all investments made by the Target Funds will depend on the success of the realization strategy proposed for each investment and there is a significant risk that the Target Funds may be unable to realize their stated Investment Objectives by sale or other disposition at attractive prices or at appropriate times or in response to changing market conditions, or may otherwise be unable to complete a favourable exit strategy.

Target Funds may themselves impose limits on the number of redemptions and may provide for deferrals or suspension of dealings in circumstances similar to those applicable to the Fund.

Since the underlying investments of a Sub-Fund may consist wholly or substantially of indirect investments in real estate, it may also be difficult to realize such investments. The value of the real estate concerned will generally be a matter of a valuer's opinion and the amount derived on realization of the real estate may be less than the valuation given to the real estate by the valuer. It may be difficult for investors in a Sub-Fund to deal in their Shares or obtain reliable information about the value of that interest as distinct from that of the underlying real estate.

Risks of Real Estate Investments
The value and marketability of the Target Funds' real estate investments are subject to many factors beyond the control of the Fund and the Target Funds, including adverse changes in economic conditions, adverse local market conditions and risks associated with the acquisition, financing, ownership, operation and disposal of real estate.

Historically, real estate has been subject to fluctuations in its value as well as income derived therefrom. The investments targeted by the Target Funds may also be subject to global trends and market conditions affecting corporate businesses at large. The Target Funds' investments may thus be adversely affected by: national and international economic conditions; local property market conditions; changes in the supply of, or relative popularity for, competing properties in a given area; the financial condition of tenants, buyers and sellers of properties; interest rate fluctuations, real estate tax rates, other operating expenses and the lack of availability of real estate financing; energy prices and other supply shortages; changes in local road or rail networks; natural disasters and other acts of God; various uninsured or uninsurable risks; government regulation (such as land-use and zoning restrictions, environmental protection and occupational safety) and bureaucratic inertia; the quality of management; and other factors which are beyond the control of either the Fund or the Target Funds. Many of these factors could have a negative impact on the value of real estate and the income derived therefrom. The capital value of the real estate held by the Target Funds may be significantly diminished in the event of a sudden downward turn in the real estate market.

Competition for Investments
The real estate market is competitive and the business of identifying and completing attractive investment transactions of the type contemplated by the Fund involves a high degree of uncertainty. The Fund may also face increasing competition over time from other investors which may have similar or identical investment objectives to the Fund and have greater financial resources than the Fund, including pension plans, insurance companies, other fund of fund managers, and other investment institutions or other types of investor. Furthermore, there can be no assurance that the Target Funds will be able to identify and complete attractive investment transactions in line with the Sub-Funds' desired rate of return and diversification objectives.

Although the Fund believes that significant opportunities currently exist, there can be no assurance that they will continue to exist or that the Fund will be able to identify, select and acquire a sufficient number of opportunities to permit each Sub-Fund to invest all of its net assets or to diversify its portfolio of Investments to the extent described herein. To the extent that any portion of such net assets is not invested, the performance of a Sub-Fund may be adversely affected.

Diversification of Investments
In order to seek diversification in terms of managers, management strategies and markets, the Fund will select a certain number of Target Funds each of which is managed as an independent entity with a separate investment objective and policy. Subject to the diversification requirements specified in the relevant Sub-Fund's appendix, there is no maximum number of Target Funds in which each Sub-Fund must be invested, though each Sub-Fund will expect to invest in a minimum of five Target Funds. The identity and number of Target Funds may also change over time. Although such diversification is intended to reduce the risk of loss while preserving the ability to benefit from price fluctuations, no assurance can be given that the diversification of the Target Funds shall not result in losses (which may be total) recorded for certain Target Funds exceeding the profits generated by others.

Each Sub-Fund may at certain times hold relatively few investments and/or substantial amounts of cash or cash equivalents. A Sub-Fund could be subject to significant losses if it holds a large position in a particular Investment that declines in value or is otherwise adversely affected, including default of an issuer. Some Target Funds may concentrate their investments in only one geographic area or property type, thereby taking on the risk of the market and of rapid changes to the relevant geographic area or property type. These investments may be speculative.

Multi-Jurisdictional Investments
Each Sub-Fund expects to invest in Target Funds investing in real estate located in different jurisdictions in accordance with their respective investment objectives. Whilst such geographic diversification creates greater opportunities for investment and may dilute individual market risk, each of these jurisdictions has a distinct economic, political, social, cultural, business, industrial and labour environment and specific sets of laws, regulations, accounting practices and business customs. Real estate law and practice may vary considerably from one jurisdiction to another, and in particular there are considerable differences in practice between civil law and common law countries. As a result, no single method of investing in property and managing property investments can be applied uniformly, or be expected to produce uniform results, across all jurisdictions concerned.
Regulation

The operations of the Fund, the Sub-Funds ,the Investments of the Fund and an investment into the Fund may be substantially affected by changes in treaties, laws and regulations (or in the interpretation thereof), including requirements imposed by the securities laws and companies laws, occurring from time to time in the various jurisdictions in which any of the Sub-Funds may invest (including in the Grand Duchy of Luxembourg), which may impose additional legal and tax constraints within which the applicable Sub-Fund will operate. Consequently, a Sub-Fund may be subject to increased legal costs and reduced returns from any restructuring and financing alternatives implemented as a result of such changes.

Further, investors should note that any change in law that originates from European Union legislation is likely to affect the laws and regulations of most of the countries in which a Sub-Fund having a pan-European investment scope plans to invest in.

ESG Risks
A 'sustainability risk' means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment.

Settlement Risk
In relation to subscriptions for Shares at Subscription Dealing Days, such Shares will not be issued on such day, and instead Shares will be issued on a Business Day which is as soon as practicable after the calculation of Net Asset Value in accordance with the

Section "Determination of Net Asset Value" of this Prospectus. Until Shares are actually issued, investors will be unsecured creditors of the Fund and shall not be entitled to normal shareholder rights until such time as the Shares have been issued.

Valuation Risk
The Administrator values the assets of the Fund in accordance with the Articles of Incorporation, the Valuation Policies and principles described in this Prospectus as amended from time to time by the Board of Directors. However, Target Funds that invest in real estate and other illiquid investment vehicles may not have a readily ascertainable value and, therefore, may be valued by the Fund, for example, at their net asset value, if any, as reported by such Target Funds, at cost or at fair value as determined by its manager, administrator or auditors of the Target Fund or by the Administrator. In addition, any quarterly valuations reported by such Target Funds generally will not be available until the end of the following calendar quarter. In such instances, the net asset value reported by the Target Fund at the end of any quarter would not reflect a change in value of such investments during the prior quarter.

The Administrator may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as it deems relevant, it considers that such adjustment is required to reflect the fair value thereof.

An estimated valuation of a Target Fund may prove materially different from the final reported valuation and there can be no assurance that the Target Funds' valuation will be calculated correctly and on an orderly basis.

The Fund will rely on the Target Funds in which it invests to provide accounts together with timely, accurate and sufficiently detailed valuation information upon which the Administrator may base the valuation of the assets and the calculations of Net Asset Value of the Sub-Funds. Delays may be experienced in receiving such valuations and the valuations themselves may be subject to margins of error or be incapable of precise calculation.

If in any case a particular value is not ascertainable by the methods outlined above, or if the Valuation Committee in consultation with the Administrator considers that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or asset will be such as the Valuation Committee in its absolute discretion decides.

General Risks of Listing
Shares Classes of the Real Estate Sub-Fund which are admitted to the official list of the Luxembourg Stock Exchange ("LSE") and any trading in such Shares through the exchange is subject to the general price fluctuations of the market. The market value of, and the income derived from, the Shares can fluctuate and there is no guarantee that the market price of the Shares on the exchange will reflect fully their underlying NAV. Investors may not get back the full value of their investment when selling Shares on the LSE. Subject to the requirements of this Prospectus, more specifically the satisfaction of investor-qualification criteria, Shares may be transferred via trades on the LSE or off-market, on a private basis. Control of the Fund could change and a third party may seek to change the operation of the Fund from that anticipated by this Prospectus, with potentially adverse effects for Shareholders. There is no guarantee that an active secondary market in the Shares will develop and accordingly an investment in the Shares should only be made with the knowledge that it may be redeemed only in accordance with the Fund's redemption provisions.

Securities
The Fund will be subject to the risks associated with investment in equities through its investment in Securities. The fundamental risk is the possibility of a decrease in value of such securities, together with a fluctuation in value of such securities, in response to the activities of an individual property company and/or general market and/or economic conditions. Less frequently traded securities may be subject to more abrupt price movements than securities of larger companies.

Derivatives
The Sub-Funds may use derivatives which may expose them to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions are geared. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities.

The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action.

Some derivative contracts will be placed directly with counterparties or "over the counter". This exposes the Sub-Funds to counterparty credit and liquidity risk not found in exchange traded transactions.

Counterparty Risk
Subject to and in accordance with the Investment Guidelines specified for each Sub-Fund in its appendix, the Sub-Funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. Moreover, the Sub-Funds have no internal credit function which evaluates the creditworthiness of their counterparties, but they rely on the AIFM and the Portfolio Manager to ensure that they would only deal with counterparties in compliance with internal policies and procedures. The ability of the Sub-Funds to transact business with any one or number of counterparties, and subject to the responsibilities undertaken by the AIFM and the Portfolio Manager as aforesaid, the lack of any other meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Sub-Funds.

Conflicts of interest
UBS is engaged in a broad spectrum of activities, including investment banking activities, real estate investment and the management of funds and portfolios. In the ordinary course of its business, UBS may engage in activities where UBS's interests or the interests of its clients may conflict with the interests of Shareholders. Further details regarding the potential conflicts and certain procedures are set out under the Section "Relationships with Group Companies and Conflicts of Interest" of this Prospectus.

UGA
Unified Global Alternatives (**UGA**) is a business unit established through a collaboration between the Global Wealth Management (**GWM**) and Asset Management (**AM**) divisions. UGA is functionally hosted in the Asset Management division, reporting to the Asset Management President, with an additional reporting line into GWM.

UGA - Third Party Information Sharing. UGA will be investing in third-party offerings as well as setting up products managed by UGA. This may result in reluctance by third party managers to provide information relevant for due diligence to UGA. To ensure segregation of information between the different teams, UGA will maintain independent due diligence and investment processes to ensure that information is treated confidentially. An information barrier will be established around UGA to prevent the sharing of protected information outside the team. NDAs and similar mechanisms will be utilized to safeguard confidential information as necessary.

UGA - External versus Internal Product. UGA will conduct due diligence on both internal and external products for inclusion in discretionary portfolios, GWM products and potential distribution by UGA. Some of these products may have similar objectives to the Fund. Consequently, UGA may be incentivized to apply different selection standards for internal vs external products or to favor UGA created products where the revenues will be fully captured by UGA. To ensure that all products, whether proprietary or third-party, undergo the same rigorous level of due diligence, a comprehensive product governance framework will be maintained to ensure quality standards.

UGA - Investment Rationale. UGA consolidates various previously independent investment groups. They may have taken differing investment perspectives in the past. To ensure a cohesive approach, UGA has established unified framework policies applicable across all investment verticals. UGA also maintains minimum standards for investments, preserving quality across the investment universes.

Liquidity Facility
It is intended that the Sub-Funds will enter into a liquidity facility agreement with a bank to facilitate short term cash management. The Sub-Funds may be required to pledge certain of their assets as security for such indebtedness which will limit their flexibility to sell those assets which have been pledged.

Depending on the market conditions, it may not be possible for a Sub-Fund to obtain such a liquidity facility or should one facility agreement be entered into, its applicable terms and conditions may change or it may be difficult to maintain such facility, which could affect the Sub-Fund's liquidity.

Borrowing Undertaken by Target Funds
The Target Funds into which each Sub-Fund will invest will employ borrowing to achieve their investment objectives. Although the use of third party borrowing may increase the return on a Target Fund's invested capital and offer a degree of currency risk protection, it also creates greater potential for loss. This includes the risk that available funds will be insufficient to meet required payments and the risk that existing third party borrowing will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing borrowing. The ability to use third party borrowing will be a major factor in any Target Fund's ability to realize its investment objective and target return and this in turn may therefore negatively impact the

investing Sub-Fund's target return. Prospective investors in the Sub-Fund should be aware that there can be no assurance that the Target Funds in which the Sub-Fund will invest will be able to secure third party borrowing at levels or on terms necessary to allow the target return to be met. This may be due to changes in lenders' lending policies or through interest rate changes. The investment objectives of Target Funds may encourage them to maximize the use of third party borrowing in structuring transactions. Potential investors should be aware that such borrowings will have to be repaid even if the values of the Target Fund's investments decrease.

AIFMD leverage disclosure
Prospective investors and shareholders should note that the level of leverage as calculated and disclosed in the Appendix of the relevant Sub-Fund does not necessarily provide a reasonable illustration of the overall risk profile of the Sub-Funds as financial derivative instruments and borrowing or cash of securities are used to manage risk as well as to seek return. This is largely due to the fact that the gross method of calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions (including FX forwards used to hedge currency risk), even if they are for hedging or offsetting purposes, and further uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. That can also be illustrated by the relatively lower levels when calculating leverage using the 'commitment approach' under which netting and hedging is incorporated within the calculation methodology.

Currency Risk and Hedging
The base currency of the Fund is Euro. The base currency of each Sub-Fund and, if applicable, of each Class of Shares is detailed in the relevant Sub-Fund's appendix.

The Sub-Funds may make Investments which are not denominated in, or which have future cash flows which are not denominated in, the base currency of the relevant Sub-Fund (or Class). The AIFM intends to undertake hedging as described for each Sub-Fund in its appendix, but is not obliged to do so (and any failure to undertake hedging activities will not be a breach of duty). Investors should be aware that where any hedging is undertaken it is impossible to hedge currency risk perfectly where the magnitude and timing of future cash flows can only be estimated and is not known with certainty. Thus prudent currency hedging policies can only serve to minimize or reduce risk, but not to eliminate the risks of currency fluctuations. Hedging will be undertaken in times where the base currency to be hedged is declining or increasing in value relative to the other currencies and hence, there may be no benefit to the Shareholders during periods of depreciation.

Further, any currency hedging will be conducted over time and be exposed to constantly changing currency exchange rates and conditions in the foreign exchange markets generally. Accordingly, the Net Asset Value of a Sub-Fund (or Class) may be decreased as a result of a currency hedging transaction which does not perform as expected.

The implementation of the hedging policy entails costs which will be reflected in the Net Asset Value of a Sub-Fund (or Class). Each Sub-Fund (or Class) will bear the cost of any hedging transactions entered into by it.

There can be no assurance that techniques used in currency hedging will always be available, that a Sub-Fund will engage in these techniques when available, or that the hedging strategies will be successful in limiting the risk of currency fluctuations.

RMB currency risk
Classes of Shares with "RMB" in their name are shares whose net asset value is calculated in offshore RMB (CNH). Investors should note that the renminbi (ISO 4217 currency code: CNY), the official currency of the People's Republic of China (the "PRC"), is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China.

Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

RMB convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore regulatory or governmental agencies (e.g. the Hong Kong Monetary Authority).

Prior to investing in RMB Classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control

policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value of investors' investments in the RMB Classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

Prior to investing in RMB Classes, investors should also bear in mind that the availability and tradability of RMB Classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that offshore RMB (CNH) or the RMB Classes will be offered and/or traded in the future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the base currency of the relevant Sub-Fund offering the RMB Classes may be in a currency other than offshore RMB (CNH), the ability of the relevant Sub-Fund to make redemption payments in offshore RMB (CNH) would be subject to the Sub-Fund's ability to convert its base currency into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Fund.

Potential investors should be aware of the risks of reinvestment, which could arise if the relevant RMB Class has to be liquidated early due to political and/or regulatory circumstances.

Recourse Limited to each Sub-Fund's Assets
Each Sub-Fund's assets, including any Investments made by that Sub-Fund and any cash held by that Sub-Fund, are available to satisfy all liabilities and other obligations of that Sub-Fund. If that Sub-Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to that Sub-Fund's assets generally and may not be limited to any particular asset, such as the asset representing the Investment giving rise to the liability.

Shareholders in one Sub-Fund will have recourse only to the assets of that Sub-Fund, and not to any other Sub-Fund, in order to satisfy any of its outstanding obligations.

THE INVESTOR'S ATTENTION IS DRAWN TO THE FACT THAT ANY INVESTOR WILL ONLY BE ABLE TO FULLY EXERCISE HIS INVESTOR'S RIGHTS DIRECTLY AGAINST THE FUND (NOTABLY THE RIGHT TO PARTICIPATE IN GENERAL MEETINGS OF SHAREHOLDERS) IF THE INVESTOR IS REGISTERED HIMSELF AND IN HIS OWN NAME IN THE FUND'S REGISTER OF SHARES. IN CASES WHERE AN INVESTOR INVESTS IN THE FUND THROUGH AN INTERMEDIARY INVESTING INTO THE FUND IN HIS OWN NAME BUT ON BEHALF OF THE INVESTOR, IT MAY NOT ALWAYS BE POSSIBLE FOR THE INVESTOR TO EXERCISE CERTAIN SHAREHOLDER RIGHTS DIRECTLY AGAINST THE FUND. INVESTORS ARE ADVISED TO TAKE ADVICE ON THEIR RIGHTS.

Potential impact of disruptions in the international capital markets
Due to the disruptions experienced in the international financial and capital markets in the period prior to the date of this Prospectus, risks outlined in certain risk factors set out above are likely to be particularly heightened. The Directors draw particular attention to the risks relating to extensive borrowings adversely affecting returns on investments and cash available for distribution; the illiquidity of investments; the value of investments being affected by changes in credit spreads; and changes in general economic conditions.

Indemnification rights in case of NAV calculation errors, breaches of investment restrictions or other errors for Investors subscribing through financial intermediaries
Subscriptions, conversions and redemptions of Shares in the Fund may be made through financial intermediaries (e.g., nominees). Net asset value calculation errors, non-compliance with investment rules and other errors may occur and it may be necessary to liaise the Fund's end investors for indemnification or other purposes as further specified in the CSSF Circular 24/856 (as amended or replaced from time to time). Those end investors may be unknown to the Fund and the AIFM. Although appropriate contractual arrangements shall be put in place with a view to reaching out the end-investors, when necessary, the Fund and the AIFM cannot guarantee this will be actually the case. It may not always be possible for the investor to be indemnified in case of net asset value calculation errors and/or non-compliance with investment rules and/or other errors at the level of the Fund (when subscribing through financial intermediaries). Investors are advised to seek advice in relation to their rights which may be negatively impacted. For more information about the circular, we refer to the CSSF website: Circular CSSF 24/856 – CSSF.

7.2. Tax Considerations

The foregoing description of Luxembourg tax consequences of an investment in, and the operations of, the Fund is

based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the Fund to income taxes or subject Investors to increased income taxes.

Any change in the Fund's tax status or in taxation legislation could affect the value of the Investments held and affect the Fund's ability to provide investment returns. Prospective investors and Shareholders should note that the statements on taxation which are set out herein are based on advice which has been received by the Fund regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any Investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an Investment is made will endure indefinitely. The attention of prospective investors is drawn to the tax risk associated with investing in the Fund. Please also refer to the Section 6.18 "Taxation" of this Prospectus, for further details.

Tax risks in general

An investment in the Fund involves complex tax considerations in Luxembourg, in the countries in which Investment assets are located, in countries in which particular Investors are located, and possibly in other countries (including the countries in which the AIFM and/or the Portfolio Manager or their affiliates are located, as the case may be). Some of these tax considerations will differ for particular Investors. Among other things, investors may be subject to tax on Fund income even if the Fund does not make distributions.

Depending on individual circumstances, the taxation treatment for direct or indirect Investors may differ from the guidance of Section 6.18 of Prospectus and investors should obtain advice from their own tax advisers regarding the tax implications for them of holding and disposing of shares and receiving distributions in respect of the shares.

Specific risks in relation to tax include, but are not limited to:
OECD Action Plan on Base Erosion and Profit Shifting ("BEPS")

International fiscal and tax policy and practice is constantly evolving and the pace of evolution has quickened in recent years due to a number of developments, including in particular, the OECD BEPS project.

On 5 October 2015, the OECD published final reports, analyses and sets of recommendations for all of the fifteen actions it identified as part of its Action Plan, which G20 finance ministers then endorsed during a meeting on 8 October 2015 in Lima, Peru (the "Final Report"). The Final Report included among others recommendations on neutralizing hybrid mismatch arrangements, designing effective controlled foreign company rules, and limiting interest deductibility, which, for example, have since been reflected in EU ATAD and other domestic tax systems (please refer to comments on ATAD at Section 6.18 "Taxation"). The OECD noted the need for a swift implementation of any measures which were finally decided upon and suggested that certain recommendations arising from the BEPS project in relation to tax treaties could be implemented by way of multilateral instrument transposing changes into the existing network of bilateral tax treaties, rather than by way of negotiation and amendment of individual tax treaties. To that end, on 24 November 2016, over 100 jurisdictions (including Luxembourg) concluded negotiations on a multilateral convention (the "MLI"), which was signed on 7 June 2017. The MLI entered into force in Luxembourg on 1 August 2019 and applies from 1 January 2020 for withholding tax purposes and from fiscal years beginning on or after 1 February 2020 for all other taxes.

OECD Global Anti-Base Erosion ("GloBE") Pillar II – Global minimum taxation

On 8 November 2019, the OECD sought public consultation on its GloBE Pillar II proposal. According to the OECD, the objective of GloBE Pillar II is to address ongoing risks from structures that allow Multinational Enterprises ("**MNEs**") to shift profit to jurisdictions where they are subject to no or very low taxation. In terms of substantive scope, the proposal is aimed at MNEs but is not limited to any particular sector (such as the digital economy) and does not, for now, include any turnover thresholds.

On 22 December 2021, the European Commission published a Proposal for a council directive on ensuring a global minimum level of taxation for multinational groups in the Union. The draft directive is based on the global minimum tax model rules published by the G20/OECD inclusive framework on BEPS on 20 December 2021 ("**OECD inclusive framework model rules**"). The OECD inclusive framework model rules are designed to ensure that large multinational groups pay corporate income taxes at a minimum level of 15% in every country in which they operate. The implementation of the draft directive would need to be closely monitored and each Investor should seek appropriate advice on the tax consequences when investing in the Fund.

Unshell Directive

On 22 December 2021, the European Commission released a draft for a new directive laying down rules to prevent the misuse of so-called "shell" entities for tax purposes in the EU and amending Council Directive (EU) 2011/16 on administrative cooperation in the field of taxation ("**DAC**"), referred to as the "Unshell Directive". The initiative was first announced on 18 May 2021 by the European Commission in its Communication on Business Taxation for the 21st Century.

The objective of the directive is to target cases involving "the setting up of undertakings within the EU which are presumably engaged with an economic activity but that, in reality, do not conduct any economic activities" with the aim of capturing all undertakings and legal arrangements that can be considered or deemed to be considered as resident in a member state for tax purposes and are eligible to receive a tax residency certificate in a member state. To target such cases, the draft directive lays down a "substance test," imposes additional tax compliance obligations on taxpayers, provides for sanctions, and extends the scope of automatic exchange of information between member states. In particular, entities falling within the scope would be denied treaty benefits and EU directive access.

The draft, once adopted as a directive, would be required to be transposed by member states into their domestic legislation by 30 June 2023 and would apply as from 1 January 2024. The draft directive relates only to intra-EU situations, and the European Commission already has announced a new directive to be published in 2022 to respond to the challenges linked to non-EU shell entities.

There are various interpretational elements pending clarification, including potential exemption for certain AIFs and UCITS and their underlying owned entities. The implementation of the draft directive will be closely monitored by the Fund and its AIFM.

French 3 per cent tax on Real Estate

French and foreign legal entities, organisations, fiduciary arrangements or similar institutions which directly or indirectly own on 1st January of a given year one or more real property assets or rights over such real property located in France are liable to an annual tax equal to 3 per cent of the market value of the real property assets or rights over such real property (hereafter the "*French 3 per cent tax*").

Within a chain of ownership, the French 3 per cent tax is due by the non-exempt entity which is the closest to the French real property assets and which is not exempt from the French 3 per cent tax pursuant to the disclosure exemption (BOI-PAT-TPC-10-20-20120912, n°10).

There are a number of exemptions from the French 3 per cent tax which the investors and the Fund may be able to benefit from if the Fund acquires a direct or indirect interest in French real estate assets. Some of the exemptions are de facto and others are obtained by filing certain information with the French tax authorities in an annual return. The Fund will in principle be relying on the automatic exemption whereby entities, having their registered seat in France, in the European Union or in a country with which France has entered into a double tax treaty including a non-discrimination or an administrative assistance clause, owning directly or indirectly French properties or rights in said French Properties where the share ownership value does not exceed either EUR 100,000 or 5 per cent of the fair market value of the underlying French properties, will be exempt from the French 3 per cent tax. For the purposes of computing the EUR 100,000 or 5 per cent threshold, if the entity owns directly or indirectly several French real property assets, the computation is made on a property-per-property basis. Furthermore, in case of indirect ownership, the value of the French real properties is computed *pro rata* taking into account the proportion of shareholding held in the interposed entities.

Should this threshold be however crossed, then the Directors will, in order to make use of another exemption ("*disclosure exemption*") from the French 3 per cent tax for the Fund, file the names of registered shareholders who hold a 1 per cent or more direct interest in the Fund as at 1st January of the year where such threshold is crossed, or alternatively pay the applicable tax.

Should the Fund choose to file the name of the registered shareholders (that hold more than 1% in the Fund), the obligation for French 3 per cent tax then passes on to the registered shareholders (irrespective of the size of their percentage holding) while the Fund remains jointly liable. In this respect, all entities within a chain of ownership are jointly and severally liable for payment of the 3 per cent tax in the event of failure by any non-exempt direct or indirect owner of the French real properties.

Registered shareholders will need to consult with their tax advisers to determine whether they could benefit from any exemptions from this French tax.

There are four automatic exemptions that may be relevant (non-exhaustive):

The Listing exemption
This applies to Shareholders whose stock is significantly and regularly traded on a regulated market and to Shareholders who are wholly owned, directly or indirectly, by an entity whose stock is significantly and regularly traded on a regulated market;

The 50 per cent exemption
This applies to Shareholders owning, directly or indirectly through other entities, French real properties or rights over such real properties with an aggregate fair market value lower than 50% of the aggregate fair market value of the total French assets (e.g. receivables against a French borrower, bonds or securities issued by a French entity) that these Shareholders directly or indirectly hold.

The 5 per cent exemption
This applies to Shareholders owning, directly or indirectly, EUR 100,000 or less, or 5 per cent or less (whichever is the higher) of the fair market value of the French real estate assets and who either have a registered office in France, in an EU Member State or in a country that has concluded with France a double tax treaty including an administrative assistance or a non-discrimination clause. This exemption requires a consolidation of separate interests in the Fund, e.g. designated holdings, held by the same Shareholder.

The legal nature exemption
This applies to Shareholders which are States, international organisations or political or local divisions of a State, and legal entities over which these Shareholders have more than 50 per cent control, pension fund management institutions (social security, professional and individual), entities with a recognised public utility and not-for-profit organisations. Exemptions are available for Shareholders which are retirement or pension funds and other non-for-profit organisations provided they are established in France, in an EU Member State or in a treaty-protected country as described under the 5 per cent exemption above.

The disclosure exemption
If Shareholders do not automatically fulfil any of the above exemptions, the Shareholders (and their direct and indirect shareholders, partners or other members) may benefit from the so-called disclosure exemption from the French 3 per cent tax provided that they: are an entity (i) having its statutory seat and effective seat of management in France, in the EU or in a country or territory which has concluded with France a tax treaty providing for an exchange of information or a non-discrimination clause (or, for entities without legal personality, which is subject to the laws of a country or territory that complies with this condition), and (ii) disclose, or undertake to disclose, to the French tax authorities the situation, nature and value of real estate assets or rights they own directly or indirectly in France and the shareholders, partners or other members that own, in any title whatsoever, more than 1 per cent of their stock, shares or other rights, together with the number of stock, shares or other rights held by each of them.

If the Shareholder is not able to disclose the identity of all of its shareholders, partners or other members, it will be exempt from the 3 per cent tax *pro rata* the rights held by the shareholders whose identity and address have been disclosed (BOI-PAT-TPC-20-20-20120912, n°470).
Shareholders (direct and indirect) which would not benefit from an exemption are referred to below as the 'Non-Exempt Shareholders'.

Each investor in the Fund will be required to represent and warrant for itself and for its direct and indirect members that it qualifies for an exemption from the French 3% Tax and that it will take all necessary actions to continue to qualify for this exemption, or alternatively that it will pay the said tax. In addition, each investor in the Fund will be required to provide satisfactory documentation evidencing exemption or payment of the tax. The Fund will be provided with the necessary rights to ensure that each investor complies with the above requirements.

Investors should note that if the Fund is directly liable to pay the French 3 per cent tax as a result of the ownership, directly or indirectly, by any Non-Exempt Shareholder and the French 3 per cent tax is not paid by the relevant Non-Exempt Shareholder for whatever reason on its own account, the Non-Exempt Shareholder shall pay the amount of the French 3 per cent tax to the Fund prior to the time it becomes payable by the Fund. To the extent that the tax is not paid by the Non-Exempt Shareholder, the Fund may, and shall use reasonable efforts to, either (a) deduct and set off the amount of the French 3 per cent tax from distributions to be made on any Shares owned, directly or indirectly, by the relevant Non-Exempt Shareholder, or (b) recover the amount of French 3 per cent tax from the relevant Non-Exempt Shareholder. Registered shareholders should undertake to provide all reasonable assistance to the Fund on a timely basis to enable it to discharge its obligations under the French 3 per cent tax.

In general, investors are advised to consult their own tax advisors with respect to any tax consequences related to an investment

in the Fund and whether any tax filing is required.

7.3. Further Considerations

Charges Deducted from Capital
The Sub-Funds normally deduct their charges from the income generated from their investment portfolios. However, in certain circumstances, some Sub-Funds may deduct some or all of their charges from their capital. This may have the effect of reducing the rate of long-term capital growth.

Investments in Target Funds
Sub-Funds shall be invested in part or entirely in existing Target Funds in accordance with their investment policies, and will accordingly demonstrate in part or entirely the structure of a fund of funds.

The general advantage of a fund of funds compared with direct investment in specific funds is the broader diversification or spread of risk. In a fund of funds, portfolio diversification extends not only to its own investments because the investment objects (Target Funds) themselves are also governed by the stringent principles of risk diversification. A fund of funds enables the investor to invest in a product which spreads its risks on two levels and thereby reduces the risks inherent in the individual investment object. In so doing, the Sub-Fund additionally permits investment in a single product, by which means the investor gains an indirect investment in multiple securities.

Certain types of fees and expenses may occur at both the level of the relevant Target Fund and at the level of the Fund. Such fees may include fees and expenses of the depositary banks and central administrative agents, management/advisory fees, performance fees and issuing/redemption charges.

The general expenses as well as costs incurred when investing in Target Funds are dealt with in detail in the appendix of each Sub-Fund under the Section "Summary of Charges".

ESG Integration
The investment process integrates material sustainability and/or Environmental, Social and Governance (ESG) considerations. ESG integration is driven by taking into account material ESG risks, which could impact investment returns, and implementing ESG strategies that enhance returns rather than being driven by specific ethical principles or norms. The analysis of material sustainability/ESG considerations can include many different aspects, for example; the carbon footprint, reducing consumption and waste, employee and/or tenant health and well-being, supply chain management, fair customer treatment and governance processes of a company. The Portfolio Manager may still make investments with a higher ESG risk profile where the Portfolio Manager believes the potential compensation and ability to mitigate outweighs the risks identified. Therefore, ESG Integrated Funds do not have a sustainable focus as the primary objective, but they are investment funds that primarily aim at maximizing financial performance whereby ESG aspects are an important factor incorporated into the investment process and ongoing asset management.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("**Taxonomy Regulation**"/ "**TR**")).

This Fund and each Sub-Fund complies with Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended (the "**SFDR**"). As such it does not consider the principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7(2)).

Relationships with Group Companies and Conflicts Of Interest
Due to the broad spectrum of activities undertaken by UBS, the AIFM, the Portfolio Manager and the Group Companies, including without limitation acting as an adviser to companies, placing agent and listing sponsor, managing and sponsoring investment funds, conducting an asset management business and other activities, conflicts of interest may arise. In the ordinary course of its asset management business, UBS engages in activities where UBS's interests or the interests of its clients may conflict with the interests of the Shareholders. The discussion below enumerates certain actual and potential conflicts of interest.
By acquiring a Share, each Shareholder will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and, to the extent possible under applicable laws, to have waived any claim with respect to the existence of any such conflict of interest.

Corporate Advisory Activities: UBS engages in a range of corporate advisory activities, including advising clients on merger and acquisition transactions and on corporate restructurings and re-capitalizations, which may result in conflicts of interest with the Fund and, potentially, limitations and/or restrictions on the Fund's investment activities, in particular in respect of the Fund's investments in Securities.

Material Non-Public Information: As a result of its advisory activities, UBS will frequently come into possession of material non-public information or other confidential information about a company. Disclosure of such information within UBS will be on a need-to-know basis only. Therefore, the AIFM and the Portfolio Manager may not have access to material non-public information in the possession of UBS that might be relevant to an investment decision to be made by the Board of Directors, and the Fund may purchase, retain or sell an Investment which, had such information been known to the AIFM, may not have been purchased, retained or sold.

The disclosure of material non-public or other confidential information acquired by UBS to any member of the investment team or other personnel of the AIFM and the Portfolio Manager, whether in connection with the Fund's activities or other activities of the AIFM and the Portfolio Manager, could result in restrictions on transactions in securities by the Fund, thereby affecting the ability of the Fund to make, retain or dispose of Investments.

Transactions with Group Companies: When arranging transactions in Securities for the Fund, Group Companies may provide securities and other brokerage, foreign exchange, banking and other services, or may act as principal, on their usual terms and may benefit therefrom. Commissions will be paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commissions rebates provided by brokers or agents will be passed on to the Fund. The services of Group Companies will be used by the AIFM where it is considered appropriate to do so provided that (i) their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and (ii) this is consistent with the above policy of obtaining best net results. Consistent with the above policies, it is anticipated that a proportion of the Fund's investment transactions will be executed through Group Company broker dealers and that they will be amongst a relatively small group of global firms which may each be assigned a larger proportion of transactions than the proportion assigned to any other firm.

Investment Opportunities: UBS, UGA, the AIFM, the Portfolio Manager and Group Companies may sponsor, advise or manage other funds of real estate funds and UBS, UGA or a Group Company may act as placing agent for a Security or a Target Fund in which the Fund may invest. In addition, the Board of Directors may create Sub-Funds in the Fund which may have overlapping investment objectives and policies.

UGA, the AIFM and the Portfolio Manager may face conflicts of interest in the performance of their duties and, in particular, connection with the allocation of investment opportunities and resources among the Fund and these other existing or future investment funds as well as among the Sub-Funds (being together referred as the "**Competing Funds**").

In making allocation decisions with respect to investment opportunities that could reasonably be expected to fit the investment objectives of multiple Competing Funds, UGA, the AIFM and the Portfolio Manager anticipate that they will consider one or more of the following: the objectives and investment programs of a Competing Fund, any exclusive rights to investment opportunities that may have been granted to a Competing Fund, the expected duration of the investment in light of a Competing Fund's objectives and investment program, the amount of available capital, the nature and size of the relevant existing holdings, the magnitude of the investment opportunity, regulatory and tax considerations, the degree of risk arising from an investment, the expected investment return, the requests of UGA and the AIFM's and the Portfolio Manager's investment professionals managing the applicable Competing Fund or such other factors as the AIFM and the Portfolio Manager deem to be appropriate. These factors provide substantial discretion to the AIFM to resolve conflicts of interest arising from limited investment opportunities.

UGA and the Portfolio Manager will manage both advisory and discretionary products, which necessitates a UGA wide allocation policy. UGA has implemented an allocation methodology for each asset class, including real estate, which will cover the allocation of investment opportunities to the Fund and Competing Funds together with other UBS clients or products that UGA may deem suitable for such investment opportunity ("**Other Clients**").

It is the policy of UGA to allocate, to the extent possible, suitable investment opportunities to the Fund, any Competing Funds and Other Clients on a fair and equitable basis over time. However, allocation of investment opportunities may not be made on a pro rata basis among the Fund, any Competing Funds and Other Clients, or among Competing Funds and Other Clients, even where the Fund and such Competing Funds and Other Clients have substantially similar, or identical, investment objectives.

In any event, the AIFM will take all reasonable steps to identify conflicts of interests that arise in the course of managing the Fund in accordance with article 13 of the 2013 Law.

Further, as part of their investment strategy, each Sub-Fund may invest in Target Funds and other Investments. Unless otherwise provided in this Prospectus, fees will be charged at the level of the Investments in accordance with normal market rates. In order to avoid double-charging to the Sub-Funds, when the Fund, in respect of any Sub-Funds, invests in Target Funds directly or indirectly managed the AIFM and the Portfolio Manager, UBS or any of its subsidiaries (the "**UBS Group**"), no investment management or advisory fee will in principle be paid, unless provided otherwise in the relevant Appendix for the Sub-Fund. In addition, the Fund, in respect of any Sub-Funds, will in principle not be charged any subscription or redemption fees by the Target Funds directly or indirectly managed by an entity belonging to the UBS Group, unless provided otherwise in the relevant Appendix for the Sub-Fund.

The policies covering Conflicts of Interest, Voting Rights and Complaints Handling can be consulted with the AIFM, in its capacity as domiciliation agent of the Fund.

8. Selling Restrictions

8.1. Notice to investors in the EEA

As indicated in section 1 of this Prospectus, the Fund qualifies as an AIF and is managed by an AIFM. Therefore, the AIFM benefits from the marketing passport provided for under article 32 of the Directive 2011/61/EU of 8 June 2011 on alternative investment fund managers (the "**AIFMD**") and Shares of the Fund shall be able to be marketed to investors within the European Economic Area ("**EEA**") under the said passport, without prejudice to the restrictions and prohibitions applicable to marketing under the national laws of the relevant EEA member state.

Each member state of the European Economic Area is currently adopting or has adopted legislation implementing the AIFMD into national law. Under the Directive, marketing to any investor domiciled or with a registered office in the European Economic Area will be restricted by such laws and no such marketing shall take place except as permitted by such laws. Prior to implementation of the AIFMD into national law, Shares in the Fund may only be offered and issued in accordance with applicable laws in relevant member states, and potential investors should ensure they are able to subscribe for Shares in the Fund in accordance with those laws.

In addition:

In Finland, this Prospectus has not been prepared to comply with the standards and requirements of Finnish law, including the Finnish Act on Investment Funds (1999/48, as amended) and the Finnish Securities Markets Act (1989/495, as amended) and underlying regulations, nor has it been approved by the Finnish Financial Supervision Authority. The Shares may be offered and sold in Finland to a restricted number of professional investors only, as defined in the Finnish Securities Market Act, and may not be offered, sold, advertised or otherwise marketed in Finland in circumstances which would constitute a public offering under Finnish law.

In Germany, the Shares of the Fund may not be offered or distributed to semi-professional investors within the meaning of section 1 para. 19 no. 33 German Capital Investment Act (*Kapitalanlagegesetzbuch*) or retail investors within the meaning of section 1 para. 19 no. 31 German Capital Investment Act (*Kapitalanlagegesetzbuch*) in Germany.

In Italy, no offering of Shares in the Fund nor any distribution of any offering materials relating to the Shares in the Fund will be made in the Republic of Italy unless the requirements of Italian laws and regulations have been complied with, including all Italian securities, tax and exchange controls and any other applicable laws and regulations, all as amended from time to time. Accordingly, this Prospectus does not constitute, and cannot be construed as, an offer or a solicitation by any person to investors in Italy to subscribe for Shares in the Fund.

In the Netherlands, the Shares of the Fund shall not be, directly or indirectly, offered, sold, transferred or delivered in the Netherlands, except to (legal) entities which qualify as professional investors (*professionele beleggers*) within the meaning of Article 1:1 of the Act on financial supervision (*Wet op het financieel toezicht*), as amended from time to time. No approved prospectus is required pursuant to Directive 2003/71/EC, as amended.

In Portugal, the Fund will constitute an alternative investment fund (*Organismo de investimento alternativo*), pursuant to Decree-Law no. 63-A/2013, of 10 May. No authorization has been obtained or has been requested from the Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) for the marketing of the interests in the Fund referred to in this Memorandum, therefore the same can not be offered to the public in Portugal, but solely to qualified investors. Accordingly, no interests in the Fund have been or may be offered or sold to investors other than qualified investors, as defined in Article 30 of the Portuguese Securities Code (*Código dos Valores Mobiliários*). Qualified investors within the meaning of article 30 of the Portuguese Securities Code include credit institutions, investment firms, insurance companies, collective investment institutions and their respective managing companies, pension funds and their respective pension fund-managing companies, other authorized or regulated financial institutions, notably securitization funds and their respective management companies and all other financial companies, securitization companies, venture capital companies, venture capital funds and their respective management companies, financial institutions incorporated in a state that is not a member state of the EU that carry out activities similar to those previously mentioned, entities trading in financial instruments related to commodities and regional and national governments, central banks and public bodies that manage debt, supranational or international institutions, namely the European central bank, the European investment bank, the international monetary fund and the world bank, people who provide investment services or carry out investment activities, which consist exclusively in dealing on own account in futures or cash markets, the latter for the sole purpose of hedging positions on derivatives markets, or deal or make prices on behalf of other members of said markets and which are guaranteed by a clearing member of the same markets, where responsibility for ensuring the performance of contracts is assumed by one of said members, as well as any legal entity which meets two of the following size requirements: (1) equity of EUR 2,000,000.00; (2) total assets of EUR 20,000,000.00; and (3) an annual net turnover of EUR 40,000,000.00 all as shown in its last

annual individual accounts, and any person who has requested to be classified as such.

8.2. Prospectus Directive

Without prejudice to the above, this Prospectus has been prepared on the basis that any offer of Shares in any member state of the EEA which has implemented the Prospectus Directive (i.e. Directive 2003/71/EC, as amended from time to time and as implemented in the relevant member state) will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Shares. Neither the Fund nor the AIFM have authorized, nor do they authorize, the making of any offer of Shares in circumstances in which an obligation arises for the Fund or the AIFM to publish a Prospectus Directive compliant prospectus for an investment into the Fund.

8.3. Notice to other investors

This Prospectus and any other documents relating to the Fund do not constitute an offer or solicitation in any jurisdiction in which an offer or solicitation is not authorized, or in which the person making the offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such an offer or solicitation. Any representation to the contrary is unlawful. No action has been taken by the Fund that would permit a public offering of the Shares or possession or distribution of information in any jurisdiction where action for that purpose is required.

AUSTRALIA

The Fund has not authorized nor taken any action to lodge an Australian law compliant product disclosure statement or prospectus with the Australian securities & investments commission. Accordingly, this Prospectus may not be issued or distributed and the Shares may not be offered, issued, sold or distributed in Australia by the Fund or any other person, including a subsequent holder of the Shares, other than by way of or pursuant to an offer, issue or sale that does not need disclosure, as provided in either Chapter 6D or Part 7.9 of the Australian Corporations Act 2001.

Each recipient of this Prospectus and each Investor warrants that it is, and at all times will be, a person to whom disclosure is not required to be made under Chapter 6D or Part 7.9 of the Corporations Act.

This Prospectus is provided for information purposes only and does not constitute the provision of any financial product advice or recommendation. This Prospectus does not take into account the investment objectives, financial situation and particular needs of any recipient and the Fund is not licensed to provide financial product advice in Australia. Any prospective investor should consider carefully whether the investment is suitable for it. There is no cooling-off regime that applies in relation to the acquisition of any shares in Australia.

CANADA

The Offering

The Offering in Canada is made in the provinces of Ontario, Quebec and Newfoundland and Labrador to clients who meet the definition of "permitted client" in National Instrument 31-103. In addition, this offering is made to eligible investors in the provinces of Alberta, New Brunswick, New Brunswick and Nova Scotia (collectively, the "**Canadian Jurisdictions**"). The AIFM and the Fund are not organized or registered in Canada and have no intention or plan to organize or register in Canada.

Purchasers' Representations, Covenants and Resale Restrictions: The distribution of Shares in Canada is being made on a private placement basis. Therefore, any resale of the Shares must be made in accordance with an exemption from the prospectus requirements of applicable securities laws. Shares may not be sold, assigned, transferred, conveyed, pledged, hypothecated, exchanged or otherwise disposed of or encumbered without the prior written consent of the Fund's board of directors, which consent may be given or withheld in its discretion. There is no active secondary market for the Shares, and none is expected to develop. Purchasers of Shares are advised to seek legal advice prior to any resale of Shares.

Forward Looking Information: This offering is being made by a non-Canadian issuer using disclosure documents prepared in accordance with non-Canadian securities laws. Prospective investors should be aware that these requirements may differ significantly from those of Canadian provinces and territories. The forward looking information included or incorporated by reference herein may not be accompanied by the disclosure and explanations that would be required of a Canadian issuer under allocable Canadian securities laws. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on the Fund's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those

expressed or implied in such statements. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Fund's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) technological change, (v) unexpected judicial or regulatory proceedings, (vi) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates, (ix) changing levels of competition, (x) changes in laws and regulations, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, and (xiv) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained herein is current only as of the date the statement was made. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

Canadian Tax Considerations: Prospective purchasers of Shares should consult their own tax advisors regarding tax laws and regulations with respect to any taxes eligible in connection with, or the reporting, filing and other tax-related obligations associated with, the acquisition, holding or disposition of Shares.

Enforcement of Legal Rights: The AIFM is not registered in any of Canadian provinces or territories to act as an investment fund manager. It is registered with the Financial Conduct Authority in London, United Kingdom. The Fund's directors and officers may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Fund or such persons. All or a substantial portion of the assets of the Fund may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Fund in Canada or to enforce a judgment obtained in Canadian courts against the Fund outside of Canada. UBS Asset Management (Canada) Inc. has been appointed the agent for service of process of the AIFM in Canada. It is located at 161 Bay Street, Suite 4100, Brookfield Place, P.O. Box 618, Toronto, Ontario, M5J 2S1.

Rights of Action for Damages or Rescission: Securities laws in certain of the Canadian Jurisdictions provide certain purchasers, or require certain purchasers to be provided with, in addition to any other rights they may have at law, a remedy for rescission or damages or both where this Prospectus and any amendment thereto and, in some cases, advertising and sales literature used in connection therewith, contain a misrepresentation. A "misrepresentation" is generally defined under applicable securities laws as an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it is made. A "material fact" is generally defined under applicable Canadian securities laws as a fact that would reasonably be expected to have a significant effect on the market price or value of the securities being offered. These remedies, or notice with respect thereto, must be exercised, or delivered, as the case may be, by the purchaser within the time limit prescribed by the applicable Canadian securities laws and are subject to the defences contained in the applicable Canadian securities laws. Each purchaser should refer to the provisions of the applicable securities laws for the particulars of these rights and consult with a legal advisor.

The rights discussed below are in addition to and without derogation from any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defences contained therein. The following summaries are subject to the express provisions of the applicable Canadian securities statutes in the below-referenced provinces and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

Rights for Purchasers in Ontario: In accordance with Rule 45-501, section 5.2, Ontario Prospectus and Registration Exemptions, providing for the rights under section 130.1 of the Securities Act (Ontario) (the "**Ontario Act**"), every purchaser, to whom Shares offered pursuant to this prospectus are distributed according to section 2.3 of NI 45-106 – Prospectus and Registration Exemptions, in the Province of Ontario other than:

(a) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society

for which an order has been made under Section 473(1) of that Act;

(b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

(c) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the Bank Act (Canada);

(d) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or

(e) a subsidiary of any person referred to in paragraph (a), (b), (c) or (d), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary

will have a right of action for damages or rescission where this Prospectus and any amendment hereto contains a misrepresentation (as defined in the Ontario Act). In particular, if the Prospectus or any amendment hereto contains a misrepresentation, a purchaser who purchases Shares offered by this Prospectus, during the period of distribution, will have, without regard to whether the purchaser relied upon the misrepresentation, a right of action for damages or for rescission against the Fund provided that:

(a) if the purchaser exercises its right of rescission, it will not have a right of action for damages;

(b) the Fund will not be liable if it proves that the purchaser purchased the Shares with knowledge of the misrepresentation;

(c) in no case will the amount recoverable in any action exceed the price at which the Shares were offered; and

(d) the right of action for rescission or damages is in addition to and does not derogate from any other right the purchaser may have at law.

Section 138 of the Ontario Act provides that no action shall be commenced to enforce these statutory rights more than:

(a) in an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action; or

(b) in an action for damages, the earlier of:

  (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action; or

  (ii) three years after the date of the transaction that gave rise to the cause of action.

The Fund will not be liable for a misrepresentation if it proves that the purchaser purchased the Shares with knowledge of the misrepresentation.

In an action for damages, the Fund will not be liable for all or any portion of the damages that the Fund proves do not represent the depreciation in value of the Shares as a result of the misrepresentation relied upon.

In no case will the amount recoverable for the misrepresentation exceed the price at which the Shares were offered.

The foregoing statutory right of action for rescission or damages conferred is in addition to and without derogation from any other right the purchaser may have at law.

This summary is subject to the express provisions of the Securities Act (Ontario) and the regulations and rules made under it, and prospective investors should refer to the complete text of those provisions.

This summary is subject to the express provisions of the Ontario Act and the regulations and rules made under it, and prospective purchasers should defer to the complete text of those provisions or consult with a legal advisor.

Rights for Purchasers in New Brunswick: Section 2.1 of New Brunswick Securities Commission Rule 45-802 – Prospectus and Registration Exemptions provides that the statutory rights of action for rescission or damages referred to in Section 150 of the Securities Act (New Brunswick) (the "**New Brunswick Act**") apply to information relating to this Prospectus that is provided to a purchaser of securities in connection with a distribution made in reliance on certain prospectus exemptions in Section 2.3 of NI 45-106. Section 150 provides investors with a statutory right of action against the issuer of securities for rescission or damages in the event that this document provided to the purchaser contains a "misrepresentation". "Misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made (a "misrepresentation").

Where this Prospectus is delivered to a prospective purchaser of Shares in connection with a distribution, and this document

contains a misrepresentation, a purchaser who purchases the Shares will be deemed to have relied on the misrepresentation and will have, subject to certain limitations and defences, a statutory right of action against the Fund for damages or, while still the owner of the Shares, for rescission, in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages, provided that the right of action for rescission will be exercisable by the purchaser only if the purchaser commences an action against the defendant, not more than 180 days after the date of the transaction that gave rise to the cause of action, or, in the case of an action for damages, not more than the earlier of: (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) six years after the date of the transaction that gave rise to the cause of action.

The purchaser has, subject to certain defences, a right of action for damages against the Fund or may elect to exercise a right of rescission against the seller, in which case he shall have no right of action for damages, provided that:

(a) in an action for rescission or damages, the defendant will not be liable if it proves that the purchaser purchased the Shares with knowledge of the misrepresentation;
(b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Shares as a result of the misrepresentation relied upon; and
(c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the Shares were offered.

The right of action for rescission or damages described herein is conferred by section 150 of the New Brunswick Act and is in addition to and without derogation from any right the purchaser may have at law.

The Fund will not be liable for a misrepresentation if it proves that the purchaser purchased the Shares with knowledge of the misrepresentation.

In an action for damages, the Fund will not be liable for all or any portion of the damages that the Fund proves do not represent the depreciation in value of the Shares as a result of the misrepresentation relied upon.

In no case will the amount recoverable for the misrepresentation exceed the price at which the Shares were offered.

The foregoing statutory right of action for rescission or damages conferred is in addition to, and without derogation from, any other right the purchaser may have at law.

This summary is subject to the express provisions of the Securities Act (New Brunswick) and the regulations and rules made under it, and prospective investors should refer to the complete text of those provisions.

Rights for Purchasers in Nova Scotia: The Securities Act (Nova Scotia) (the "**Nova Scotia Act**") provides that, subject to certain limitations, where this Prospectus, or any amendment thereto, or any advertising or sales literature (as such terms are defined in the Nova Scotia Act, disseminated in connection with the offering contain an untrue statement of material fact or omits to state a material fact that is necessary to prevent a statement in this Offering Document or any amendment thereto or advertising or sales literature from being misleading in light of the circumstances in which the statement was made (a "misrepresentation"), a purchaser who purchases the Shares is deemed to have relied in the misrepresentation, if it was a misrepresentation at the time of purchase, and has a statutory right of action for damages against the Fund, and, subject to certain additional defenses, every seller (other than the Fund) of Shares, directors of the Fund and persons who have signed this Prospectus.

Alternatively, where the purchaser purchased the Shares from the Fund, the purchaser may elect to exercise a right of rescission against the Fund. These rights are subject to, among other limitations, the following:

(a) no person will be liable if it proves that the purchaser purchased the Shares with knowledge of the misrepresentation;
(b) in any action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Shares as a result of the misrepresentation relied upon; and
(c) in no case will the amount recoverable exceed the price at which the Shares were offered to the purchaser under this Supplemental Document or any amendment thereto.

Pursuant to Section 146(2) of the Nova Scotia Act, no action may be commenced to enforce the foregoing right of action more than 120 days after the date on which the initial payment was made for the Shares.

In addition, no person or company other than the Fund is liable if the person or company proves that:

(a) this Prospectus or the amendment thereto was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
(b) after delivery of this Prospectus or the amendment thereto and before the purchase of the Shares by the purchaser, on becoming aware of any misrepresentation in this Prospectus or amendment thereto, the person or company withdrew the person's or company's consent to this Prospectus or amendment thereto, and gave reasonable general notice of the withdrawal and the reason for it; or
(c) with respect to any part of this Prospectus or amendment thereto purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (1) there had been a misrepresentation, or (2) the relevant part of this Prospectus or amendment thereto (A) did not fairly represent the report, opinion or statement of the expert, or (B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore no person or company other than the Fund is liable with respect to any part of this Prospectus or amendment thereto not purporting (a) to be made on the authority of an expert; or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation; or (ii) believed that there had been a misrepresentation.

If a misrepresentation is contained in a record incorporated by reference in, or deemed incorporated into, this Prospectus or amendment thereto, the misrepresentation is deemed to be contained in this Prospectus or amendment thereto.

The rights summarized above are in addition to and without derogation from any other rights or remedy which the purchaser may have at law.

Rights for Purchasers in Newfoundland and Labrador: Purchasers of Shares in Newfoundland and Labrador under this Prospectus are entitled to contractual rights of action against the Fund for rescission or damages if this Prospectus contains an untrue statement of material fact or omits to state a material fact that is required to be stated or that is necessary to make any statement not misleading in the light of the circumstances in which it was made (a "misrepresentation"), without regard to whether the purchaser relied on the misrepresentation. The right of action for rescission or damages described herein is conferred by section 130.1 of the Securities Act (Newfoundland and Labrador) (the "**NL Act**"). Subject to certain additional defences, the purchaser may also have rights against the directors of the Fund and persons who have signed the Prospectus, but may elect to exercise a right of rescission against the Fund. Where a right of rescission is exercised, a purchaser shall have no right of action for damages against any other person.

The foregoing rights of action are subject to the following limitations:

(a) the Fund will not be liable if it proves that the purchaser purchased the Shares with knowledge of the misrepresentation;
(b) in an action for damages, the Fund will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Shares as a result of the misrepresentation; and
(c) in no case shall the amount recoverable exceed the price at which the Shares were sold to the purchaser.

In addition, no person or company, other than the Fund, is liable if the person proves that:

(a) the Prospectus was sent to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable notice to the Fund that it was sent without the person's or company's knowledge or consent;
(b) on becoming aware of any misrepresentation in the Prospectus, the person or company proves that they withdrew their consent to the Prospectus and gave reasonable notice to the Fund of the withdrawal and the reason for it;
(c) with respect to any part of the Prospectus purporting to be made on the authority of an expert, the person or company proves that they had no reasonable grounds to believe and did not believe that there had been a misrepresentation or the relevant part of the Prospectus did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert, or

(d) with respect to any part of the Prospectus not purporting to be made on the authority of an expert unless the person or company did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or believed there had been a misrepresentation.

If a misrepresentation is contained in a record incorporated by reference in, or deemed incorporated into this Prospectus, the misrepresentation is deemed to be contained in this Prospectus.

No action shall be commenced to enforce these contractual rights more than:

(a) in the case of an action for rescission, 180 days after the purchaser signs the agreement to purchase the Shares; or
(b) in the case of an action for damages, before the earlier of:
    a. 180 days after the purchaser first has knowledge of the facts giving rise to the cause of action; or
    b. three years after the date the purchaser signs the agreement to purchase the Shares.

The rights discussed above are in addition to and do not detract from any other right available to the purchaser.

Rights for Purchasers in Alberta purchasing Shares in reliance on the Minimum Amount Exemption: Securities legislation in Alberta provides that every purchaser of Shares in reliance on the exemption in section 2.10 (minimum amount exemption) of National Instrument 45-106 – Prospectus and Registration Exemptions pursuant to this Prospectus shall have, in addition to any other rights they may have at law, a right of action for damages or rescission against the Fund and certain other persons if this Prospectus or any amendment thereto contains a "misrepresentation" (as defined in the Securities Act (Alberta) (the "**Alberta Act**")). However, such rights must be exercised within prescribed time limits. Purchasers should refer to the applicable provisions of the Alberta securities legislation for particulars of those rights or consult with a lawyer.

In particular, Section 204 of the Alberta Act provides that if this Prospectus or any amendment to it contains a misrepresentation, a purchaser who purchases Shares offered under this Prospectus or any amendment will be deemed to have relied upon the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the Fund, every director of the Fund at the date of this Prospectus, and every person or company who signed this Prospectus or, alternatively, for rescission against the Fund, provided that if the purchaser exercises its right of rescission against the Fund, the purchaser will not have a right of action for damages against the Fund or against any aforementioned person or company. In addition, no person or company referred to above is liable if the person or company proves that the purchaser purchased the Shares with knowledge of the misrepresentation. In an action for damages, the defendant will not be liable for all or any part of the damages that it proves do not represent the depreciation in value of the Shares as a result of the misrepresentation relied upon.

Section 211 of the Alberta Act provides that no action can be commenced to enforce the rights of action described above more than:

(a) in the case of an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action, or
(b) in the case of any action, other than an action for rescission, the earlier of:
    a. 180 days from the date that the purchaser first had knowledge of the facts giving rise to the cause of action, or
    b. three years from the date of the transaction that gave rise to the cause of action.

The amount recoverable under this right of action will not exceed the price at which the Shares were offered.

In an action for damages pursuant to the foregoing, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

All or any one or more of the persons or companies specified above that are found to be liable or accept liability under this section are jointly and severally liable.

A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all circumstances of the case, the court is satisfied that it would not be just and equitable.

The right of action for rescission or damages conferred by the Alberta Act is in addition to and does not derogate from any other right that the purchaser may have at law.
The foregoing summary is subject to the express provisions of the Alberta Act and the regulations promulgated thereunder and

specific reference should be made to same. Purchasers in Alberta who purchase securities in reliance on the accredited investor exemption are granted the same rights of action as purchasers in Alberta who purchase Shares in reliance on the minimum amount exemption. The rights of action for rescission or damages are in addition to and without derogation from any other right the purchaser may have at law.

Language of documents: Each person that subscribes to the securities offered hereby will, in making such offer, acknowledge that he/she has expressly requested that all documents evidencing or relating in any way to the sale of such securities (including, for greater certainty, any purchase confirmation or any notice) be drawn up in the English language only. Chaque souscripteur des titres offerts par les présentes reconnaîtra, en accusant réception de la confirmation de sa souscription, avoir expressément exigé que tous les documents attestant la vente de ces titres ou s'y rapportant de quelque manière que ce soit (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

DUBAI

This Prospectus does not, and is not intended to, constitute a public offer, sale or delivery of securities in the United Arab Emirates (the "**UAE**") or an invitation or an offer of securities in the UAE, and should not be construed as such.

None of this Prospectus, the placement, nor the Shares have been reviewed, deposited, approved, licensed or registered by or with the UAE Central Bank, the Emirates Securities and Commodities Authority or any other relevant licensing authority or governmental agency in the UAE.

This Prospectus is strictly private and confidential and is being distributed to a limited number of prospective institutional investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The Shares may not be offered or sold directly or indirectly to the public in the UAE.

HONG KONG

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "**Ordinance**") but has not been authorized by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance; or in a minimum denomination of or with a minimum consideration payable by any person of not less than HKD500,000 or its equivalent in another currency; or either in other circumstances which do not result in the Prospectus being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong (Cap.32) or which do not constitute an offer to the public within the meaning of that ordinance. In addition, this Prospectus may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" within the meaning of the Ordinance or as otherwise may be permitted by the Ordinance.

JAPAN

The Shares have not been and will not be registered for a public offering in Japan pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**FIEA**"). Accordingly, the Shares have not been and will not be directly or indirectly offered, sold or transferred in Japan, or to a resident of Japan, except pursuant to the exemption of "Offering to Qualified Institutional Investors (Tekikaku Kikan Toshika) Only" as prescribed by the FIEA and the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and by filing a registration statement pursuant to the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, as amended) with the Financial Services Agency of Japan. Prospective investors should further note that the Shares are subject to additional restriction on transferability and resale under the Prospectus and the subscription documents that purchasers of the Shares must execute. For the purposes of this paragraph, "resident of Japan" means a natural person having his/her place of domicile or residence in Japan, or a legal person having its main office in Japan. A branch, agency or other office in Japan of a non-resident, irrespective of whether it is legally authorized to represent its principal or not, shall be deemed to be a resident of Japan even if its main office is in any country other than Japan. Resident of Japan shall exclude non-residents of Japan, as such term is defined in Item 6, Paragraph 1, Article 6 of the Foreign Exchange and Trade Act of Japan (Act. No. 228 of 1949, as amended).

KOREA

This Prospectus is distributed to you as a qualified professional investor as defined in the Financial Investment Services and Capital Markets Act of Korea ("Qualified Professional Investor"). The Fund 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 Financial Investment Services and Capital Markets Act and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder. The Fund has been registered with the Financial Services Commission of Korea for offering to Qualified Professional Investors only. It has not been registered in Korea for public offering. The sale and purchase of the Fund should comply with the requirements under the Foreign Exchange Transaction Law. Neither the Fund, nor any placement agent makes any representation with respect to the eligibility of any recipients of this document to acquire the Fund under the laws of Korea, including but without limitation the Foreign Exchange Transaction Law and regulations thereunder.

MALAYSIA

As the recognition by the Malaysian securities commission pursuant to section 212 of the Malaysian capital markets and services act 2007 has not been/will not be obtained nor will this document be lodged or registered with the Malaysian securities commission, the interests hereunder are not being and will not be deemed to be issued, made available, offered for subscription or purchase in Malaysia and neither this Prospectus nor any document or other material in connection therewith should be distributed, caused to be distributed or circulated in Malaysia.

QATAR

This Prospectus has not been filed with, reviewed or approved by the Qatar Central Bank, the Qatar Financial Markets Authority or any other relevant governmental body or securities exchange nor any foreign governmental body or securities exchange. This Prospectus is strictly private and confidential. It is being distributed to a limited number of prospective investors and must not be provided to any person other than the original recipient. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other
purpose.

SINGAPORE

The offer or invitation of the Shares of the Fund, which is the subject of this Prospectus, does not relate to a collective investment scheme which is authorized under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") or recognized under Section 287 of the SFA. The Fund is not authorized or recognized by the Monetary Authority of Singapore (the "**MAS**") and the Shares are not allowed to be offered to the retail public. This Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

(c) securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

  (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

  (2) where no consideration is or will be given for the transfer;

  (3) where the transfer is by operation of law;

  (4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

SWITZERLAND

In Switzerland, the Fund has not been approved by the Swiss Financial Market Supervisory Authority FINMA as a foreign collective investment scheme pursuant to Article 120 of the Swiss Collective Investment Schemes Act of 23 June 2006. Accordingly, the Shares may not be offered to non-qualified investors in Switzerland and neither this Prospectus nor any other offering materials relating to the Shares may be made available to non-qualified investors in Switzerland. The Shares may only be offered and this Prospectus may only be distributed in Switzerland to qualified investors (as defined in the Swiss Collective Investment Schemes Act and its implementing ordinance).

UNITED KINGDOM

In the United Kingdom, when distributed in, from or into the United Kingdom this Prospectus is only intended for investment professionals, high net worth companies, partnerships, associations or trusts, persons falling within the categories of "Certified High Net Worth Individual" described in article 21 of the CIS Promotion Order or "Self-Certified Sophisticated Investor" described in article 23A of the CIS Promotion Order and investment personnel of any of the foregoing (each within the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005), persons outside the EEA receiving it electronically, persons outside the United Kingdom receiving it non-electronically and any other persons to whom it may be communicated lawfully.

THAILAND

The Shares have not been registered, licensed or approved in Thailand. This has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. The Shares may not be offered or sold, directly or indirectly, to persons in Thailand other than under circumstances which do not constitute an offer for sale of securities to the public for the purposes of the Interests and Exchange Act of 1992 of Thailand or in compliance with any other applicable requirements under the Securities and Exchange Act of 1992 of Thailand. No offer to the public to purchase the Shares will be made in Thailand and this Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

UNITED ARAB EMIRATES

The information contained in this confidential Prospectus does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law No. 8 of 1984 (as amended)) or otherwise and is not intended to be a public offer and is addressed only to persons who are sophisticated investors. The Shares are only offered to a limited number of investors in the UAE who are willing and able to conduct an independent investigation of the risks involved in an investment of this nature. The Prospectus does not constitute an offer to the public and is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the Shares should be made outside the UAE.

OTHER JURISDICTIONS

This Prospectus does not constitute an offer or invitation to subscribe for, or purchase, any of the Shares in any jurisdiction in which it is unlawful to make to such person such an offer or invitation without compliance with any registration or other legal requirements.

This Prospectus will not be registered as a prospectus under any applicable securities legislation in any jurisdiction. The distribution of this Prospectus in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and observe, such restrictions.

Appendix

to the Prospectus of

UBS (Lux) Real Estate Funds Selection

relating to the Sub-Fund

UBS (Lux) Real Estate Funds Selection – Global (hereafter "Global REFS")

Information provided in this appendix should be read in conjunction with the full text of this Prospectus.

1. Investment Objective and Policy

The investment objective of Global REFS is to deliver a broadly diversified exposure to major property markets worldwide, including Asia Pacific (mainly Australia and Japan), Europe and North America and in the principal real estate types, being office, retail, logistic, residential and in some cases hospitality and healthcare, and storage. Target Funds in which Global REFS invests are typically established in the Luxembourg, Delaware, England and Wales, Australia, Singapore, Jersey, Hong Kong, Ireland, Cayman Islands and Guernsey.

UBS Asset Management categorises this Sub-Fund as an ESG Integrated Fund.

Global REFS will invest primarily in Target Funds that are seeking core real estate returns. The Target Funds will typically hold good quality buildings in good locations that have a high occupancy to good quality tenants. Therefore Global REFS will seek low volatile real estate returns with a focus on income. However, there is no assurance that such a return will be achieved.

In respect of its investment in Target Funds, Global REFS seeks to maintain a "look-through" borrowing limit of no more than 40%. Where this "look-through" borrowing exceeds 40% from time to time, it will be the intention to reduce the borrowing back to below 40% when the opportunity allows.

Global REFS intends to hedge, under normal market circumstances, its non-Euro exposure of the Sub-Fund's portfolio to the Euro. Each Class of Shares which is not denominated in Euro will in addition be hedged against its reference currency at the Class level.

Global REFS may make investments through companies which it wholly controls (the "**Subsidiaries**"), i.e. special-purpose vehicles. The Subsidiaries may have no other purpose than to hold Investments for Global REFS.

Unless not permissible under local laws, the Subsidiaries will:

a) have the same accounting year-end as the Fund;

b) issue registered shares only;

c) be transparent for accounting purposes so that at the end of each month, the accounts of the relevant Sub-Fund will be consolidated with those other Subsidiaries in order to disclose all Investments made by Global REFS through these Subsidiaries; and

d) if permitted by applicable local law, a majority of the members of the boards of directors of each Subsidiary will be made up of individuals who are Directors of the Fund.

Global REFS does not intend to use leverage for the primary purpose of enhancing investment returns. However, the Fund has the power to borrow for short-term cash management purposes, including in anticipation of additional subscriptions, to fund redemptions and to fund currency hedges.

However, the AIFMD requires Global REFS to calculate and disclose the level leverage calculated in accordance to both the gross method and commitment method. As a consequence, the total leverage employed by Global REFS shall not exceed 350% (expressed as a percentage and calculated in accordance with the gross method) or 125% (expressed as a percentage and calculated in accordance with the commitment method). For the purposes of this disclosure, leverage is any method by which Global REFS's exposure is increased, whether through borrowing of cash or securities, reinvestment of collateral received (in cash) or any other use of collateral, leverage embedded in derivative positions or by any other means.

For the avoidance of doubt, these maximum levels of leverage only apply at the level of the Sub-Funds (including financial or legal structures involving third parties controlled by the Sub-Funds and specifically set up to directly or indirectly increase leverage at the level of the Sub-Funds) and do not include leverage at the level of the Target Funds (unless such Target Fund is controlled by the Fund and specifically set up directly or indirectly to increase leverage at the level of the Fund).

Prospective investors should note that the maximum level of leverage set out above in respect of Global REFS is provided in accordance with the requirement of articles 21(1), a) and 21(5) of 2013 Law.

The AIFM will use its reasonable efforts to ensure compliance with the maximum level of leverage set out above in respect of Global REFS, provided that investors should note that such maximum may be exceeded in certain circumstances on a temporary basis. The applicable investment limits and restrictions regarding the use of financial derivative instruments and techniques and instruments are set out below in section 2 of the Appendix "Investment Guidelines". The applicable borrowing limits are set out

above and in section 1 of the general part of the Prospectus "Key Fund Terms" and the present section 1 of this Appendix "Investment Objective and Policy".

For more information on the risks associated with borrowing, see section "Risk Factors (AIFMD leverage disclosure)" in the general part of this Prospectus.

2. Investment Guidelines

The following Investment Guidelines shall apply:

2.1. Investments in Target Funds

a) Global REFS commits at least 70% of its Net Asset Value in Target Funds.

b) Global REFS may not invest more than 20% of its Net Asset Value in the same Target Fund, on a look through basis, regardless of investing through a Sub-Fund. This restriction is applicable to the Target Fund as a whole.

c) Global REFS may not generally hold more than 20% of a Target Fund. This restriction is not applicable in the exceptional circumstances where Global REFS invests in a newly created Target Fund. Each investment which represents more than 20% of any Target Fund cannot exceed 10% of the Net Asset Value of Global REFS at the time of the investment. If Global REFS acquires a percentage of a newly created Target Fund exceeding 20%, it will use its best endeavours, to the extent practicable, to reduce such holding so as to represent no more than 20% within two years from the acquisition. If the Target Fund is a multiple compartment or sub-fund structure, Global REFS investment into the Target Fund must represent less than 50% of the Target Fund's total net assets. This restriction is applicable to the Target Fund as a whole.

d) Global REFS may not invest more than 30% of its Net Asset Value in Target Funds that allow redemptions less frequently than semi-annually (excluding initial lock up periods of three years or less) and are not listed on a stock exchange or dealt in on another Regulated Market. Global REFS may not invest more than 40% of its Net Asset Value in Target Funds that allow redemptions less frequently than on a semi-annual basis (including initial lock up periods) and are not listed on a stock exchange or dealt in on another Regulated Market. Global REFS shall invest at least 60% of its Net Asset Value in (i) open-ended Target Funds which allow the redemption of securities or units at least semi-annually; and/or (ii) closed-ended Target Funds which are listed on a Regulated Market; and/or (iii) Other Investments (as defined in Section 2.2 "Other Investments") of this appendix.

e) Global REFS may not invest more than 20% of its Net Asset Value in Target Funds which are sponsored, managed or advised by the same investment manager.

f) Global REFS may not invest more than 20% of its Net Asset Value in Target Funds managed directly or indirectly by UBS or an affiliated company.

g) Global REFS may not invest more than 20% of its Net Asset Value in Target Funds whose investment policy is to invest in other funds. Such investments are only authorized to the extent the investment policy of the Target Funds is to pursue a specific investment policy such as geographical diversification or a specialization related to a particular sector.

2.2. Other Investments

*2.2.1. For Investments other than Target Funds ("**Other Investments**"):*

a) Global REFS shall not invest more than 30% of its Net Asset Value in Other Investments;

b) Global REFS shall not invest more than 10% of its Net Asset Value in Securities of the same type issued by the same issuing body;

c) Global REFS may not acquire more than 10% of the Securities of the same type issued by a single issuer;
The percentages set forth under 2.2.1 b) and c) above shall not apply to Securities issued or guaranteed by any government or any local authority of or within a country that is a member state of the Organisation for Economic Co-operation and Development or any international body with EU, regional or worldwide scope.

d) Global REFS shall not invest more than 10% of its Net Asset Value in unlisted Securities provided that, in aggregate, not more than 30% of the Net Asset Value of Global REFS shall be invested in unlisted Securities or Target Funds as described under 2.1 d) above;

e) Global REFS shall not short sell Securities, money market instruments or other instruments;

f) Global REFS shall not invest directly in real estate or in co-investment positions in respect of direct real estate where Global REFS and/or MM-RE has a controlling interest;

g) Global REFS shall not invest directly or indirectly in commodities, precious metals and other physical assets (such as pieces of art, antiques etc.);

h) Global REFS shall not borrow, unless the borrowing is in the form of a back-to-back loan for the purchase of foreign currency or is a short-term facility for cash management purposes and does not exceed 25% of the Net Asset Value of Global REFS; and

i) Global REFS shall not grant credits or act as guarantor for third parties. This restriction does not prevent the acquisition of Securities, money market instruments or any other instruments if not fully paid up;

j) Global REFS will neither make use of securities financing transactions (i.e. (i) repurchase transactions, (ii) securities or commodities lending and securities or commodities borrowing, (iii) buy-sell back transactions or sell-buy back transactions, and (iv) margin lending transactions) nor of total return swaps; and

k) Global REFS will not directly invest in the securities of third parties who are involved directly in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel mines and/or depleted uranium shieldings and ammunition.

2.2.2. Restrictions applicable to Derivatives

Global REFS may invest in Derivatives as part of its investment strategy provided that:

a) no more than 30% of the total Net Asset Value of Global REFS may be invested in Derivatives;
b) the overall exposure associated with Derivatives does not exceed the total Net Asset Value of Global REFS; and
c) the overall exposure of the underlying assets does not exceed the other investment limits set out in this Section "Investment Guidelines".

2.3. Restrictions applicable to lending and repurchase transactions

a) Global REFS may not engage in securities lending transactions; and
b) Global REFS may not enter, either as purchaser or seller, into repurchase agreements.

The restrictions in Section 2 above shall not apply during the Initial Investment Period which extends for the first 24 months after the Initial Issue Date and shall not apply to the Global REFS's holdings in the Subsidiaries. In the best interests of the investors, the Board of Directors has the discretion to extend this Initial Investment Period in which case the investors will be informed accordingly following this decision.

If any of the percentages set forth under 2.1, 2.2 and 2.3 above are exceeded as a consequence of the exercise of the rights attached to the investments, or as a result of a significant cash flow event such as a subscription or redemption or otherwise than by the purchase or disposal of investments, Global REFS shall regularize the position of the portfolio as soon as the Board of Directors considers it to be in the best interests of the Shareholders.

3. Amendment of the Investment Guidelines

The Board of Directors may amend the Investment Guidelines set forth under Section 2 above subject to giving at least two months' prior written notice to the Shareholders during which period the Shareholders may redeem their Shares without any Redemption Charge. This notice and redemption period shall not apply where there is a temporary deviation from the Investment Guidelines approved by the Board of Directors as described in 2.3.

In case the total number of Shares subject to redemption requests exceeds the maximum allowed in any one Redemption Dealing Day, then redemption requests may be deferred in accordance with the procedure described under Section 8.2 "Redemptions" below.

In the case of redemption deferrals, amendments to the Investment Guidelines will not become effective until the outstanding redemption requests are discharged in full.

4. Definitions

– Subscription Cut-Off Time: 17.00 / 5.00 p.m. Luxembourg time, three (3) Business Days before each Subscription Dealing Day.

– Redemption Cut-Off Time: 17.00 / 5.00 p.m. Luxembourg time, thirty (30) calendar days before each Redemption Dealing Day.

– Subscription Dealing Day/Redemption Dealing Day: the last Business Day of each calendar month, or such other days or day as the Board of Directors may from time to time decide, provided that, in respect of redemptions, the equal treatment of Shareholders is ensured.

– Price Publication Day: during the last week of the month after the relevant Subscription Dealing Day/Redemption Dealing Day or later if the Net Asset Value cannot be determined by the original Price Publication Day.

– Valuation Day: each Subscription Dealing Day/Redemption Dealing Day.

Valuation Point: 17.00 / 5.00 p.m. Luxembourg time or in respect of listed Investments the close of the relevant markets of which Global REFS's Investments are listed, on each Valuation Day.

5. Base Currency

The base currency of Global REFS will be Euro (EUR).

6. Available Classes

Currently, the following Share Classes are offered:

Share Classes of Sub-Fund	Reference currency	Minimum initial subscription / Minimum ongoing holding	Smallest tradable unit	Initial Issue Price	Use of income
P-acc	CHF (hedged)	50,000	0.001	100	Accumulating
	EUR	50,000		100	
	USD (hedged)	50,000		100	
	CAD (hedged)	50,000		100	
	AUD (hedged)	50,000		100	
	JPY (hedged)	5,000,000		100	
	GBP (hedged)	50,000		100	
	NOK (hedged)	500,000		100	
	SEK (hedged)	500,000		100	
	SGD (hedged)	50,000		100	
	RMB* (hedged)	500,000		100	
	HKD (hedged)	500,000		100	
P-dist	CHF (hedged)	50,000	0.001	100	Distributing
	EUR	50,000		100	
	USD (hedged)	50,000		100	
	CAD (hedged)	50,000		100	
	AUD (hedged)	50,000		100	
	JPY (hedged)	5,000,000		100	
	GBP (hedged)	50,000		100	
	NOK (hedged)	500,000		100	
	SEK (hedged)	500,000		100	
	SGD (hedged)	50,000		100	
	RMB* (hedged)	500,000		100	
	HKD (hedged)	500,000		100	
K-1-acc	CHF (hedged)	500,000	0.001	100	Accumulating
	EUR	500,000		100	
	USD (hedged)	500,000		100	
	CAD (hedged)	500,000		100	
	AUD (hedged)	500,000		100	
	JPY (hedged)	50,000,000		100	
	GBP (hedged)	400,000		100	
	SGD (hedged)	500,000		100	
	RMB* (hedged)	5,000,000		100	

	HKD (hedged)	5,000,000		100	
K-1-dist	CHF (hedged)	500,000	0.001	100	Distributing
	EUR	500,000		100	
	USD (hedged)	500,000		100	
	CAD (hedged)	500,000		100	
	AUD (hedged)	500,000		100	
	JPY (hedged)	50,000,000		100	
	GBP (hedged)	400,000		100	
	SGD (hedged)	500,000		100	
	RMB* (hedged)	5,000,000		100	
	HKD (hedged)	5,000,000		100	
F-acc	CHF (hedged)	50,000	0.001	100	Accumulating
	EUR	50,000		100	
	USD (hedged)	50,000		100	
	CAD (hedged)	50,000		100	
	AUD (hedged)	50,000		100	
	JPY (hedged)	5,000,000		100	
	GBP (hedged)	50,000		100	
	SGD (hedged)	50,000		100	
	RMB* (hedged)	500,000		100	
	HKD (hedged)	500,000		100	
F-dist	CHF (hedged)	50,000	0.001	100	Distributing
	EUR	50,000		100	
	USD (hedged)	50,000		100	
	CAD (hedged)	50,000		100	
	AUD (hedged)	50,000		100	
	JPY (hedged)	5,000,000		100	
	GBP (hedged)	50,000		100	
	SGD (hedged)	50,000		100	
	RMB* (hedged)	500,000		100	
	HKD (hedged)	500,000		100	
Q-acc	CHF (hedged)	50,000	0.001	100	Accumulating
	EUR	50,000		100	
	USD (hedged)	50,000		100	
	CAD (hedged)	50,000		100	
	AUD (hedged)	50,000		100	
	JPY (hedged)	5,000,000		100	

	GBP (hedged)	50,000		100	
	SGD (hedged)	50,000		100	
	RMB* (hedged)	500,000		100	
	HKD (hedged)	500,000		100	
Q-dist	CHF (hedged)	50,000	0.001	100	Distributing
	EUR	50,000		100	
	USD (hedged)	50,000		100	
	CAD (hedged)	50,000		100	
	AUD (hedged)	50,000		100	
	JPY (hedged)	5,000,000		100	
	GBP (hedged)	50,000		100	
	SGD (hedged)	50,000		100	
	RMB* (hedged)	500,000		100	
	HKD (hedged)	500,000		100	
I-102-acc	CHF (hedged)	50,000	0.001	100	Accumulating
	EUR	50,000		100	
	USD (hedged)	50,000		100	
	CAD (hedged)	50,000		100	
	AUD (hedged)	50,000		100	
	JPY (hedged)	5,000,000		100	
	GBP (hedged)	50,000		100	
	NOK (hedged)	500,000		100	
	SEK (hedged)	500,000		100	
	SGD (hedged)	50,000		100	
	RMB* (hedged)	500,000		100	
	HKD (hedged)	500,000		100	
I-102-dist	CHF (hedged)	50,000	0.001	100	Distributing
	EUR	50,000		100	
	USD (hedged)	50,000		100	
	CAD (hedged)	50,000		100	
	AUD (hedged)	50,000		100	
	JPY (hedged)	5,000,000		100	
	GBP (hedged)	50,000		100	
	NOK (hedged)	500,000		100	
	SEK (hedged)	500,000		100	
	SGD (hedged)	50,000		100	
	RMB* (hedged)	500,000		100	

	HKD (hedged)	500,000		100	
I-96-acc	CHF (hedged)	10,000,000	0.001	100	Accumulating
	EUR	10,000,000		100	
	USD (hedged)	10,000,000		100	
	CAD (hedged)	14,000,000		100	
	AUD (hedged)	14,000,000		100	
	JPY (hedged)	1,300,000,000		100	
	GBP (hedged)	8,000,000		100	
	NOK (hedged)	100,000,000		100	
	SEK (hedged)	100,000,000		100	
	SGD (hedged)	15,000,000		100	
	RMB* (hedged)	80,000,000		100	
	HKD (hedged)	90,000,000		100	
I-96-dist	CHF (hedged)	10,000,000	0.001	100	Distributing
	EUR	10,000,000		100	
	USD (hedged)	10,000,000		100	
	CAD (hedged)	14,000,000		100	
	AUD (hedged)	14,000,000		100	
	JPY (hedged)	1,300,000,000		100	
	GBP (hedged)	8,000,000		100	
	NOK (hedged)	100,000,000		100	
	SEK (hedged)	100,000,000		100	
	SGD (hedged)	15,000,000		100	
	RMB* (hedged)	80,000,000		100	
	HKD (hedged)	90,000,000		100	
I-82-acc	CHF (hedged)	30,000,000	0.001	100	Accumulating
	EUR	30,000,000		100	
	USD (hedged)	30,000,000		100	
	CAD (hedged)	42,000,000		100	
	AUD (hedged)	42,000,000		100	
	JPY (hedged)	3,900,000,000		100	
	GBP (hedged)	25,000,000		100	
	NOK (hedged)	300,000,000		100	
	SEK (hedged)	300,000,000		100	
	SGD (hedged)	45,000,000		100	
	RMB* (hedged)	230,000,000		100	

	HKD (hedged)	270,000,000		100	
I-82-dist	CHF (hedged)	30,000,000	0.001	100	Distributing
	EUR	30,000,000		100	
	USD (hedged)	30,000,000		100	
	CAD (hedged)	42,000,000		100	
	AUD (hedged)	42,000,000		100	
	JPY (hedged)	3,900,000,000		100	
	GBP (hedged)	25,000,000		100	
	NOK (hedged)	300,000,000		100	
	SEK (hedged)	300,000,000		100	
	SGD (hedged)	45,000,000		100	
	RMB* (hedged)	230,000,000		100	
	HKD (hedged)	270,000,000		100	
K-B-acc	CHF (hedged)	50,000	0.001	100	Accumulating
	EUR	50,000		100	
	USD (hedged)	50,000		100	
	CAD (hedged)	50,000		100	
	AUD (hedged)	50,000		100	
	JPY (hedged)	5,000,000		100	
	GBP (hedged)	50,000		100	
	SGD (hedged)	50,000		100	
	RMB* (hedged)	500,000		100	
	HKD (hedged)	500,000		100	
K-B-dist	CHF (hedged)	50,000	0.001	100	Distributing
	EUR	50,000		100	
	USD (hedged)	50,000		100	
	CAD (hedged)	50,000		100	
	AUD (hedged)	50,000		100	
	JPY (hedged)	5,000,000		100	
	GBP (hedged)	50,000		100	
	SGD (hedged)	50,000		100	
	RMB* (hedged)	500,000		100	
	HKD (hedged)	500,000		100	
I-12-acc	CHF (hedged)	50,000	0.001	100	Accumulating
	EUR	50,000		100	
	USD (hedged)	50,000		100	

	CAD (hedged)	50,000		100	
	AUD (hedged)	50,000		100	
	JPY (hedged)	5,000,000		100	
	GBP (hedged)	50,000		100	
	NOK (hedged)	500,000		100	
	SEK (hedged)	500,000		100	
	SGD (hedged)	50,000		100	
	RMB* (hedged)	500,000		100	
	HKD (hedged)	500,000		100	
I-12-dist	CHF (hedged)	50,000	0.001	100	Distributing
	EUR	50,000		100	
	USD (hedged)	50,000		100	
	CAD (hedged)	50,000		100	
	AUD (hedged)	50,000		100	
	JPY (hedged)	5,000,000		100	
	GBP (hedged)	50,000		100	
	NOK (hedged)	500,000		100	
	SEK (hedged)	500,000		100	
	SGD (hedged)	50,000		100	
	RMB* (hedged)	500,000		100	
	HKD (hedged)	500,000		100	
P-bis-acc**	CHF (hedged)	50,000	0.001	100	Accumulating
	EUR	50,000		100	
	USD (hedged)	50,000		100	
I-102-bis-acc**	CHF (hedged)	50,000	0.001	100	Accumulating
	EUR	50,000		100	
	USD (hedged)	50,000		100	

* Offshore Renminbi (CNH)

In respect of Share Classes K-1-acc and K-1-dist the minimum initial subscription shall be CHF 500,000 or USD 500,000 or EUR 500,000, CAD 500,000, AUD 500,000, JPY 50,000,000, GBP 400,000, SGD 500,000, RMB 5,000,000, HKD 5,000,000 and any subsequent minimum subscription shall be EUR 50,000 or the equivalent amount in the relevant currency (subject to the sole and absolute discretion of the Board of Directors to reduce the same in any case).

For all other Share Classes there is no minimum for subsequent subscriptions.

** These Share Classes are subject to a lock-up period and may not be redeemed during a period of 18 months from the initial subscription in each relevant Share Class. After expiry of the lock-up period, Shares of the Share Classes P-bis-acc will be converted into Shares of the Share Classes P-acc in the corresponding reference currency and Shares of the Share Classes I-102-bis-acc will be converted into Shares of the Share Classes I-102-acc in the corresponding reference currency, with no lock-up and the management fee set out in the Prospectus, each time unless the relevant Shareholder requests the conversion to be made in an other Share Class of their choosing, to which they are eligible, before the end of the lock-up period.

Available Share Classes
Not all the types of share classes described above have to be offered at all times. The Fund may decide to set up and offer these types of corresponding Share Classes at an appropriate time.

Reference currency hedged
For the Share Classes listed above whose reference currency is not the Sub-Fund's base currency and which have "hedged" in their name ("hedged share classes"), the exchange-rate risk of the reference currencies of those Share Classes is hedged to the max. possible extent in relation to the sub-fund's base currency.

Management Fees will be charged in accordance with the Section "Summary of Charges". All other fees and expenses will be paid out of the Global REFS's assets. Only registered shares are issued.

The Board of Directors may, following redemption or transfer instructions, redeem the entire holding of a Shareholder in a given Share Class if such instructions result in a holding less than the relevant minimum holding of a particular Share Class.

P Share Classes	These Share Classes are available to all qualified investors and differ from "K-1" Share Classes with regard to the level of the management fee.
K-1 Share Classes	These Share Classes are available to all qualified investors and differs from P Share Classes with regard to the level of management fee.
F Share Classes	F class shares may only be acquired by or for investors with an asset management agreement with UBS or a selected subsidiary bank of UBS AG in writing. On termination of this asset management agreement the investor forfeits the right to continue participating in the F class shares of the relevant sub-fund. UBS AG and its selected subsidiary banks are entitled to return the F class shares to the relevant sub-fund at the prevailing net asset value, without a fee being charged.
Q Share Classes	Shares in classes with "Q" in their name are exclusively reserved for financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the sub-fund. The Fund and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange.
I-102 Share Classes I-96 Share Classes I-82 Share Classes	These Share Classes are exclusively reserved for institutional investors.
K-B Share Classes	These Share Classes are exclusively reserved for investors who have signed a written agreement on investment in Global REFS with UBS AG or UBS Asset Management (a business division of UBS AG). The Depositary and Administration fee is charged directly to Global REFS. The costs for asset management and distribution are charged to investors under the aforementioned agreements.
I-12 Share Classes	These Share Classes are exclusively reserved for institutional investors who have signed a portfolio management contract, an advisory agreement or an agreement regarding investment in Global REFS with UBS or one of its authorized counterparties. The Depositary and Administration fee is charged directly to Global REFS. The costs for asset management and distribution are charged to investors under the aforementioned agreements.
P-bis Share Classes	These Share Classes are available to all qualified investors subscribing by way of a contribution of assets on or before 1 January 2025.
I-102-bis Share Classes	These Share Classes are exclusively reserved for institutional investors subscribing by way of a contribution of assets on or before 1 January 2025.

7. Share Dealing

7.1 Subscriptions

7.1.1. Initial Issue Date

Shares in each Share Class will be issued at the initial issue price mentioned in the table under Section 6 entitled "Available Classes" above plus any initial sale charges levied at the discretion of the Board of Directors.

7.1.2. Applications for Shares

Applications for subscriptions in respect of a Subscription Dealing Day should be sent to the Administrator before the Subscription Cut-Off Time three (3) Business Days prior to the relevant Subscription Dealing Day. The Board of Directors may, in case of technical problems, and provided it is to the benefit of the given Sub-Fund, waive such notice period and accept applications received one (1) Business Day before the relevant Subscription Dealing Day.

Any dealing orders received by the Administrator after a Subscription Cut-Off Time will be carried forward to the next Subscription Dealing Day.

Payment for the Shares so subscribed must be received by the Administrator with cleared funds in the bank account of the Sub-Fund on the relevant Subscription Dealing Day or as determined by the Board of Directors at its discretion. In order for the Sub-Fund to receive cleared funds in its bank accounts on the Subscription Dealing Day there are different cut-off times set by the Sub-Fund's correspondent bank applicable for different currencies. The Sub-Fund's correspondent bank must receive the payment for the Shares by the below valuation date and cut-off time.

Currency	**Settlement Cut-Off Time**
EUR	14:00 / 2:00 p.m. on Subscription Dealing Day
SEK	10:30 / 10:30 a.m. on Subscription Dealing Day
NOK	10:30 / 10:30 a.m. on Subscription Dealing Day
GBP	13:00 / 1:00 p.m. on Subscription Dealing Day
USD	16:00 / 4:00 p.m. on Subscription Dealing Day
CHF	12:00 / 12:00 p.m. on Subscription Dealing Day
CAD	16:00 / 4:00 p.m. on Subscription Dealing Day
AUD	15:00 / 3:00 p.m. one day before Subscription Dealing Day
JPY	15:00 / 3:00 p.m. one day before Subscription Dealing Day
HKD	14:00 / 2:00 p.m. one day before Subscription Dealing Day
SGD	09:00 / 9:00 a.m. one day before Subscription Dealing Day
RMB	10:00 / 10:00 a.m. one day before Subscription Dealing Day

Shares will be issued on the Price Publication Day following the relevant Subscription Dealing Day and Shareholders will be sent a contract note confirming the Share price and the number of Shares issued, two (2) Business Days after the Price Publication Day.

Investors who do not specify a Share Class in the application form will be deemed to have requested Class P Shares and will be issued with Class P Shares in the currency of the subscription amount stated in their application form.

7.2. Redemptions

Orders for redemption should be sent to the Administrator before the Cut-Off Time thirty (30) calendar days prior to the relevant Redemption Dealing Day unless otherwise determined by the Board of Directors, in case of technical problems, provided that the equal treatment of Shareholders is ensured. Orders received thereafter will be carried forward to the next Redemption Dealing Day.

The Redemption price will be calculated using the Net Asset Value per Share on the Redemption Dealing Day on which a Share is to be redeemed, and will not be known at the time the redemption request is received.

The Board of Directors shall seek to meet all valid redemption requests in respect of a Redemption Dealing Day, having regard to the interests of both redeeming and continuing Shareholders. However, no guarantee is given that this will be possible.

Unless the Board of Directors otherwise determines, in its absolute discretion, to permit a higher percentage taking into account the Investments of Global REFS and the interests of continuing Shareholders, no more than 5% of Global REFS's Net Asset Value

may be redeemed on any one Redemption Dealing Day. In the event that the total number of Shares subject to redemption requests on any one Redemption Dealing Day exceeds 5% of Global REFS's Net Asset Value, all of the relevant redemption requests will be effected on a pro rata basis by reference to the redeeming Shareholder's total NAV corresponding to all the Shares that the redeeming Shareholder holds in the Sub-Fund on the Redemption Dealing Day until the 5% limit is reached with the exception of any compulsory redemptions which may be executed in their entirety despite the proportionate reduction of other redemption requests. For the avoidance of doubt, for the purpose of this specific calculation, an "individual Shareholder" is determined by reference to the relevant share register account number. For the purpose of the above calculation, the Shares denominated in a reference currency other than the reference currency of the Sub-Fund shall be converted into the reference currency of the Sub-Fund by reference to the exchange rate(s) prevailing on the relevant Redemption Dealing Day. Thereafter, any unfulfilled portion of the redemption requests will be carried forward and effected, on a pro rata basis by reference to the redeeming Shareholder's total NAV corresponding to all the Shares that the redeeming Shareholder holds in the Sub-Fund on the Redemption Dealing Day where necessary, on each successive Redemption Dealing Day for redemptions (again, subject to the 5% limit), until the outstanding redemption requests are discharged in full.

New redemptions within the calendar month and deferred redemptions from prior Redemption Dealing Days will rank pari passu in terms of priority when redeemed on the next Redemption Dealing Day.

On the redemption of Shares, the Redemption price shall usually be payable without interest within two (2) Business Days of the Price Publication Day. If, under exceptional circumstances, the liquidity of the Sub-Fund is insufficient to enable redemption proceeds to be paid within this timeframe, payment will be made as soon as reasonably practicable thereafter.

8. Summary of Charges

The following charges apply to the Net Asset Value attributable to the Share Class:

Share Classes of Sub-Fund	Management Fee	Redemption Charge	Initial sales charge ("Initial Sales Charge")
P-acc and P-dist	1.60% per annum	Max. 2.00%	Max. 5.00%
K-1-acc and K-1-dist	1.20% per annum	Max. 2.00%	Max. 5.00%
Q-acc and Q-dist	1.00% per annum	Max. 2.00%	Max. 5.00%
F-acc and F-dist	0.70% per annum	Max. 2.00%	None
I-102-acc and I-102-dist	0.90% per annum	Max. 2.00%	None
I-96-acc and I-96-dist	0.84% per annum	Max. 2.00%	None
I-82-acc and I-82-dist	0.70% per annum	Max. 2.00%	None
K-B-acc and K-B-dist	None	Max. 2.00%	None
I-12-acc and I-12-dist	None	Max. 2.00%	None
P-bis-acc	1.50% per annum	Max. 2.00%	None
I-102-bis-acc	0.80% per annum	Max. 2.00%	None

The Management Fee shall be payable quarterly in arrears and no Management Fees shall be incurred on the portion of the Net Asset Value invested in UBS managed Target Funds or Target Funds managed directly or indirectly by a UBS affiliated company. Without prejudice to section 2.1(f) of this Appendix, the Portfolio Manager will perform appropriate and arms' length due diligence on investments in Target Funds managed directly or indirectly by a UBS or an affiliated company. In exceptional circumstances and upon decision of the Board of Directors, the Management Fee may be incurred on the portion of the Net Asset Value invested in UBS managed Target Funds or Target Funds managed directly or indirectly by a UBS affiliated company.

The amount of the Redemption Charge will be credited to Global REFS's assets. As Global REFS invests in Target Funds, redemption charges may be incurred both at the level of the relevant Target Funds and at the level of Global REFS.

Certain types of fees and expenses may occur at both the level of the relevant Target Fund and at the level of Global REFS. Such fees may include, fees and expenses of the depositary banks and central administrative agents, management/ advisory fees and issuing/redemption charges.

If Global REFS invests in Target Funds or Other Investments which refund either entirely or partly the fees or commissions charged in respect of their assets by means of payment, such payments will be added in full to the assets of Global REFS.

With respect to the calculation of the Net Asset Value of Global REFS, the amount of any acquisition costs in respect of its Investments shall be amortized over a five-year period.

9. Distributions

9.1 Distributing Shares

For the Distributing Shares, it is the intention of the Board of Directors to declare and allocate distributions on the Business Day immediately prior to the last Subscription Dealing Day of the calendar quarter in relation to income received for the calendar quarter ending on that Subscription Dealing Day. These distributions will usually be paid within twenty (20) calendar days following such declaration to the Shareholders entitled to them.

A facility enabling the reinvestment of income facility is available at the discretion of the Board of Directors for investors in the Sub Fund. Reinvestment of net income will be made at the Share price prevailing at the time when the reinvestment is to take place (normally the Subscription Dealing Day following the date the distribution is paid) and investors should contact the Administrator for further information. No Initial Sales Charge shall be levied on Shares issued by way of the reinvestment of distributions.

9.2 Accumulating Shares

For the Accumulating Shares, the current policy of the Board of Directors is to retain and reinvest all cash which would otherwise be distributed.

10. Swiss investor information

1. Representative in Switzerland

The representative in Switzerland is UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, CH-4051 Basel.

2. Paying Agent in Switzerland

The paying agent in Switzerland is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zürich.

3. Location where the relevant documents may be obtained

The relevant fund documents to this Fund: Articles of incorporation/Prospectus and the annual (and semi-annual) reports are available free of charge from the Representative in Switzerland.

4. Payment of retrocessions and rebates

Retrocessions may be paid by the Fund and its agents as compensation for distribution activities in Switzerland. This compensation may cover the following services:

- Promoting and rendering the distribution of fund units;
- Training client advisers and salespersons;
- Organization of and participation in road shows, events and shows of all kinds in connection with the distribution of fund units;
- Contacting potential investors;
- Central relationship management and servicing of existing client relationships;
- Responding to specific requests from investors regarding the investment product or the provider;
- Produce and issue marketing and legal fund documents;
- Provide administrative services of all kinds in connection with the distribution of fund units;
- Brokering and processing subscription and redemption of fund units;
- Subscribe units as a nominee for clients on behalf of the provider;
- Appointment and monitoring of sub-distributors;
- Performing due diligence delegated by the Provider in areas such as ascertaining client needs and distribution restrictions;
- Instruction of the external auditors to verify compliance (by the fund provider) with the legal and self-regulatory obligations of the Distributor, such as in particular the SFAMA Guidelines for the Distribution of Collective Investment Schemes;
- Operation and maintenance of electronic distribution platforms;
- Central reporting for fund providers and distribution distributers;
- Provide administrative services of all kinds including fulfilment of the due diligence obligations in combating money laundering and the financing of terrorism in connection with the distribution of fund units.

Retrocessions don't qualify as rebates even if they are entirely or partially forwarded to the end investor. The recipients of retrocessions are obliged to give account on the retrocessions which they receive according to FinSA.

5. Place of performance and jurisdiction

For units offered in Switzerland the place of performance shall be the domicile of the representative. The jurisdiction shall be the domicile of the representative or the domicile of the investor.

11. AIFMD Disclosures

UBS Asset Management (Europe) S.A. is authorized by the CSSF as an alternative investment fund manager ("AIFM"), and as such it is required to manage the Fund in accordance with AIFMD, and must disclose certain prescribed information. The following table indicates where the required information is located within this Prospectus or how it will otherwise be provided to investors and potential investors.

Information to be disclosed	**AIFMD relevant article**	**Section where disclosed in this Prospectus**
General Fund Information		
Investment strategy and objectives of the AIF	Art 23(1)(a)	pp. 65-67 (*Investment Objective and Policy*) pp. 67-68 (*Investment Guidelines*)
Information on where master AIF is established and where the underlying funds are established	Art 23(1)(a)	pp. 65-67 (*Investment Objective and Policy*)
Types of assets in which the AIF may invest and the techniques it may employ and all associated risks	Art 23(1)(a)	pp. 6-7*(Fund Investments)* p. 6 (*Risk Profile*) pp. 42-51 (*Risk Factors*) pp. 65 (*Investment Objective and Policy*) pp. 67-68 *(Investment Guidelines)*
Applicable investment restrictions	Art 23(1)(a)	pp. 67-68 (*Investment Guidelines*)
Circumstances in which the AIF may use leverage, restrictions on using leverage, the types and sources of leverage permitted and the associated risks	Art 23(1)(a)	p. 13 *(Investment Objectives and Strategy)* pp. 65 (*Investment Objective and Policy*)
Maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	Art 23(1)(a)	p. 65 (*Investment Objective and Policy*)
Procedures by which the AIF may change its investment strategy or investment policy, or both	Art 23(1)(b)	p. 6969 *(Amendment of the Investment Guidelines)*
Description of the main legal implications of the contractual relationship entered into for the purpose of investment	Art 23(1)(c)	pp. 5-7 (*Key Fund Terms*) p. 40 (*Governing law and legal implications of the contractual relationship*)
Identity of the AIFM, the AIF's depositary, auditor and any other service providers and description of their duties	Art 23(1)(d)	pp. 6, 16-16 *(AIFM)* pp. 6, 19 *(Principal Distributor)* pp. 6, 18-18 (*Depositary and Principal Paying Agent*) pp. 6, 17 (*Administrator and Transfer Agent*) p. 6 (*Auditor*)
Description of how the AIFM is protected against potential professional liability risks	Art 23(1)(e)	pp. 16-16 (*AIFM)*
Description of any delegated management functions by the AIFM, identity of the delegate and description of conflicts of interest	Art 23(1)(f)	p. 16 (*Portfolio Manager*) pp. 31-33 (*Conflicts of Interest*)
Description of the AIF's valuation procedure	Art 23(1)(g)	pp. 27-28 (*Determination of Net Asset Value*) p. 27 (*Net Asset Value Determination Process*) pp. 28-28 (*Valuation Principles*) pp. 30-30 (*Suspension of Net Asset Value Calculation and Deferral*)
Description of the AIF's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with investors.	Art 23(1)(h)	p. 42 *(Lack of Liquidity)* p. 45 *(Liquidity Facility)* pp. 23-25 *(Redemption of Shares)* pp. 80-78 *(Redemptions)* p. 26 (*Liquidity Management*)
Description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors	Art 23(1)(i)	pp. 33-33 (*Fees and Expenses*)
Description of how the AIFM ensures a fair treatment of investors and a description of any preferential treatment or the right to obtain preferential treatment obtained by any investor	Art 23(1)(j)	p. 22 *(Side Letters)*
Latest annual report	Art 23(1)(k)	p. 4 *(Important Information)* p. 36 *(Financial Year, Reports and Base Currency)*

Procedure and conditions for the issue and sale of shares	Art 23(1)(l)	p. 20 *(Share Prices)* p. 21 *(Dealing in Shares)* pp. 21-22 *(Subscriptions)* p. 26 *(Transfer of Shares)*
Latest net asset value of the AIF	Art 23(1)(m)	pp. 27-28 (*Determination of Net Asset Value*)
Historical performance of the AIF, where available	Art 23(1)(n)	Historical Financial Information is made available to investors by the Quarterly or Annual Report or on request.
Identity of the prime broker and a description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed	Art 23(1)(o)	N/A
Description of how any changes to liquidity or leverage provisions of the AIF will be disclosed to investors	Art 23(1)(p)	p. 36 *(Financial Year, Reports and Base Currency)*
Depositary		
Any arrangement made by the depositary to contractually discharge itself of liability and any changes with respect to depositary liability	Art 23(2)	pp. 18-18 (*Depositary and Principal Paying Agent*)
Provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets	Art 23(1)(o)	pp. 18-18 (*Depositary and Principal Paying Agent*)
Information about any transfer of liability to the prime broker that may exist	Art 23(1)(o)	N/A

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