

# UBS (LUX) BOND FUND

UBS (LUX) BOND FUND – EURO HIGH YIELD (EUR)

UBS (LUX) BOND FUND – ASIA FLEXIBLE (USD)

ESTABLISHED IN LUXEMBOURG

SINGAPORE PROSPECTUS

This Singapore Prospectus is a replacement prospectus lodged pursuant to section 298 of the Securities and Futures Act 2001 of Singapore, which replaces the previous Singapore prospectus for the UBS (Lux) Bond Fund registered by the Monetary Authority of Singapore on 21 April 2023.

This Singapore Prospectus incorporates and is not valid without the attached Luxembourg Prospectus dated October 2023 for the UBS (Lux) Bond Fund (the “**Luxembourg Prospectus**”). Unless the context otherwise requires, terms defined in the Luxembourg Prospectus shall have the same meaning when used in this Singapore Prospectus except where specifically provided for by this Singapore Prospectus.

The UBS (Lux) Bond Fund was established as an open-ended investment fund without legally independent status in the form of a collective investment fund (“fonds commun de placement”, FCP) under the laws of Luxembourg and is constituted outside Singapore. The management company of the UBS (Lux) Bond Fund, UBS Fund Management (Luxembourg) S.A., has appointed UBS Asset Management (Singapore) Ltd. (whose details appear in the Directory of this Singapore Prospectus) as the UBS (Lux) Bond Fund’s Singapore Representative and agent for service of process.

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## Important Information

The collective investment schemes offered in this Singapore Prospectus, namely, the UBS (Lux) Bond Fund – Euro High Yield (EUR) and the UBS (Lux) Bond Fund – Asia Flexible (USD) (the “**Sub-Funds**”), established as sub-funds of the UBS (Lux) Bond Fund (the “**Fund**”), are recognised schemes under the Securities and Futures Act 2001 of Singapore (the “**SFA**”).

A copy of the Registered Prospectus (as defined below) has been lodged with and registered by the Monetary Authority of Singapore (the “**Authority**”) and a copy of this Singapore Prospectus has been lodged with the Authority. The Authority assumes no responsibility for the contents of this Singapore Prospectus. The registration of the Registered Singapore Prospectus by the Authority does not imply that the SFA, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Sub-Funds. **You should note that other sub-funds or other unit classes referred to in the Luxembourg Prospectus but which are not listed or described in Paragraph 2 of this Singapore Prospectus are not available for subscription by retail investors in Singapore. Such references are not and should not be construed as an offer of units in such other sub-funds and unit classes to retail investors in Singapore.**

This Singapore Prospectus is a replacement prospectus lodged with the Authority on 12 September 2023. This Singapore Prospectus replaces the previous Singapore prospectus for the Fund that was registered with the Authority on 21 April 2023 (the “**Registered Singapore Prospectus**”). This Singapore Prospectus shall be valid for a period of 12 months from the date of the Registered Singapore Prospectus (up to and including 20 April 2024) and shall expire on 21 April 2024.

The management company of the Fund is UBS Fund Management (Luxembourg) S.A. (the “**Management Company**”), established in Luxembourg on 1 July 2010 as an Aktiengesellschaft (public limited company) for an indefinite period. The Management Company has appointed UBS Asset Management (UK) Ltd. to act as the portfolio manager of the UBS (Lux) Bond Fund – Euro High Yield (EUR) and UBS Asset Management (Hong Kong) Limited to act as the portfolio manager of the UBS (Lux) Bond Fund – Asia Flexible (USD).

The Fund is an umbrella fund that offers investors various sub-funds that invest in accordance with their specific investment policies. Each Sub-Fund is considered to be independent of the others. The assets of a Sub-Fund are only liable for liabilities incurred by that Sub-Fund. The Management Company may establish different unit classes with specific characteristics within these Sub-Funds. Please note that only the classes of units listed or described in Paragraph 2 in respect of the Sub-Funds are available to retail investors in Singapore for subscription.

The Board of Directors of the Management Company have taken all reasonable care to ensure that the facts stated in this Singapore Prospectus are true and accurate in all material respects and that there are no other material facts the omission of which makes any statement of fact or opinion in this Singapore Prospectus misleading. The Board of Directors accept responsibility accordingly.

The distribution of this Singapore Prospectus and the offering of the units of the Sub-Funds may be restricted in certain jurisdictions. This Singapore Prospectus is not an offer or solicitation in any jurisdiction where such offer or solicitation is unlawful, where the person making the offer or solicitation is not authorised to make it or a person receiving the offer or solicitation may not lawfully receive it.

You should be aware of (a) the legal requirements within your own country for the purchase of the units, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase, conversion and redemption of the units.

You are advised to carefully consider the risk factors set out in the Luxembourg Prospectus and under Paragraph 7 of this Singapore Prospectus. **You should note that the Sub-Funds may invest in financial derivative instruments for hedging purposes, for the purpose of efficient portfolio management or investment purposes (optimising returns) to the extent permitted under the Luxembourg laws.**

If you are in any doubt about the contents of this Singapore Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Units are offered on the basis of the information contained in this Singapore Prospectus and the documents referred to in this Singapore Prospectus. No person is authorised to give any information or to make any representations concerning the Management Company, the Fund or the Sub-Funds other than as contained in this Singapore Prospectus. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Singapore Prospectus will be solely at the risk of the purchaser.

The delivery of this Singapore Prospectus or the issue of units in any Sub-Fund shall not, under any circumstances, create any implication that the affairs of the Management Company, the Fund and/or the Sub-Funds have not changed since the date of this Singapore Prospectus. To reflect material changes, this Singapore Prospectus may be updated from time to time and investors should investigate whether any more recent Singapore Prospectus is available.

You may wish to consult an independent financial adviser about the suitability of the Sub-Funds for your investment needs.

The units of the Sub-Funds are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS FOR FUTURE REFERENCE**

## **DIRECTORY**

### **MANAGEMENT COMPANY**

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

33A avenue J.F. Kennedy, L-1855 Luxembourg

**Board of Directors**

Michael Kehl (Chairman)  
Francesca Prym  
Eugène Del Cioppo  
Ann-Charlotte Lawyer  
Miriam Uebel

**Conducting Officers**

Valérie Bernard  
Geoffrey Lahaye  
Federica Ghirlandini  
Olivier Humbert  
Barbara Chamberlain  
Andrea Papazzoni  
Stephanie Minet

#### **PORTFOLIO MANAGER FOR UBS (LUX) BOND FUND – EURO HIGH YIELD (EUR)**

UBS Asset Management (UK) Ltd., 5 Broadgate, London EC2M 2QS, England

#### **PORTFOLIO MANAGER FOR UBS (LUX) BOND FUND – ASIA FLEXIBLE (USD)**

UBS Asset Management (Hong Kong) Limited, 45/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong

#### **DEPOSITARY AND MAIN PAYING AGENT**

UBS Europe SE, Luxembourg Branch, 33A avenue J.F. Kennedy, L-1855 Luxembourg (B.P. 2, L-2010 Luxembourg)

#### **ADMINISTRATIVE AGENT**

Northern Trust Global Services SE, 10, rue du Château d'Eau, L-3364 Leudelange, Grand-Duché de Luxembourg

#### **SINGAPORE REPRESENTATIVE AND AGENT FOR SERVICE OF PROCESS IN SINGAPORE**

UBS Asset Management (Singapore) Ltd., Company Registration No. 199308367C, whose operating office is at 9 Penang Road, Singapore 238459

**AUDITOR OF THE FUND AND OF THE MANAGEMENT COMPANY**

Ernst & Young S.A., 35E avenue John F.Kennedy, L-1855 Luxembourg

**LEGAL ADVISERS AS TO SINGAPORE LAW**

Allen & Gledhill LLP, One Marina Boulevard, #28-00, Singapore 018989

## 1. THE FUND

- 1.1 The UBS (Lux) Bond Fund (the “**Fund**”) was established in Luxembourg as an open-ended investment fund without legally independent status in the form of a collective investment fund (“*fonds commun de placement*”, FCP) pursuant to Part I of the Luxembourg Law relating to undertakings for collective investment of 30 March 1988 and was adapted in April 2005 to conform to the requirements of the Luxembourg Law of 20 December 2002 relating to undertakings for collective investment. Since 1 July 2011, the Fund has been subject to the provisions of the Law of 17 December 2010 on Undertakings for Collective Investment, as amended.
- 1.2 The Fund is an umbrella fund that offers investors various sub-funds that invest in accordance with their specific investment policies. Each Sub-Fund is considered to be independent of the others. The assets of a Sub-Fund are only liable for liabilities incurred by that Sub-Fund. The Management Company may establish different unit classes with specific characteristics within these Sub-Funds.
- 1.3 The Fund was established in compliance with the Management Regulations approved by the board of directors of its former management company. The consolidated version of the Management Regulations (as amended) may be consulted at the Trade and Companies Register (*Registre de Commerce et des Sociétés*).
- 1.4 You may inspect copies of the Management Regulations of the Fund, free of charge, at the operating office of the Singapore Representative, during normal Singapore business hours. You may also obtain, free of charge, copies of the Management Regulations of the Fund and the latest copies of the semi-annual reports and annual reports (which contains the semi-annual accounts and annual audited accounts respectively) of the Fund from the Singapore Representative upon request.
- 1.5 Full details of the Fund are set out under the sections headed “THE FUND” and “LEGAL ASPECTS” in the Luxembourg Prospectus.
- 1.6 The Board of Directors of the Management Company may permit internal merging and/or the collective management of assets from particular sub-funds in the interests of efficiency. In such cases, assets from different sub-funds are managed collectively. A group of collectively managed assets is referred as a ‘pool’; pooling is used exclusively for internal management purposes. Pools are not official entities and cannot be accessed directly by unitholders. Full details are set out under the sections headed “ASSET POOLING”, “POOLS” and “COLLECTIVE MANAGEMENT” in the Luxembourg Prospectus.

## 2. THE SUB-FUNDS

- 2.1 The sub-funds currently offered in Singapore pursuant to this Singapore Prospectus are (each a “**Sub-Fund**” and, collectively, the “**Sub-Funds**”):

- |       | <b><u>Sub-Fund</u></b>                      | <b><u>Currency of account</u></b> |
|-------|---|-----------------------------------|
| 2.1.1 | UBS (Lux) Bond Fund – Euro High Yield (EUR) | Euro                              |
| 2.1.2 | UBS (Lux) Bond Fund – Asia Flexible (USD)   | US Dollar                         |
- 2.2 One or more unit classes may be offered within each Sub-Fund. As of the date of this Singapore Prospectus, you may be able to subscribe for units in the following classes of units in the Sub-Funds: :

<b>Sub-Fund</b>	<b>Unit Class</b>	<b>Currency Denomination of the Unit Class</b>	<b>Use of earnings</b>
UBS (Lux) Bond Fund – Euro High Yield (EUR)	P-acc	Euro	Accumulating
	P-dist	Euro	Distributing
	P-mdist	Euro	Distributing
	P-6%-mdist	Euro	Distributing
	(USD hedged) P-acc	US Dollar	Accumulating
	(USD hedged) P-mdist	US Dollar	Distributing
	(SGD hedged) P-mdist	Singapore Dollar	Distributing
	(SGD hedged) P-acc*	Singapore Dollar	Accumulating
	(AUD hedged) P-mdist	Australian Dollar	Distributing
	(AUD hedged) P-acc*	Australian Dollar	Accumulating
	(GBP hedged) P-mdist	British Pounds	Distributing
	(GBP hedged) P-acc*	British Pounds	Accumulating
	(RMB hedged) P-acc*	Renminbi	Accumulating
	(RMB hedged) P-mdist	Renminbi	Distributing
	(HKD hedged) P-acc*	Hong Kong Dollar	Accumulating



Sub-Fund	Unit Class	Currency Denomination of the Unit Class	Use of earnings
	(HKD hedged) P-mdist	Hong Kong Dollar	Distributing
	(CHF hedged) P-acc	Swiss Franc	Accumulating
	(CHF hedged) P-mdist*	Swiss Franc	Distributing
	(CAD hedged) P-mdist	Canadian Dollar	Distributing
	(CAD hedged) P-acc*	Canadian Dollar	Accumulating
	(JPY hedged) P-mdist	Japanese Yen	Distributing
UBS (Lux) Bond Fund – Asia Flexible (USD)	P-acc	US Dollar	Accumulating
	P-mdist	US Dollar	Distributing
	(EUR hedged) P-acc	Euro	Accumulating
	(EUR hedged) P-dist	Euro	Distributing
	(SGD hedged) P-acc	Singapore Dollar	Accumulating
	(SGD hedged) P-mdist	Singapore Dollar	Distributing

\* This unit class has not been launched as at the date of this Singapore Prospectus. You may wish to check with your Singapore Approved Distributor on the future availability of this unit class.

2.3 The Management Company may in its discretion from time to time and in respect of any Sub-Fund, make available for subscription any other unit classes with “P” in their name (with the relevant additional characteristics referenced in the Luxembourg Prospectus) in addition to the unit classes listed in the table above or may close any unit class to new subscriptions. The list of unit classes which may be available to you for subscription may therefore change from time to time. You may wish to contact your Singapore Approved Distributor for the latest list of available unit classes. Unit classes available for subscription in Singapore pursuant to this Singapore Prospectus shall be referred to as the “**Unit Classes**” and units within such Unit Classes shall be referred to as “**Units**”.

2.4 Characteristics of the respective Unit Classes are set out under the section headed “DESCRIPTION OF UNIT CLASS TYPES” in the Luxembourg Prospectus.

- 2.5 Units are issued as registered units only (full details are set out in the section headed “ISSUE OF UNITS” in the Luxembourg Prospectus).
- 2.6 The Management Company may from time to time, subject to obtaining the relevant regulatory approvals if required, create additional unit classes in respect of any Sub-Fund and may offer such additional unit classes or any other existing unit classes in Singapore.

### **3. MANAGEMENT AND ADMINISTRATION**

#### **3.1 Management Company and its Directors and Key Executives**

##### **3.1.1 Management Company**

UBS Fund Management (Luxembourg) S.A. (the “**Management Company**”) was established in Luxembourg on 1 July 2010 as an Aktiengesellschaft (public limited company) for an indefinite period. The Management Company is regulated by the Commission de Surveillance du Secteur Financier (CSSF).

In addition to the Fund, the Management Company currently also manages other undertakings for collective investment. The Management Company has been managing collective investment schemes since 15 September 2010.

If the Management Company becomes insolvent, a liquidator will be appointed and will organise the liquidation of the Management Company. The liquidator will take day-to-day management decisions in replacement of the board of directors of the Management Company. The assets of the Management Company are always separated from the assets of the funds under its management.

Further details on the Management Company are set out under the section headed “MANAGEMENT COMPANY” in the Luxembourg Prospectus.

##### **3.1.2 Directors of the Management Company**

**The list of directors of the Management Company may be changed from time to time without notice.**

###### **Michael Kehl**

Mr. Michael Kehl was appointed Head of Products in April 2020 and is responsible for the development and management of the UBS Asset Management product offering. Mr. Kehl is a member of the UBS Asset Management Executive Team.

Previously, Mr. Kehl was Head of Global Fund Investment Solutions for UBS Global Wealth Management (“**GWM**”) from 2018, responsible for the traditional fund shelf used for discretionary and advisory businesses in UBS GWM globally, including manager selection, product shelf evolution, time to market and technical fit for funds used in UBS GWM. Before joining UBS GWM, Mr. Kehl worked in the UBS Asset Management fund business between 2004 – 2018, and was Head Product Management from 2016, having been previously appointed Head Products EMEA & Switzerland in 2015 and Head of Product Development for UBS Funds, responsible for all Lux/CH domiciled wholesale funds, in 2009.

Mr. Kehl started his career in portfolio management for private clients at SBC in St Gallen, before going on to hold a number of roles in Asset Management from 1996, including working with institutional clients in Geneva, leading a Portfolio Management Team in Zurich and as Deputy Functional Head of Balanced Portfolio Management until the end of 2004.

Mr. Kehl holds a BSc in Business Administration from Zürcher Fachhochschule für Wirtschaft und Verwaltung (Switzerland).

### **Francesca Prym**

Ms. Francesca Prym has been the CEO of the Management Company since February 2019. In her role as CEO, Ms. Prym is responsible for the overall management and conduct of business.

Ms. Prym was from 2016 until February 2019 acting as Head of Compliance and Operational Risk Control of the Management Company. In this capacity, she was responsible for implementation and monitoring of the compliance policy, centralization of information on compliance issues, analysis of compliance issues, interventions and follow-up, assistance and advice to senior management and board of directors in compliance matters, complaints handling, awareness and training of staff, communication with authorities, documentation of the work and internal reporting. Ms. Prym speaks Italian, English, French and has a good basic knowledge in German. Prior to joining UBS, Ms. Prym was working as Managing Director for SMBC Nikko during 4 years and Conducting Officer in charge of Risk Management at MDO during 5 years.

Ms. Prym holds a Master's degree in Economics & Finance from Università degli Studi di Firenzel (Italy) and Sup de Co Reims (France).

### **Eugène Del Cioppo**

Mr. Eugène Del Cioppo is CEO of UBS Fund Management (Switzerland) AG and is responsible for the White Labelling Solutions unit within UBS Asset Management Products. His remit includes the management of Business Development, Client and Product Management & Development teams in Switzerland and Luxembourg offering white labelling solutions to Wholesale, Institutional and Wealth Management clients.

He joined UBS Asset Management in April 2002 and in June 2006 he was appointed to lead the Client Relationship Management team followed by a promotion in August 2010 to become a member of the Executive Board of the Swiss Management Company UBS Fund Management (Switzerland) AG, leading the Business Development and Client Relationship Management teams. Since March 1st, 2014, Mr. Del Cioppo has enlarged his responsibilities to his current role and in 2015 he became the Chairman of the board of UBS Third Party Management Company and UBS Fund Services Luxembourg.

Since joining UBS Asset Management, Mr. Del Cioppo has gained deep knowledge of the Swiss and European fund market and how to understand and transform into solutions the needs of wholesale, institutional and wealth management clients.

Mr. Del Cioppo holds a Licentiate degree in Political Science from the University of Basel.

### **Ann-Charlotte Lawyer**

Mrs. Ann-Charlotte Lawyer is an independent non-executive member of the board. Mrs. Lawyer has extensive experience in the financial industry.

Previously, Mrs. Lawyer was executive director and head of Swedbank Management Company S.A., Luxembourg, where she was conducting officer for investment management, distribution, internal audit, finance and information technology. Before joining Swedbank in 2016, she was executive director, head of fund services and conducting officer for SEB Fund Services S.A (now known as Fundrock/Apex) for 7 years where she was responsible for risk management, compliance, internal audit and finance.

Prior to that, Mrs. Lawyer held various roles in Skandinaviska Enskilda Banken AB (publ) across a span of 18 years, including being an advisor to the Head of Merchant Banking and also had a decade of working experience in Trading and Capital Markets.

Mrs. Lawyer holds an International Economics and French degree from the University of Uppsala and a Bachelor's degree in Economics from Lawrence University, Appleton Wisconsin, USA. Mrs. Lawyer is also a CAMS – Certified Anti-Money Laundering Specialist and IFBL certified in specialist private equity administration and business processes.

### **Miriam Uebel**

Since June 2009, Ms. Miriam Uebel is responsible for institutional client relationships at UBS Asset Management in Germany. In April 2014, Ms. Uebel took over responsibility for consultant relations in Germany, Austria and Eastern Europe.

In 1995, Ms. Uebel began her professional career at Commerzbank Group where she also worked as a specialist on the management board of Asset Management. Ms. Uebel was employed as a portfolio manager and buy-side analyst within equities for a period of six years at cominvest Asset Management GmbH. In this function, she managed equity and balanced mandates for institutional investors in Germany. In 2006, Ms. Uebel moved to the institutional client relationship area where she was not only responsible for regional institutional sales activities in Germany but also for wholesale sales of cominvest' products to medium enterprises.

Since 2004, Ms. Uebel is a CFA Charterholder and Member of the CFA Institute. Since 2014, Ms. Uebel is a CAIA Charterholder and Member of the CAIA Association. She gives lectures at the University of the German Federal Bank.

Ms. Uebel holds a Bachelor's degree in Business Administration from the Johann-Wolfgang Goethe University Frankfurt (Germany).

### **3.1.3 Key Executives of the Management Company**

**The list of key executives of the Management Company may be changed from time to time without notice.**

#### **Francesca Prym (CEO)**

Please refer to Ms. Prym's biography under the section headed "3.1.2 Directors of the Management Company" above.

**Valérie Bernard** (Conducting Officer)

Ms. Valérie Bernard is acting as conducting officer of the Management Company, which is domiciled in Luxembourg focusing on UBS investment funds and white labelling business.

In this capacity and with respect to Distribution, Compliance, Custody and Registration functions, she is responsible for identifying, assessing and monitoring risks to which the Management Company and the Luxembourg domiciled funds under management could be exposed, and to ensure adequate oversight and monitoring is in place.

Ms. Bernard joined UBS in January 1997 and before joining the Management Company in June 2013, Ms. Bernard had management responsibilities within UBS Fund Services Luxembourg where she acted as Product Control Head and subsequently as Head NAV Administration.

Prior to joining UBS, Ms. Bernard worked as an external auditor at Deloitte Luxembourg from 1993 to 1997.

Ms. Bernard holds a Masters in Business Administration from Liège University (Belgium) and a Masters in European Business from the University of Northampton (UK).

**Geoffrey Lahaye** (Conducting Officer)

Mr. Geoffrey Lahaye joined the Management Company on 15 September 2015, and is responsible for conducting the business of the Management Company.

In this capacity, he is responsible for identifying, assessing and monitoring risks to which the Management Company and the Luxembourg domiciled UBS funds (managed by the Management Company) could be exposed and to ensure adequate controls are in place.

Prior to joining UBS he was an Audit Manager at Ernst & Young Luxembourg for 7 years and, afterwards a Vice President at J.P. Morgan Bank Luxembourg S.A. for 7 years.

Mr. Lahaye holds a Master's in Business Administration from the University of Louvain-La-Neuve (Belgium).

**Federica Ghirlandini** (Conducting Officer)

Ms. Federica Ghirlandini has recently taken over a new role at the Management Company (FML) as Conducting Officer (CO) in charge of Discretionary Portfolio Management (DPM) oversight and FML Branches. For the DPM (segregated mandates) role, Ms. Ghirlandini will focus on strengthening the current oversight framework in line with MiFID requirements, and support business development. For the FML Branches, Ms. Ghirlandini aims to implement a Target Operating Model for governance adapted to the countries and their specificities.

Prior to this, Ms. Ghirlandini covered the role of CO in charge of FML Delegated Portfolio Management oversight for Funds. Ms. Ghirlandini has worked in UBS projects such as Convergence and Brexit. She has actively contributed to the implementation of a framework for delegated functions in line with the CSSF circular 18/698 for UBS FML. In parallel to this she has provided support for the development and implementation Directives such as SRD2 and SFDR.

Ms. Ghirlandini joined UBS in 2017 and has 20+ years' experience in the Luxembourg funds industry. She has held a position as CO since 2009 and worked in other Management Companies (ManCo) such as Notz Stucki Group. During the course of her career, Ms. Ghirlandini built up an extensive knowledge on Fund and ManCo governance.

Ms. Ghirlandini holds a degree in Economics from Università Politecnica delle Marche (Italy).

**Olivier Humbert** (Conducting Officer)

Mr. Olivier Humbert is acting as a conducting officer of the Management Company. Mr. Humbert is responsible for the risk management function. In his role, he is coordinating and overseeing all risk monitoring activities in relation to investment risks, corporate risks as well as the risks resulting from the delegation of core activities of the Management Company.

Mr. Humbert joined UBS in April 2007 as an Operational Risk Manager of the central administrator, UBS Fund Services (Luxembourg) S.A. Prior to joining UBS, he had 5 years of experience at Deloitte Luxembourg within the Audit and then Advisory departments where he had responsibilities in various assignments related to the fund business (external & internal audit, risk & advisory assignments, etc).

Mr. Humbert holds a Master in Auditing (DESS Audit – IECS Strasbourg).

**Barbara Chamberlain** (Conducting Officer)

Ms. Barbara Chamberlain is acting as a conducting officer of the Management Company. In this capacity and with respect to Corporate Management, Corporate Accounting, Regulatory and Strategic Project Management and Information Technology functions, Ms. Chamberlain is responsible for identifying, assessing and monitoring risks to which the Management Company and the Luxembourg domiciled funds under management could be exposed, and to ensure adequate oversight and monitoring is in place.

Ms. Chamberlain joined UBS in 2006 and before joining the Management Company in December 2017, Ms. Chamberlain had management responsibilities within UBS Fund Services Luxembourg where she acted as head of IT Service Management and subsequently as head of IT Business Management for the UBS Luxembourg. Prior to joining UBS, Ms. Chamberlain worked as a Solution Architect at SeeBeyond GmbH in Frankfurt from 2000 to 2005.

Ms. Chamberlain holds a Masters in Engineering Science and Computer Science from Loyola University, Maryland.

**Andrea Papazzoni** (Conducting Officer)

Mr. Andrea Papazzoni is acting as a conducting officer of the Management Company and is responsible for the ongoing implementation and management of white label funds in Luxembourg. In this role Andrea works closely with the financial intermediary market, administration service providers and financial advisors.

Prior to joining UBS, Mr. Papazzoni worked as Conducting Officer for a Japanese Management Company developing the due diligence team and he was responsible for setting up Cayman and Bermuda vehicles for Asian clients. Mr. Papazzoni also worked as

Senior Risk Manager in an independent third-party management company in Luxembourg. Mr. Papazzoni started his career as a Junior Asset Manager in an Italian Family Office.

Mr. Papazzoni holds a Masters in Finance and Risk Management (University of Parma, Parma Italy).

**Stephanie Minet** (Conducting Officer)

Ms. Stephanie Minet is acting as a conducting officer and Head of Compliance of the Management Company. Ms. Minet is responsible for the Compliance and AML/CTF functions. In her role, she is responsible to manage all compliance aspects for the Management Company's business activities, anticipate, identify and assess the compliance and related operational risks in connection with the Management Company's activities and assist the Management Company's senior management in controlling these risks.

Ms. Minet worked for nearly 13 years as external auditor at PwC and Deloitte Luxembourg. She worked then as Compliance Officer in Management Companies in Luxembourg before joining the Management Company in March 2019.

Ms. Minet holds a Masters in Finances and Economics from HEC Liège (Belgium).

### 3.2 Portfolio Managers

Sub-Fund	Portfolio Manager
UBS (Lux) Bond Fund – Euro High Yield (EUR)	UBS Asset Management (UK) Ltd.
UBS (Lux) Bond Fund – Asia Flexible (USD)	UBS Asset Management (Hong Kong) Limited

Each Portfolio Manager has been assigned the management of the securities portfolio of the respective Sub-Funds (as set out above) under the supervision and responsibility of the Management Company; to this end, it carries out all transactions relevant hereto in accordance with the prescribed investment restrictions.

A Portfolio Manager may transfer its mandates, fully or in part, to associated portfolio manager entities within UBS Asset Management, with responsibility remaining with the Portfolio Manager.

UBS Asset Management is a business division of UBS AG. UBS Asset Management provides a diverse range of traditional, alternative, real estate, infrastructure and private equity investment solutions to private clients, financial intermediaries and institutional investors around the globe.

#### 3.2.1 UBS Asset Management (UK) Ltd.

The Portfolio Manager is a subsidiary of UBS Asset Management AG. The Portfolio Manager was incorporated in England on 19 February 1981 and is authorised and regulated in the United Kingdom in the conduct of financial services and investment management activities by the UK Financial Conduct Authority. The Portfolio Manager (through predecessor entities) began managing its first external pension fund in 1952.

### 3.2.2 UBS Asset Management (Hong Kong) Limited

UBS Asset Management (Hong Kong) Limited, a subsidiary of UBS Asset Management AG incorporated in Hong Kong, is regulated by the Hong Kong Securities and Futures Commission.

UBS Asset Management (Hong Kong) Limited has been managing collective investment schemes and discretionary funds since 1992.

***Past performance of the Management Company, the Portfolio Managers or their affiliates is not necessarily indicative of their future performance or of the Sub-Funds.***

If any one of the Portfolio Managers becomes insolvent, a liquidator will be appointed and will organise the liquidation of the Portfolio Manager. The liquidator will take day-to-day management decisions in replacement of the board of directors of the Portfolio Manager. The assets of Portfolio Managers are always separated from the assets of the funds under their management.

## 4. OTHER PARTIES

### 4.1 The Singapore Representative and Agent for Service of Process

4.1.1 UBS Asset Management (Singapore) Ltd. has been appointed by the Management Company as the representative for the Sub-Funds in Singapore (the “**Singapore Representative**”) for the purposes of performing administrative and other related functions relating to the offer of Units under Section 287 of the SFA and such other functions as the Authority may prescribe.

4.1.2 Key functions carried out by the Singapore Representative in respect of the distribution of the Sub-Funds in Singapore include:

- (i) facilitating:
  - (a) the issue and redemption of Units in the Sub-Funds;
  - (b) the publishing of the issue and redemption prices of Units in the Sub-Funds;
  - (c) the sending of reports of the Sub-Funds to Singapore unitholders;
  - (d) the furnishing of such books relating to the sale and redemption of Units in the Sub-Funds as the Authority may require;
  - (e) the inspection of instruments constituting the Fund and the Sub-Funds; and
- (ii) maintaining for inspection in Singapore a subsidiary register of unitholders who subscribed for or purchased their units in Singapore (“**Singapore Participants’ Records**<sup>1</sup>”) or maintaining in Singapore any other facility that enables the inspection or extraction of the equivalent information.

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<sup>1</sup> Commonly referred to in Singapore as a “Singapore Subsidiary Register”.



4.1.3 The Singapore Participants' Records are available for inspection by Singapore unitholders at the operating office of the Singapore Representative during normal business hours in Singapore.

4.1.4 The Singapore Representative has also been appointed by the Management Company to act as the Fund's local agent in Singapore to accept service of process on behalf of the Fund.

#### 4.2 **The Administrative Agent and registrar**

Northern Trust Global Services SE has been appointed by the Management Company as the administrative agent of the Fund (the "**Administrative Agent**") as well as the Fund's registrar.

The Administrative Agent is responsible for the general administrative tasks involved in managing the Fund as prescribed by Luxembourg law. These administrative services mainly include calculating the net asset value per Unit, keeping the Fund's accounts and carrying out reporting activities.

#### 4.3 **The Depositary and Main Paying Agent**

UBS Europe SE, Luxembourg Branch (the "**Depositary**") has been appointed as depositary of the Fund. The Depositary will also provide paying agent services to the Fund. The Depositary is regulated by the Commission de Surveillance du Secteur Financier (CSSF).

The Depositary has been assigned the safekeeping of those financial instruments of the Fund that can be held in custody, as well as the record keeping and verification of ownership for other assets held by the Fund. The Depositary shall also ensure the effective and proper monitoring of the Fund's cash flows pursuant to the provisions of the Law of 17 December 2010 on undertakings for collective investment and the depositary agreement, each as amended.

The Depositary may, subject to certain conditions and with the aim of effectively fulfilling its duties, appoint sub-depositaries. In order to ensure that its tasks are only delegated to sub-depositaries providing an adequate standard of protection, the Depositary must exercise all due skill, care and diligence as required by the Law of 2010 in the selection and appointment of any sub-depositary to which it intends to delegate a portion of its tasks.

If the Depositary becomes insolvent, a liquidator will be appointed and will organise the liquidation of the Depositary. The liquidator will take day-to-day management decisions in replacement of the board of directors of the Depositary. The assets of the Depositary are always separated from the assets of the funds under its custody.

Further details on the Depositary and the custodial arrangements in respect of the assets of the Fund are set out under the section headed "DEPOSITARY AND MAIN PAYING AGENT" in the Luxembourg Prospectus.

### 5. **INVESTMENT OBJECTIVES AND POLICIES**

The investment objective and policies of the Fund and the Sub-Funds are described in the section headed "INVESTMENT OBJECTIVE AND INVESTMENT POLICY" of the Luxembourg Prospectus and should be read together with the investment policy specific to the Sub-Fund as described in the same section under the sub-heading "UBS (LUX) BOND

FUND – EURO HIGH YIELD (EUR)” and “UBS (LUX) BOND FUND – ASIA FLEXIBLE (USD)”.

For easy reference, part of the investment objective of the Fund and the investment policy of the Sub-Funds on offer in Singapore have been extracted from these sections of the Luxembourg Prospectus and are reproduced below. **You should review the full investment objectives and policies as set out in the Luxembourg Prospectus.**

#### 5.1 **Investment objective of the Fund**

The Fund aims to generate a high current income, while giving due consideration to broad diversification of the investments and the liquidity of the Fund’s assets.

#### 5.2 **ESG integration**

UBS Asset Management categorises the Sub-Funds as ESG Integration funds. The Portfolio Manager aims to achieve investors’ financial objectives while incorporating sustainability into the investment process. The Portfolio Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers (“**Sustainability**”). The Portfolio Manager believes that consideration of these factors will deliver better informed investment decisions. Unlike funds which promote ESG characteristics or with a specific sustainability or impact objective that may have a focused investment universe, ESG Integration funds are investment funds that primarily aim at maximising financial performance, whereby ESG aspects are input factors within the investment process. Investment universe restrictions applied on all actively managed funds are captured in the Sustainability Exclusion Policy.

ESG integration is driven by taking into account material ESG risks as part of the research process. For corporate issuers, this process utilises the ESG Material Issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company’s ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company’s financial performance. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. For non-corporate issuers, the Portfolio Manager may apply a qualitative or quantitative ESG risk assessment that integrates data on the most material ESG factors. The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

#### 5.3 **Sustainability Exclusion Policy**

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to all active investment strategies and therefore restricts the investment universe of actively managed funds.

<https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html>

#### 5.4 Annual Sustainability Report

The “UBS Sustainability Report” is the medium for UBS’ sustainability disclosures. Published annually, the report aims to openly and transparently disclose UBS’ sustainability approach and activities, consistently applying UBS’ information policy and disclosure principles.

<https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html>

#### 5.5 Special investment policies of the Sub-Funds

##### 5.5.1 UBS (Lux) Bond Fund – Euro High Yield (EUR)

This Sub-Fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“**SFDR**”). Please refer to Paragraphs 5.2 to 5.4 above for further details on ESG integration, Sustainability Exclusion Policy and Annual Sustainability Report.

The actively managed Sub-Fund uses the benchmark ICE BofA EUR High Yield 3% Constrained Index as a reference for portfolio construction, performance comparison and for risk management<sup>2</sup>. The benchmark is not designed to promote ESG characteristics. For Unit Classes with “hedged” in their name, currency-hedged versions of the benchmark (if available) are used. Although a portion of the portfolio may be invested in the same instruments and in the same weightings as the benchmark, the Portfolio Manager is not bound by the benchmark in its selection of instruments. In particular, the Portfolio Manager may, at its own discretion, invest in bonds from issuers not included in the benchmark and/or set the proportion of investments in sectors differently to their weighting in the benchmark in order to take advantage of investment opportunities. Therefore, in times when market volatility is high, the Sub-Fund’s performance may differ greatly from the benchmark.

In line with the general investment policy (as set out in the section headed “INVESTMENT OBJECTIVE AND INVESTMENT POLICY” of the Luxembourg Prospectus under the sub-heading “GENERAL INVESTMENT POLICY”), the Sub-Fund invests at least two-thirds of its assets in debt securities and claims as defined in the general investment policy, denominated in EUR or with an option in EUR and that have rating between CCC and BB+ (Standard & Poor’s), a similar rating from another recognised agency or – insofar as a new issue that does not yet have an official rating or an issue without any rating at all is concerned – a comparable internal UBS rating. Investments in bonds with a rating below CCC or similar may not exceed 10% of the Sub-Fund’s assets.

The Sub-Fund may invest up to 20% of its net assets in asset-backed securities (“**ABS**”), mortgage-backed securities (“**MBS**”), commercial mortgage-backed

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<sup>2</sup> This means that the benchmark is used for the purpose of portfolio management risk assessment.

securities (“**CMBS**”) and collateralised debt obligations (“**CDOs**”)/collateralised loan obligations (“**CLOs**”).

#### 5.5.2 UBS (Lux) Bond Fund – Asia Flexible (USD)

This Sub-Fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“**SFDR**”). Further information related to the environmental and/or social characteristics of this Sub-Fund is available in “Annex I – SFDR related information” of the Luxembourg Prospectus. Please refer to Paragraphs 5.2 to 5.4 above for further details on ESG integration, Sustainability Exclusion Policy and Annual Sustainability Report.

The actively managed Sub-Fund uses the benchmark JP Morgan Asia Credit Index (JACI) USD as a reference for portfolio construction, performance comparison, sustainability profile comparison and risk management. The benchmark is not designed to promote ESG characteristics. For Unit Classes with “hedged” in their name, currency-hedged versions of the benchmark (if available) are used. Although a portion of the portfolio may be invested in the same instruments and in the same weightings as the benchmark, the Portfolio Manager is not bound by the benchmark in its selection of instruments. In particular, the Portfolio Manager may, at its own discretion, invest in bonds from issuers not included in the benchmark and/or set the proportion of investments in sectors differently to their weighting in the benchmark in order to take advantage of investment opportunities. Therefore, in times when market volatility is high, Sub-Fund performance may differ greatly from the benchmark.

In accordance with the general investment policy (as set out in the section headed “INVESTMENT OBJECTIVE AND INVESTMENT POLICY” of the Luxembourg Prospectus under the sub-heading “GENERAL INVESTMENT POLICY”), the Sub-Fund invests the majority of its assets in debt instruments and claims issued by international and supranational organisations, public and semi-public bodies, and companies based in Asia or which are predominantly active in the region. In terms of interest rate and credit risk, the portfolio should be adapted to economic and financial market cycles by means of derivatives.

The Sub-Fund may invest no more than 20% of its net assets in fixed-income instruments denominated in RMB and traded on the China Interbank Bond Market (“**CIBM**”) or through Bond Connect. These instruments may include securities issued by governments, quasi-public corporations, banks, corporations and other institutions in the People’s Republic of China (“**PRC**” or “**China**”) that are authorised to be traded directly on the CIBM or through Bond Connect.

The medium to long-term investment objective of the Sub-Fund is to achieve a competitive total yield. The Portfolio Manager may reach this goal by means of dynamic asset allocation, involving the anticipation of predictable changes in market conditions. This may include long positions in view of increasing exposure and/or value or synthetic short positions for hedging purposes, achieved by means of legally permissible derivative financial instruments. At no time may the Sub-Fund conduct physical short-selling.

The Sub-Fund may invest a maximum of 10% of its assets in bonds with a rating below CCC or with a comparable rating.

The Sub-Fund may invest up to 20% of its net assets in ABS, MBS, CMBS and CDOs/CLOs.

***No guarantee can be given that the investment objective of any of the Sub-Funds will be achieved.***

***The Sub-Funds are not capital guaranteed funds. You should consider carefully and understand the risks of investing in each Sub-Fund, which are set out in Paragraph 7 headed "RISK FACTORS" below, before making an investment decision.***

## 5.6 Profile of the typical investor

You are also directed to the risk sections under Paragraph 7 of this Singapore Prospectus for details on the risks in investing in any of the Sub-Funds. You should consult your financial advisers if in doubt whether this product is suitable for you.

### 5.6.1 UBS (Lux) Bond Fund – Euro High Yield (EUR)

The actively managed Sub-Fund is only suitable for investors who wish to invest in a sub-fund which promotes environmental and/or social characteristics, as well as in a diversified portfolio of high-yield bonds with low ratings denominated in EUR.

### 5.6.2 UBS (Lux) Bond Fund – Asia Flexible (USD)

The actively managed Sub-Fund is only suitable for investors who wish to invest in a sub-fund which promotes environmental and/or social characteristics, as well as a diversified portfolio of bonds issued mainly in the region Asia ex Japan. The interest rate and credit risk is adapted to economic and financial market cycles using derivatives.

## 5.7 Investment Principles and Investment Restrictions

Details on the investments that may be made by each Sub-Fund as well as the investment principles and investment restrictions on such investments are set out in the section headed "INVESTMENT PRINCIPLES" of the Luxembourg Prospectus.

### 5.7.1 Investments in financial derivative instruments

You should note that each Sub-Fund may invest in financial derivative instruments for hedging purposes, for the purpose of efficient portfolio management or investment purposes (optimising returns) to the extent permitted under the Luxembourg laws.

Investments by the Sub-Funds in financial derivative instruments shall be in accordance with the investment restrictions set out in paragraphs 1.1(g) and 1.3 of the section headed "INVESTMENT PRINCIPLES" under the sub-heading "PERMITTED INVESTMENTS OF THE FUND" in the Luxembourg Prospectus.

The Management Company will ensure that the risk management and compliance procedures are adequate and have been or will be implemented and that it has the necessary expertise to manage the risk relating to the use of financial derivative instruments.

In addition, the Management Company may employ the techniques and instruments for each Sub-Fund as described in the section headed “INVESTMENT PRINCIPLES” under the sub-heading “SPECIAL TECHNIQUES AND INSTRUMENTS WITH SECURITIES AND MONEY MARKET INSTRUMENTS AS UNDERLYING ASSETS” of the Luxembourg Prospectus.

You should also take note of the sections in the Luxembourg Prospectus headed “USE OF FINANCIAL DERIVATIVE TRANSACTIONS”, “RISK MANAGEMENT” and “LEVERAGE” (which sets out the global risk calculation method used for each Sub-Fund).

You may obtain supplementary information relating to the risk management methods employed by the Sub-Funds, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments from the Singapore Representative (whose contact details are set out in the Directory of this Singapore Prospectus) upon request.

5.7.2 Use of repurchase agreements, reverse repurchase agreements and securities lending agreements

Subject to the conditions and limits set out in the Law of 2010, the Fund and its Sub-Funds may use repurchase agreements, reverse repurchase agreements, securities lending agreements and/or other techniques and instruments that have securities and money market instruments as underlying assets for efficient portfolio management purposes in accordance with the requirements defined by the CSSF.

A Sub-Fund will only use repurchase agreements, reverse repurchase agreements or securities lending transactions for the purpose of either reducing risks (hedging) or generating additional capital or income for the relevant Sub-Fund.

If such transactions relate to the use of derivatives, the terms and limits must comply with the provisions of the Law of 2010. The techniques described in the “EXPOSURE TO SECURITIES FINANCING TRANSACTIONS” section of the Luxembourg Prospectus are constantly applied although, depending upon market conditions, it may be decided from time to time to suspend or reduce exposure to securities financing transactions. The use of these techniques and instruments must be in accordance with the best interests of the investors.

Securities lending may be effected only via recognised clearing houses such as Clearstream International or Euroclear, or using first-class financial institutions that specialise in such activities and following the procedure specified by them.

In the case of securities lending transactions, the Fund must, in principle, receive collateral, the value of which must at least correspond to the total value of the securities lent out and any accrued interest thereon. This collateral must be issued in a form of financial collateral permitted by the provisions of Luxembourg law. Such collateral is not required if the transaction is effected via Clearstream International or Euroclear, or another organisation which guarantees the Fund that the value of the securities lent will be refunded.

Currently, 60% of the gross revenues received from the securities lending transactions negotiated at arm’s length is credited to the relevant Sub-Fund, while

30% of the gross revenues are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch (the “**Securities Lending Agent**”) as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending program are paid from the Securities Lending Agent’s portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. The Securities Lending Agent and the Securities Lending Service Provider are part of the UBS Group.

Furthermore, the Management Company has drawn up internal framework agreements regarding securities lending. These framework agreements contain, among other things, the relevant definitions, the description of the principles and standards of the contractual management of the securities lending transactions, the quality of the collateral, the approved counterparties, the risk management, the fees to be paid to third parties and fees to be received by the Fund, as well as the information to be published in the annual and semi-annual reports.

The Board of Directors of the Management Company has approved instruments of the following asset classes as collateral from securities lending transactions: (i) fixed and variable-rate interest-bearing instruments; and (ii) shares.

In general, the following requirements apply to repurchase/reverse repurchase agreements and securities lending agreements:

- (i) Counterparties to a repurchase/reverse repurchase agreement or securities lending agreement will be entities with legal personality typically located in OECD jurisdictions. These counterparties will be subject to a credit assessment. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.
- (ii) The Management Company must be able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.
- (iii) When the Management Company enters into a reverse repurchase agreement it must ensure that it is able at any time to recall the full amount of cash (including the interest incurred up to the time of being recalled) or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the relevant Sub-Fund. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Management Company.

- (iv) When the Management Company enters into a repurchase agreement it must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Management Company.
- (v) Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of the UCITS Directive.
- (vi) All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees, will be returned to the relevant Sub-Fund.
- (vii) Any direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the relevant Sub-Fund must not include hidden revenue. Such direct and indirect operational costs/fees will be paid to the entities outlined in the respective annual or semi-annual report of the Fund, which shall indicate the amounts of the respective fees and whether the entities are related to the Management Company or the Depositary.

The Fund and its Sub-Funds may under no circumstances deviate from their investment objectives for these transactions. Equally, the use of these techniques may not cause the risk level of the Sub-Fund in question to increase significantly with regard to its original risk level (i.e. without the use of these techniques).

The Management Company and the Portfolio Managers currently do not expect conflicts of interest to arise in relation to such securities lending transactions. However, should any potential conflicts of interest arise, such conflicts of interest will be managed in accordance with Paragraph 17 of this Singapore Prospectus.

The Sub-Fund's exposure to repurchase agreements, reverse repurchase agreements and securities lending agreements is set out in the "EXPOSURE TO SECURITIES FINANCING TRANSACTIONS" section of the Luxembourg Prospectus.

Further details on the securities lending transactions which the Fund may engage in are set out in the section headed "INVESTMENT PRINCIPLES" under the sub-heading "SPECIAL TECHNIQUES AND INSTRUMENTS WITH SECURITIES AND MONEY MARKET INSTRUMENTS AS UNDERLYING ASSETS" of the Luxembourg Prospectus.

As at the date of this Singapore Prospectus, the Management Company intends to lend the securities of the Sub-Funds to its related corporations.

## **6. FEES, CHARGES AND EXPENSES**

A summary of the fees and charges applicable to the Unit Classes of each Sub-Fund on offer is set out below:



<b>Fees and charges currently payable by you in respect of each Unit Class*</b>	
<b>Subscription Charge<sup>3</sup> (or sales charge)**</b>	Unit Classes with “mdist” in their name: Up to 6% of the gross subscription amount.  Other Unit Classes: Up to 3% of the gross subscription amount.
<b>Redemption Commission (or redemption charge)**</b>	Nil.
<b>Conversion Commission<sup>4</sup> (or switching fee)**</b>	Up to the maximum conversion fee described under “INVESTING IN UBS (LUX) BOND FUND” section of the Luxembourg Prospectus under the sub-heading “CONVERSION OF UNITS”

\*You may have to pay additional fees and charges in addition to the Subscription Charge, Redemption Commission and Conversion Commission to the Approved Singapore Distributors depending on the specific nature of services provided to you by the Approved Singapore Distributors. You should check with the Approved Singapore Distributors to confirm the applicable fees and charges (including any additional taxes or commissions, where applicable) incurred in Singapore on the issuance, redemption or conversion of Units.

\*\*Any Subscription Charge, Redemption Commission and Conversion Commission is currently paid to and retained by the Approved Singapore Distributors. In addition to the Subscription Charge and Redemption Commission, if you request for an in-kind subscription or redemption, you should note that the costs of an appraisal by an auditor on the payments for such in-kind subscription or redemption will be charged to you. You should refer to the “INVESTING IN UBS (LUX) BOND FUND” section of the Luxembourg Prospectus under the sub-headings “ISSUE OF UNITS” and “REDEMPTION OF UNITS” for further information.

<sup>3</sup> “**Subscription Charge**” means a charge in respect of a subscription for Units which may be deducted from the gross subscription amount and paid to the Approved Singapore Distributors.

<sup>4</sup> “**Conversion Commission**” means a charge in respect of a conversion of Units into those of another Unit Class within the same Sub-Fund, and/or those of another Sub-Fund which may be deducted from the gross subscription amount and paid to the Approved Singapore Distributors.

<b>Fees and charges payable by each Sub-Fund</b>			
<b>Sub-Fund</b>	<b>Unit Classes</b>	<b>Maximum flat fee <sup>Note 1</sup></b>	<b>Maximum flat fee for Unit Classes with “hedged” in their name <sup>Note 1</sup></b>
UBS (Lux) Bond Fund – Euro High Yield (EUR)	Unit Classes with “P” in their name	<p>1.260% p.a. <sup>Note 1</sup></p> <p>(a) Retained by Management Company and Portfolio Manager: 38.49%<sup>Note 2</sup> of maximum flat fee</p> <p>(b) Paid by Management Company to Distributor: 49.68% <sup>Note 2</sup> of maximum flat fee</p> <p>(c) Paid by the Sub-Fund directly or indirectly to other service providers, including Depositary, Administrative Agent and Transfer Agent: 11.83%<sup>Note 2</sup> of maximum flat fee</p>	<p>1.310% p.a. <sup>Note 1</sup></p> <p>(a) Retained by Management Company and Portfolio Manager: 39.62%<sup>Note 2</sup> of maximum flat fee</p> <p>(b) Paid by Management Company to Distributor: 52.44%<sup>Note 2</sup> of maximum flat fee</p> <p>(c) Paid by the Sub-Fund directly or indirectly to other service providers, including Depositary, Administrative Agent and Transfer Agent: 7.94%<sup>Note 2</sup> of maximum flat fee</p>
UBS (Lux) Bond Fund – Asia Flexible (USD)	Unit Classes with “P” in their name	<p>1.300% p.a. <sup>Note 1</sup></p> <p>(a) Retained by Management Company and Portfolio Manager: 32.77%<sup>Note 2</sup> of maximum flat fee</p> <p>(b) Paid by Management Company to Distributor: 52.92%<sup>Note 2</sup> of maximum flat fee</p> <p>(c) Paid by the Sub-Fund directly or indirectly to other service providers, including Depositary, Administrative Agent and Transfer Agent: 14.31%<sup>Note 2</sup> of maximum flat fee</p>	<p>1.350% p.a. <sup>Note 1</sup></p> <p>(a) Retained by Management Company and Portfolio Manager: 35.26%<sup>Note 2</sup> of maximum flat fee</p> <p>(b) Paid by Management Company to Distributor: 50.96%<sup>Note 2</sup> of maximum flat fee</p> <p>(c) Paid by the Sub-Fund directly or indirectly to other service providers, including Depositary, Administrative Agent and Transfer Agent: 13.78%<sup>Note 2</sup> of maximum flat fee</p>

**Notes:**

1. A maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets for the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all Depositary tasks, such as the safekeeping and

supervision of the Fund's assets, the processing of payment transactions and all other tasks listed in the "DEPOSITARY AND MAIN PAYING AGENT" section of the Luxembourg Prospectus. In respect of the distribution of the Fund, the Management Company has appointed UBS Asset Management Switzerland AG (the "**Distributor**") to act as distributor of the Units of each Sub-Fund. The Distributor may appoint sub-distributors for the distribution of Units in different countries. A portion of the maximum flat fee received by the Management Company from the Fund will be paid to the relevant Portfolio Manager and the Distributor in connection with the portfolio management and distribution of the Fund. The maximum flat fee for Unit Classes with "hedged" in their name may include foreign exchange risk hedging charges. The maximum flat fee does not include certain other fees and additional expenses listed in the "TAXES AND EXPENSES" section of the Luxembourg Prospectus (under the sub-heading "Expenses paid by the Fund") which are also charged to the Fund.

2. These figures may change from time to time without prior notice depending on the agreements between the parties. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company/ Distributor.

3. You should note that where the Sub-Funds invests in other UCIs or UCITS under the terms of their investment policy, fees may be incurred both at the level of the Sub-Fund as well as at the level of the relevant target fund. As the Sub-Funds may invest in target funds from time to time, all fees and charges incurred by a Sub-Fund in respect of its investment into the target funds are currently not ascertainable. In such a case, the management fees (excluding performance fees) of the target fund in which assets of a Sub-Fund are invested may amount to a maximum of 3%, taking into account any trailer fees.

Should a Sub-Fund invest in units of funds managed directly or by delegation by the Management Company itself or by another company linked to the Management Company through common management or control or through a substantial direct or indirect holding, no issue or redemption charges may be charged to the investing Sub-Fund in connection with these target fund units. However, certain commission payments and expenses (such as Depositary and the central administrative agent fees, management/advisory fees) are charged at the level of the target funds as well as the Sub-Fund.

**A more detailed description of the fees and charges payable by the Sub-Funds is set out in the "TAXES AND EXPENSES" section of the Luxembourg Prospectus. You should read this section carefully for further information on the fees and charges payable by the Sub-Funds.**

You should also note that due to fees and charges as well as the buy-sell spreads for the underlying investments, the actual costs of buying and selling assets and investments for a Sub-Fund may differ from the last available price or, if applicable, the net asset value used to calculate the net asset value per Unit. These costs have a negative impact on the value of a Sub-Fund and are termed "dilution". To reduce the effects of dilution, the Board of Directors may at its own discretion make a dilution adjustment to the net asset value per Unit (swing pricing).

Units are issued and redeemed based on a single price: the net asset value per unit. To reduce the effects of dilution, the net asset value per Unit is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the Sub-Fund is

in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in a Sub-Fund or Unit Class of a Sub-Fund on a particular valuation day, the unadjusted net asset value per Unit is applied. The Board of Directors has discretion to decide under which circumstances such a dilution adjustment should be made. If a partial swing pricing is applied by the Board of Directors in respect of a Sub-Fund, the net asset value would be adjusted only if the swing threshold is exceeded and an existing shareholder's shareholding may be diluted when net subscriptions or redemptions are below the swing threshold. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of Units in the relevant Sub-Fund. The Board of Directors may apply a dilution adjustment if, in its view, the existing unitholders (in the case of subscriptions) or remaining unitholders (in the case of redemptions) could otherwise be put at a disadvantage. The dilution adjustment may take place if:

- (a) a Sub-Fund records a steady fall (i.e. a net outflow due to redemptions);
- (b) a Sub-Fund records a considerable volume of net subscriptions relative to its size;
- (c) a Sub-Fund shows a net subscription or net redemption position on a particular valuation day; or
- (d) In all other cases in which the Board of Directors believes a dilution adjustment is necessary in the interests of the unitholders.

When a valuation adjustment is made, a value is added to or deducted from the net asset value per Unit depending on whether the Sub-Fund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the buy-sell spreads. In particular, the net asset value of the respective Sub-Fund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the Sub-Fund, and (iii) the estimated bid-ask spread for the assets in which the Sub-Fund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. Generally speaking, adjustments shall be limited to a maximum of 2% of the relevant applicable net asset value per Unit. Under exceptional circumstances (e.g. high market volatility and/or illiquidity, extraordinary market conditions, market disruptions etc.), the Board of Directors may decide to apply temporarily a dilution adjustment of more than 2% of the relevant applicable net asset value per Unit in relation to each Sub-Fund and/or valuation date, provided that the Board of Directors is able to justify that this is representative of prevailing market conditions and is in the unitholders' best interest. This dilution adjustment shall be calculated according to the procedure specified by the Board of Directors. Unitholders shall be informed through the normal channels whenever temporary measures are introduced and once the temporary measures have ended.

The net asset value of each Unit Class of the Sub-Fund is calculated separately. However, dilution adjustments affect the net asset value of each Unit Class to the same degree in percentage terms. The dilution adjustment is made at sub-fund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction. You should note that a Sub-Fund's performance is calculated based on the published net asset value which may be partially swung, and the use of swung prices to calculate performance returns may increase the variability of the Sub-Fund's returns. Apart from the underlying

investments of the Sub-Funds, the returns of a Sub-Fund may be influenced by the level of subscription or redemption activity which may result in the application of swing pricing. Please refer to the “INVESTING IN UBS (LUX) BOND FUND” section of the Luxembourg Prospectus under the sub-heading “NET ASSET VALUE, ISSUE, REDEMPTION AND CONVERSION PRICE” for further details on potential dilution adjustments to the net asset value of a Sub-Fund. The maximum flat fee of the Management Company is based on the total net assets of the Sub-Fund which is calculated without swing pricing.

## 7. RISK FACTORS

### 7.1 General

You should consider and understand the risks of investing in a Sub-Fund. There can be no assurance that a Sub-Fund will achieve its investment objectives. The capital value of the Units and its dividends or coupons (if any) may rise and fall, as the capital value of the debt securities in which a Sub-Fund invests may fluctuate and you may not realise the value of your initial investment.

### 7.2 Risks associated with the investment policy of a Sub-Fund

#### 7.2.1 UBS (Lux) Bond Fund – Euro High Yield (EUR)

The Sub-Fund invests in a broadly diversified EUR portfolio of higher-yielding bonds with lower ratings. Investments with lower ratings may carry an above-average yield, but also a higher credit risk than investments in first-class issuers. High yield bonds may be exposed to greater credit or default risk than bonds with a high rating. The risks associated with bonds and high yield bonds are listed in the section headed “GENERAL RISK INFORMATION” of the Luxembourg Prospectus under “BONDS” and “HIGH YIELD BONDS”.

The Sub-Fund may invest up to 20% of its net assets in ABS, MBS, CMBS and CDOs/CLOs. The associated risks are described in the section headed “RISKS CONNECTED WITH THE USE OF ABS/MBS” or “RISKS CONNECTED WITH THE USE OF CDOS/CLOS” of the Luxembourg Prospectus.

The Sub-Fund may invest in securities that may subsequently prove difficult to sell due to reduced liquidity. This may have a negative effect on its market price and consequently on the Sub-Fund’s net asset value. Please refer to the section headed “GENERAL RISK INFORMATION” of the Luxembourg Prospectus under “LIQUIDITY RISK” for further details.

The Sub-Fund is exposed to sustainability risks. If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment. Please refer to the section headed “GENERAL RISK INFORMATION” of the Luxembourg Prospectus under “ESG RISKS” for further details.

No capital guarantee exists for this Sub-Fund, so you could lose your whole investment.

***The Sub-Fund’s net asset value is likely to have a high volatility due to its investment policies or portfolio management techniques.***

### 7.2.2 UBS (Lux) Bond Fund – Asia Flexible (USD)

The Sub-Fund may invest in bonds that are not investment grade by means of which above-average yields may be gained. However, such investments entail a higher credit risk than those in first-class issuers. The Sub-Fund may invest a maximum of 10% of its assets in bonds with a rating below CCC or with a comparable rating. The risks associated with bonds and high-yield bonds are listed in the section headed “GENERAL RISK INFORMATION” of the Luxembourg Prospectus under “BONDS” and “HIGH-YIELD BONDS”.

The Sub-Fund may invest no more than 20% of its net assets in fixed-income instruments denominated in RMB and traded on the CIBM or through Bond Connect. The associated risks are described in the sections “Risk information on investments traded on the China Interbank Bond Market” and “Risk information on investments traded on the CIBM via the Northbound Trading Link through Bond Connect”.

The Sub-Fund may invest up to 20% of its net assets in ABS, MBS, CMBS and CDOs/CLOs. The associated risks are specified in the section headed “RISKS CONNECTED WITH THE USE OF ABS/MBS” or “RISKS CONNECTED WITH THE USE OF CDOS/CLOS” of the Luxembourg Prospectus.

Investments in Asian countries may be more volatile and less liquid than investments in European countries. Furthermore, public regulation may be less stringent in countries where the Sub-Fund invests than in more developed states and the accounting, auditing and reporting methods employed may not meet the standards used in more developed countries.

The Sub-Fund may invest in securities that may subsequently prove difficult to sell due to reduced liquidity. This may have a negative effect on its market price and consequently on the Sub-Fund’s net asset value. Please refer to the section headed “GENERAL RISK INFORMATION” of the Luxembourg Prospectus under “LIQUIDITY RISK” for further details.

The Sub-Fund is exposed to sustainability risks. If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment. Please refer to the section headed “GENERAL RISK INFORMATION” of the Luxembourg Prospectus under “ESG RISKS” for further details.

For the reasons given, the Sub-Fund is particularly suitable for investors who are aware of these risks.

***The Sub-Fund’s net asset value is likely to have a high volatility due to its investment policies or portfolio management techniques.***

### 7.3 Exchange rate risks

An investment in the Units of any Sub-Fund may entail exchange rate risks as: (i) the investments of the Sub-Fund may be denominated in currencies different from that of the currency of account of that Sub-Fund; and (ii) a Unit Class may be denominated in a currency different from that of the Sub-Fund.

You should note that the Sub-Funds are not denominated in Singapore Dollars and the Unit Classes may not be denominated in Singapore Dollars. With the exception of the SGD hedged Unit Classes, the Portfolio Managers currently do not intend to hedge against currency fluctuations between the Singapore Dollar and that of the currency of account of the Sub-Funds and between the Singapore Dollar and that of the currency denomination of the Unit Classes. You may therefore be exposed to this exchange rate risk if your reference currency is Singapore Dollars.

You should also note that for Unit Classes with “hedged” in their name and with reference currencies different to the Sub-Fund’s currency of account (“**Unit Classes in foreign currencies**”), the risk of fluctuations in the value of the reference currency (SGD in case of “SGD hedged” Unit Classes) is hedged against the Sub-Fund’s currency of account. This hedging shall be between 95% and 105% of the total net assets of the Unit Class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of Unit Classes in foreign currencies, can result in the hedging temporarily surpassing the range mentioned above. The Management Company and the relevant Portfolio Manager will take all necessary steps to bring the hedging back within the limits mentioned above.

You should also note that the hedging described above has no effect on possible currency risks resulting from investments denominated in a currency other than the Sub-Fund’s currency of account.

A Sub-Fund may engage in foreign currency transactions in order to hedge against currency fluctuations between its currency of account and its underlying investments.

A Sub-Fund’s hedging transactions, while potentially reducing the currency risks to which the Sub-Fund would otherwise be exposed, involve certain other risks, including risk of default by a counterparty.

In the case of the UBS (Lux) Bond Fund – Asia Flexible (USD), non-deliverable forwards (NDF) enable currency positions to be built up and hedged against exchange rate risks without the need to physically transfer these currencies or conduct currency transactions on the corresponding markets. Using this method, both counterparty risk and costs incurred by holding local currencies, as well as certain export restrictions, may be reduced to a minimum. In all cases, local trade in NDFs in USD between two foreign business partners is not subject to prudential supervision by the authorities of the respective country.

You should also note the specific RMB exchange rate risks associated with an investment into RMB Unit Classes as set out in the section headed “DESCRIPTION OF UNIT CLASS TYPES” in the Luxembourg Prospectus under the “RMB hedged” section.

## 7.4 **Risks associated with securities lending and repurchase transactions**

### 7.4.1 Securities lending transactions

A Sub-Fund may enter into securities lending transactions subject to the conditions and limits set out in Paragraph 5.7.2 of this Singapore Prospectus. If the other party to a securities lending transaction should default, that Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Fund in connection with the securities lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of

the other party to the securities lending transaction or its failure to return the securities as agreed, that Sub-Fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement.

#### 7.4.2 Repurchase transactions

A Sub-Fund may enter into repurchase agreements and reverse repurchase agreements as a buyer or as a seller subject to the conditions and limits set out in Paragraph 5.7.2 of this Singapore Prospectus. If the other party to a repurchase agreement or reverse repurchase agreement should default, that Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by that Sub-Fund in connection with the repurchase agreement or reverse repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or reverse repurchase agreement or its failure otherwise to perform its obligations on the repurchase date, that Sub-Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement or reverse repurchase agreement.

You should refer to the section headed “RISKS CONNECTED WITH THE USE OF EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES” of the Luxembourg Prospectus for information on the inherent risks of the securities lending and repurchase agreements and reverse repurchase agreements.

#### 7.5 **Liquidity risks associated with redemptions of Units**

The Sub-Funds are not listed in Singapore and there is no secondary market for the Sub-Funds in Singapore. Therefore, you can only redeem your Units on Dealing Days by submitting your redemption request as described in Paragraph 10 of this Singapore Prospectus.

The general approach taken by the Fund to help manage the liquidity of the Sub-Funds is to activate liquidity management tools, which are as follows:

- (i) where a Sub-Fund records a steady fall following from a net outflow due to redemptions, or where a Sub-Fund shows a net redemption position on a particular valuation date, the Board of Directors may apply partial swing pricing to reduce the net asset value of the relevant Sub-Fund. Please refer to Paragraph 6 above for further details;
- (ii) the Management Company reserves the right not to execute redemption and conversion orders in full (redemption gate) on any order date on which this would lead to outflows of more than 10% of the total net asset value of a Sub-Fund on that date. In addition, if there is a large volume of redemption orders the Depositary and Management Company may decide to postpone the execution of any redemption order. Please refer to Paragraph 10.3 below for further details); and



- (iii) the Management Company may also temporarily suspend redemption of Units in any Sub-Fund in certain circumstances as described in Paragraph 14 below.

The activation of such liquidity management tools may have an adverse impact on your redemptions from the Sub-Funds. For instance, the suspension of dealings as described in Paragraph 14 of this Singapore Prospectus will mean that you will not be able to redeem from the Sub-Funds during the suspension period and the postponement of redemptions under certain circumstances (redemption gate) as referred to in Paragraph 10.3 of this Singapore Prospectus may mean you may not be able to redeem from the Sub-Fund on that Dealing Day.

#### 7.6 Risks associated with the use of financial derivative instruments

The Sub-Funds use the following approaches in determining their exposure to financial derivatives instruments. The average leverage for each Sub-Fund using the value-at-risk (“**VaR**”) approach is expected to be within the range stated in the table below. Leverage is expressed as a ratio between the sum of the notionals and the net asset value of the relevant Sub-Fund. You should note that greater leverage amounts may be attained for all Sub-Funds, under certain circumstances.

Sub-Fund	Global risk calculation method	Expected range of leverage	Reference portfolio
UBS (Lux) Bond Fund – Euro High Yield (EUR)	Commitment approach	n/a	n/a
UBS (Lux) Bond Fund – Asia Flexible (USD)	Relative VaR approach	0-2x	JP Morgan Asia Credit Index (JACI) USD

The commitment approach and relative VaR approach used in determining the Sub-Funds’ exposure to financial derivative instruments are as described in the Committee of European Securities Regulators’ guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS, i.e. CESR/10-788.

You should also refer to the sections headed “USE OF FINANCIAL DERIVATIVE TRANSACTIONS”, “SWAP AGREEMENTS”, “INSOLVENCY RISK ON SWAP COUNTERPARTIES”, “POTENTIAL ILLIQUIDITY OF EXCHANGE TRADED INSTRUMENTS AND SWAP CONTRACTS”, “RISKS CONNECTED WITH THE USE OF EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES”, “EXPOSURE TO SECURITIES FINANCING TRANSACTIONS”, “RISK MANAGEMENT”, “LEVERAGE” and “COLLATERAL MANAGEMENT” of the Luxembourg Prospectus for details of the risks associated with the use of financial derivative instruments.

#### 7.7 Other risks

Other risks on the Sub-Funds’ investments are detailed in the section headed “RISK PROFILE” of the Luxembourg Prospectus and in the section headed “LEGAL ASPECTS” of

the Luxembourg Prospectus. Risks that may be specific to a Unit Class are detailed in the section headed “DESCRIPTION OF UNIT CLASS TYPE” of the Luxembourg Prospectus.

**The above should not be considered to be an exhaustive list of the risks which you should consider before investing into any Sub-Fund. You should be aware that an investment in any of the Sub-Funds may be exposed to other risks of an exceptional nature from time to time.**

## **8. SUBSCRIPTION FOR UNITS**

### **8.1 Subscription Procedure**

You may purchase Units through approved Singapore distributors appointed by the Management Company (or its agents) (“**Approved Singapore Distributors**”).

Your subscription for Units should be made on an order form as may be prescribed by the Management Company or the relevant Approved Singapore Distributor and sending the order form, together with the payment for the Units as may be advised by the relevant Approved Singapore Distributor, to any Approved Singapore Distributor.

At the request of unitholders, the Management Company may also accept full or partial subscriptions in kind for Units at its own discretion subject to certain terms and conditions as may be imposed by the Management Company.

Subscriptions using Supplementary Retirement Scheme (“**SRS**”) monies are currently available in respect of UBS (Lux) Bond Fund – Asia Flexible (USD) and UBS (Lux) Bond Fund – Euro High Yield (EUR), through certain Approved Singapore distributors only. You should contact the relevant Approved Singapore distributors to check on the availability of such subscriptions. If you intend to purchase Units of the UBS (Lux) Bond Fund – Asia Flexible (USD) and UBS (Lux) Bond Fund – Euro High Yield (EUR) using monies in your SRS account, you should instruct the relevant SRS operator bank for monies to be withdrawn from your SRS account to pay for the Units.

The Management Company reserves the right to reject in whole or in part any application for Units or to request further details or evidence of identity from an applicant for, or transferee of, Units.

Full details on the subscription procedure are set out under the “INVESTING IN UBS (LUX) BOND FUND” section of the Luxembourg Prospectus under the sub-headings “CONDITIONS FOR THE ISSUE AND REDEMPTION OF UNITS” and “ISSUE OF UNITS”.

### **8.2 Minimum Initial Subscription Amount and Minimum Subsequent Subscription**

While the Management Company does not currently impose any requirements on minimum initial subscription amount or minimum subsequent subscription amount, Approved Singapore Distributors may impose certain requirements on their clients. You should check with the relevant Approved Singapore Distributor whether any such requirements are imposed.

### **8.3 Dealing Deadline and Pricing Basis**

Units shall be issued on a forward pricing basis. Accordingly, the issue price of Units shall not be ascertainable at the time of subscription. The issue price per Unit is expressed in the

currency of account of the relevant Sub-Fund or Unit Class, and is calculated for each Dealing Day by dividing the overall net assets of the Sub-Fund attributable to the relevant Unit Class by the number of Units in circulation in that Unit Class.

You may place orders for subscription through the Approved Singapore Distributors. In order to subscribe for Units on a Dealing Day<sup>5</sup>, a properly completed order form, together with any relevant supporting documents and subscription monies must be received by the Approved Singapore Distributor before 4.00 p.m. (Singapore time) on a Singapore Dealing Day<sup>6</sup> ("**Singapore Cut Off Time**"). An Approved Singapore Distributor may impose an earlier Singapore Cut Off Time, and you should confirm the applicable Singapore Cut Off Time with the relevant Approved Singapore Distributor.

The Approved Singapore Distributor shall collect all orders it receives on or before the Singapore Cut Off Time and will forward such orders to the Singapore Representative for processing with the Administrative Agent.

Orders received by the Approved Singapore Distributors before the applicable Singapore Cut Off Time will, if accepted by the Administrative Agent prior to the dealing deadline<sup>7</sup> for such Dealing Day, be processed on the basis of the net asset value calculated for that day after the dealing deadline<sup>8</sup>.

Orders received by the Approved Singapore Distributors after the Singapore Cut Off Time or at any time on a day which is not a Singapore Dealing Day shall be deemed as having been received by the Approved Singapore Distributor before the Singapore Cut Off Time on the next Singapore Dealing Day.

**Approved Singapore Distributors may impose additional requirements on supporting documents and payment of cleared funds. You should confirm the applicable dealing procedures with the relevant Approved Singapore Distributor.**

Details of determining the net asset value (including details on the dilution adjustment of a Sub-Fund's net asset value) are set out under the section headed "NET ASSET VALUE, ISSUE, REDEMPTION AND CONVERSION PRICE" of the Luxembourg Prospectus.

Fractions of units can be issued for the Sub-Funds/ Unit Classes. Fractions of Units are expressed with up to three decimal places. If the relevant Sub-Fund or Unit Class is liquidated, fractional units entitle the holder to a distribution or a proportionate share of the liquidation proceeds.

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<sup>5</sup> "**Dealing Day**" means any Business Day. "**Business Day**" means a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for 24 and 31 December, individual, non-statutory days of rest in Luxembourg (i.e. days on which banks and financial institutions are closed) and days on which stock exchanges in the main countries in which the respective Sub-Fund invests are closed, or on which 50% or more of the investments of the Sub-Fund cannot be adequately valued.

<sup>6</sup> "**Singapore Dealing Day**" means a Dealing Day which is also a Singapore Business Day and "**Singapore Business Day**" means any day other than Saturday or Sunday on which commercial banks in Singapore are generally open for business.

<sup>7</sup> The "**dealing deadline**" as referred to in this Singapore Prospectus is the "cut-off time" as defined in the Luxembourg Prospectus. Please see the "INVESTING IN UBS (LUX) BOND FUND" section of the Luxembourg Prospectus under the sub-heading "CONDITIONS FOR THE ISSUE AND REDEMPTION OF UNITS".

<sup>8</sup> The day after the dealing deadline is the "valuation date" as defined in the Luxembourg Prospectus. Please see the "INVESTING IN UBS (LUX) BOND FUND" section of the Luxembourg Prospectus under the sub-heading "CONDITIONS FOR THE ISSUE AND REDEMPTION OF UNITS".

#### 8.4 Numerical Example of How Units are Allotted

The following is an illustration of the number of Units that will be issued based on an initial subscription amount of \$1,000, a notional issue price of \$100.00 per Unit and a notional Subscription Charge of 3%. The notional issue price is for illustrative purposes only, and the actual issue price will fluctuate according to the net asset value of the relevant Unit Class as well as the applicable Subscription Charge \*:

$$\begin{array}{rcccl}
 \underline{\$1,000} & - & \underline{\$30} & = & \underline{\$970} & / & \underline{\$100.00} & = & \underline{9.7 \text{ Units}} \\
 \textit{Initial} & & \textit{Notional} & & \textit{Net} & & \textit{Notional} & & \textit{Units} \\
 \textit{Subscription} & & \textit{Subscription} & & \textit{Subscription} & & \textit{Issue} & & \textit{Issued} \\
 \textit{Amount} & & \textit{Charge of} & & \textit{Amount} & & \textit{Price} & & \\
 & & 3\%^* & & & & & & 
 \end{array}$$

\*The Subscription Charge for the Sub-Funds is currently up to 6% for Unit Classes with “mdist” in their name and up to 3% for other Unit Classes.

#### 8.5 Trade Confirmations

A trade confirmation will be sent by the Singapore Representative to the relevant Approved Singapore Distributor, normally two Singapore Business Days following the Singapore Representative’s receipt of the unit allocation from the Management Company.

You should contact your Approved Singapore Distributor for the details on when you may expect to receive the trade confirmations confirming ownership of the number of Units issued to you as the trade confirmation policy may vary amongst the Approved Singapore Distributors. The trade confirmation will provide full details of the transaction.

#### 8.6 Cancellation of Subscription

You should note that the Management Company does not offer a right to cancel subscription orders for units of the Sub-Funds after the dealing deadline.

### 9. REGULAR SAVINGS PLAN (RSP)

An Approved Singapore Distributor may, at its discretion, allow you to invest in one or more Unit Classes offered in respect of each Sub-Fund (as listed or described in Paragraph 2 above) by way of a regular savings plan (“RSP”).

You should check with the relevant Approved Singapore Distributor on whether any such RSP is offered and the terms and conditions on which such RSP may be offered (including the minimum amount of periodic contributions, when monies will be deducted from your account and when Units subscribed will be allotted to you each month).

You may cease your participation in the RSP, without suffering any penalty, by giving written notice to the relevant Approved Singapore Distributor as may be required by that Approved Singapore Distributor provided that the required notice period is not longer than the period between your regular subscriptions.

## **10. REDEMPTION OF UNITS**

### **10.1 Redemption Orders and Redemption Procedure**

Units may be redeemed on any Dealing Day. You must however redeem your Units via the same Approved Singapore Distributor through whom you originally purchased your Units. You may therefore only place redemption orders on Singapore Dealing Days.

Your orders for redemption of your Units should be made on a unit redemption form as may be prescribed by the Management Company or the relevant Approved Singapore Distributor and sending it, together with such documents as may be required by the Management Company, to the relevant Approved Singapore Distributor before the Singapore Cut Off Time (as set out in Paragraph 8.3 above).

At the request of unitholders, the Management Company may offer full or partial redemptions in kind for Units at its own discretion subject to certain terms and conditions as may be imposed by the Management Company.

Full details on the redemption procedure are set out under the “INVESTING IN UBS (LUX) BOND FUND” section of the Luxembourg Prospectus under the sub-headings “CONDITIONS FOR THE ISSUE AND REDEMPTION OF UNITS” and “REDEMPTION OF UNITS”.

### **10.2 Minimum Holding Amount and Minimum Redemption Amount**

While the Management Company does not currently impose any requirements on minimum holding amount or minimum redemption amount, Approved Singapore Distributors may impose certain requirements on their clients. You should check with the relevant Approved Singapore Distributor whether any such requirements are imposed.

### **10.3 Dealing Deadline and Pricing Basis**

The redemption price per Unit is calculated on a forward pricing basis. Therefore, the redemption price of Units will not be ascertainable at the time of the redemption request. The redemption price for the Units is based on the net asset value per Unit calculated on each Dealing Day by dividing the net asset value that is attributable to the relevant Unit Class by the number of Units in circulation in that Unit Class.

Details of determining the net asset value (including details on the dilution adjustment of a Sub-Fund’s net asset value) are set out under the section headed “NET ASSET VALUE, ISSUE, REDEMPTION AND CONVERSION PRICE” of the Luxembourg Prospectus.

You may place orders to redeem Units of any Unit Class up to the Singapore Cut Off Time (as set out in Paragraph 8.3 above) on any Singapore Dealing Day. An Approved Singapore Distributor may impose an earlier Singapore Cut Off Time, and you should confirm the applicable Singapore Cut Off Time with the relevant Approved Singapore Distributor.

The Approved Singapore Distributor shall collect all orders received prior to the Singapore Cut-Off Time and will forward such orders to the Singapore Representative for processing with the Administrative Agent.

Orders received by the Approved Singapore Distributors before the applicable Singapore Cut Off Time will, if accepted by the Administrative Agent prior to the dealing deadline for

such Dealing Day, be processed on the basis of the net asset value calculated for that day after the dealing deadline<sup>9</sup>.

Orders received by the Approved Singapore Distributors after the Singapore Cut Off Time or at any time on a day which is not a Singapore Dealing Day shall be deemed as having been received by the Approved Singapore Distributor before the Singapore Cut Off Time on the next Singapore Dealing Day.

**Approved Singapore Distributors may impose additional requirements on supporting documents and timing for payment of redemption proceeds. You should confirm the applicable dealing procedures with the relevant Approved Singapore Distributor.**

The Management Company reserves the right not to execute redemption and conversion orders in full (redemption gate) on any order date on which this would lead to outflows of more than 10% of the total net asset value of a Sub-Fund on that date. In this case, the Management Company may decide to only partially execute redemption and conversion orders, and to postpone the redemption and conversion orders for the order date that have not been executed for a period generally not to exceed 20 Business Days, giving them priority status.

If there is a large volume of redemption orders, the Depositary and the Management Company may decide to postpone the execution of any redemption order until the equivalent Fund assets have been sold (without undue delay). Should such a measure be necessary, all redemption orders received on the same day will be processed at the same price.

#### 10.4 Numerical examples of calculation of redemption proceeds

The following is an illustration of the redemption proceeds payable based on a redemption order for 1,000 Units, a notional redemption price of (i) \$110.00; and (ii) \$90.00 per Unit. The notional redemption price is for illustrative purposes only, and the actual redemption price will fluctuate according to the net asset value of the relevant Unit Class as well as the applicable Redemption Commission\*:

$$\underline{1,000 \text{ Units}} \times \underline{\$110.00} = \underline{\$110,000.00} - \underline{\$0} = \underline{\$110,000.00}$$

<i>Redemption request</i>	<i>Redemption Price</i>	<i>Gross Redemption Proceeds</i>	<i>Redemption Commission*</i>	<i>Net Redemption Proceeds</i>
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OR

$$\underline{1,000 \text{ Units}} \times \underline{\$90.00} = \underline{\$90,000.00} - \underline{\$0} = \underline{\$90,000.00}$$

<i>Redemption request</i>	<i>Redemption Price</i>	<i>Gross Redemption Proceeds</i>	<i>Redemption Commission*</i>	<i>Net Redemption Proceeds</i>
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<sup>9</sup> The day after the dealing deadline is the "valuation date" as defined in the Luxembourg Prospectus. Please see the "INVESTING IN UBS (LUX) BOND FUND" section of the Luxembourg Prospectus under the sub-heading "CONDITIONS FOR THE ISSUE AND REDEMPTION OF UNITS".

\*There is currently no Redemption Commission payable.

#### 10.5 **Payment of Redemption Proceeds**

Redemption proceeds may, in principle, only be received by unitholders in the currency in which the relevant Unit Class is denominated. Further details are set out under the “INVESTING IN UBS (LUX) BOND FUND” section of the Luxembourg Prospectus under the sub-heading “REDEMPTION OF UNITS”.

Redemption proceeds will normally be paid no later than the third day after the order date unless legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary make it impossible to transfer redemption proceeds to Singapore.

If you had invested via an Approved Singapore Distributor, your redemption proceeds will normally be paid by the Management Company to your Approved Singapore Distributor. You will receive your redemption proceeds from your Approved Singapore Distributor in accordance with such instructions as agreed between you and your Approved Singapore Distributor. You should contact your Approved Singapore Distributor for further details (including the period within which the redemption proceeds will be paid out to you by the Approved Singapore Distributor) as the payment policy amongst the Approved Singapore Distributors may vary. The cost of any settlement by telegraphic transfer may be passed on to you.

If you had purchased your Units with SRS monies, your redemption proceeds will be paid to you by transferring the proceeds to the relevant bank for credit to your SRS account or otherwise in accordance with the provisions of any applicable law, regulations or guidelines. Where your SRS account has been closed, your redemption proceeds will be paid to you in accordance with the provisions of any applicable law, regulations or guidelines.

#### 10.6 **Compulsory Redemptions**

If the value of a Unit Class in relation to the total net asset value of a Sub-Fund has fallen below, or failed to reach, a level that the Board of Directors of the Management Company has fixed as the minimum level for the economically efficient management of a Unit Class, the Board of Directors may decide that all Units of this Class are to be redeemed against payment of the redemption price on a business day determined by the Board of Directors. Investors of the Class/Sub-Fund concerned shall not have to bear any additional costs or other financial burdens as a result of this redemption. Where applicable, the swing pricing principle described in the “NET ASSET VALUE, ISSUE, REDEMPTION AND CONVERSION PRICE” section of the Luxembourg Prospectus shall apply.

Please also refer to the “INVESTING IN UBS (LUX) BOND FUND” section of the Luxembourg Prospectus under the sub-heading “SUSPENSION OF NET ASSET VALUE CALCULATION, AND SUSPENSION OF THE ISSUE, REDEMPTION AND CONVERSION OF UNITS” for information on powers of the Management Company to redeem Units at any time as well as to request that a unitholder returns, transfers or converts his Units if such unitholder no longer meets the requirements of a Unit Class. Please also refer to the “TAXES AND EXPENSES” section of the Luxembourg Prospectus under the sub-heading “AUTOMATIC EXCHANGE OF INFORMATION – FATCA AND THE COMMON

REPORTING STANDARD” for information on circumstances under which you may be subject to the compulsory redemption or liquidation of your interest in the Fund.

#### **11. CONVERSION OF UNITS<sup>10</sup>**

At any time, you may convert your Units into those of another unit class within the same sub-fund, and/or may convert your Units into those of another sub-fund, which shall be subject to payment of a Conversion Commission, if any (as set out in Paragraph 6 above).

Conversion orders are subject to the same procedures as the issue and redemption of Units.

**You should note in addition that, as a condition of your conversions, the new sub-fund or unit class subscribed into as a result of the conversion must be available to you for subscription.**

The Management Company reserves the right not to execute redemption and conversion orders in full (redemption gate) on any order date on which this would lead to outflows of more than 10% of the total net asset value of a Sub-Fund on that date. In this case, the Management Company may decide to only partially execute redemption and conversion orders, and to postpone the redemption and conversion orders for the order date that have not been executed for a period generally not to exceed 20 Business Days, giving them priority status.

Further details on conversion procedures are set out under the “INVESTING IN UBS (LUX) BOND FUND” section of the Luxembourg Prospectus under the sub-heading “CONVERSION OF UNITS”.

#### **12. OBTAINING PRICE INFORMATION IN SINGAPORE**

The indicative issue prices and redemption prices of the Units are normally published in Singapore on the Singapore Representative's website at <https://www.ubs.com/sg/en/asset-management.html> within two Singapore Business Days immediately succeeding each Dealing Day.

Please refer to the provisions under the “INFORMATION FOR UNITHOLDERS” section of the Luxembourg Prospectus under the sub-heading “REGULAR REPORTS AND PUBLICATIONS” for other sources of price information.

#### **13. VALUATION OF UNDERLYING INVESTMENTS**

The net asset value per Unit of each Sub-Fund or Unit Class is expressed in the currency of account of the respective Sub-Fund or Unit Class, and is calculated each Business Day by dividing the overall net assets of the Sub-Fund attributable to each Unit Class by the number of Unit in this Unit Class of the Sub-Fund.

Details on the method of valuation in respect of the assets of the Sub-Funds are set out under **the “NET ASSET VALUE, ISSUE, REDEMPTION AND CONVERSION PRICE” section of the Luxembourg Prospectus.**

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<sup>10</sup> More commonly referred to in Singapore as “switching”.



#### 14. TEMPORARY SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND OF THE ISSUE, CONVERSION AND REDEMPTION OF UNITS

The Management Company may temporarily suspend the calculation of the net asset value of one or more sub-funds, as well as the issue and redemption of Units, and conversions between individual sub-funds, for one or more business days in the circumstances described in the “INVESTING IN UBS (LUX) BOND FUND” section of the Luxembourg Prospectus under the sub-heading “SUSPENSION OF NET ASSET VALUE CALCULATION, AND SUSPENSION OF THE ISSUE, REDEMPTION AND CONVERSION OF UNITS”.

Please also refer to this section of the Luxembourg Prospectus for information on powers of the Management Company to refuse a request to buy Units, to redeem Units at any time Units subscribed or purchased in defiance of an exclusion clause as well as to request that a unitholder returns, transfers or converts his Units if such unitholder no longer meets the requirements of a Unit Class.

#### 15. PERFORMANCE OF THE SUB-FUNDS

##### 15.1 Performance of the Sub-Funds (as at 31 January 2023)<sup>11</sup>

Unit Class	One year	Three years	Five years	Ten years	Since inception
		<i>(Average annual compounded return)</i>			
<b>UBS (Lux) Bond Fund – Euro High Yield (EUR)</b>					
P-acc (Date of inception: 15 May 1998)					
Gross of costs and commissions*	-5.01	-0.93	0.39	2.96	3.03
Net of costs and commissions**	-7.86	-1.93	-0.22	2.65	2.91
Benchmark: ICE BofA EUR High Yield 3% Constrained Index***	-7.22	-1.09	0.71	3.50	N.A. #
P-dist (Date of inception: 15 May 1998)					
Gross of costs and commissions*	-5.02	-0.94	0.39	2.96	2.84

<sup>11</sup> Source: UBS AG. The performance of the Unit Classes is calculated on a single pricing basis, with dividends being reinvested net of all charges payable upon reinvestment and in the currency denomination of the relevant Unit Class. The performance of the benchmark for UBS (Lux) Bond Fund – Euro High Yield (EUR) is calculated with gross dividends reinvested and in EUR. The performance of the benchmark for UBS (Lux) Bond Fund – Asia Flexible (USD) is calculated with gross dividends reinvested and in USD. The comparison between the performance of each Unit Class and its benchmark is made on a “gross of fees” basis.

<b>Unit Class</b>	<b>One year</b>	<b>Three years</b>	<b>Five years</b>	<b>Ten years</b>	<b>Since inception</b>
	<b>(Average annual compounded return)</b>				
Net of costs and commissions**	-7.87	-1.94	-0.22	2.65	2.71
Benchmark: ICE BofA EUR High Yield 3% Constrained Index***	-7.22	-1.09	0.71	3.50	N.A. #
P-mdist (Date of inception: 1 July 2009)					
Gross of costs and commissions*	-5.01	-0.93	0.40	2.96	6.67

Unit Class	One year	Three years	Five years	Ten years	Since inception
		<i>(Average annual compounded return)</i>			
Net of costs and commissions**	-10.71	-2.95	-0.84	2.33	6.19
Benchmark: ICE BofA EUR High Yield 3% Constrained Index***	-7.22	-1.09	0.71	3.50	7.01
P-6%-mdist (Date of inception: 27 June 2014)					
Gross of costs and commissions*	-5.02	-0.93	0.36	n.a.	1.78
Net of costs and commissions**	-10.72	-2.96	-0.88	n.a.	1.06
Benchmark: ICE BofA EUR High Yield 3% Constrained Index***	-7.22	-1.09	0.71	n.a.	2.29
(USD hedged) P-acc (Date of inception: 26 November 2013)					
Gross of costs and commissions*	-2.85	0.58	2.39	n.a.	3.83
Net of costs and commissions**	-5.76	-0.43	1.77	n.a.	3.49
Benchmark: ICE BofA EUR High Yield 3% Constrained Index (hedged to USD)***	-4.74	0.57	2.92	n.a.	4.50
(USD hedged) P-mdist (Date of inception: 10 June 2013)					
Gross of costs and commissions*	-2.84	0.60	2.40	n.a.	4.18
Net of costs and commissions**	-8.67	-1.45	1.14	n.a.	3.52

Unit Class	One year	Three years	Five years	Ten years	Since inception
		<i>(Average annual compounded return)</i>			
Benchmark: ICE BofA EUR High Yield 3% Constrained Index (hedged to USD)***	-4.74	0.57	2.92	n.a.	4.87
(SGD hedged) P-mdist (Date of inception: 19 November 2013)					
Gross of costs and commissions*	-3.12	0.27	2.00	n.a.	3.70
Net of costs and commissions**	-8.94	-1.77	0.74	n.a.	3.02
Benchmark: ICE BofA EUR High Yield 3% Constrained Index (hedged to SGD)***	-5.31	0.18	2.41	n.a.	4.34
(AUD hedged) P-mdist (Date of inception: 8 July 2013)					
Gross of costs and commissions*	-3.79	-0.22	1.73	n.a.	4.75
Net of costs and commissions**	-9.56	-2.26	0.48	n.a.	4.08
Benchmark: ICE BofA EUR High Yield 3% Constrained Index (hedged to AUD)***	-6.37	-0.77	1.82	n.a.	5.18
(GBP hedged) P-mdist (Date of inception: 13 December 2013)					
Gross of costs and commissions*	-3.54	-0.21	1.28	n.a.	3.09
Net of costs and commissions**	-9.33	-2.25	0.03	n.a.	2.40

Unit Class	One year	Three years	Five years	Ten years	Since inception
		<i>(Average annual compounded return)</i>			
Benchmark: ICE BofA EUR High Yield 3% Constrained Index (hedged to GBP)***	-6.10	-0.41	1.58	n.a.	3.57
(RMB hedged) P-mdist (Date of inception: 30 September 2013)					
Gross of costs and commissions*	-2.67	1.95	3.61	n.a.	6.00
Net of costs and commissions**	-8.51	-0.13	2.33	n.a.	5.31
Benchmark: ICE BofA EUR High Yield 3% Constrained Index (hedged to RMB)***	-4.90	2.00	4.16	n.a.	6.74
(HKD hedged) P-mdist (Date of inception: 10 October 2013)					
Gross of costs and commissions*	-3.38	0.30	1.96	n.a.	3.63
Net of costs and commissions**	-9.18	-1.74	0.70	n.a.	2.96
Benchmark: ICE BofA EUR High Yield 3% Constrained Index (hedged to HKD)***	-5.36	0.42	2.54	n.a.	4.34
(CHF hedged) P-acc (Date of inception: 21 May 2012)					
Gross of costs and commissions*	-5.56	-1.32	-0.01	2.50	3.88
Net of costs and commissions**	-8.39	-2.32	-0.62	2.18	3.59

Unit Class	One year	Three years	Five years	Ten years	Since inception
		<i>(Average annual compounded return)</i>			
Benchmark: ICE BofA EUR High Yield 3% Constrained Index (hedged to CHF)***	-7.60	-1.35	0.40	3.09	4.27
(CAD hedged) P-mdist (Date of inception: 8 July 2013)					
Gross of costs and commissions*	-3.05	0.20	1.91	n.a.	4.16
Net of costs and commissions**	-8.87	-1.84	0.66	n.a.	3.50
Benchmark: ICE BofA EUR High Yield 3% Constrained Index (hedged to CAD)***	-5.26	-0.13	2.14	n.a.	4.63
(JPY hedged) P-mdist (Date of inception: 13 January 2017)					
Gross of costs and commissions*	-5.09	-0.76	0.54	n.a.	1.55
Net of costs and commissions**	-10.78	-2.79	-0.70	n.a.	0.53
Benchmark: ICE BofA EUR High Yield 3% Constrained Index (hedged to JPY)***	-8.10	-1.05	0.84	n.a.	1.79
<b>UBS (Lux) Bond Fund – Asia Flexible (USD)</b>					
P-acc (Date of inception: 28 January 2010)					
Gross of costs and commissions*	-10.12	-4.53	-0.52	1.31	2.52
Net of costs and commissions**	-12.82	-5.49	-1.12	1.00	2.29

<b>Unit Class</b>	<b>One year</b>	<b>Three years</b>	<b>Five years</b>	<b>Ten years</b>	<b>Since inception</b>
		<i>(Average annual compounded return)</i>			
Benchmark: JP Morgan Asia Credit Index (JACI) USD	-6.31	-2.12	1.09	2.64	4.00
P-mdist (Date of inception: 28 January 2010)					
Gross of costs and commissions*	-10.12	-4.53	-0.52	1.31	2.52
Net of costs and commissions**	-15.51	-6.48	-1.74	0.69	2.04
Benchmark: JP Morgan Asia Credit Index (JACI) USD	-6.31	-2.12	1.09	2.64	4.00
(EUR hedged) P-acc (Date of inception: 28 January 2010)					
Gross of costs and commissions*	-12.14	-5.94	-2.47	-0.10	1.45
Net of costs and commissions**	-14.78	-6.89	-3.06	-0.41	1.21
Benchmark: JP Morgan Asia Credit Index (JACI) (hedged to EUR)	-8.74	-3.68	-1.02	1.13	2.78
(EUR hedged) P-dist (Date of inception: 28 January 2010)					
Gross of costs and commissions*	-12.14	-5.94	-2.47	-0.10	1.44
Net of costs and commissions**	-14.78	-6.89	-3.06	-0.41	1.21
Benchmark: JP Morgan Asia Credit Index (JACI) (hedged to EUR)	-8.74	-3.68	-1.02	1.13	2.78

Unit Class	One year	Three years	Five years	Ten years	Since inception
		<i>(Average annual compounded return)</i>			
(SGD hedged) P-acc (Date of inception: 14 May 2010)					
Gross of costs and commissions*	-10.31	-4.64	-0.83	1.19	2.16
Net of costs and commissions**	-13.00	-5.61	-1.43	0.88	1.92
Benchmark: JP Morgan Asia Credit Index (JACI) (hedged to SGD)	-6.74	-2.34	0.70	2.51	3.62
(SGD hedged) P-mdist (Date of inception: 28 January 2010)					
Gross of costs and commissions*	-10.31	-4.64	-0.83	1.18	2.41
Net of costs and commissions**	-15.70	-6.59	-2.05	0.56	1.94
Benchmark: JP Morgan Asia Credit Index (JACI) (hedged to SGD)	-6.74	-2.34	0.70	2.51	3.81

\* *“Gross of costs and commissions” means not taking into account any costs and commissions charged when subscribing and realising Units.*

\*\* *“Net of costs and commissions” means taking into account such costs and commissions charged when subscribing and realising Units (and calculated based on a Subscription Charge of 6% in respect of Unit Classes with “mdist” in their names and 3% in respect of other Units Classes and nil redemption charge).*

\*\*\* From inception to 30 April 1999, the Sub-Fund did not have a benchmark as issues outstanding in the early days of the European high yield bond market were not sufficient for a benchmark to be practicable. The Sub-Fund was subsequently benchmarked against Lehmann Euro High Yield from 1 May 1999 until 31 May 2002. The benchmark was then changed to BofA Merrill Lynch EUR High Yield 3% Constrained Index as this index had the benefit of having the weight of large issuers on the index capped at 3%, which has resulted in better diversification. The name of the benchmark was changed to ICE BofA EUR High Yield 3% Constrained Index on 20 October 2017 due to a rebranding of the Merrill Lynch Fixed Income indices.



# The since inception figure for the benchmark is not available as there is no benchmark data available before 30 April 1999.

***Any past performance of the Sub-Funds is not necessarily indicative of the future performance of Sub-Funds.***

Other Unit Classes available for subscription in Singapore as listed or described in Paragraph 2 above for which performance figures have not been provided in the table above have either not been incepted or have been incepted for less than one year as at 31 January 2023. A track record of at least one year is therefore not available in respect of such Unit Classes as at 31 January 2023.

## 15.2 Expense Ratios and Turnover Ratios

The expense ratios and the turnover ratios of the Unit Classes/Sub-Funds based on the latest audited accounts issued as at the date of this Singapore Prospectus (for the financial period ended 31 March 2022) is as follows:

Sub-Fund	Unit Class	Expense Ratio	Turnover Ratio
UBS (Lux) Bond Fund – Euro High Yield (EUR)	P-acc	1.33%	64.00%
	P-dist	1.33%	
	P-mdist	1.33%	
	P-6%-mdist	1.33%	
	(USD hedged) P-acc	1.38%	
	(USD hedged) P-mdist	1.38%	
	(SGD hedged) P-mdist	1.38%	
	(AUD hedged) P-mdist	1.38%	
	(GBP hedged) P-mdist	1.38%	
	(RMB hedged) P-mdist	1.38%	
	(HKD hedged) P-mdist	1.38%	
	(CHF hedged) P-acc	1.38%	
	(CAD hedged) P-mdist	1.38%	
	(JPY hedged) P-mdist	1.38%	

Sub-Fund	Unit Class	Expense Ratio	Turnover Ratio
UBS (Lux) Bond Fund – Asia Flexible (USD)	P-acc	1.37%	95.91%
	P-mdist	1.37%	
	(EUR hedged) P-acc	1.42%	
	(EUR hedged) P-dist	1.42%	
	(SGD hedged) P-acc	1.43%	
	(SGD hedged) P-mdist	1.43%	

Unit Classes available for subscription in Singapore as listed or described in Paragraph 2 above for which expense ratios have not been provided in the above table have either not been incepted or have been incepted after 31 March 2022, therefore, expense ratios for such Unit Classes based on the audited accounts for the financial period ended 31 March 2022 are not available.

**Notes:**

1. The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratio (the “**IMAS Guidelines**”) and based on figures in the Fund’s latest audited accounts as at the date of this Singapore Prospectus. The following expenses, and such other expenses as may be set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:
  - (a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
  - (b) interest expenses;
  - (c) foreign exchange gains and losses of the Unit Class, whether realised or unrealised;
  - (d) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
  - (e) tax deducted at source or arising from income received, including withholding tax; and
  - (f) dividends and other distributions paid to shareholders.
2. The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value.

## **16. SOFT DOLLAR COMMISSIONS / ARRANGEMENTS**

As at the date of this Singapore Prospectus, the Management Company and the Portfolio Managers do not receive or enter into soft-dollar commissions/arrangements in respect of each Sub-Fund. The Management Company, the Portfolio Manager and their respective associates do not receive cash or other rebates from brokers and dealers (whether or not they are members of the UBS Group) in respect of transactions executed for the respective Sub-Funds.

## **17. POTENTIAL CONFLICTS OF INTERESTS**

The Management Company, the Portfolio Managers, the Depositary, the Administrative Agent and the other service providers of the Fund, and/or their respective affiliates, associates, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Fund.

The Management Company, the Portfolio Managers, the Administrative Agent and the Depositary have adopted and implemented a policy on conflicts of interest. They have taken suitable organisational and administrative measures to identify and manage conflicts of interest so as to minimise the risk of the Fund's interests being prejudiced, as well as to ensure that the Fund's unitholders are treated fairly in the event that a conflict of interest cannot be prevented.

The Management Company, the Depositary, the Portfolio Managers, the Distributor, the Securities Lending Agent and the Securities Lending Service Provider are part of the UBS Group (hereinafter referred to as "Affiliated Person"). The Affiliated Person is a global, full-service private banking, investment banking, asset management and financial services organisation that is a major player in the global financial markets. As such, the Affiliated Person is engaged in various business activities and may have other direct or indirect interests in the financial markets in which the Fund invests.

The Affiliated Person endeavours to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. To this end, the Affiliated Person has implemented procedures to ensure that any business activities giving rise to a conflict that could harm the interests of the Fund or its unitholders, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

Despite the Management Company's best efforts and due care, there remains the risk that the organisational or administrative measures taken by the Management Company for the management of conflicts of interest may not be sufficient to ensure, with reasonable confidence, that all risks of damage to the interests of the Fund or its unitholders are eliminated. If this should be the case, any non-mitigated conflicts of interest and any decisions taken in relation thereto will be notified to unitholders on the following website of the Management Company:  
[http://www.ubs.com/lu/en/asset\\_management/investor\\_information.html](http://www.ubs.com/lu/en/asset_management/investor_information.html).

Where a conflict of interest arising out of the relationship between the Management Company and the Depositary cannot be avoided, the Management Company or the Depositary will manage, monitor and disclose that conflict of interest in order to prevent adverse effects on the interests of the Fund and of the unitholders.

Further information is set out under the “INFORMATION FOR UNITHOLDERS” section of the Luxembourg Prospectus under the sub-heading “CONFLICTS OF INTEREST”.

## **18. REPORTS**

The financial year end for the Fund is 31 March.

The annual report (which contains the audited annual accounts) is published within four months after the end of the financial year and the semi-annual report (which contains the semi-annual accounts) is published within two months after the end of the period to which it is made up and may be sent to unitholders in accordance with applicable Luxembourg laws.

Further details on the annual report and semi-annual report are set out under the “INFORMATION FOR UNITHOLDERS” section of the Luxembourg Prospectus under the sub-heading “REGULAR REPORTS AND PUBLICATIONS”.

You may inspect a copy of all these reports at the operating office of the Singapore Representative during normal Singapore business hours.

## **19. OTHER MATERIAL INFORMATION**

### **19.1 Distribution Policy of the Sub-Funds**

Please refer to the section headed “DISTRIBUTIONS” of the Luxembourg Prospectus for information on how distributions on the Units are determined and made.

Distributions may be composed of income (e.g. dividend income and interest income) or capital and they may include or exclude fees and expenses. Any distribution results in an immediate reduction in the net asset value per unit of a Sub-Fund. Distributions out of capital result in the reduction of an investor’s original capital invested in a Sub-Fund.

You should note that Unit Classes with “-dist” in their name are distributing Unit Classes of which income is distributed unless the Management Company decides otherwise, and you may receive monthly or quarterly distributions if you invest in a Unit Class with “-mdist” or “-qdist” in its name respectively.

Distributions out of capital result in the reduction of an investor’s original capital invested in the Sub-Fund.

You should note that the Unit Classes with “-acc” in their name are accumulating Unit Classes and the income thereof reinvested and not distributed unless the Management Company decides otherwise.

### **19.2 Tax Considerations**

You should be aware that you may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or other kind of tax on distributions or deemed distributions of the Sub-Funds, capital gains within the Sub-Funds, whether or not realised, income received or accrued or deemed received within the Sub-Funds. *Please note that the information provided herein is not exhaustive and does not constitute tax or legal advice. You should consult your own independent tax advisors if in doubt of your tax position.*

### 19.2.1 Certain Singapore Tax Considerations

The following is a summary of certain Singapore income tax consequences to the Sub-Funds and investors in the Sub-Funds. The discussion does not purport to be a comprehensive description of all possible Singapore tax consequences to the Sub-Funds or to purchasers or owners of Units of the Sub-Funds in all circumstances. The discussion below is general in nature and is based upon applicable laws of Singapore, all as in effect on the date of this Singapore Prospectus and all of which are subject to changes or differing interpretation (possibly with a retrospective effect). You are urged to consult your own tax advisors as to all Singapore income and other tax consequences applicable to the Sub-Funds or of acquiring, holding or disposing of Units of any of the Sub-Funds.

Singapore adopts a quasi-territorial system of taxation whereby tax is assessed on income accruing in or derived from Singapore, or income received (or deemed to be received) in Singapore from sources outside Singapore, subject to certain exemptions. Singapore income tax is only imposed on income. There is no capital gains tax in Singapore.

Individuals who are tax resident in Singapore will be exempt from Singapore tax on all foreign-sourced income received in Singapore on or after 1 January 2004, other than income received through a partnership in Singapore. Accordingly, individual investors should generally be exempt from Singapore tax on income distributions received from any of the Sub-Funds (assuming that such Sub-Fund's investment income being distributed is not itself Singapore-sourced). You should note that income distributions from the Sub-Funds may be treated as Singapore-sourced income in the hands of an investor where the distributions constitute gains or profits from a trade or business carried on by the investor in Singapore.

You should also note that the above exemption extends to resident individuals only and not to corporates or other persons or entities. Corporates or other bodies of persons who are tax resident in Singapore will be taxed on the income distributions received from any of the Sub-Funds at the applicable corporate tax rates. There are certain exemptions available to Singapore-resident persons (excluding individuals) on certain foreign-sourced income received by them, subject to certain conditions being met.

Singapore currently does not impose tax on capital gains. In general, gains from the disposal of the Units in any of the Sub-Funds may be construed to be of an income nature and subject to Singapore income tax if they arise from activities which are regarded as the carrying on of a trade or business in Singapore.

In addition, investors who apply, or who are required to apply, the Singapore Financial Reporting Standard ("**FRS**") 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") for the purposes of Singapore income tax may be required to recognise gains or losses (not being gains or losses in the nature of capital) in accordance with the provisions of FRS 39, FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of Units in any of the Sub-Funds is made.

**19.2.2 Other Tax Considerations**

Please refer to the “TAXES AND EXPENSES” section of the Luxembourg Prospectus for a summary of other tax considerations in relation to the Fund and the Sub-Funds.

**19.3 Liquidation of the Fund and merging of Sub-Fund and Unit Classes**

Please refer to the “LIQUIDATION AND MERGER OF THE FUND AND ITS SUB-FUNDS OR UNIT CLASSES” section of the Luxembourg Prospectus for details on the circumstances of liquidation and merger which may affect the Sub-Funds and Unit Classes.

**20. QUERIES AND COMPLAINTS**

You may contact the Singapore Representative at +65-6495 5333 or at its operating office during normal Singapore business hours to raise any queries or complaints regarding the Fund or any Sub-Fund.

Signed:

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Signed by **Barbara Chamberlain**  
for and on behalf of  
**Michael Kehl**  
Member of the Board of Directors

Signed:

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Signed by **Andrea Papazzoni**  
for and on behalf of  
**Michael Kehl**  
Member of the Board of Directors

Signed:

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Signed by **Barbara Chamberlain**  
for and on behalf of  
**Francesca Prym**  
Member of the Board of Directors

Signed:

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Signed by **Andrea Papazzoni**  
for and on behalf of  
**Francesca Prym**  
Member of the Board of Directors

Signed:

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Signed by **Barbara Chamberlain**  
for and on behalf of  
**Eugène Del Cioppo**  
Member of the Board of Directors

Signed:

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Signed by **Andrea Papazzoni**  
for and on behalf of  
**Eugène Del Cioppo**  
Member of the Board of Directors

Signed:

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Signed by **Barbara Chamberlain**  
for and on behalf of  
**Ann-Charlotte Lawyer**  
Member of the Board of Directors

Signed:

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Signed by **Andrea Papazzoni**  
for and on behalf of  
**Ann-Charlotte Lawyer**  
Member of the Board of Directors

Signed:

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Signed by **Barbara Chamberlain**  
for and on behalf of  
**Miriam Uebel**  
Member of the Board of Directors

Signed:

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Signed by **Andrea Papazzoni**  
for and on behalf of  
**Miriam Uebel**  
Member of the Board of Directors