

UBS Multi Strategy Alternatives Fund EUR P-acc

Fund Fact Sheet

UBS Alternative Funds > UBS Hedge Funds

Fund description

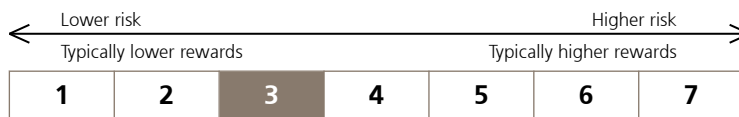
- The actively managed subfund is a feeder fund which invests a minimum of 85% in Alma Platinum IV UBS Multi Strategy Alternatives (the "Master fund") with the remainder invested in liquid assets.
- The Master Fund is an opportunistic, regulated UCITS multi-strategy fund that seeks to generate return potential over an economic market cycle (3–5 years), allocating primarily to a portfolio of absolute return strategies in managed accounts.

Please see additional information on the following page.

For further information, please see the Key Investor Information Document (KIID) available at: www.ubs.com/espanafondos.

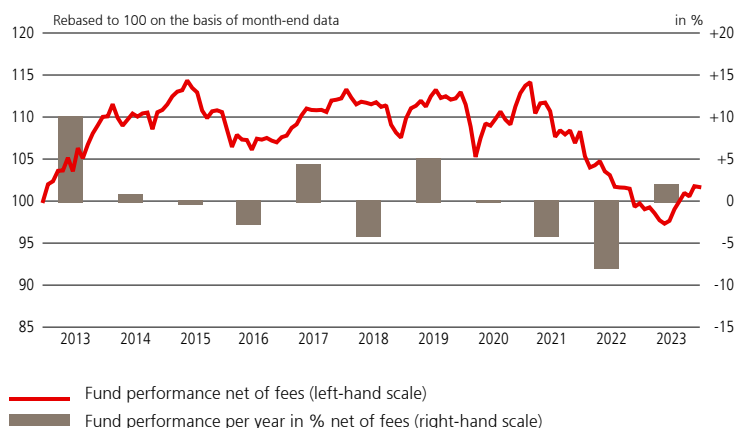
Name of fund	UBS (Lux) Key Selection SICAV - Multi Strategy Alternatives (EUR)
Share class	UBS (Lux) Key Selection SICAV - Multi Strategy Alternatives (EUR) P-acc
ISIN	LU0502418741
Bloomberg	UGAOEPA LX
Currency of fund / share class	EUR/EUR
Launch date	02.06.2010
Issue/redemption ¹	daily
Swing pricing	yes
Accounting year end	30 September
Benchmark	No representative reference index is available
Performance fee	n.a. %
Distribution	Reinvestment
Management fee p.a.	0.80%
Entry charge (max.)	4.00%
Exit charge (max.)	0.00%
Conversion fee (max.)	4.00%
Performance fee	none
Flat fee p.a.	1.00%
Name of the Management Company	UBS Fund Management (Luxembourg) S.A., Luxembourg
Fund domicile	Luxembourg
SFDR Classification	Art.6
Overall Morningstar Rating	★★

¹ Subscription/redemption notice = 5 MSA business days prior to required NAV date.



A category 1 rating should not be construed as indicating that the investment is free of any risk.

Performance (basis EUR, net of fees)¹



Past performance is not a reliable indicator of future results.

in %	1 year	3 years	5 years	Ø p.a. 3 years	Ø p.a. 5 years
Fund (EUR)	1.95	-9.90	-5.46	-3.41	-1.12

The performance shown does not take account of any commissions, entry or exit charges.

¹ These figures refer to the past. **If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations.** Source for all data and chart (if not indicated otherwise): UBS Asset Management.

Name changed on 28.08.2019: from UBS (Lux) Key Selection SICAV - Global Alpha Opportunities (EUR) to UBS (Lux) Key Selection SICAV - Multi Strategy Alternatives (EUR).

Fund statistics

Net asset value (EUR, 29.12.2023)	102.61
Last 12 months (EUR) – high	102.99
– low	97.92
Total fund assets (EUR m) ¹	78.64
Share class assets (EUR m)	5.17

¹ Total assets of Alma Platinum IV UBS Multi Strategy Alternatives (EUR m) (12.31.2023) (123.08).

	3 years	5 years
Volatility ¹		
– Fund	4.08%	4.38%
Sharpe ratio	-1.07	-0.34
Risk free rate	0.94%	0.39%

¹ Annualised standard deviation

For more information

Phone: +34-917-457 000
Internet: www.ubs.com/espanafondos
Contact your client advisor

Portfolio management representatives

UBS Hedge Fund Solutions
René Steiner

Before making any investment decisions, we recommend that you read the Key Investor Information Document (KIID) and Prospectus, which are available at: www.ubs.com/espanafondos.

UBS Multi Strategy Alternatives Fund EUR P-acc

Asset Class Exposure (%)¹

	Net	Gross
Equity	40.12	124.35
Interest Rate (US 10 Year Equivalent)	7.36	10.23
Commodities	0.04	6.35
Credit	-1.11	20.24

¹ Look-through to Master Fund.

Seeks to capture the full market value or 'market exposure' of positions decomposed by asset class, with the exception of Interest Rate Exposure which is expressed in U.S. 10yr Equivalent terms. For equity, credit and commodity instruments this is the market value of the position or underlying position in the case of derivatives, delta-adjusted in the case of options. In the case of Credit Default Swaps the notional quantity is used, and for convertible bonds the market value is considered Credit Exposure in addition to Equity Exposure derived from the delta-adjusted Equity Exposure from embedded options. Foreign Currency Exposure seeks to capture the inherent currency risk determined at instrument level. For cash securities this is normally the market value, however for 'financed exposures' via derivatives this may equal the mark-to-market as appropriate. Foreign Currency Exposure includes all currencies except USD, and captures cash holdings and the notional legs of foreign exchange transactions.

Regional Exposure (%)¹

	Net	Gross
North America	19.29	92.95
Asia	11.00	29.96
Europe	8.82	19.97
South America	0.33	0.33
Africa	0.03	0.03
Australia and New Zealand	-0.16	1.05
Global	-0.27	6.65

¹ Look-through to Master Fund.

Exposure by region is calculated on a delta adjusted basis and is determined by the country where the issuer of the security generates a majority of its revenue, where this information is available. Regional exposures reflect the equity, credit and commodity exposures, and do not include currency or interest rate exposures.

Investment Strategy Exposure (%)¹

	Fund
Relative Value	68.0
Equity Hedged	20.4
Trading	10.9
Cash & Other	0.8

¹ Look-through to Master fund

Benefits

The feeder fund invests in a Master Fund which accesses a multi-manager solution implemented through separately managed accounts (SMAs) selected by a dedicated investment team.

The fund offers daily liquidity.

Investors benefit from the hedge fund value proposition, namely taking advantage of investment opportunities while controlling downside risk.

Additional information

- The investment strategy is implemented via a diversified portfolio which seeks to provide downside protection and alpha through manager skill and investment acumen while maintaining low volatility and reduced dependency on market returns.
- There are typically 6-15 managed accounts advised by multiple hedge fund managers with distinct investment approaches.
- Manager Allocation: DLD Asset Management, LP ; Magnetar Capital, Millburn Ridgfield Corp.; MY.Alpha Management ; Oceanwood Capital Management LLP; Two Sigma Advisers, LP.
- The subfund invests without any benchmark restrictions. The performance of the subfund is not benchmarked against an index.

Risks

Unlike traditional investments, hedge funds do not primarily aim to attain exposure in specific markets or investment instruments. They differ in their more frequent use of derivative instruments and in trying to leverage their return by borrowing funds, using derivatives and taking up short positions on securities. As a result, they have potential risks in addition to the market, credit and liquidity risks associated with traditional investments. This requires corresponding risk tolerance and capacity. Investors should also be aware that these funds offer no capital preservation guarantee. All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. A description of the fund specific risks can be found in the prospectus.

UBS Multi Strategy Alternatives Fund EUR P-acc

Glossary of key terms

Benchmark

Index against which an investment fund's performance is measured. Also called a reference index.

Beta

A measure of risk which indicates the sensitivity of an investment, such as an investment fund, to fluctuations in the market, as represented by the relevant benchmark. For example, a beta of 1.2 tells us that the value of an investment fund can be expected to change by 12% if the market is forecast to move by 10%. The relation is based on historical data and is only an approximation. However, the closer the correlation between the benchmark and the investment fund, the better this approximation.

Correlation

A measure of the degree to which the price trends of various investment categories or instruments move in the same direction. The correlation quantifies the strength of the relationship as a figure between -1 and +1. The closer the coefficient is to 1, the stronger the correlation. If the coefficient is -1, the investments and the benchmark move in opposite directions. If the value is 0, there is no correlation.

Duration

The duration represents the length of time for which capital is "tied up" in a bond investment. In contrast to residual maturity calculations, the concept of duration takes account of the time structure of returning cash flows (such as coupon repayments). The average duration of the portfolio is derived from the weighted average duration of the individual securities. The "modified duration" is derived from the duration and provides a measure of the risk with which the

sensitivity of bonds or bond portfolios to interest-rate changes can be estimated. A 1% increase (decrease) in the interest level accordingly produces a percentage fall (rise) in the price in proportion to the modified duration. For example: the modified duration of a bond fund is 4.5, the theoretical yield to maturity is 5.3%. If the theoretical yield to maturity drops in the example by 1% to 4.3% due to the decline in interest rates, the fund price increases by around 4.5%. For bond and asset allocation funds, the duration is given for all fixed-income instruments.

Investment grade

Term used to denote securities with ratings of between BBB and AAA, indicating that their credit quality is satisfactory or good.

Sharpe ratio

The Sharpe ratio expresses how much higher (or lower) a return an investor can expect compared to the risk-free rate of interest (e.g. interest rates on savings accounts) per unit of risk (volatility). The risk-free rate of interest varies from currency to currency.

Tracking error

Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error.

Volatility

In portfolio theory the risk of an investment is measured by the amount of volatility. Risk and return are directly related: Markowitz's portfolio theory posits that a higher return can only be obtained with a higher risk.

Please note the following information about the Morningstar Ratings: © 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Please note that additional fees (e.g. entry or exit fees) may be charged. Please refer to your financial adviser for more details. Investors should read the Key Information Document, Prospectus and any applicable local offering document prior to investing and to get complete information of the risks. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. For a definition of financial terms refer to the glossary available at www.ubs.com/am-glossary.

For marketing and information purposes by UBS. UBS funds under Luxembourg law. Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s). CNMV registration number: UBS (Lux) Key Selection Sicav 336. Representative in Spain for UBS funds established under foreign law: UBS Europe SE, sucursal en España, MARÍA DE MOLINA, 4, E-28006 MADRID. Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Europe SE, sucursal en España, MARÍA DE MOLINA Nº 4, E-28006 MADRID / AVENIDA DIAGONAL Nº 640, 2º A, E-08017 BARCELONA / FERNÁNDEZ Y GONZÁLEZ Nº 2, PLANTA PRINCIPAL, E-41001 SEVILLA / C/ROGER DE LAURIA Nº 7, 1ª PLANTA, E-46002 VALENCIA / COSO Nº 33, 5º A, E-50003 ZARAGOZA, CANTÓN PEQUEÑO 15, 4º, E-15003 A CORUÑA and online at www.ubs.com/funds. The product described herein aligns to Article 6 Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Information on sustainability-related aspects pursuant to that regulation can be found on www.ubs.com/funds. Before investing in a product please read the latest prospectus and key information document carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the fund as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the fund level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your 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 your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management. A summary of investor rights in English can be found online at www.ubs.com/funds. More explanations of financial terms can be found at www.ubs.com/am-glossary.

© UBS 2024. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.