

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus<sup>1</sup>.
- It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

**UBS (LUX) KEY SELECTION SICAV – CHINA ALLOCATION OPPORTUNITY (USD)**  
(the “Sub-Fund”)

|   |                                       |   |  |
|---|---------------------------------------|---|--|
| Product Type  | SICAV                                 | Launch Date   | 8 June 2015 <sup>2</sup>   |
| Manager   | UBS Fund Management (Luxembourg) S.A. | Depository  | UBS Europe SE, Luxembourg Branch   |
| Trustee   | Not Applicable                        | Dealing Frequency   | Every Dealing Day  |
| Capital Guaranteed  | No                                    | Expense Ratio for FY ended 30 September 2022 <sup>3</sup> | 1.91% to 1.96%   |
| Name of Guarantor   | Not Applicable                        |   |  |
| PRODUCT SUITABILITY   |                                       |   |  |
| <b>WHO IS THE PRODUCT SUITABLE FOR?</b> <ul style="list-style-type: none"><li>• The actively managed Sub-Fund is <u>only</u> suitable for investors who:<ul style="list-style-type: none"><li>○ wish to invest in a diversified portfolio of equities and bonds with a focus on China; and</li><li>○ are prepared to assume the risk associated with investing in Chinese assets and are comfortable that the Sub-Fund's net asset value is likely to have a high volatility.</li></ul></li></ul> <b>You should consult your financial advisers if in doubt whether this product is suitable for you.</b>   |                                       |   | <u>Further Information</u><br>Refer to the “Investment Objectives and Policies” section (Para 5.6) of the Singapore Prospectus for further information on product suitability.   |
| KEY PRODUCT FEATURES  |                                       |   |  |
| <b>WHAT ARE YOU INVESTING IN?</b> <ul style="list-style-type: none"><li>• You are investing in a sub-fund under the Company, an open-ended investment fund constituted in the form of a SICAV under Luxembourg laws, that aims to achieve capital growth and generate income by investing in a diversified portfolio with a focus on China.</li><li>• The Company aims to achieve high growth and/or current earnings, while giving due consideration to capital security and the liquidity of the Company's assets.</li><li>• The Share Classes with “-acc” in their name are accumulating Share Classes and the income thereof is not distributed unless the Company decides otherwise. The Share Classes with “-dist” in their name are distributing Share Classes and the income thereof is distributed unless the Company decides otherwise. You may receive monthly or quarterly distributions if you invest in a Share Class with “-mdist” or “-qdist” in its name respectively. Any distribution results in an immediate reduction of the net asset value per share of the Sub-Fund. Distributions out of capital result in the reduction of an investor's original capital invested in the Sub-Fund.</li></ul> |                                       |   | Refer to the “The Company”, “The Sub-Funds”, “Investment Objectives and Policies” and “Other Material Information” sections (Paras 1, 2, 5 and 19.1) of the Singapore Prospectus for further information on features of the product. |
| Investment Strategy   |                                       |   |  |
| <ul style="list-style-type: none"><li>• UBS Asset Management categorises this Sub-Fund as an ESG integration fund which does not promote particular ESG characteristics or pursues a specific sustainability or impact objective.</li><li>• The Sub-Fund is actively managed, without reference to a benchmark.</li><li>• The Sub-Fund invests mainly in equities and equity rights or bonds and claims of companies domiciled or chiefly active in China, in addition to other permissible investments which focus on China.</li></ul>   |                                       |   | Refer to the “Investment Objectives and Policies” section (Para 5) of the Singapore Prospectus for further information on the investment policy, investment principles   |

<sup>1</sup> The Singapore Prospectus is available for collection during normal business hours from UBS Asset Management (Singapore) Ltd (9 Penang Road, Singapore 238459) or any Approved Singapore Distributor.

<sup>2</sup> Inception date for the earliest incepted Share Class(es).

<sup>3</sup> Provided for available Share Classes incepted before 30 September 2022. Please refer to the Singapore Prospectus for the specific expense ratio of such Share Classes.

|   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• To the extent permitted by law, the Sub-Fund may also invest in securities traded on the Chinese onshore securities market. This includes Chinese A shares as well as fixed-income instruments denominated in RMB traded on CIBM or on the market for exchange-traded bonds (“<b>Chinese onshore bonds</b>”). In particular, the Sub-Fund may invest directly or indirectly in Chinese A shares/Chinese onshore bonds through the QFI programme, in UCITS or other UCIs with exposure to Chinese A shares/Chinese onshore bonds and/or access products such as exchange traded funds (ETFs). The Sub-Fund’s exposure may also include Chinese A shares traded via Stock Connects.</li> <li>• 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. The Sub-Fund may invest in bonds and claims with a low rating, i.e. a rating of BBB (Standard &amp; Poor’s) or lower, a comparably low rating from another recognised rating agency or – insofar as a new issue is concerned that does not yet have an official rating or an issue that has no rating at all – a comparably low internal UBS rating.</li> <li>• The Sub-Fund may make investments denominated in USD and other currencies (including HKD and RMB). In order to fulfil its investment objective and achieve broad diversification, the Sub-Fund may invest up to 10% of its net assets in UCITS and other UCIs.</li> <li>• In order to fulfill its investment objective, the Sub-Fund may also invest in all other legally permissible instruments, including structured products, certificates and derivative financial instruments, which can be used for hedging purposes and/or for participating in the expected market developments.</li> <li>• The Sub-Fund’s net asset value is likely to have a high volatility due to its investment policies or portfolio management techniques.</li> <li>• Investments of the Sub-Fund may be subject to substantial fluctuations. The Sub-Fund’s net asset value may fluctuate significantly due to its equity exposure, which may be very high, and is also impacted by changes in interest rates given the fixed income holdings. No guarantee can be given that the net asset value of the Sub-Fund will not fall below its value at the time of acquisition.</li> </ul> | <p>and investment restriction of the Sub-Fund.</p>   |
| Parties Involved  |  |
| <p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The umbrella fund under which the Sub-Fund is constituted is UBS (Lux) Key Selection SICAV i.e. the “Company”.</li> <li>• The Management Company of the Company is UBS Fund Management (Luxembourg) S.A..</li> <li>• The Portfolio Manager of the Sub-Fund is UBS Asset Management (Hong Kong) Limited.</li> <li>• The Depositary is UBS Europe SE, Luxembourg Branch.</li> </ul>  | <p>Refer to the “The Company”, “Management and Administration”, “Other Parties” and “Other Material Information” sections (Paras 1, 3, 4.3 and 19.3) of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p> |
| KEY RISKS   |  |
| <p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT</b></p> <p><b>The value of the product and its dividends or coupons (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment and your principal may be at risk:</b></p>   | <p>Refer to the “Risk Factors” section (Para 7) of the Singapore Prospectus for further information on the risks of the product.</p>   |
| Market and Credit Risks   |  |
| <ul style="list-style-type: none"> <li>• <b>You are exposed to market risks in China markets.</b> <ul style="list-style-type: none"> <li>○ Your investments may go up or down due to changing economic, political or market conditions that impact the price of the Sub-Fund’s investments.</li> <li>○ Investments in the securities markets in the PRC are subject to the specific risks of investing in the markets in the PRC.</li> </ul> </li> </ul>  |  |

|  |   |  |   |  |   |               |  |   |  |                                      |   |                   |             |             |  |   |   |   |   |   |   |  |  |   |
|--|---|--|---|--|---|---------------|--|---|--|--------------------------------------|---|-------------------|-------------|-------------|--|---|---|---|---|---|---|--|--|---|
| <ul style="list-style-type: none"><li><b>You are exposed to emerging markets risks</b> – Investments in the securities markets in the PRC are subject to the general risks of investing in emerging markets. Emerging markets are at an early stage of development and suffer from higher risks of expropriation and nationalisation, as well as social, political and economic instability.</li><li><b>You are exposed to exchange rate risks.</b></li></ul>  |   |  |   |  |   |               |  |   |  |                                      |   |                   |             |             |  |   |   |   |   |   |   |  |  |   |
| Liquidity Risks  |   |  |   |  |   |               |  |   |  |                                      |   |                   |             |             |  |   |   |   |   |   |   |  |  |   |
| <ul style="list-style-type: none"><li><b>The Sub-Fund is not listed in Singapore and you can redeem only on Dealing Days</b> – There is no secondary market for the Sub-Fund in Singapore. All redemption requests should be submitted in the manner set out in the Singapore Prospectus.</li><li><b>Execution of your redemption request may be postponed and redemption may be suspended in certain circumstances.</b></li></ul>   |   |  |   |  |   |               |  |   |  |                                      |   |                   |             |             |  |   |   |   |   |   |   |  |  |   |
| Product-Specific Risks   |   |  |   |  |   |               |  |   |  |                                      |   |                   |             |             |  |   |   |   |   |   |   |  |  |   |
| <ul style="list-style-type: none"><li><b>You are exposed to risks of financial derivative instruments</b> – Investments by the Sub-Fund in financial derivative instruments are subject to risks such as general market risk, settlement risk, credit risk, volatility risk and liquidity risk. The markets in financial derivative instruments are volatile.</li><li><b>You are exposed to ESG risks</b> – If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment.</li><li><b>You are also exposed to risks in relation to investments in bonds and high yield bonds, liquidity risks of the Sub-Fund’s investments, risks associated with the Stock Connects and risks associated with the CIBM.</b></li></ul>   |   |  |   |  |   |               |  |   |  |                                      |   |                   |             |             |  |   |   |   |   |   |   |  |  |   |
| FEES AND CHARGES   |   |  |   |  |   |               |  |   |  |                                      |   |                   |             |             |  |   |   |   |   |   |   |  |  |   |
| <b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b><br><u>Payable directly by you</u> <ul style="list-style-type: none"><li>You will need to pay the following fees and charges:</li></ul> <table><tr><td rowspan="2">Subscription Charge (or sales charge)<sup>^</sup></td><td>Share Classes with “mdist” in their name: Up to 6% of the gross subscription amount</td></tr><tr><td>Other Share Classes: Up to 4% of the gross subscription amount</td></tr><tr><td>Redemption Commission (or redemption charge)<sup>^</sup></td><td>Currently NIL</td></tr><tr><td>Conversion Commission (or switching fee)</td><td>Up to the amount of the maximum conversion fee described under “INVESTING IN UBS (LUX) KEY SELECTION SICAV” section of the Luxembourg Prospectus under the sub-heading “CONVERSION OF SHARES”</td></tr></table> <p><sup>^</sup>Additional costs may be charged to you if the subscription or redemption is made in-kind.</p> <p>Additional fees and charges in addition to the Subscription Charge, Redemption Commission and Conversion Commission may be payable by you to the Approved Singapore Distributors depending on the specific nature of services provided by the Approved Singapore Distributors to you.</p> <p><u>Payable by the Sub-Fund from invested proceeds</u></p> <ul style="list-style-type: none"><li>The Sub-Fund will pay the following fee:</li></ul> <table><tr><td></td><td>Share Classes with “P” in their name</td><td>Share Classes with “P” and “hedged” in their name</td></tr><tr><td>Maximum flat fee*</td><td>1.800% p.a.</td><td>1.850% p.a.</td></tr><tr><td>(a) Retained by Management Company and Portfolio Manager</td><td>(a) 39.89%<sup>4</sup> of maximum flat fee</td><td>(a) 41.51%<sup>4</sup> of maximum flat fee</td></tr><tr><td>(b) Paid by Management Company to Distributor</td><td>(b) 50.50%<sup>4</sup> of maximum flat fee</td><td>(b) 49.14%<sup>4</sup> of maximum flat fee</td></tr><tr><td>(c) Paid by the Sub-Fund directly or indirectly to other service providers,</td><td>(c) 9.61%<sup>4</sup> of maximum flat fee</td><td>(c) 9.35%<sup>4</sup> of maximum flat fee</td></tr></table> |   | Subscription Charge (or sales charge) <sup>^</sup> | Share Classes with “mdist” in their name: Up to 6% of the gross subscription amount | Other Share Classes: Up to 4% of the gross subscription amount | Redemption Commission (or redemption charge) <sup>^</sup> | Currently NIL | Conversion Commission (or switching fee) | Up to the amount of the maximum conversion fee described under “INVESTING IN UBS (LUX) KEY SELECTION SICAV” section of the Luxembourg Prospectus under the sub-heading “CONVERSION OF SHARES” |  | Share Classes with “P” in their name | Share Classes with “P” and “hedged” in their name | Maximum flat fee* | 1.800% p.a. | 1.850% p.a. | (a) Retained by Management Company and Portfolio Manager | (a) 39.89% <sup>4</sup> of maximum flat fee | (a) 41.51% <sup>4</sup> of maximum flat fee | (b) Paid by Management Company to Distributor | (b) 50.50% <sup>4</sup> of maximum flat fee | (b) 49.14% <sup>4</sup> of maximum flat fee | (c) Paid by the Sub-Fund directly or indirectly to other service providers, | (c) 9.61% <sup>4</sup> of maximum flat fee | (c) 9.35% <sup>4</sup> of maximum flat fee | Refer to the “Fees, Charges and Expenses” section (Para 6) of the Singapore Prospectus for further information on fees and charges. |
| Subscription Charge (or sales charge) <sup>^</sup>   | Share Classes with “mdist” in their name: Up to 6% of the gross subscription amount   |  |   |  |   |               |  |   |  |                                      |   |                   |             |             |  |   |   |   |   |   |   |  |  |   |
|  | Other Share Classes: Up to 4% of the gross subscription amount  |  |   |  |   |               |  |   |  |                                      |   |                   |             |             |  |   |   |   |   |   |   |  |  |   |
| Redemption Commission (or redemption charge) <sup>^</sup>  | Currently NIL   |  |   |  |   |               |  |   |  |                                      |   |                   |             |             |  |   |   |   |   |   |   |  |  |   |
| Conversion Commission (or switching fee)   | Up to the amount of the maximum conversion fee described under “INVESTING IN UBS (LUX) KEY SELECTION SICAV” section of the Luxembourg Prospectus under the sub-heading “CONVERSION OF SHARES” |  |   |  |   |               |  |   |  |                                      |   |                   |             |             |  |   |   |   |   |   |   |  |  |   |
|  | Share Classes with “P” in their name  | Share Classes with “P” and “hedged” in their name  |   |  |   |               |  |   |  |                                      |   |                   |             |             |  |   |   |   |   |   |   |  |  |   |
| Maximum flat fee*  | 1.800% p.a.   | 1.850% p.a.  |   |  |   |               |  |   |  |                                      |   |                   |             |             |  |   |   |   |   |   |   |  |  |   |
| (a) Retained by Management Company and Portfolio Manager   | (a) 39.89% <sup>4</sup> of maximum flat fee   | (a) 41.51% <sup>4</sup> of maximum flat fee        |   |  |   |               |  |   |  |                                      |   |                   |             |             |  |   |   |   |   |   |   |  |  |   |
| (b) Paid by Management Company to Distributor  | (b) 50.50% <sup>4</sup> of maximum flat fee   | (b) 49.14% <sup>4</sup> of maximum flat fee        |   |  |   |               |  |   |  |                                      |   |                   |             |             |  |   |   |   |   |   |   |  |  |   |
| (c) Paid by the Sub-Fund directly or indirectly to other service providers,  | (c) 9.61% <sup>4</sup> of maximum flat fee  | (c) 9.35% <sup>4</sup> of maximum flat fee         |   |  |   |               |  |   |  |                                      |   |                   |             |             |  |   |   |   |   |   |   |  |  |   |

<sup>4</sup> This figure may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fees it receives from the Management Company / Distributor.

|   |  |  |   |
|---|--|--|---|
| including Depositary, Administrative Agent and Transfer Agent   |  |  |   |
| *Please refer to Para 6 of the Singapore Prospectus for details on the fees and expenses covered under the maximum flat fee and certain other fees and additional expenses not included under the maximum flat fee which are also charged to the Company.   |  |  |   |
| <b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>  |  |  |   |
| <p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b><br/> Valuations are performed on each Dealing Day. The indicative issue prices and redemption prices of the Shares are normally published in Singapore at <a href="https://www.ubs.com/sg/en/asset-management.html">https://www.ubs.com/sg/en/asset-management.html</a> within two Singapore Business Days immediately succeeding each Dealing Day.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COST IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>The Company does not offer a right to cancel subscription orders for Shares of the Sub-Fund after the dealing deadline.</li> <li>You can exit the Sub-Fund only by submitting your redemption order to the relevant Approved Singapore Distributor on any Singapore Dealing Day.</li> <li>You will normally receive the redemption proceeds by the third day after the order date or as advised by the relevant Approved Singapore Distributor.</li> <li>The redemption price of your Shares is determined as follows: <ul style="list-style-type: none"> <li>Orders received by the Approved Singapore Distributors before the applicable Singapore Cut Off Time (4 p.m. Singapore 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 as per that day after the dealing deadline.</li> <li>Orders received by the Approved Singapore Distributors after the Singapore Cut Off Time (4 p.m. Singapore 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. (Please note that certain Approved Singapore Distributors may impose an earlier cut-off time.)</li> </ul> </li> <li>The redemption proceeds that you will receive will be the redemption price per Share multiplied by the number of Shares redeemed, less any charges. An example is as follows: <math display="block"> \begin{array}{ccccccc} 1,000 \text{ Shares} &amp; \times &amp; \\$110.00 &amp; = &amp; \\$110,000.00 &amp; - &amp; \\$0 \\ \text{Redemption} &amp; &amp; \text{Redemption} &amp; &amp; \text{Gross} &amp; &amp; \text{Redemption} \\ \text{request} &amp; &amp; \text{Price} &amp; &amp; \text{Redemption} &amp; &amp; \text{Commission}^* \\ &amp; &amp; &amp; &amp; \text{Proceeds} &amp; &amp; \\ &amp; &amp; &amp; &amp; &amp; &amp; \text{Net Redemption} \\ &amp; &amp; &amp; &amp; &amp; &amp; \text{Proceeds} \end{array} </math> </li> </ul> <p>* There is currently no Redemption Commission payable.</p> |  |  | <p>Refer to the "Obtaining Price Information in Singapore", "Subscription for Shares" and "Redemption of Shares" sections (Paras 12, 8.6 and 10) of the Singapore Prospectus for further information on valuation and exiting from the product.</p> |
| <b>CONTACT INFORMATION</b>  |  |  |   |
| <p><b>HOW DO YOU CONTACT US?</b><br/> <b>Telephone Number:</b> +65 6495 5333<br/> <b>Address:</b> UBS Asset Management (Singapore) Ltd., 9 Penang Road, Singapore 238459<br/> <b>Website:</b> <a href="https://www.ubs.com/sg/en/asset-management.html">https://www.ubs.com/sg/en/asset-management.html</a><br/> <b>Email:</b> am-apac@ubs.com</p>  |  |  |   |

## APPENDIX: GLOSSARY OF TERMS

**“Administrative Agent”** means Northern Trust Global Services SE.

**“Approved Singapore Distributors”** means approved Singapore distributors appointed by the Management Company (or its agents).

**“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 Sub-Fund invests are closed or on which 50% or more of the investments of the Sub-Fund cannot be adequately valued. Days which are not normal banking days in the PRC are not deemed business days of the Sub-Fund.

**“CIBM”** means China Interbank Bond Market.

**“Company”** means UBS (Lux) Key Selection SICAV.

**“Conversion Commission”** means a charge in respect of a conversion of Shares into those of another Share 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.

**“Dealing Day”** means any Business Day.

**“Distributor”** means UBS Asset Management Switzerland AG.

**“PRC”** means People’s Republic of China.

**“QFI”** means Qualified Foreign Investors.

**“Share”** means a share of the Sub-Fund.

**“Share Classes”** means share classes available for subscription by Singapore investors pursuant to the Singapore Prospectus.

**“SICAV”** means Société d’Investissement à Capital Variable.

**“Singapore Business Day”** means any day other than Saturday or Sunday on which commercial banks in Singapore are generally open for business.

**“Singapore Dealing Day”** means a Singapore Business Day which is also a Dealing Day.

**“Stock Connect”** means the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect.

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

**“UCI”** means “Undertaking for Collective Investment”.

**“UCITS”** means “Undertaking for Collective Investment in Transferable Securities”.