

Offering Document

Dated 12 September 2025

UBS (Lux) Private Markets

a public limited liability company (société anonyme) in the form of a société d'investissement à capital variable (SICAV) – fonds d'investissement soumis à la partie II de la loi de 2010 - organised as an umbrella fund with Sub-Funds

The Board of Directors is responsible for the information contained in this document. To the best of the knowledge and belief of the Board of Directors (who has taken reasonable care to ensure that such is the case), the information contained in this document is accurate as at the date specified herein.

This Offering Document shall constitute a prospectus within the meaning of the 2010 Law and, where applicable in relation to ELTIF Sub-Funds, the ELTIF Regulation.

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Important Information

The Shares in **UBS (Lux) Private Markets** (the “Fund”) are offered solely on the basis of the information contained in this Offering Document (as defined hereinafter), in the relevant Sub-Fund Supplement (as defined hereinafter) and the information contained in the reports referred to therein.

In connection with the offer made in this Offering Document, no person is authorised to give any information or to make any representations other than those contained in this Offering Document and the documents referred to herein and any subscription or purchase of Shares made by any person on the basis of statements or representations not contained in or inconsistent with the information contained herein shall be solely at the risk of the subscriber or purchaser.

This Offering Document does not purport to be comprehensive and while, in the opinion of the Board of Directors, it contains all the information necessary to make an informed investment decision, it does not necessarily contain all the information that a prospective investor may desire in deciding whether or not to subscribe to or purchase the Shares. Investors are therefore invited to consult – if applicable - the relevant PRIIPs-KID (as defined below), as well as the latest annual report and semi-annual report, if relevant, of the Fund. In deciding whether or not to subscribe to or purchase the Shares of a given Sub-Fund, prospective Investors should read the relevant Sub-Fund Supplement in conjunction with this Offering Document and the Subscription Agreement. No representation or warranty, express or implied, is or will be made in relation to, and no responsibility or liability is or will be accepted by the Fund, the Board of Directors, the AIFM or the Investment Manager(s) as to or in relation to the accuracy or completeness of any written or verbal information made available to any recipient or his/her advisors in connection with any further investigation of the Fund that is not contained in any of the aforementioned documents.

The Board of Directors is responsible for the information contained in this Offering Document. To the best of its knowledge, it has taken all reasonable care to ensure that such is the case and that the information contained herein is accurate as at the date specified herein. The Fund, the Board of Directors, the AIFM and the Investment Manager(s) expressly disclaim any and all liability based on such information, errors in such information, or omissions in such information. In particular, no representation or warranty is given as to the accuracy of any financial information contained in this Offering Document or as to the achievement or reasonableness of any forecasts, projections, management targets, prospects or returns. The recipient shall be entitled to rely solely on any representations and warranties made to them by the Fund in any definitive subscription agreement for Shares entered into with the Fund (a “**Subscription Agreement**”).

Any losses in the Fund will be borne solely by the Investors in the Fund and not by UBS or its affiliates. Therefore, UBS’s losses in the Fund will be limited to losses attributable to the Shares in the Fund held by UBS and any affiliate in its capacity as an investor in the Fund or as beneficiary of a restricted profit interest held by UBS or any affiliate. Investors should be able to bear the economic consequences of an investment in the Fund, including the possibility of the loss of their entire investment.

Prospective investors should not construe the contents of this Offering Document as investment, legal, business, accounting, tax or other advice. In making an investment decision, prospective investors must rely on their own examination of the Fund and the terms of the offering, including the merits and risks involved. Each prospective investor should consult his/her/its own attorneys, business advisors and/or tax advisors as to legal, business, accounting, tax and related matters associated with an investment in the Fund. An investment in the Fund involves significant risks. Prospective investors should have the financial ability and willingness to bear the risk characteristics of the Fund.

This Offering Document and the information contained therein correspond to the status at the time of its drafting. Although the Fund intends to keep this Offering Document updated from time to time where required, and in particular in case of significant changes, prospective investors should note that neither the distribution of this Offering Document nor any offering of the Shares shall under any circumstances imply that the information contained in this Offering Document is correct as of a date subsequent to the date of this Offering Document. Prospective investors should therefore note that information in this Offering Document does not create any implication nor constitute a representation that there has been no change in the business or affairs of the Fund or any other information contained in this Offering Document since the date of this Offering Document. The information in a given Sub-Fund Supplement will be kept up to date to the extent and as required by applicable law.

UBS Asset Management (Europe) S.A. is the AIFM (as defined in the AIFMD (as defined below)) of the Fund and is authorised and regulated as an alternative investment fund manager and is subject as such to all requirements applicable to authorised alternative investment fund managers under the 2013 Law (as defined below).

The Fund has an umbrella structure consisting of one or more sub-funds (each a “**Sub-Fund**”). Prospective investors have the opportunity to invest in one or more Sub-Fund(s) which may be established from time to time and the terms of which may differ significantly, including in relation to their investment strategy, fee structure, distribution policy, investor prerequisites, terms of payment or other specific attributes. The rights and obligations of the Investors are limited to the assets of the Sub-Fund(s) in which they invest. The assets of each Sub-Fund shall only be liable to the extent that the Investors are invested in the respective Sub-Fund and in line with the extent of the claims of those creditors, whose claims arose upon the establishment of the relevant Sub-Fund or in connection with the management or the liquidation of the Sub-Fund. In terms of the relationship between the Investors, each Sub-Fund is treated as an independent entity. Each Sub-Fund may be liquidated individually, without this resulting in the liquidation of another Sub-Fund. The characteristics of each Sub-Fund are described in greater detail in the relevant Sub-Fund Supplement.

The Fund may include Sub-Funds (the “**ELTIF Sub-Funds**”) that qualify as a European long-term investment fund under the ELTIF Regulation (as defined below) and are intended to be invested in long-term assets. Prospective investors should be aware that long-term assets are typically assets that are of an illiquid nature, require patient capital based on commitments made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. As a result, ELTIF Sub-Funds would be intended to be marketed to both Retail Investors and Professional Investors. The Shares may under no circumstances be beneficially or legally held or owned by any person, which is not a Targeted Investor. Each prospective investor in an ELTIF Sub-Fund should carefully consider the appropriate amount of its overall investment portfolio to be invested, and it is recommended that such investor only invests a small proportion of its overall investment portfolio in such ELTIF Sub-Fund. ELTIF Sub-Funds are only appropriate for investors who are able to sustain a long-term and illiquid commitment. **References in this Offering Document to ELTIF Sub-Funds shall include any new ELTIF Sub-Funds that may be established in the future. If any such new ELTIF Sub-Fund is established in the future, in each case this Offering Document will be amended (including in accordance with the ELTIF Regulation).**

Sub-Funds may be marketed to both Retail Investors and Professional Investors. To the extent that, in the European Economic Area (“**EEA**”), the Shares are made available to Retail Investors, a PRIIPs KID shall be provided to each prospective EEA Retail Investor before he or she invests in the Fund within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products. Where certain sections or provisions are covered by both the articles of incorporation of the Fund (the “**Articles**”) and this Offering Document, the relevant provisions of the Articles shall prevail.

Each prospective investor and Shareholder shall treat as confidential, and shall not disclose or use any information in respect of the Fund and its Sub-Funds, including without limitation information which relates to:

- (i) the provisions of this Offering Document, the Sub-Fund Supplements, the Articles of Incorporation and any other agreements in respect of the Fund and its Sub-Funds;
- (ii) any negotiations relating to any documents in respect of the Fund and its Sub-Funds;
- (iii) the Board of Directors, the AIFM, the Investment Manager or their respective Affiliates and their respective business, financial or other affairs and/or their respective employees, officers, directors, parties, members or shareholders;
- (iv) information regarding actual or prospective investments or their businesses; or
- (v) any information regarding the Fund and its Sub-Funds and their investments received or obtained by Shareholders.

The obligations and undertakings of each prospective investor and Shareholder under this Section shall be continuing and shall survive termination of the Fund (or the relevant Sub-Fund) and this Offering Document. Any restriction or obligation imposed on a prospective investor or Shareholder pursuant to this Section may be waived by the Board of Directors.

Such obligations and undertakings do not apply if the confidential information is in the public domain as at the date of this Offering Document.

Eligibility of Investors

The Shares in the Fund may only be subscribed by Targeted Investors and in compliance with any additional eligibility criteria set out in the relevant Sub-Fund Supplement. The Fund or any of its delegates, where applicable, at its full discretion, will refuse the issue or transfer of Shares, if there is not sufficient evidence that the person to whom the Shares are sold or transferred is a Targeted Investor and meets the eligibility criteria set out in the relevant Sub-Fund Supplement.

Interpretation

All references in this Offering Document to (i) time are to Luxembourg time, unless otherwise stated, and (ii) "person" are to and include an individual, a partnership, a limited liability company, a joint venture, a corporation, a trust, an unincorporated organization, a government or any department or agency thereof or any entity similar to any of the foregoing, unless otherwise stated. In this Offering Document, "EUR" or "€" means the currency of the EU Member States that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992). Unless the context requires otherwise, terms defined in the plural include the singular and vice versa. In case of inconsistencies between this Offering Document and the Articles, the documents will take precedence in the following order to the fullest extent permitted by law: (a) the Articles and (b) this Offering Document. This Offering Document should be read in conjunction with the Articles.

Capitalised words used in this Offering Document will have the meaning ascribed to them in Section 1 "Definitions and Interpretation" or elsewhere in this Offering Document.

Cautionary note regarding forward-looking statements

This Offering Document contains forward-looking statements, which provide current expectations or forecasts of future events. Words such as "may", "believe", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "plan", and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that the statement is not forward-looking. Forward-

looking statements include statements about the Fund's plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Prospective investors should not unduly rely on these forward-looking statements, which apply only as of the date of this Offering Document. Due to various risks and uncertainties, including those set forth in "Risk Factors" and "Certain Conflicts of Interest" actual events or results or the actual performance of the Fund could differ materially and adversely from those reflected or contemplated in such forward-looking statements. Some of the information contained herein relating to the Fund's targets, intentions or expectations, including with respect to the structure and terms of the investments, the amount of leverage utilised and the size and type of individual investments, is subject to change, and no assurance can be given that such targets, intentions or expectations will be met.

Data protection policy

Prospective investors should note that by completing the Subscription Agreement, they are providing information that may constitute personal data within the meaning of European data protection legislation (including the EU General Data Protection Regulation (Regulation (EU) 2016/679) (the "GDPR") and any other EU or national legislation which implements or supplements the foregoing). The use of the personal data investors provide to the Board of Directors in the Subscription Agreement is governed by the GDPR and the terms of a privacy notice. Investors will be provided with such privacy notice.

Anti-money laundering regulations

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended (the "2004 Law"), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 concerning the fight against money laundering and terrorist financing as amended by CSSF Regulation 20-05 of 14 August 2020, CSSF Circular 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements), obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes. The AIFM, the Board of Directors and the other service providers of the Fund have policies and procedures in place to comply with applicable anti-money laundering laws and regulations in relation to Investors, prospective Investors or Investments. The AIFM also applies due diligence measures to the investments made on behalf of the Fund. Therefore, the AIFM has implemented the appropriate measures, policies and procedures to prevent the Fund from entering into transactions or operations (as part of its portfolio investments) that would constitute transactions or operations prohibited by the applicable anti-money laundering and terrorist financing legislation and regulations. The aforementioned measures, policies and procedures are applied not only to the acquisition phase of an investment, but also throughout its holding period up to a disposition.

Where the investment in the Fund is made through an intermediary as set forth in article 3 of CSSF Regulation No. 12-02, as amended by CSSF Regulation 20-05, the AIFM ensures that the Administrator has in place enhanced customer due diligence measures in accordance with article 3-2 of the 2004 Law. An enhanced due diligence process will be carried out by the Administrator specifically in the cases of investments through intermediaries and nominees.

As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment (UCI) verify ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. In this context, a procedure for the identification of Investors has been imposed. Namely, the Subscription Agreement of a prospective investor must be accompanied by any supporting documents recommended or prescribed by applicable rules and regulations allowing

the appropriate level of identification of the prospective investor and, as the case may be, its beneficial owners. Additionally, the AIFM, or any delegate thereof, must also apply due diligence measures on the assets of the Fund in accordance with a risk-based approach. The registrar and transfer agent may require subscribers to provide any document it deems necessary to effect such identification.

From time to time, Shareholders may be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations.

The Fund, or any delegate thereof, will further provide the Luxembourg beneficial owner register (the "RBO") created pursuant to the law of 13 January 2019 establishing a register of beneficial owners, as may be amended from time to time, with relevant information about any Shareholder or, as applicable, beneficial owner(s) thereof, qualifying as beneficial owner of the Fund within the meaning of the 2004 Law. Such information will be made available to those professionals who have obligations under the anti-money laundering and terrorist financing regulations through access to the RBO, as required by, and under the conditions set forth in the Luxembourg anti-money laundering laws and regulations. In addition, the subscriber acknowledges that failure by a Shareholder, or, as applicable, beneficial owner(s) thereof, to provide the Fund, or any delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

In any of the abovementioned circumstances, the information provided to the AIFM, the Board of Directors and other service providers of the Fund may include personal data of individuals within the meaning of GDPR. Such personal data will be processed in accordance with GDPR and the terms of the privacy notice referred to hereinabove.

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

In accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"), the AIFM has to determine and assess, on a product-by-product basis, whether Sustainability Risks are relevant to each Sub-Fund of the Fund. Details on the evaluation of Sustainability Risks are provided for each Sub-Fund in the relevant Sub-Fund Supplement. Further information on the Sustainability Risk policy of the AIFM can be found on its website:

https://www.ubs.com/global/en/assetmanagement/capabilities/white-labelling/fund-management-company-services/fml-procedures/sustainability-related-disclosures/_jcr_content/mainpar/toplevelgrid_157690904/col1/linklist/link_copy_copy.1564796308.file/PS9jb250ZW50L2RhbS9hc3NldHMvYXNzZXQtYWVudC1yZWltYWdpbmVkdL2x1L0Z1bmRzL2dlbmVyYWwtZG9jcy9zZmRyLXN1c3RhaW5hYmxlLWludmVzdG1lbnQtcmlzay1wb2xpY3kucGRm/sfdr-sustainable-investment-risk-policy.pdf

The AIFM has carefully evaluated the requirements of the principal adverse impacts (PAI) regime on Sustainability Factors pursuant to Article 4 of the SFDR. Further information on the principal adverse impacts policy of the AIFM can be found on its website here:

https://www.ubs.com/global/en/assetmanagement/capabilities/white-labelling/fund-management-company-services/fml-procedures/sustainability-related-disclosures/_jcr_content/mainpar/toplevelgrid_157690904/col1/linklistnewlook/link_copy_copy_13944_1150724994

Details on the consideration of the PAI regime of the Sub-Funds under Article 7 of the SFDR are provided for each Sub-Fund in the relevant Sub-Fund Supplement.

Under SFDR, the AIFM is required to classify its financial products, on a product-by-product basis. Details on the classification of the Sub-Funds under Articles 8 and 9 of the SFDR are provided for each Sub-Fund in the relevant annex of the relevant Sub-Fund Supplement.

Details on the status of each Sub-Fund under Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment as amended and or supplemented (the “**Taxonomy Regulation**” or “**EU Taxonomy**”) are provided in the relevant Sub-Fund Supplement.

Risk factors

Prospective investors should read this Offering Document carefully before deciding whether to purchase Shares of the Fund and its Sub-Funds and should pay particular attention to the information under Section 19 “Risk Factors” and in the relevant Sub-Fund Supplement. The Sub-Funds and their respective investments are long-term investments and involve significant risks.

There can be no assurance that a Sub-Fund’s investment objective will be achieved and investment results may vary substantially over time. An investment in the Fund is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources.

Directory

Fund	UBS (Lux) Private Markets 33A, avenue J. F. Kennedy L - 1855 Luxembourg Grand Duchy of Luxembourg
Board of Directors	<ul style="list-style-type: none"> • Jan Stig Rasmussen Independent Director Luxembourg • Jane Wilkinson Independent Director Luxembourg • Emmanuelle Ramponi Independent Director Luxembourg • William Heath Independent Director Luxembourg • Dhruv Kochhar Director
AIFM	UBS Asset Management (Europe) S.A. 33A, avenue J. F. Kennedy L - 1855 Luxembourg Grand Duchy of Luxembourg
AIFM Board of Directors and Conducting Officers	<p>Directors</p> <ul style="list-style-type: none"> • Francesca Gigli Prym, CEO • Ann-Charlotte Lawyer • Eugène Del Cioppo • Manuel Roller <p>Conducting Officers</p> <ul style="list-style-type: none"> • Stephanie Minet • Olivier Humbert • Geoffrey Lahaye • Valérie Bernard • Andrea Papazzoni • Nina Egelhof

	<ul style="list-style-type: none"> • Andreas Rossi
Investment Manager(s)	As indicated in the relevant Sub-Fund Supplement
Depository and Paying Agent	UBS Europe SE, Luxembourg Branch 33A, avenue J. F. Kennedy L - 1855 Luxembourg Grand Duchy of Luxembourg
Administrator and Registrar and Transfer Agent	Northern Trust Global Services SE 10, rue du Château d'Eau L - 3364 Leudelange Grand Duchy of Luxembourg
Domiciliation Agent	UBS Europe SE, Luxembourg Branch 33A, avenue J. F. Kennedy L - 1855 Luxembourg Grand Duchy of Luxembourg
Independent Auditor	Ernst & Young 35E, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Legal Advisor In Luxembourg	Linklaters LLP 35, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Principal Distributor	UBS Asset Management Switzerland AG or any other principal distributor appointed by the AIFM and/or the Fund

Provisions Applicable to the Fund Generally

1. Definitions and Interpretation

Definitions

Unless defined elsewhere in this Offering Document or unless the context indicates otherwise, capitalised words and expressions in this Offering Document shall have the meaning as described below.

1915 Law	the Luxembourg law dated 10 August 1915 on commercial companies, as amended from time to time.
1940 Act	the United States Investment Company Act of 1940, as previously or hereafter amended.
2004 Law	the Law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended from time to time.
2010 Law	the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time. Words and expressions that are not defined in this Offering Document but are defined in the 2010 Law shall have the same meaning as in the 2010 Law.
2013 Law	the Luxembourg law dated 13 July 2013 on alternative investment fund managers transposing the AIFMD into Luxembourg law, as amended from time to time.
2016 Law	the Luxembourg law dated 23 July 2016 on reserved alternative investment funds, as amended from time to time.
Administration Agreement	the central administration and registrar and transfer agency agreement between the AIFM and the Administrator in respect of the Fund.
Administrator	Northern Trust Global Services SE.
Advisers Act	the Investment Advisers Act of 1940, as amended.
Affiliate(s)	with respect to a specified person, (a) any person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the specified person or (b) any member of the Immediate Family of such specified person.
AIF	an alternative investment fund as defined in the AIFMD.
AIFM	UBS Asset Management (Europe) S.A., a public limited liability company (<i>société anonyme</i>), having its registered office at 33A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B154210, the authorized external alternative investment fund manager of the Fund within the meaning

	of the AIFMD and the 2013 Law, or such other authorised alternative investment fund manager as may be appointed from time to time in accordance with this Offering Document.
AIFM Agreement	the alternative investment fund manager agreement between the Fund and the AIFM in respect of the Fund.
AIFMD	the Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on alternative investment fund managers, as amended from time to time.
AIFMR	the Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012, supplementing AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as amended from time to time.
Articles	the articles of incorporation of the Fund, as amended from time to time.
ATAD I or Anti-Tax Avoidance Directive	the rules against tax avoidance practices that directly affect the functioning of the internal market set out in Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market, as amended from time to time.
ATAD II	Council Directive (EU) 2017/952 of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries, as amended from time to time.
Auditor	Ernst & Young, a <i>société anonyme</i> , governed by the laws of the Grand Duchy of Luxembourg.
Base Currency	the currency in which a Sub-Fund maintains its financial statements and calculates its total net assets.
Board of Directors	the board of directors of the Fund, being a decision making body of the Fund constituted by its directors: <ul style="list-style-type: none"> • Jan Stig Rasmussen Independent Director Luxembourg • Jane Wilkinson Independent Director Luxembourg • Emmanuelle Ramponi Independent Director Luxembourg

	<ul style="list-style-type: none"> • William Heath Independent Director Luxembourg • Dhruv Kochhar Director <p>To the extent permitted by Luxembourg law, a reference to decisions taken by the “Board of Directors” shall be deemed to comprise a reference to decisions taken by any person to whom the relevant decision making powers have been delegated by the Board of Directors.</p>
Business Day	a day on which banks are open for business in Luxembourg, except as otherwise defined in the relevant Sub-Fund Supplement.
Class	each class of Shares in issue or to be issued in each Sub-Fund of the Fund.
Collateral	assets provided by a borrower as security to the lender in case the borrower fails to meet its obligations.
Controlling Persons	the natural persons who exercise control over the Fund and Sub-Funds.
CRS	Common Reporting Standard.
CRS Law	the Luxembourg law of 18 December 2015 implementing the provisions of Council Directive 2014/107/EU amending Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation as well as the multilateral agreement of 29 October 2014 by which the OECD adopts the CRS.
CSSF	the <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority of the financial sector.
DAC or Directive on Administrative Cooperation	Luxembourg’s implementation of the provisions of Council Directive 2014/107/EU amending Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.
DAC 6	the amendment of DAC by Council Directive 2018/822/EU of 25 May 2018 as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.
Deferral Event	shall have the meaning ascribed to it in Section 7 “Redemption and Withdrawal”.
Deferral Period	a period during which the right of Investors to have their Shares redeemed is suspended.
Depository	UBS Europe SE, Luxembourg Branch, acting as the depository and paying agent of the Fund.

Depositary Agreement	the depositary and paying agent agreement between the Fund, the Depositary and the AIFM.
Derivative	an instrument or private contract whose value is based on the value and characteristics of one or more reference assets, such as a security, an index or an interest rate. A small movement in the value of the reference asset can cause a large movement in the value of the derivatives.
Distribution Agreement	the agreement between the AIFM and the Principal Distributor to act as principal distributor of the Fund, or any other agreement between the Principal Distributor and the AIFM.
Distributor	any person or entity appointed by the Fund, the AIFM or the Principal Distributor to distribute or arrange for the distribution of Shares.
Domiciliation Agent	UBS Europe SE, Luxembourg Branch, a <i>societas europaea</i> governed by the laws of Germany, whose Luxembourg branch has its registered office at 33A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, acting as domiciliation agent and corporate secretary of the Fund.
Domiciliation & Corporate Services Agreement	the agreement between Fund and the Domiciliation Agent with respect to the provision of domiciliation and corporate services to the Fund.
ELTIF	a European long-term investment fund, within the meaning of the ELTIF Regulation.
ELTIF Regulation	the Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds and any implementing measure thereto, including the European Commission Delegated Regulation 2018/480, each as amended from time to time.
ELTIF RTS	the regulatory technical standards with respect to the ELTIF Regulation.
EMIR	the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives, central counterparties and trade repositories, as amended from time to time.
Encumbrance	a pledge, alienation, mortgage, charge, hypothecation, encumbrance or similar Collateral assignment by any other means, whether for value or no value and whether voluntary or involuntary (including, without limitation, by operation of law or by judgment, levy, attachment, garnishment, bankruptcy or other legal or equitable proceedings).
ESG	Environmental, Social and Governance.

ESMA	the European Securities and Markets Authority, an independent EU Authority that contributes to safeguarding the stability of the EU's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection.
EU	the European Union.
EU Member State	a Member State of the European Union.
EUR or €	the Euro.
FATCA	the U.S. Foreign Account Tax Compliance Act.
FATCA Law	the Luxembourg law dated 24 July 2015 implementing the obligations resulting from the IGA into Luxembourg domestic law, as amended from time to time.
Financial Intermediary	an entity intermediary, such as a distributor, financial intermediary, nominees, clearing system or correspondent bank which will act on behalf of a Targeted Investor to acquire Shares in the relevant Sub-Fund.
Financial Year	the financial year of the Fund running from 1 January to 31 December of each year. The first financial year of the Fund ran from 15 October 2020 to 31 December 2021.
Fund	UBS (Lux) Private Markets.
Fund Documents	collectively: (i) this Offering Document including the relevant Sub-Fund Supplement(s); and (ii) the Articles.
GDPR	the EU General Data Protection Regulation (Regulation (EU) 2016/679) of 27 April 2016, as amended from time to time.
Immediate Family	a person's current spouse, parents, parents-in-law, children, siblings and grandchildren, and any trust or estate all of the beneficiaries of which consist of such person or such person's spouse, parents, parents-in-law, children, siblings or grandchildren.
Indemnitee	has the meaning ascribed to it in Section 3 "Management and Administration" of this Offering Document.
Information Reporting Regime	the CRS, DAC, FATCA and any: (i) legislation, treaty, agreement, regulations or guidance entered into or enacted or promulgated by any jurisdiction or international organization which seeks to implement the foregoing or similar reporting and/or withholding tax regimes; (ii) other intergovernmental agreement between any jurisdictions concerning the collection and sharing of information; and (iii) current or future legislation, regulations or guidance

	promulgated by or between any jurisdiction or jurisdictions or international organizations (including, without limitation, the OECD) relating to or giving rise to or effect to any item described in item (i) or (ii) above.
Intermediate Entity	any Person that is (i) directly or indirectly owned in whole or in part by the Fund or any alternative vehicle, and (ii) used for the purpose of holding an interest in one or more portfolio companies or otherwise carrying out one or more investments and, for the avoidance of doubt, excluding any portfolio company.
Investment Advisor	the entity/entities to whom the duties of investment advisor in respect of the Fund and/or specific Sub-Funds may be entrusted, as set out in the relevant Sub-Fund Supplement.
Investment Committee or IC	an investment committee as may be established by the Investment Manager that, <i>inter alia</i> , will screen and evaluate investment opportunities for a given Sub-Fund.
Investment Management Agreement	the investment management agreement between the Fund, the AIFM and the Investment Manager in respect of the delegation of the portfolio management function for a Sub-Fund.
Investment Manager	the entity that performs the investment management functions for a Sub-Fund as set out in the relevant Sub-Fund Supplement.
Investor	any Person who enters into a Subscription Agreement accepted on behalf of the Fund to subscribe for Shares in a Sub-Fund in accordance with the terms of the Fund Documents.
Issue Price	has the meaning ascribed to in Section 5 "Issue of Shares".
Luxembourg GAAP	Luxembourg generally accepted accounting principles.
Luxembourg RCS	the Luxembourg Trade and Companies Register (<i>Registre de commerce et des sociétés</i>).
Management Fee	shall have the meaning ascribed to it in the relevant Sub-Fund Supplement.
Malfeasance	with respect to any Person, any act or omission which results in a criminal conviction of such Person or which constitutes actual fraud, wilful misconduct, gross negligence, or a material breach of the Fund Documents, the AIFM Agreement or the Investment Management Agreement or a material violation of applicable securities laws.
MiFID II	the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended from time to time.

Net Asset Value or NAV	the net asset value of the Fund, the net asset value of each Sub-Fund, the net asset value of each Class and the net asset value per Share (as the case may be), calculated as provided for in the Articles and in this Offering Document.
Non-Qualified Person	any Person who does not or no longer qualify as a Targeted Investor.
OECD	the Organisation for Economic Co-operation and Development, an intergovernmental economic organisation with 35 member countries.
Offering Document	this offering document issued in respect of the Fund or a specific Sub-Fund, including the relevant Sub-Fund Supplement(s), as amended from time to time, and that constitutes a prospectus within the meaning of the 2010 Law and, where applicable in relation to ELTIF Sub-Funds, the ELTIF Regulation.
Other Fees	has the meaning ascribed to it in Section 12 “Costs and Expenses”.
Part II of the 2010 Law	Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time.
Paying Agent in Switzerland	UBS Switzerland AG.
Performance Fee	shall have the meaning ascribed to it in Section 12 “Costs and Expenses”.
Person	means an individual, a partnership (general, limited or limited liability), a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a governmental, quasi-governmental, judicial or regulatory entity or any department, agency or political subdivision thereof.
PRIIPs KID	means Packaged Retail Investment and Insurance-Based Products Key Information Document in accordance with Regulation (EU) 2021/2259 (including, where the context requires, such Regulation as it applies in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 as amended from time to time).
Principal Distributor	UBS Asset Management Switzerland AG or any other principal distributor appointed by the Fund and/or the AIFM.
Privacy Laws	has the meaning ascribed to in Annex 1 “Risk Factors”.
Professional Investor	means an investor which is considered to be a professional client, or may, on request, be treated as a professional client in accordance with Annex II to MiFID II.

Quarter	a three (3) months period ending on a Quarter End.
Quarter End	each of 31 March, 30 June, 30 September and 31 December in each calendar year.
RAIF	means a reserved alternative investment fund governed by the 2016 Law.
RBO	the Luxembourg beneficial owner register created pursuant to the Luxembourg Law of 13 January 2019 establishing a register of beneficial owners, as amended.
Redemption Request	has the meaning ascribed to it in Section 7 “Redemption and Withdrawal”.
Reference Currency	the reference currency of the Fund is Euro, (each Sub-Fund (and each Class) may have a different reference currency).
Representative in Switzerland	UBS Fund Management (Switzerland) AG or any other representative appointed by the Fund.
Retail Investor	means an Investor that does not qualify as Professional Investor.
Rome I Regulation	the 1980 Rome Convention on the law applicable to contractual obligations, Regulation (EC) 593/2008 of the European Parliament and of the Council of 17 June 2008.
Rome II Regulation	Regulation (EC) 864/2007 of the European Parliament and of the Council of 11 July 2007.
Rome Regulations	collectively, the Rome I Regulation and the Rome II Regulation.
Securities Act	the U.S. Securities Act of 1933, as amended from time to time.
Service Providers	the service providers appointed by or in relation to the Fund or any Sub-Fund, including the AIFM, the Investment Manager, any Investment Advisor, the Depositary, the Administrator, the Principal Distributor, any placement agents, the Auditor and any other entity contemplated by this Offering Document or the relevant Sub-Fund Supplement or otherwise appointed to provide services in relation to the Fund or any Sub-Fund. The Fund may, from time to time, subject to applicable law, change existing or otherwise cease to use the services of certain service providers.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended and/or supplemented from time to time.
SFDR RTS	Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of

	the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.
Share(s)	registered Share(s) in issue of any Class and in any Sub-Fund.
Shareholder	any Investor recorded as an owner of Shares in the register of the Fund.
Sub-Fund Supplement	the particular specifications pertaining to a given Sub-Fund, as amended from time to time, each time set forth in a particular supplement to this Offering Document.
Sub-Fund(s)	any existing or future sub-fund of the Fund, to which specific Shares and/or Class(es) of Shares relate.
Subscription Agreement	the agreement between the Fund and each Investor setting forth, without limitation, (i) the Class(es) of Shares to be subscribed by such Investor, (ii) the number of Shares to be subscribed by such Investor, (iii) the rights and obligations of such Investor in relation to its subscription for Shares; and (iv) representations and warranties given by such Investor in favour of the Fund.
Subscription Date	the date on which an Investor may typically request subscriptions of Shares (i.e., in defined intervals).
Suspension Event	shall have the meaning ascribed to it in Section 10 "Suspension of the Calculation of the Net Asset Value and Suspension of Dealings".
Sustainability Factors	means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
Sustainable Investment	means an investment in an economic activity that contributes to an environmental objective or a social objective as defined by the SFDR.
Sustainability Risks	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.
Target Fund(s)	one or more underlying funds pursuing any of the strategies followed by the Fund/Sub-Funds(s).

Taxonomy Regulation or EU Taxonomy	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.
Targeted Investor	<p>any person who meets the eligibility requirements for the relevant Sub-Fund as set out in the relevant Sub-Fund Supplement.</p> <p>Unless otherwise provided in the relevant Sub-Fund Supplement, the Shares in the Fund and the relevant Sub-Fund will be offered or sold only to, and Shares can only be acquired by, Targeted Investors, and may under no circumstances be beneficially or legally held or owned by any person, who is not a Targeted Investor.</p> <p>Outside the EEA Shares in the Fund or the Sub-Fund(s) will be offered or sold only to, and Shares can only be acquired by, investors who in addition to being Targeted Investors are also eligible to purchase such Shares in the relevant jurisdiction.</p> <p>Shares of the Fund or any Sub-Fund will not be offered to U.S. persons.</p>
Term	the duration of each Sub-Fund as set out in the relevant Sub-Fund Supplement.
Transfer	a direct, indirect or synthetic sale, transfer, assignment, declaration of trust, gift, bequest, pledge, assignment, hypothecation, conveyance, exchange, reference under a Derivatives contract or any other arrangement or other disposition of by any other means, whether for value or no value and whether voluntary or involuntary (including, without limitation, by realization upon any Encumbrance or by operation of law or by judgment, levy, attachment, garnishment, bankruptcy or other legal or equitable proceedings). The term “ Transferred ” shall have a correlative meaning.
Transferee	the Person to whom a Transfer is to be made.
Transferor	the Investor that proposes to effect a Transfer.
U.S. or United States	the United States of America, including its territories and possessions or areas subject to its jurisdiction.
U.S. person(s)	as defined under the Securities Act, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder.
UBS	UBS Group AG.
UBS Accounts	shall have the meaning ascribed to it in Annex 3 “Certain Conflicts of Interest”.

UBS Personnel	partners, members, managing directors, directors, officers, or employees of UBS, the AIFM, the relevant Investment Manager, or their respective Affiliates.
UCITS	an Undertaking for Collective Investment in Transferable Securities governed by the UCITS Directive.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as implemented in Luxembourg law by the 2010 Law.
UGA	Unified Global Alternatives
UGA - Infrastructure	Unified Global Alternatives - Infrastructure
UK	the United Kingdom.
Underlying Investors	investors that invest indirectly in the Fund through a Financial Intermediary.
Valuation Day	a day as of which the NAV per Share of any Class of any Sub-Fund is calculated, being at least once per year, unless otherwise set out in the relevant Sub-Fund Supplement.
VAT	(a) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax; and (b) any other tax of a similar nature, whether imposed in an EU Member State in substitution for, or levied in addition to, such tax referred to in (a), or elsewhere.

2. The Fund

The following provides a general overview of the structure and principal features of the Fund. It should be read in conjunction with and is qualified in its entirety by the articles of association of the Fund (the “**Articles**”) and the relevant Sub-Fund Supplement. The Articles are available at the Fund’s registered office upon request and are an integral part of this offering. In addition, with respect to investors in the ELTIF Sub-Funds, which may, upon request, receive a copy thereof or be apprised of the place where in the jurisdiction of their residence, domicile or incorporation, the Offering Document and the Articles may be consulted. In the event that the terms described herein are inconsistent with or contrary to the terms of the Articles, the terms of the Articles shall prevail. The Fund is an umbrella fund composed of one or more Sub-Fund(s), which may be established from time to time. This Chapter contains the general terms applicable to the Fund and all of its Sub-Funds and should be read together with each Sub-Fund Supplement.

The Fund was originally incorporated as a reserved alternative investment fund (*fonds d’investissement alternatif réservé à compartiments multiples* or “**RAIF**”) in the form of a multi-compartment investment company with variable capital (*société d’investissement à capital variable* or “**SICAV**”) subject to the 2016 Law and established as a public limited liability company (*société anonyme* or “**SA**”) in accordance with the 1915 Law.

The Fund subsequently successfully applied to the Luxembourg regulator in order to be authorized under Part II of the 2010 Law. Furthermore, the Fund successfully applied to the Luxembourg regulator to subject its existing Sub-Fund (i.e., UBS (Lux) Private Markets - Infrastructure Opportunities Fund) to the ELTIF label. The Fund received authorisation under Part II of the 2010 Law, with its existing Sub-Fund (i.e., UBS (Lux) Private Markets – Infrastructure Opportunities Fund) having an ELTIF label, from the CSSF on 14 February 2024.

The general meeting of Shareholders approving the transformation of the Fund (from RAIF to an undertaking for collective investment (“**UCI**”) governed by Part II of the 2010 Law) was held before a Luxembourg public notary on 28 March 2024.

Investors should note that there were no closings nor investments made prior to the conversion of the Fund to UCI governed by Part II of the 2010 Law.

The Fund and its Sub-Funds qualify as an AIF under the 2013 Law and the Fund has appointed the AIFM as its alternative investment fund manager and, to the extent applicable, as ELTIF manager within the meaning of the ELTIF Regulation. The subscription, sale and holding of Shares of the Fund is restricted to Targeted Investors subscribing on their own behalf or to Targeted Investors subscribing on behalf of other Targeted Investors (subject to any discretion afforded to the Board of Directors or any person to whom such powers have been delegated by the Board of Directors as set out in this Offering Document and/or the relevant Sub-Fund Supplement).

The Fund is comprised of one or more Sub-Funds, in accordance with Article 181 of the 2010 Law, which the Board of Directors may, in its sole discretion, establish from time to time. The Board of Directors may establish both open and closed-ended Sub-Funds. The investments, assets and liabilities of a Sub-Fund will be segregated from the investments, assets and liabilities of any other Sub-Fund and a Sub-Fund will be deemed to be a separate entity, unless provided otherwise in the Sub-Fund(s) Supplement.

The Fund was incorporated in Luxembourg on 15 October 2020 for an unlimited duration with an initial share capital of USD 40,000 (forty thousand US Dollars,-) and its Articles were further amended and restated on 29 September 2023.

The Fund's Articles were amended and restated most recently on 28 March 2024. The Articles have been filed with the Luxembourg RCS, where they will be available for inspection and where copies can be made. Copies may also be obtained at the registered office of the Fund.

The share capital of the Fund shall be variable and shall at all times be equal to the NAV of the Fund and its Sub-Funds and is expressed in Euro (EUR). It is represented by Shares issued with no par value either partly or fully paid-up. Variations in the capital shall be effected *ipso jure* and there are no provisions requiring publications and filing of such variations with the Luxembourg RCS.

The Fund is an umbrella fund that may consist of different Sub-Funds. Each Sub-Fund shall be comprised of all that has been paid or contributed on the Shares in the relevant Sub-Fund, all that has been obtained by the relevant Sub-Fund with the said payments and contributions, all resulting benefits and all debts, liabilities and other commitments incurred by the Fund for the account of the Sub-Fund concerned. Each Sub-Fund and, if applicable, each Class issued in each Sub-Fund may have its own investment, subscription and profit allocation and/or distribution policy. The introduction of a Sub-Fund is effected pursuant to a decision to that end by the Board of Directors setting the terms and conditions of the relevant Sub-Fund. Each Sub-Fund may have similar or different investment strategies and other specific features (including, but not limited to, specific investment advisor(s)/investment manager(s), if any, specific fee structures, permitted investments, investment restrictions, distribution policies and permitted eligible investors) as the Board of Directors shall determine from time to time in respect of each Sub-Fund and as contained in the relevant Sub-Fund Supplement.

The assets and liabilities of each Sub-Fund shall be segregated from the assets and liabilities of the other Sub-Funds, with creditors having recourse only to the assets of the Sub-Fund concerned. As between the Shareholders, each Sub-Fund will be deemed to be a separate entity. The rights and obligations of the Investors are limited to the assets of the Sub-Fund(s) in which they invest. The assets of each Sub-Fund shall only be liable to the extent that the Investors are invested in the respective Sub-Fund and in line with the extent of the claims of those creditors, whose claims arose upon the creation of the relevant Sub-Fund or in connection with the management or the liquidation of the Sub-Fund. In terms of the relationship between the Investors, each Sub-Fund is treated independently. Each Sub-Fund may be liquidated individually, without this resulting in the liquidation of another Sub-Fund.

The Shares to be issued in relation to each Sub-Fund may, as specified in the relevant Sub-Fund Supplement, be attributed to different Classes, which Classes may correspond to specific features, as further described in this Offering Document.

The different Classes of Shares in issue or to be issued in each Sub-Fund of the Fund (if any) may differ *inter alia* in their fee structure, distribution policy or any other criteria to be determined by the Board of Directors and as contained in the relevant Sub-Fund Supplement.

The proceeds of the issue of Shares in respect of each Sub-Fund will be invested for the exclusive benefit of the relevant Sub-Fund in accordance with the investment policy determined by the AIFM or the Investment Manager from time to time in respect of the relevant Sub-Fund and as set forth in the relevant Sub-Fund Supplement. All Shares of the same Class in a particular Sub-Fund shall have equal rights as to dividends declared (if any), income, realised and unrealised investment gains, redemption rights, redemption proceeds and liquidation proceeds, subject to any arrangements or side letters to the contrary as may be agreed from time to time with an Investor when permitted under the relevant laws and regulations.

3. Management and Administration

The Board of Directors

The Board of Directors of the Fund has overall responsibility for the management, the administration as well as the investment policies and strategies of the Fund and each Sub-Fund.

The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Fund's purpose. All powers not expressly reserved by law or the Fund Documents to the general meeting of Shareholders fall within the competence of the Board of Directors.

The Board of Directors has delegated certain functions in relation to the Fund or a specific Sub-Fund to certain third-party service providers, notably as described in this Offering Document.

The Board of Directors of the Fund is currently composed of the following members:

Jan Stig Rasmussen

Independent Director

Jan Stig Rasmussen is an ILA Certified Director and has completed the requirements to be awarded the Certificate in Corporate Governance by INSEAD (IDP-C). He holds numerous non-executive directorships in Denmark, Luxembourg, and Switzerland.

Jan Stig embarked on his career in the financial industry with Nordea Bank in Denmark in 1980 but has worked and lived in Luxembourg since 1987. Since then, he has developed key competences within the asset management industry, including investment funds following various investment strategies. Formerly, Jan Stig was Managing Director and CEO of Sparinvest S.A. (2005-2013) and Managing Director of Nordea Investment Funds S.A. (2000-2005). He was responsible for developing the Group's international business model in both companies.

Before this, Jan Stig was an Executive Director at Nordea Bank S.A.'s Private Banking Department (1992-1999). He was an Associate Director and headed the bank's International Bank Services Department from 1989-1992. And from 1987-1989, Jan Stig was a Credit Officer and Deputy Head of the bank's Credit Department in Luxembourg.

Jane Wilkinson

Independent Director

Jane is an experienced independent director sitting on the boards of alternative investment fund groups and UCITS funds and is also a recognised ESG/sustainable finance expert. Her professional experience spans 30+ years, mostly in Luxembourg, where she has "grown up" with the investment management and financial sectors. Prior to going independent in summer 2019, Jane was Head of Sustainable Finance at Luxembourg Stock Exchange, where she led the development of Luxembourg's sustainable finance strategy.

Until early 2017 Jane was a KPMG partner, leading audits and reporting to Boards and Audit Committees of a number of International asset management groups and private equity houses with Luxembourg investment vehicles. Jane spearheaded the development of KPMG's alternative investments practice and was KPMG's "face of PE" for a number of years, until she left to join LuxSE.

Throughout her career, Jane has been an active member of various working groups of Luxembourg based and International industry associations (ALFI, LPEA, ABBL, ILA, ICMA,

UNEPFI...). She currently chairs the Non-Executive Directors committee of the Luxembourg Private Equity Association (LPEA).

Emmanuelle Ramponi

Independent Director

As well as serving as an independent Director of the Fund, Emmanuelle Ramponi is an independent director for various funds in Luxembourg. Emmanuelle started her career with KPMG France as an auditor and moved to KPMG Luxembourg in 1997. She became a Luxembourg *Réviseur d'Entreprises* and acted as an audit partner from 2011 to 2020. She mainly worked with alternative audit clients in the Luxembourg fund industry. Amongst others, she audited a multi-billionaire Pan-European fund, as well as listed entities. While working with KPMG, Emmanuelle also contributed to various technical committees at ALFI and IRE. In December 2020, Emmanuelle created her own business. Since then, she has been proposing consulting services to investment managers as well as non-executive director services to alternative investment funds in the Grand Duchy of Luxembourg. Emmanuelle is also acting as Executive Board member and Vice-President of LuxReal – Real Estate Association of Luxembourg a.s.b.l., a Luxembourg non-profit association.

William H. Heath

Independent Director

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

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

Dhruv Kochhar

Director

Dhruv Kochhar holds an MBA from the International Management Institute. Prior to joining UBS Asset Management, he worked within the asset management practice at McKinsey & Company. Dhruv Kochhar joined UBS Asset Management in May 2010 as Senior Strategist and continues to work for UBS Asset Management.

The AIFM

General

Pursuant to the AIFM Agreement, and in accordance with Part II of the 2010 Law, the Board of Directors has on behalf of the Fund, appointed the AIFM to act as an alternative investment fund manager within the meaning of the 2013 Law for the primary purposes of providing portfolio

and risk management services to the Fund. The AIFM also acts as ELTIF manager for any ELTIF Sub-Fund.

The AIFM was approved on 30 October 2013 by the CSSF as an alternative investment fund manager authorised under article 5 of the 2013 Law.

Description of duties

Under the AIFM Agreement, the AIFM has been entrusted with the duties pertaining to the investment management functions of the Fund, namely:

- (a) the portfolio management function on behalf of each Sub-Fund, which includes the selection and the making of investments on behalf of each Sub-Fund in accordance with the respective investment strategy of each Sub-Fund;
- (b) the risk management function for each Sub-Fund, which functions include the risk management of the making, holding and realisation of investments, having regard to the investment objective and investment strategy of the Fund and each Sub-Fund;
- (c) administration and registrar and transfer agency services;
- (d) performance of reporting obligations of the Fund under applicable laws and regulation as set out in the AIFM Agreement;
- (e) certain distribution-related activities on behalf of the Fund;
- (f) all such other functions as may be agreed from time to time between the Board of Directors on behalf of the Fund on the one hand and the AIFM on the other hand or as may be required for the AIFM to comply with its obligations as the "AIFM" (as defined in the AIFMD) of the Fund.

The duties of the AIFM are fully described in the AIFM Agreement, a copy of which is available at the registered office of the AIFM and the Fund.

While managing, administering and marketing the Fund, the AIFM shall act in accordance with the Board of Directors' recommendations and instructions as to the structure, promotion, administration, investment management and marketing of the Fund.

Professional liability

In accordance with the requirements of article 8.7 of the 2013 Law, to cover its professional liability risk resulting from the activities it may carry out, the AIFM holds a professional indemnity insurance in accordance with the AIFMD which is appropriate to the risks covered.

Delegation

The AIFM has been permitted by the Board of Directors to appoint delegates in relation to its functions in accordance with the terms of AIFMD and the 2013 Law. Information about conflicts of interests that may arise from these delegations is available at the registered office of the AIFM. In addition, delegates of the AIFM could be retained to act as managers of one or more subsidiaries through which the Fund holds its investments or otherwise conducts its investment activities and could be compensated by such subsidiaries.

The AIFM will monitor on a continued basis the activities of the third parties to which it has delegated functions. The agreements between the AIFM and the relevant third parties provide that the AIFM can give further instructions to such third parties at any time, and that it can withdraw their mandates under certain circumstances and with notification to the Board of Directors without any undue delay.

All delegation shall be carried out in accordance with the terms of the AIFMD, the AIFMR and the 2013 Law.

In consideration of the portfolio management function, any affiliate or third party to which the AIFM has delegated functions, if any, are entitled to a “Management Fee”, the details of which are disclosed in the relevant Sub-Fund Supplement.

Management of Conflicts of Interest

In the conduct of its business the AIFM's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the AIFM and the Fund or its Investors and between the interests of one or more Investors and the interests of one or more other Investors. The AIFM has implemented procedures designed to ensure that business activities involving a conflict which may harm the interests of the Fund or its Investors are carried out with an appropriate level of independence and that conflicts are resolved fairly.

Notwithstanding its due care and best effort, there is a risk that the organisational or administrative arrangements made by the AIFM for the management of conflicts of interest are not sufficient to ensure that risks of damage to the interests of Fund or its Investors will be prevented. In such case, these non-neutralised conflicts of interest as well as the decisions taken will be reported to the Investors.

The AIFM's Conflict of Interests policy can be found under

<https://www.ubs.com/lu/en/assetmanagement/capabilities/white-labelling/fund-management-company-services/fml-procedures.html>

AIFM's Remuneration Policy

The AIFM has established a remuneration policy which shall be applicable to all identified staff members as specified in the AIFMR and the ESMA Guidelines 2013/232. Any relevant disclosures shall be made in the financial statements, if applicable, in accordance with the 2013 Law.

The AIFM applies remuneration policies and practices that are consistent with, and promote, sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile of the Fund (and its Sub-Funds) and the Fund Documents.

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

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

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

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

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

Further information on the remuneration policy of the AIFM is available at https://www.ubs.com/global/en/assetmanagement/capabilities/white-labelling/fund-management-company-services/fml-procedures/_jcr_content/mainpar/toplevelgrid_157690904/col1/linklist/link_1497201363.1932704708.file/PS9jb250ZW50L2RhbS9hc3NldHMvYXNzZXQtbWFuY

which includes in particular a description of the calculation methods of remuneration and benefits for specific employee categories as well as the identification of the persons responsible for the allocation, including if applicable the members of the remuneration committee. Upon request, the AIFM will provide such information free of charge in paper form to the Investors.

Fair Treatment of the Investors of the Fund

The AIFM will seek in its decision-making procedures and organisational structures to ensure fair treatment of all Investors by adhering to applicable laws, any relevant policies and procedures it has adopted in respect of the Fund and the terms of the Fund Documents. In addition, with respect to any Sub-Fund marketed to Retail Investors, the AIFM will see to ensure equal treatment of Investors in accordance with the ELTIF Regulation.

Under the conditions set forth in the 1915 Law, the 2010 Law, the 2013 Law and where applicable the ELTIF Regulation, the Fund or the AIFM may also enter into side letters with Investors which clarify the scope and the extent of existing rights and/or obligations as between the Fund and the Shareholders. Such side letters may only be granted under the conditions that (a) similarly situated Investors should be treated similarly and fairly and (b) the best interest of the Fund and its Investors must be considered in the granting of any side letter. Further details on any such preferential treatment will be disclosed to investors as per the AIFMD's requirements. Investors should refer to the Sub-Fund Supplements for further information with respect to side letters.

Valuation

The AIFM will remain responsible for the valuation of the Fund's and the Sub-Funds' assets in compliance with the AIFMD and, to the extent applicable, with the ELTIF Regulation. The AIFM will provide certain valuation services in relation to the assets of the Fund and its subsidiaries and will be responsible for establishing, maintaining, implementing and reviewing related valuation policies and procedures.

The AIFM team responsible for the valuation of the assets of the Fund is acting independently from the AIFM team in charge of the portfolio management of the Fund and the risk management.

Neither the Depositary nor the Administrator will appraise investments for valuation. However, the Administrator will provide certain NAV calculation services as agreed between the AIFM and the Administrator under the Administration Agreement.

The Investment Manager

The AIFM may appoint for each Sub-Fund an Investment Manager to act as an investment manager for the primary purposes of providing the delegated portfolio management services to

the Fund or relevant Sub-Fund and certain other services pursuant to the Investment Management Agreement (as further described in this Offering Document). For the avoidance of doubt, the risk management functions for the Fund shall remain with the AIFM.

In the absence of any Investment Manager appointed by the AIFM, the term “Investment Manager” shall refer to the AIFM.

The Investment Manager’s Remuneration Policy

The relevant Investment Manager shall (i) either be subject to regulatory requirements on remuneration that are equally effective as those applicable to the AIFM or (ii) enter into contractual arrangements with the AIFM to ensure that there is no circumvention of the remuneration rules notably set out in the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232).

The Investment Committee

The Investment Manager may establish for each Sub-Fund an investment committee (the “**Investment Committee**” or “**IC**”) that will evaluate and either approve or reject investment opportunities on behalf of such Sub-Fund. Further details regarding composition and processes of the relevant Investment Committees are disclosed in the relevant Sub-Fund Supplements.

The Administrator

General

The AIFM has appointed Northern Trust Global Services SE to act as administrator, registrar and transfer agent of the Fund (the “Administrator”) to provide share issue, redemption, conversion, transfer, accounting, calculation of Net Asset Value and certain other administrative services (including client communication services) pursuant to the Administration Agreement entered into between the Administrator and the AIFM in respect of the Fund.

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

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

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

The Administrator has no decision-making discretion relating to the Fund’s investments. The Administrator is a delegate providing services in respect of the Fund and is not responsible for the preparation of this Offering Document and the Sub-Fund Supplements nor for the activities of the Fund and therefore accepts no responsibility for the accuracy of any information contained in this Offering Document and the Sub-Fund Supplements, which is not related to the performance of its duties under the Administration Agreement and Luxembourg laws and regulations, or the validity of the structure and investments of the Fund.

The Depositary

General

The Fund has appointed UBS Europe SE, Luxembourg Branch (the “**Depositary**”) as its depositary within the meaning of the 2010 Law, article 29 of the ELTIF Regulation (if applicable), the 2013 Law and the AIFMR pursuant to the depositary and paying agent agreement entered into between the Fund, the Depositary and the AIFM (the “**Depositary Agreement**”).

The Fund has also appointed the Depositary as Paying Agent.

The Depositary is a Luxembourg established branch of UBS Europe SE, a European Company (*Societas Europaea*), having its registered office in Frankfurt am Main, Germany, registered with the German Trade Register under number HRB 107046. UBS Europe SE, Luxembourg Branch has its place of business at 33A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies Register under number B 209.123.

Depositary duties

The relationship between the Fund, the AIFM and the Depositary is subject to the terms of the Depositary Agreement. Pursuant to the Depositary Agreement, the Depositary has been appointed for the safekeeping of financial instruments that can be held in custody, for the record keeping and verification of ownership of other assets of the Fund as well as to ensure for the effective and proper monitoring of the Fund’s cash flows in accordance with the provisions of the 2010 Law, article 29 of the ELTIF Regulation (if applicable), the 2013 Law and the Depositary Agreement. Assets held in custody by the Depositary shall not be reused by the Depositary, or any third party to which the custody function has been delegated, without the prior consent of the Fund.

In addition, the Depositary shall also ensure that:

1. the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law and the Articles,
2. the value of the Shares is calculated in accordance with Luxembourg law and the Articles and the procedures laid down in Article 19 of the AIFMD/Article 17 of the 2013 Law,
3. the instructions of the AIFM or the Fund are carried out, unless they conflict with applicable Luxembourg law and/or the Articles,
4. in transactions involving the Fund’s assets any consideration is remitted to the Fund within the usual time limits, and
5. the Fund’s income is applied in accordance with Luxembourg law and the Articles.

The Depositary shall assume its duties and responsibilities in accordance with the provisions of the 2013 Law, article 29 of the ELTIF Regulation (if applicable) and the 2010 Law. The Depositary must act honestly, fairly, professionally, independently and in the interest of the Fund and its investors.

Delegation and conflict of interests

In compliance with the provisions of the Depositary Agreement and the 2013 Law, the Depositary may, subject to certain conditions, delegate part or all of its safekeeping duties in

relation to financial instruments that can be held in custody, to sub-custodian(s) (including any affiliates of UBS AG), as they are appointed by the Depositary from time to time.

Prior to the appointment of any sub-custodian and on an ongoing basis pursuant to applicable laws and regulations as well as its conflicts of interests policy, the Depositary shall assess potential conflicts of interests that may arise from the delegation of safekeeping functions. The Depositary is part of the UBS Group, a worldwide, full-service private banking, investment banking, asset management and financial services organization which is a major participant in the global financial markets. As such, potential conflicts of interest from the delegation of its safe-keeping functions could arise as the Depositary and its affiliates are active in various business activities and may have differing direct or indirect interests. Irrespective of whether a given sub-custodian is part of the UBS Group or not, the Depositary shall exercise all due skill, care and diligence both in relation to the selection and appointment as well as in the ongoing monitoring of the relevant sub-custodian. Furthermore, the conditions of any appointment of a sub-custodian that is member of the UBS Group shall be negotiated at arm's length in order to ensure the interests of the Fund and its investors. Should a conflict of interest occur and in case such conflict of interest cannot be mitigated, such conflict of interest as well as the decisions taken will be disclosed to the investors of the Fund. An up-to-date description of any safe-keeping functions delegated by the Depositary and an up-to-date list of these sub-custodian(s) can be found on the following webpage: <https://www.ubs.com/global/en/legalinfo2/luxembourg.html>.

Liability

The Depositary is liable to the Fund and its shareholders for the loss of a financial instrument held in custody (such financial instruments as defined in article 34(3)(a) of the 2010 Law and article 12 of the Commission Delegated Regulation 2016/438 of 17 December 2015 supplementing the UCITS Directive with regard to the obligations of depositaries, and any amendment thereof) (the "**Fund Custodial Assets**") by the Depositary and/or a sub-custodian in accordance with article 35 of the 2010 Law (the "**Loss of a Fund Custodial Asset**").

In case of Loss of a Fund Custodial Asset, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay. In accordance with the provisions of the 2010 Law, the Depositary shall not be liable for the Loss of a Fund Custodial Asset, if such Loss of a Fund Custodial Asset has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall also be liable to the Fund and to the shareholders for all other direct losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the 2010 Law.

The Depositary's liability shall not be affected by any delegation, unless otherwise stipulated in the 2010 Law.

ELTIF Sub-Funds may be marketed to Retail Investors alongside Professional Investors. In case of an effective marketing to Retail Investors, the liability of the Depositary may not be excluded or limited by the Depositary Agreement and the Depositary may not discharge itself from its liability.

Termination

The Depositary Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than three (3) months' prior written notice. The Depositary Agreement

may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. Pending the appointment of a new depositary, which must take place before the termination of the Depositary Agreement becomes effective, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Fund's investors.

Fees

The Depositary is entitled to receive a remuneration for its services as agreed in the Depositary Agreement. In addition, the Depositary is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements, including, but not limited to, taxes, duties, charges and broker fees, whether existing now or imposed in the future and which are paid by the Depositary or for which the Depositary may be held liable and for the charges of any correspondents.

Depositary's independence from the Fund

The Depositary is not involved, directly or indirectly, with the business affairs, organization or management of the Fund and is not responsible for the content of this document and thus accepts no responsibility for the accuracy of any information contained herein or the validity of the structure and investments of the Fund. The Depositary has no decision-making discretion nor any advice duty relating to the Fund's investments and is prohibited from meddling in the management of the Fund's investments. The Depositary does not have any investment decision-making role in relation to the Fund.

The Administrator's and Depositary's Fee

For each Sub-Fund, the Depositary and the Administrator are entitled to a fee which is indicated in the relevant Sub-Fund Supplement, plus VAT (if any). In addition, the Fund will be charged with any reasonable expenses incurred by these parties in providing services to the Fund or any Sub-Fund.

The Domiciliation Agent

The Fund has appointed UBS Europe SE, Luxembourg Branch as its corporate secretary and domiciliation agent pursuant to the Domiciliation & Corporate Services Agreement, effective 29 September 2023. In such capacity, the UBS Europe SE, Luxembourg Branch is entrusted with the domiciliation of the Fund and shall, in particular, allow the Fund to establish its registered office at the registered office of UBS Europe SE, Luxembourg Branch and provide facilities in the course of the day-to-day administration of the Fund including the preparation of the board and general meetings. The Domiciliation Agent is entitled to charge fees as further agreed in the Domiciliation & Corporate Services Agreement.

The Auditor

The accounting data related in the annual report of the Fund shall be examined by an approved statutory auditor (*réviseur d'entreprises agréé*) appointed by the Shareholders of the Fund and remunerated by the Fund. The Fund has appointed the Auditor as its auditor. The Auditor shall fulfil the duties prescribed by the 2010 Law, the 1915 Law and any other applicable law.

The Fund shall be audited on an annual basis.

The Principal Distributor and Representative in Switzerland

The AIFM has appointed the Principal Distributor to act as principal distributor of the Fund pursuant to the Distribution Agreement. The Fund has further appointed the Representative in

Switzerland pursuant to the Swiss representation agreement to be entered into between the Fund, the Representative in Switzerland and the AIFM (the “**Swiss Representation Agreement**”). The AIFM has also appointed UBS Switzerland AG to act as paying agent of the Fund in Switzerland (the “**Paying Agent in Switzerland**”) pursuant to the Swiss paying agent agreement to be entered into between the Depositary, the Paying Agent in Switzerland and the AIFM (the “**Swiss Paying Agent Agreement**”). For further information, please refer to Annex 2 “Selling Restrictions”.

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

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

The Principal Distributor may appoint Distributors or placement agents in its discretion. Shares of each Sub-Fund may be marketed through such Distributors or placement agents so appointed.

Financial Intermediaries

Investors will invest in the Fund either (i) directly or (ii) via an intermediary holding the Shares in the Fund on behalf of or as trustee for such Investor (such intermediaries hereinafter referred to as “**Financial Intermediaries**”). While the investment of the Investors investing directly in the Fund will have to meet the Minimum Initial Investment Amount and Minimum Additional Investment Amount for the relevant Share Class (as set out in the relevant Appendix on Share Classes of the Sub-Fund), those Investors that invest indirectly in the Fund through a Financial Intermediary (the “**Underlying Investors**”) will have to invest a minimum of EUR 10,000, USD 10,000 or CHF 10,000 depending on the Share Class’s currency.

Any reference in this Offering Document to “Investors” is to the relevant Financial Intermediary and/or where appropriate the Underlying Investors and any penalties, sanctions and requirements that may be imposed on an Investor will be, in respect of the relevant Financial Intermediary, applied to the relevant pro-rata portion of the relevant Financial Intermediary’s Shares corresponding to the relevant Underlying Investor(s), in accordance with, and subject to the terms of, this Offering Document. Likewise, voting rights will be exercised by Financial

Intermediaries through, depending on the terms of the relevant nominee arrangement with each the Underlying Investors, either a split vote following voting instructions from the Underlying Investors or exercising voting rights further to a general power of attorney to vote on behalf of the relevant Underlying Investors. Any such Underlying Investor must qualify as a Targeted Investor which will be verified by the Financial Intermediary. In addition, each participation by a Financial Intermediary on account of any single Underlying Investor will be treated as a separate participation from that Financial Intermediary's other participations (e.g., for equalisation purposes and the treatment of subsequent and existing investors, for distribution purposes and reinvestment, investor's clawback purposes, default provisions, etc.), in accordance with and subject to the terms of this Offering Document.

The Fund draws Investors' attention to the fact that each Investor can only assert each of their Investor rights (in particular the right to take part in Shareholders' meetings) in their entirety directly against the Fund if such Investor is enrolled in his/her own name in the Fund's register of Shareholders. In cases where an Underlying Investor makes his/her investment in the Fund via a Financial Intermediary, which makes the investment in its own name but for the Underlying Investor's account, not all investor rights can necessarily be asserted by the Underlying Investor directly against the Fund. Indeed, except in certain circumstances related to the default of the Financial Intermediary or an Underlying Investor, the Underlying Investor will not act as a Shareholder in the Fund and will have no direct rights of recourse against the Fund or the AIFM. Investors are advised to obtain information on their rights.

Liability, Indemnification

To the maximum extent not prohibited by applicable law, none of (i) the Board of Directors, (ii) the AIFM, (iii) the Depositary, (iv) the Investment Manager, or any owner, member, manager, shareholder, partner, director, officer, employee, agent, advisor, representative or Affiliate of the Board of Directors, the AIFM, the Depositary, the Investment Manager (or any of their respective owners, members, managers, shareholders, partners, directors, officers, employees, agents, advisors, representatives or Affiliates), shall be liable to any Shareholder or the Fund for (a) any action taken, or failure to act, by the Board of Directors, the AIFM, the Depositary the Investment Manager, or on behalf of the Board of Directors, the AIFM, the Depositary, the Investment Manager, with respect to the Fund, any Intermediate Entity or any alternative vehicle or in connection with any involvement with a portfolio company, or a portfolio company of any alternative vehicle (including serving as an officer, director, consultant or employee of any portfolio company or alternative vehicle portfolio company) unless and only to the extent that such action taken or failure to act is found by a court of competent jurisdiction to constitute gross negligence, wilful misconduct or a material violation of applicable law by such Person or was taken or failed to be taken in bad faith, (b) any action or inaction arising from reliance in good faith upon the opinion or advice as to legal matters of legal counsel or as to accounting matters of accountants selected by any of them with reasonable care (c) the action or inaction of any agent, contractor or consultant selected by any of them with reasonable care or (d) any damages, costs or losses, including any diminution in value of the Fund, any alternative vehicle or any of their respective portfolio companies, or any other liability whatsoever arising as a result of any acts of God, fire, flood, earthquakes, other natural disasters, war, terrorism, labour strikes, pandemics and other widespread public health emergencies. To the extent that, at law or in equity, the Board of Directors, the AIFM, the Investment Manager or any other Person has duties (including fiduciary duties) and liabilities relating thereto to the Fund or any Shareholder, any such Person shall not be liable to the Fund or any Shareholder for its good faith reliance. The provisions of the Fund Documents, to the extent they restrict or eliminate the duties and liabilities of the Board of Directors, the AIFM, the Investment Manager or any other Person otherwise

existing at law or in equity, are agreed by the Shareholders to replace such other duties and liabilities of such Person to the maximum extent not prohibited by applicable law.

Actions of Other Partners or Agents

The Board of Directors shall not to the fullest extent permitted by law be liable to the Fund or any other Investor for any action taken by any other Investor, nor will the Board of Directors (in the absence of Malfeasance by the Board of Directors) to the fullest extent permitted by law, be liable to the Fund or any Investor for any action of any agent of the Fund which has been selected by the Board of Directors in good faith and with reasonable care. The Fund may agree to indemnify and exculpate certain placement agents, finders and advisors engaged in connection with the placement of Shares to the maximum extent permitted by law.

Indemnification

To the maximum extent not prohibited by applicable law, the Fund shall indemnify each of (i) the Board of Directors, (ii) the AIFM, (iii) the Depositary, (iv) the Investment Manager, (v) unless otherwise determined by the Board of Directors in its sole discretion (but with the consent of the Investment Manager), each of their respective owners, members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and Affiliates (and their respective owners, members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives and Affiliates) (each an “**Indemnitee**”), against any claims, losses, liabilities, damages, costs or expenses (including attorney fees, judgments and expenses in connection therewith and amounts paid in defence and settlement thereof) to which any such Persons may directly or indirectly become subject in connection with the Fund or any alternative vehicle, in connection with any involvement with a portfolio company or a portfolio company of any alternative vehicle (including service as an officer, director, consultant or employee of any portfolio company or alternative vehicle portfolio company), except to the extent a court of competent jurisdiction finds that such claim, loss, liability, damage or expense was directly and proximately caused by the Board of Directors or such Person (x) acting in bad faith or (y) acting in a manner that constituted (or failing to act, which failure constituted) fraud, gross negligence, wilful misconduct or a material violation of applicable law. The Fund shall pay the expenses incurred by any such Person indemnifiable hereunder, as such expenses are incurred, in connection with any proceeding in advance of the final disposition, so long as the Fund receives an undertaking by such Person to repay the full amount advanced if there is a final determination that such Person acted or failed to act as described in item (x) or (y) above or that such Person is not entitled to indemnification as provided herein for other reasons; provided that the Board of Directors, the AIFM, the Depositary, the Investment Manager, their respective Affiliates, or any of their respective officers, partners or employees shall not be entitled to advancement or reimbursement of expenses incurred in defence of any action brought by any of the Board of Directors, the AIFM, the Depositary, the Investment Manager, their respective Affiliates, or any of their respective officers, partners or employees or brought on behalf of the Fund by Investors representing a majority of the issued Shares. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or a *plea of nolo contendere* or its equivalent, shall not, by itself, create a presumption that the Board of Directors or any other Person acted or failed to act as described in item (x) or (y) above. The Fund’s obligation, if any, to indemnify or advance expenses to any Person is intended to be secondary to any such obligation of, and shall be reduced by any amount such Person may collect as indemnification or advancement from, any portfolio company or subsidiary thereof.

Each of the Shareholders shall indemnify each of the Board of Directors, the AIFM, the Depositary, the Investment Manager and any of their Affiliates and the Fund against the amount of taxation for which the Board of Directors, the AIFM, the Depositary, the Investment Manager, such Affiliate or the Fund is liable either on behalf of that Shareholder or in respect of that Shareholder's interest in the Fund.

Notwithstanding anything to the contrary in this Offering Document, the Fund may, in the sole judgment of the Board of Directors, pay any obligations or liabilities arising out of this Section as a secondary indemnitor at any time prior to any primary indemnitor making any payments any such primary indemnitor owes, it being understood that any such payment by the Fund shall not constitute a waiver of any right of contribution or subrogation to which the Fund is entitled (including against any primary indemnitor) or relieve any other indemnitor from any indemnity obligations. None of the Board of Directors, the AIFM, the Investment Manager or the Fund shall be required to seek indemnification or contribution from any other sources with respect to any amounts paid by the Fund in accordance with this Section.

4. Investment Objective and Strategy

Investment Objective and Strategy

The Fund's investment objective and strategy is to provide investors with a favourable rate of return while controlling risk by investing through the Sub-Funds.

Each Sub-Fund's specific investment objective and investment strategy as well as its specific investment restrictions, if any, are referred to in the relevant Sub-Fund Supplement.

Any change of a Sub-Fund's investment objective, strategy or restrictions will be reflected in the relevant Sub-Fund Supplement.

The Fund shall specify, in the relevant Sub-Fund Supplement, more detailed and specific investment policies and restrictions on a Sub-Fund by Sub-Fund basis subject to the following general guidelines in compliance with IML Circular 91/75 (as amended by CSSF Circular 05/177), whereby any given Sub-Fund of the Fund shall not invest, generally, more than 20% (twenty percent) of its net assets or commitments in subscribing for securities issued by the same issuer. With respect to ELTIF Sub-Funds, diversification requirements set forth in Article 13 of the ELTIF Regulation will prevail over IML Circular 91/75.

Subject to the individual restrictions of the respective Sub-Fund Supplement, each Sub-Fund may, in the event of cash exceeds and for cash management purposes, hold cash, commercial paper (including short term papers issued by credit institutions), short term government bonds (including short term debt issued by governments), short term fixed income securities, exchange traded funds and other money market instruments, certificates of deposit, and money market funds including the ability to post such assets as Collateral.

Subject to the individual restrictions of the respective Sub-Fund Supplement and subject to applicable law, each Sub-Fund may also enter into, for portfolio management purposes, financial Derivatives transactions including without limitation repurchase agreements, reverse repurchase agreements and/or securities lending agreements. Subject to the individual restrictions of the respective Sub-Fund Supplement, a Sub-Fund may use Derivative instruments, on a case-by-case basis, in order to manage the risks inherent to its investments, such as the currency exchange, credit, interest rate and other market risk exposures. While a Sub-Fund may enter into certain hedging arrangements in order to manage and mitigate currency exchange, credit, interest rate and other market risks, there is no certainty that such

arrangements will be entered into or established, or, even if entered into or established, that they will be sufficient to cover those risks.

EMIR requires certain eligible OTC Derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty risks in respect of OTC Derivatives which are not subject to mandatory clearing. Investors should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC Derivatives may in due course adversely affect the ability of the Fund to adhere to its investment policies and achieve its investment objective.

Subject to the individual restrictions of the respective Sub-Fund Supplement, the Fund may use any securities financing transaction as defined in point (11) of Article 3 of Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse in relation to any of the Sub-Funds, unless otherwise specified in the relevant Sub-Fund Supplement.

Unless stated otherwise in the relevant Sub-Fund Supplement, the Fund does not intend to use indices covered by the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014. Notwithstanding the preceding, the Fund may use indices in its marketing materials or other documents to give Investors an overview over the Fund's performance compared to such indices.

THERE CAN BE NO ASSURANCE THAT THE SUB-FUNDS' INVESTMENT OBJECTIVES WILL BE ACHIEVED. INVESTMENT RESULTS MAY SUBSTANTIALLY VARY OVER TIME.

Co-investments

From time to time, the AIFM and the Investment Manager may co-invest with one or more third parties, including other Sub-Funds and Target Funds, where relevant (such investment, a "**Co-Investment**").

Borrowing

The Fund may use financial leverage or borrowings (including the borrowings that do not constitute leverage within the meaning of the AIFM) for direct and/or indirect investments and general working capital and fund expenses in accordance with the applicable provisions of law on a Sub-Fund by Sub-Fund basis only.

The maximum borrowing (if any) and/or leverage at Sub-Fund level shall not exceed the limits provided for in the relevant Sub-Fund Supplement.

Unless otherwise stated in the relevant Sub-Fund Supplement, the Board of Directors or any person to whom such powers have been delegated by the Board of Directors may, acting on behalf of and for the account of a Sub-Fund, secure the borrowings of the relevant Sub-Fund by *inter alia* pledging the relevant Sub-Fund's assets.

Liquidity Risk Management

The AIFM has a liquidity management policy which is designed to enable it to monitor the liquidity risk of the relevant Sub-Funds if, and as applicable. The systems and procedures employed by the AIFM in this regard allow it to apply various tools and arrangements necessary to respond appropriately to Redemption Requests.

Risk Management Policies

The AIFM's risk management process has been prepared to reflect those regulations issued by the CSSF in addition to applicable European directives and regulations as they may change from time to time. This is achieved through a permanent risk management function, supported by broader group oversight alongside a governance escalation route up to the supervisory board of the AIFM. This is underpinned with a governance framework established by the AIFM to manage risk and interdependencies between the major risk categories, e.g. market, counterparty, credit, valuation, operational and liquidity risk (including sustainability risks) as well as any further material risk type relevant for the AIFs being managed. The main objective of the risk governance is to ensure compliance of the AIFM with its fiduciary obligation to act in the best interests of clients in accordance with applicable contractual, regulatory and fiduciary standards as well as protecting the capital and reputation of the group. It covers both, (i) the UCITS as well as AIF product range, (ii) aspects of corporate risk management and risk appetite management and (iii) defines corporate level expectations with the activities performed on a product level.

The risk management process is updated annually or more frequently when required, which means each fund is assessed and the risk management process adjusted where applicable to ensure the risk management process is suitable, a key objective being to ensure that any remedial actions in the event of an actual or anticipated breach of a risk limit are timely, in the best interests of the Investors, and in consultation with the portfolio management function. In case any violations of pre-defined limits are being identified, these are escalated to both, the AIFM as well as the governance bodies (and to the CSSF where required by the AIFMD).

5. Issue of Shares

Sub-Fund Supplement

Specific matters relating to the offering of Shares of each Sub-Fund are referred to in the relevant Sub-Fund Supplement.

Shares

Unless otherwise provided for in the relevant Sub-Fund Supplement, the Board of Directors, or any person to whom such powers have been delegated by the Board of Directors, shall be authorised, without limitation, at any time and for any period, to issue an unlimited number of fully or partly-paid Shares of any Class at a price and in accordance with the conditions and procedures provided for in the relevant Sub-Fund Supplement (the "**Issue Price**"), without granting to existing Shareholders a preferential right to subscribe for the Shares to be issued. These Classes may be subject to different terms and conditions, including potentially different fee, dealing, transfer, information disclosure or liquidity arrangements. Such different terms and conditions may be preferential to the Shareholders of the relevant Classes. Such Classes may be made available to any type of Shareholder, whether or not such Shareholder has legal or economic links to the AIFM or the Fund. The Fund shall only issue registered Shares. In the event a Sub-Fund qualifies as an ELTIF Sub-Fund and in compliance with the ELTIF Regulation, existing Shareholders will not have a preferential right to subscribe for new Shares, except where such Shares are issued at a price below their Net Asset Value.

Fractions of Shares may be issued up to three decimal places.

A Sub-Fund may be characterised as being of an open-ended type or a closed-ended type. Although either type may share certain features with the other, they have certain principled differences. Fundamentally, an open-ended Sub-Fund allows Investors to request the

redemption of their Shares under certain conditions as set out in the relevant Sub-Fund Supplement. It typically has the inherent ability by its terms to increase or decrease its paid-in share capital over its lifetime in response to Investor-requested subscriptions and redemptions, respectively. A closed-ended Sub-Fund will not grant Investors a right to redeem their Shares. In practice this fundamentally means that its maximum paid-in share capital is defined in one or more closings at the outset of the Sub-Fund and Investors do not thereafter have the ability to request the redemption of their Shares. As of the date of this Offering Document, the Fund has no closed-ended Sub-Fund. Should any closed-ended Sub-Fund be established in future, this Offering Document will be amended to include relevant provisions that shall have no impact on the Sub-Funds of the open-ended type and/or their Shareholders.

Shares may be issued in one or more Classes in each Sub-Fund, each Class having different features or being offered to different types of Targeted Investors as described in greater detail in the relevant Sub-Fund Supplement.

The issue of Shares shall be prohibited:

- (i) during any period where the Fund has no depositary; or
- (ii) where the depositary is put into liquidation or declared bankrupt or it seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

Subscription Process

The subscription process applicable in respect of each Class in each Sub-Fund will generally be made by means of paid-in subscription, subject to any further provisions as set forth in the relevant Sub-Fund Supplement.

The subscription, transfer or conversion for Shares and any future transactions shall not be processed until the applicant has provided in writing or by means of electronic communication accepted by the Board of Directors or any person to whom such powers have been delegated by the Board of Directors, at their sole discretion:

- (a) a duly completed and executed Subscription Agreement;
- (b) the information required by the Fund or agents acting on its behalf, including, but not limited, to the required know your customer and anti-money laundering documentation and any other required information, is received.

No prospective investor will be admitted as an Investor in the relevant Sub-Fund until the Board of Directors, or any person to whom such powers have been delegated by the Board of Directors, has explicitly accepted the Subscription Agreement.

By duly completing and signing a Subscription Agreement, each Investor fully adheres to and accepts the Fund Documents which determine the contractual relationship between the Investors, the Fund, the Board of Directors, the AIFM and any other agents of the Fund, as well as among the Investors themselves. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, copies of which are available as described above. The provisions of the Articles are binding on the Fund, the Shareholders and all persons claiming through them. The Fund Documents are governed by Luxembourg law and the courts of the Grand Duchy of Luxembourg shall have exclusive jurisdiction in relation to them.

The Board of Directors, or any person to whom such powers have been delegated by the Board of Directors, is entitled to refuse any subscription, transfer or conversion application in whole or

in part for any or no reason, and may in particular prohibit or limit the sale, transfer or conversion of Shares to individuals or corporate bodies in certain countries if such transaction might be detrimental to the Fund or result in the Shares being held directly or indirectly by a prohibited person who is not a Targeted Investor or if such subscription, transfer or conversion in the relevant country is in contravention of the local applicable laws.

In the case of both open-ended and closed-ended Sub-Funds, no subscription in kind will be accepted unless otherwise stated in a Sub-Fund Supplement or if approved by the Board of Directors or any person to whom such powers have been delegated by the Board of Directors, if they consider it to be in the best interest of a Sub-Fund.

Subject to a separate agreement with the Principal Distributor or Distributor, the Board of Directors or any person to whom such powers have been delegated by the Board of Directors may accept a new Investor in the Sub-Fund based on the information provided separately to the Subscription Agreement and in the form determined by the Board of Directors or a delegate as sufficient for that purpose.

The subscription, transfer or conversion of Shares and any future transactions shall not be processed until the information required by the Fund or Service Providers, included but not limited to know your customer and anti-money laundering checks, is received.

Each Investor whose subscription is accepted and that is admitted as an Investor will be required to make a cash payment up front or, in some cases, one or several cash payments from time to time (as described further below), to the relevant Sub-Fund in satisfaction of such Investor's subscription as further described in the relevant Sub-Fund Supplement.

In the case of an open-ended Sub-Fund, Investors will be admitted to such Sub-Fund and may subscribe to and redeem from such Sub-Fund at such times and on such basis as described in the relevant Sub-Fund Supplement. Typically, an Investor may request subscriptions of Shares at defined intervals (each a "**Subscription Date**") and by serving at least a defined time of written notice in advance of the relevant Subscription Date on which the Investor wishes to subscribe for Shares or during an offering period. Subject to the terms of the relevant Sub-Fund, subscription requests on the relevant Subscription Date may be accepted, deferred, queued and/or rejected, in whole or in part. The Board of Directors shall ensure that Investors are treated fairly.

The relevant Sub-Fund Supplement may require a minimum subscription amount, and may distinguish between a minimum initial subscription amount and a minimum subsequent subscription amount, and such subscription amount may also cover the fees described in the Sub-Fund Supplement, if any (including any applicable taxes thereon) and such Investor's pro rata Share of all fees, costs and expenses of the Fund, including organisational, operational and offering expenses, as further described under "Costs and Expenses". To the extent possible under applicable laws, the Board of Directors, or any person to whom such powers have been delegated by the Board of Directors, may decide in its sole discretion to accept a lesser amount from any particular Investor.

In the event the Board of Directors, or any person to whom such powers have been delegated by the Board of Directors, determines that the total initial subscription amount in relation to a Sub-Fund is insufficient, the offering of Shares in relation to such Sub-Fund may be terminated at the sole discretion of the Board of Directors or any person to whom such powers have been delegated by the Board of Directors. In such event the relevant Investors shall be released from their obligation to pay their subscription amounts and any amounts already contributed to the

Sub-Fund shall be returned to the Investors without interest. The Board of Directors may however decide to reopen the offering and to establish the Sub-Fund at a later date.

Shares may also be eligible for clearing and settlement by Clearstream, Euroclear and/or other recognised securities clearing and settlement systems. In such case, Shares may be held and transferred through securities accounts maintained within such systems, in accordance with applicable laws and regulations, and the operating rules of the systems unless otherwise defined in this Offering Document and the relevant Sub-Fund Supplement.

6. Transfer of Shares

Unless otherwise provided in the relevant Sub-Fund Supplement, any purported Transfer by an Investor shall be subject to the satisfaction of the following conditions:

- (i) any such Transfer must not be prohibited by the Articles or this Offering Document or the relevant Sub-Fund Supplement;
- (ii) the Person to whom such Transfer is to be made (a “**Transferee**”) qualifies as a Targeted Investor;
- (iii) the Transferee does not qualify as a “U.S. person” within the meaning of Regulation S promulgated under the Securities Act;
- (iv) the Investor that proposes to effect such Transfer (a “**Transferor**”) or the Transferee shall undertake to pay all reasonable out-of-pocket expenses incurred by the relevant Sub-Fund, the Board of Directors, or any person to whom such powers have been delegated by the Board of Directors, on behalf of the relevant Sub-Fund in connection therewith;
- (v) such Transfer shall be evidenced by a written agreement executed by the Transferor, the Transferee(s) and the Board of Directors in form and substance satisfactory to the Board of Directors, or any person to whom such powers have been delegated by the Board of Directors;
- (vi) the Fund shall receive from the Transferee such documents as deemed useful or necessary by the Board of Directors, or any person to whom such powers have been delegated by the Board of Directors, to approve the Transfer and accept a Transferee as a Shareholder of the relevant Sub-Fund;
- (vii) the Board of Directors has given its prior written consent to such Transfer, such consent not to be unreasonably withheld.

No attempted Transfer or substitution shall be recognised by the Fund on behalf of the relevant Sub-Fund and any purported Transfer or substitution shall be void unless effected in accordance with and as permitted by the Articles and this Offering Document including the relevant Sub-Fund Supplement. Shares which are eligible for clearing and settlement by Clearstream, Euroclear and/or other recognised securities clearing and settlement systems may also be transferred through securities accounts maintained within such systems in accordance with applicable laws and regulations and the operating rules of the systems unless otherwise defined in this Offering Document and the relevant Sub-Fund Supplement.

The Board of Directors may require the Shareholder and/or the Transferee to (i) comply with certain conditions decided by the Board of Directors, and (ii) satisfy certain know-your-customer requirements relating to the Transfer (including entering into a deed of adherence, signing a subscription agreement, providing a legal opinion, and not qualifying as a Prohibited Person (as

defined below)). The Fund may decide to withhold any Transfer request, without interest accruing, until the Shareholder and/or the Transferee comply with items (i) and (ii) above.

Subject to a separate arrangement with the Principal Distributor or Distributor, the Board of Directors or any person to whom such powers have been delegated by the Board of Directors may accept a new Investor in the Sub-Fund based on the information provided separately to the Subscription Agreement and in the form determined by the Board of Directors or a delegate as sufficient for that purpose.

Additionally, the Board of Directors may require an Investor to Transfer its Shares to another person, including any other Investor, if the continued participation of such Investor in the Sub-Fund would have a material adverse effect on the Sub-Fund.

7. Redemption and Withdrawal

Shareholder Redemption

The relevant Sub-Fund Supplement may allow for redemption of shares in such Sub-Fund, subject to the redemption policy set out in that Sub-Fund Supplement.

In addition, the Board of Directors may, acting reasonably, establish reserves or holdbacks for estimated accrued expenses, liabilities, indemnification obligations and contingencies (even if such reserves or holdbacks are not otherwise required by generally accepted accounting principles) and any attributable taxation as the Board of Directors determines in its discretion to be applicable which could reduce the amount payable upon redemption.

The relevant ELTIF Sub-Fund Supplement, subject to compliance with the conditions set forth in Article 18(2) of the ELTIF Regulation, may allow redemptions during the life of the relevant ELTIF Sub-Fund. Redemptions in kind out of an ELTIF Sub-Fund's assets shall be possible only in accordance with article 18(5) of the ELTIF Regulation.

Redemptions in kind out of a Sub-Fund shall be possible unless otherwise specifically set out in the relevant Sub-Fund Supplement. Any redemption in kind will be valued independently in a special report issued by the Auditor or any other independent auditor agreed by the Fund and qualifying as "*réviseur d'entreprises agréé*" and any costs incurred in connection with a redemption in kind, including the costs of issuing a valuation report, shall be borne by the redeeming Shareholder or by such other third party as agreed by the Fund.

The redemption of Shares shall be prohibited:

- (i) during any period where the Fund has no depositary; or
- (ii) where the depositary is put into liquidation or declared bankrupt or it seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

Deferral of Redemptions

The Board of Directors shall at any time have the right, in consultation with the Investment Manager, to suspend the right of Investors to have their Shares redeemed for any period (the "**Deferral Period**") during which:

- (i) any exchange or OTC market on which a substantial part of the securities owned by the relevant Sub-Fund are traded is closed (other than weekend and holiday closings) or trading on any such exchange or market is restricted or suspended;

- (ii) there are existing circumstances as a result of which it is not reasonably practicable for the relevant Sub-Fund to dispose of its Investments or to determine their value fairly;
- (iii) any of the means normally employed in ascertaining the value of a substantial part of the relevant Sub-Fund's Investments breaks down or when for any other reason the value of such Investments cannot reasonably be ascertained;
- (iv) the amount of requested redemptions would (in the opinion of the Investment Manager) result in a disorderly liquidation of the Sub-Fund's Investments; or
- (v) there are such other extraordinary circumstances, as the Board of Directors determines in good faith, that cause redemptions to be impracticable under existing economic or market conditions or conditions relating to the relevant Sub-Fund;

(each, a “**Deferral Event**”).

For the avoidance of doubt, Deferral Events are not automatically linked to a suspension of dealings, and conversions or Transfers may be allowed during a Deferral Event.

Early Compulsory Redemption or Withdrawal

An Investor may be required by the Board of Directors to redeem or withdraw from a Sub-Fund in certain circumstances:

- (a) if the continued participation of the Investor would have a material adverse effect on the Sub-Fund;
- (b) if the continued participation of an Investor is likely to cause the Sub-Fund to violate any material law, regulation or interpretation thereof or would result in the Sub-Fund or any Investor suffering material taxation or other economic disadvantages which they would not have suffered had such person ceased to be an Investor;
- (c) if such Investor has materially violated any provision of the Articles or this Offering Document;
- (d) if the Shares were acquired or are being held, directly or indirectly, by or for the account or benefit of any person in violation of the provisions of the Articles or this Offering Document;
- (e) if in the opinion of the Board of Directors:
 - (i) such redemption would be appropriate to protect the Sub-Fund from the requirement to register its Shares under the 1933 Act, as amended, from registration of the Sub-Fund under the 1940 Act, as amended, or to prevent the assets of the Sub-Fund from being “plan assets” within the meaning of US Employee Retirement Income Security Act; or
 - (ii) the holding of such Shares would cause material regulatory or tax or other fiscal disadvantage to the Fund or its Shareholders, in particular where UBS would be seen as controlling a Sub-Fund pursuant to the U.S. Bank Holding Company Act of 1956, as amended;
- (f) if, following one or several Redemption Requests, the Net Asset Value of the Investor's Shares falls below the Minimum Initial Investment Amount for such Share Class (as set out in the relevant Appendix on Share Classes of the Sub-Fund) following a partial redemption or Transfer;

- (g) such other circumstances as the Board of Directors may determine where continued ownership would be materially prejudicial to the interests of the Sub-Fund or its Investors.

Where the Board of Directors so determines, Shares may be subject to redemption in whole or in part in the sole discretion of the Board of Directors at such time (or times) in accordance with the following procedures:

- (a) the Board of Directors shall serve a notice by e-mail (hereinafter called the **“Compulsory Redemption Notice”**) in advance to the Shareholder holding or appearing in the register of Shareholders as the owner of the relevant Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, date of such redemption, which must be a Valuation Day and the place at which the Redemption Price in respect of such Shares, as defined below, is payable. Any such Compulsory Redemption Notice may be served to such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at its last address known or appearing in the register of Shareholders. Immediately after the close of business on the date specified in the Compulsory Redemption Notice, the Shares specified in the Compulsory Redemption Notice shall be cancelled;
- (b) the price at which the Shares specified in any Compulsory Redemption Notice shall be redeemed at the relevant Redemption Price as determined in accordance with the Section **“Redemption Price”** of the relevant Sub-Fund Supplement minus the actual costs associated with a redemption in the circumstances described herein, if the Board of Directors so decides, and which may be charged to the Shareholder whose Shares are redeemed in favour of the relevant Sub-Fund; and
- (c) payment of the Redemption Price will be made to the Shareholder appearing as the owner thereof in the currency of denomination of the relevant Class and will be deposited by the Sub-Fund with a bank in Luxembourg or elsewhere (as specified in the Compulsory Redemption Notice) for payment to such person. Upon deposit of such price as aforesaid no person interested in the Shares specified in such Compulsory Redemption Notice shall have any further interest in such Shares or any of them, or any claim against the Fund or its assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank as aforesaid.

Irrespective of whether or not a Shareholder has been removed from the Sub-Fund's register of Shareholders or the Redemption Price has been determined or remitted, Shares will be treated as having been compulsorily redeemed with effect from the relevant Redemption Dealing Day. Accordingly, on and from the relevant compulsory Redemption Dealing Day, Shareholders in their capacity as such will not be entitled to or be capable of exercising any rights arising under the Articles or this Offering Document with respect to Shares being compulsorily redeemed (including any right to receive notice of, attend or vote at any meeting of the relevant Sub-Fund) save the right to receive the Redemption Price and any dividend which has been declared prior to the relevant compulsory Redemption Dealing Day but not yet paid (in each case with respect to the Shares being redeemed). Such Shareholders will be treated as creditors of the Sub-Fund with respect to the Redemption Price and will rank accordingly in the priority of the Sub-Fund's creditors.

8. Conversion of Shares

Unless otherwise provided for in the relevant Sub-Fund Supplement, Shareholders are not entitled to require the conversion of whole or part of their Shares of any Class of a Sub-Fund into Shares of the same Class in another Sub-Fund or into Shares of another existing Class of that or another Sub-Fund.

9. Calculation of the Net Asset Value and Valuation

The Reference Currency of the Fund is the Euro. Each Sub-Fund (and each Class) may have a different reference currency. The NAV of each Sub-Fund's Shares is expressed in the reference currency of the relevant Sub-Fund and within each Sub-Fund the NAV of each Class, if applicable, is expressed in the reference currency of the relevant Class, as further described in the relevant Sub-Fund Supplement. The NAV of the Fund and each Sub-Fund (and each Class) shall be calculated at a frequency set out in the relevant Sub-Fund Supplement (the "Valuation Day").

The Net Asset Value per Share of a Class results from dividing the value of the total net assets of a Sub-Fund attributable to that Class on any Valuation Day by the then outstanding aggregate number of Shares of the same Class. The value of the total net assets of a Sub-Fund attributable to a Class is equal to the difference between the value of the Sub-Fund's assets attributable to a Class and the portion of liabilities of the Sub-Fund attributable to that Class.

Further details on the calculation of the Net Asset Value are set out in the Articles.

The assets of a Sub-Fund shall include:

1. all cash on hand or on deposit, including any interest accrued thereon;
2. all bills and demand notes and accounts receivable (including proceeds of assets sold but not delivered);
3. all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options, units/shares of undertakings for collective investments, investments in private equity, real estate and other investments and securities owned or contracted for by the Sub-Fund;
4. all stock, stock dividends, cash dividends and cash distributions receivable by the Sub-Fund (provided that the Sub-Fund may make adjustments with regard to fluctuations in the market value of investments caused by trading ex-dividends, ex-rights, or by similar practices);
5. all interest accrued on any interest-bearing securities owned by the Sub-Fund except to the extent that the same is included or reflected in the principal amount of such security; and
6. all other assets of every kind and nature, including prepaid expenses.

The liabilities of a Sub-Fund shall include:

1. all loans, bills and accounts payable;
2. all accrued or payable administrative expenses (including but not limited to management fee, custodian fee and corporate agents' fees);
3. all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared

by the Sub-Fund where the Valuation Day falls on the record date for determination of the persons entitled thereto or is subsequent thereto;

4. an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Sub-Fund, and other reserves if any authorised and approved by the Board of Directors;
5. all other liabilities of the Sub-Fund of whatsoever kind and nature except liabilities represented by shares in the Sub-Fund. In determining the amount of such liabilities the Sub-Fund shall take into account all expenses payable by the Sub-Fund comprising formation expenses, fees payable to its investment managers and/or management company, fees and expenses payable to its administrative agent, custodian and its correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Sub-Fund, fees and expenses incurred in connection with the listing of the shares of the Sub-Fund on any stock exchange or to obtain a quotation on another regulated market, fees for legal or auditing services, promotional, printing, translation, reporting and publishing expenses, including the cost of advertising or preparing and printing of the prospectuses, explanatory memoranda, registration statements, or of interim and annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Sub-Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period; and
6. the costs and disbursements of any committees incurred in relation to the furtherance of the business of the Sub-Fund (if applicable) and Shareholders' meetings.

The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated basis yearly or for other periods in advance and may accrue the same in equal proportions over any such period.

The value of the assets of the Fund will be their fair value determined by the AIFM in accordance with the AIFMD and the valuation policy of the AIFM as applied to the Fund. Valuations will be determined based on the provisions of the Articles, this Offering Document and the relevant Sub-Fund Supplement, where applicable.

The valuation of the assets of the Fund will be determined under the responsibility of the AIFM.

The valuation of the assets of each Sub-Fund shall be made in compliance with the AIFMD and shall be determined as follows, unless otherwise provided in the relevant Sub-Fund Supplement:

1. the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM (as defined below) may consider appropriate in such case to reflect the true value thereof;
2. the value of all portfolio securities, financial instruments (including, without limitation, loans and other debt instruments), money market instruments or Derivatives that are listed on an official stock exchange or traded on any other Regulated Market will be

based on the last available price on the principal market on which such securities, financial instruments, money market instruments or Derivatives are traded, as supplied by a recognised pricing service approved by the AIFM. If such prices are not representative of the fair value, such securities, financial instruments money market instruments or Derivatives as well as other permitted assets may be appraised at fair value at which it is expected that they may be resold, as determined in good faith under the direction of the AIFM;

3. the value of portfolio securities, financial instruments (including, without limitation, loans and other debt instruments) and money market instruments which are not quoted or traded on a regulated market will be appraised at fair value at which they are expected to be resold, as determined in good faith under the direction of the AIFM. In respect of loans and other debt instruments, this may include, where determined to be appropriate, a valuation at cost plus accrued interest and/or accreted original issue discount less impairments;
4. investments in private equity securities will be valued at fair value under the direction of the AIFM in accordance with appropriate professional standards, such as, without limitation, the International Private Equity and Venture Capital Valuation (the “**IPEV**”) Guidelines as endorsed by Invest Europe, as further specified in a Sub-Fund’s Supplement;
5. investments in real estate assets shall be valued with the assistance of one or several independent valuer(s) designated by the AIFM for the purpose of appraising, where relevant, the fair value of a property investment in accordance with the AIFMD and its/their applicable standards, such as, for example, the Appraisal and Valuations Standards published by the Royal Institution of Chartered Surveyors (the “**RICS**”), as further specified in the Sub-Fund’s Supplement;
6. the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Fund may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result during certain periods in values which are higher or lower than the price which the Sub-Fund would receive if it sold the securities prior to maturity. For certain short term transferable debt securities, the yield to a Shareholder may differ somewhat from that which could be obtained from a similar sub-fund which marks its portfolio securities to market on a daily basis;
7. the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and/or if such valuation is determined to have changed materially since it was last calculated, then the NAV may be adjusted to reflect the change as determined in good faith under the direction of the AIFM. Moreover, if the valuation reported for an investment fund is not appraised at fair value, it may be adjusted to reflect fair value in accordance with appropriate professional standards as also determined in good faith under the direction of the AIFM;

8. the valuation of OTC Derivatives, such as futures, forwards, swaps or option contracts not traded on exchanges or on other recognised markets, will be based on their net liquidating value determined pursuant to the policies established under the direction of the AIFM on the basis of recognised financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a Derivative position is to be understood as being equal to the net unrealised profit/loss with respect to the relevant position;
9. the value of other assets will be determined prudently and in good faith under the direction of the AIFM in accordance with the relevant valuation principles and procedures.

The AIFM, at its discretion, may authorise the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Fund to be determined more accurately. Where necessary, the fair value of an asset is determined by the AIFM, or by a committee appointed by the AIFM, or by a designee of the AIFM. All valuation regulations and determinations shall be interpreted and made in accordance with the valuation/accounting principles specified in a Sub-Fund's Supplement.

For each Sub-Fund, adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

For each Sub-Fund and for each Class, the NAV per Share shall be calculated in the relevant reference currency with respect to each Valuation Day by dividing the net assets attributable to such Sub-Fund or Class (which shall be equal to the assets minus the liabilities attributable to such Sub-Fund or Class) by the number of Shares issued and in circulation in such Sub-Fund or Class; assets and liabilities expressed in foreign currencies shall be converted into the relevant reference currency, based on the relevant exchange rates.

The Fund's net assets shall be equal to the sum of the net assets of all its Sub-Funds.

For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Directors shall establish a portfolio of assets for each Sub-Fund in the following manner:

1. if a Sub-Fund issues two or more Classes of Shares, the assets attributable to such Class shall be invested in common pursuant to the specific investment objective, policy and restrictions of the Sub-Fund concerned;
2. the proceeds from the issue of each Share of each Sub-Fund are to be applied in the books of the Fund to the portfolio of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such portfolio subject to the following provisions;
3. where any asset is derived from another asset, such Derivative asset is applied in the books of the Fund to the same portfolio as the asset from which it was derived and on each re-evaluation of an asset, the increase or decrease in value is applied to the relevant portfolio;
4. where the Fund incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability is allocated to the relevant portfolio;
5. where any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-Fund or Class, such asset or liability is as a rule allocated to all the Sub-Funds or Classes, as may be relevant, *pro rata* to their NAV; notwithstanding the

foregoing, if and when specific circumstances so justify, such asset or liability may be allocated to all Sub-Funds or share classes in equal parts;

6. upon the payment of dividends to the holders of shares in any Sub-Fund, the NAV of such Sub-Fund shall be reduced by the amount of such dividends.

Towards third parties, the assets of a given Sub-Fund will be liable only for the debts, liabilities and obligations concerning that Sub-Fund. In relations between Shareholders, each Sub-Fund is treated as a separate entity.

The materiality thresholds will be determined by the AIFM internally by reference to the investment policy of the relevant Sub-Fund. The materiality thresholds so determined will be submitted by the AIFM to the Board of Directors for approval. Updated information on the materiality thresholds is made available to investors upon request at the Fund's registered office, free of charge.

10. Suspension of the Calculation of the Net Asset Value and Suspension of Dealings

The Board of Directors may suspend or defer the determination of the net asset value and/or, where applicable, the subscription, redemption and/or conversion of Shares, for one or more Sub-Funds, and/or Share Class when any of the following is true:

- (i) any exchange or market, on which a substantial portion of the Sub-Fund's investments is traded, is closed, other than for public holidays, or while dealings on any such exchange or market are restricted or suspended;
- (ii) the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the shares of the relevant Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the Board of Directors or the Investment Manager, be effected at normal prices or rates of exchange or be effected without prejudicing the interests of the Shareholders or the Fund;
- (iii) a breakdown exists in the means of communications or computation normally employed in determining the price or value of any of the Fund's assets, or there is any other reason that the price or value of any of the Fund's assets cannot be promptly and accurately ascertained;
- (iv) the Fund, the Sub-Fund(s) or a share class are being, or may be, wound up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Fund, the Sub-Fund(s) or a share class is proposed;
- (v) any state of affairs exists that, in the view of the Board of Directors, constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Funds by the AIFM is impracticable;
- (vi) the Board of Directors has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Fund attributable to a particular Sub-Fund, and has further decided, in order to safeguard the interests of the Shareholders and the Fund, to delay the preparation or use of a valuation or carry out a later or subsequent valuation;
- (vii) in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a Sub-Fund has invested a substantial portion of assets;

- (viii) in the case of a merger, if the Board of Directors deems this to be justified for the protection of the Shareholders;
 - (ix) in the event the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Fund from being able to manage the assets of a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner; and
 - (x) if any other circumstance exists where a failure to do so might result in the Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment that the Fund or its Shareholders might not otherwise have suffered,
- (each, a “**Suspension Event**”).

The suspension of the calculation of the net asset value and/or, where applicable, of the subscription, redemption and/or conversion of shares, shall be notified to the relevant persons through all means reasonably available to the Fund, unless the Board of Directors is of the opinion that a publication is not necessary considering the short period of the suspension.

Such suspension decision shall be notified to any Shareholders requesting redemption or conversion of their Shares, if applicable.

The suspension measures provided for in this Section may be limited to one or more Sub-Funds.

11. Dividend Policy

Any distributions of a given Sub-Fund’s cash proceeds or the cash proceeds allocable to a given Class in a given Sub-Fund, either during the life of such Sub-Fund or Class, or prior to or upon its liquidation, will be made at the sole discretion of the Board of Directors, or any person to whom such powers have been delegated by the Board of Directors, or as otherwise set out in the relevant Sub-Fund Supplement.

The AIFM may make recommendations to the Board of Directors or any person to whom such powers have been delegated by the Board of Directors with respect to distributions. The Board of Directors will determine, based on such recommendation but finally in its sole discretion, the timing and amounts of any distributions from each Sub-Fund to the Investors. Any proceeds from investments and all other items of income of the relevant Sub-Fund will be distributed to Investors in accordance with their respective overall ownership stake in such Sub-Fund (calculated by reference to the invested capital of the Sub-Fund attributable to each such Investor). In the case of a Sub-Fund which invests in one or more Target Fund(s), distributions are subject to the relevant Sub-Fund having received distributions from the Target Fund(s) and having met or made provisions to meet all of the Sub-Fund’s liabilities.

The Board of Directors, or any person to whom such powers have been delegated by the Board of Directors, may choose to make distributions or declare dividends with regard to all Investors. Notwithstanding the foregoing, the Board of Directors, or any person to whom such powers have been delegated by the Board of Directors, may in its reasonable discretion withhold from any distribution of cash or property in kind to any Investor amounts due from such Investor to the Fund, the Board of Directors, a Financial Intermediary, or attributable to such Investor, including, without limitation, such Investor’s share of Fund expenses.

Distributions may also be made by way of a redemption of Shares, which must be made *pro rata* to all Investors of the respective Sub-Fund or Class.

12. Costs and Expenses

Unless otherwise provided for in the relevant Sub-Fund Supplement, any costs and expenses incurred during the launch, operation or liquidation of the Fund and any of its Sub-Funds shall be allocated as follows (it being understood that any costs and expenses which are referred to below shall also include any applicable taxes and irrecoverable VAT, if any):

Establishment costs

Unless otherwise stated in the relevant Sub-Fund Supplement, each Sub-Fund shall pay all costs and expenses attributable to the establishment, organisation and authorisation of the Sub-Fund and the offer of Shares in the Sub-Fund to the Investors, including without limitation, legal, travel, accounting, filing, disclosures diligence reports on the underlying fund(s) and capital raising as well as (i) costs, fees and expenses involved in filing a notification, registering and maintaining the registration of one or more Sub-Funds or any entity involved in the management of these Sub-Funds, including any filings to be made by UBS in this respect with any regulatory or governmental agencies in any country, (ii) costs, fees and expenses of any paying agent and/or representative; and (iii) other organisational expenses. The Board of Directors or any person to whom such powers have been delegated by the Board of Directors may further decide to allocate the costs relating to the establishment of the Fund to one or several Sub-Funds, as deemed appropriate.

Collectively, such organisational expenses payable by each Sub-Fund shall be referred to as the “**Establishment Costs**”.

Management Fees

The Investment Manager may be entitled to receive a management fee paid out of the assets of the relevant Sub-Fund or Share Class as detailed in the relevant Sub-Fund’s appendix (the “**Management Fee**”).

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

The Principal Distributor, Distributor and Sub-Distributor fees if any, may be paid by the Investment Manager out of the Management Fee and/or as disclosed in the relevant Sub-Fund Supplements.

AIFM, Administrator, Directors and Depositary Fees

The AIFM, the Administrator, the Directors and the Depositary are entitled to receive fees paid out of the assets of the Fund or Share Class as determined from time to time by agreements between the Fund and each of the AIFM, the Administrator, the Directors and the Depositary. The aggregate fee for the AIFM, the Administrator and the Depositary shall be calculated on a sliding scale and based on the Net Asset Value and shall account for approximately up to 35bps.

Performance Payments

The Investment Manager (or any other entity as may be designated by the Board of Directors from time to time for such purpose) may be entitled to receive, as an additional consideration for its management services, directly or indirectly, out of the Sub-Fund’s assets, a performance fee (the “**Performance Fee**”), the terms and conditions as well as the maximum amount of which shall be set forth in respect of each Sub-Fund in the relevant Sub-Fund Supplement. Alternatively, or in addition to the Performance Fee, the Investment Manager (or any other entity as may be designated by the Board of Directors from time to time for such purpose) may, if further described in the Sub-Fund’s Supplement, be entitled to receive carried interest, directly or indirectly, out of the Sub-Fund’s assets, the terms and conditions as well as the maximum

amount of which shall be set forth in respect of each Sub-Fund in the relevant Sub-Fund Supplement.

Transaction Fees

Transaction fees such as acquisition, disposition, financing or other similar fees (the “**Transaction Fees**”), if any, received in connection with the operation of a Sub-Fund or Class, if applicable, will be paid to the relevant Sub-Fund or Class, if applicable after reimbursement of any related operating expenses incurred by any of the Sub-Fund’s agents, unless otherwise provided in the relevant Sub-Fund Supplement.

Other Fees

Other fees may be established by the Board of Directors for each Sub-Fund in the relevant Sub-Fund Supplement.

Operational Costs and Expenses

Unless otherwise provided in the relevant Sub-Fund Supplement, each Sub-Fund and Class, if applicable, shall pay all operational costs and expenses incurred for its own account, including:

- (i) transaction costs and expenses directly related to investments;
- (ii) costs and fees payable in relation to the developing, implementing or maintaining of computer software or systems, for the benefit of a Sub-Fund or Class, the Investors or a Sub-Fund’s/Class’s investments;
- (iii) the fees, costs and expenses incurred in connection with systems, including, but not limited to, licenses, development and hosting;
- (iv) accounting expenses, auditing fees, bank charges, legal fees, representation and publicity expenses, and other direct out-of-pocket costs; fees and expenses charged to the AIFM, the Fund and a given Sub-Fund or Class, if applicable, by lawyers, tax advisers, auditors, accountants, brokers, finders, administrators, appraisers, other professional advisers, and any industry executives, advisors, consultants (including operating consultants, sourcing consultants and ESG consultants), any platform advisor, operating executives, subject matter experts or other persons acting in a similar capacity who provide services to or in respect of the Fund and/or a Sub-Fund or its operating entities, or other subsidiaries or related investments (including all costs, incentive compensation and expenses on account of compensation and benefits of its employees and also including, among other things, (A) conducting due diligence on or analysis of industry, geopolitical or other operational issues, and (B) operational improvement initiatives relating to such investments or functioning of the Fund and/or a Sub-Fund, and developing and implementing such initiatives (including, but not limited to, the operating executives engaged by the Fund and/or a Sub-Fund, the Investment Manager or any other Service Provider));
- (v) costs, fees and expenses involved in filing a notification, registering and maintaining the registration of one or more of the Sub-Funds or any entity involved in the management of these Sub-Funds, including any filings to be made by UBS in this respect with any regulatory or governmental agencies in any country, as well as costs, fees and expenses of any paying agent and/or representative;
- (vi) obtaining research and other information for the benefit of the Fund and/or a Sub-Fund, including information service subscriptions, as well as the operation and maintenance

- of information systems and information technology systems used to obtain such research and other related information;
- (vii) each Sub-Fund or Class, if applicable, will also bear the managerial fees and operational expenses attributable to its own investments;
 - (viii) the costs related to the preparation of all reports, disclosures or information requests for one or more Investors (including all fees, costs and expenses incurred to audit such reports, provide access to a database or other internet forum and for any other operational, legal or secretarial expenses relating thereto or arising in connection with the distribution of same), and any other financial, tax, accounting, legal or fund administration reporting functions for the benefit of a Sub-Fund or Class or any Sub-Fund's subsidiary;
 - (ix) preparation of financial statements and tax returns;
 - (x) taxes payable by the Fund, if any;
 - (xi) the costs of any listing application, if any, as well as the costs incurred with the ongoing listing of any of the Shares of the Fund or any Sub-Fund or Class thereof;
 - (xii) the fees of the AIFM, the Investment Manager, the Investment Advisor (if any), the Depositary, the Administrator, the Principal Distributor and other agents of the Fund as set out in the relevant service agreements;
 - (xiii) the cost of reasonable fees related to the members of the Board of Directors per person per year; as well as the costs of reasonable travel, accommodation and out-of-pocket expenses incurred by the members of the Board of Directors and of the Investment Committee (if any);
 - (xiv) the costs of reasonable directors' and officers' liability insurance on behalf of the members of the Board of Directors, the AIFM, the Investment Manager, the Investment Advisor (if any), or any other agents of the Fund and their key officers and employees;
 - (xv) the costs incurred in connection with any litigation, arbitration or other proceedings in relation to the Fund or the Sub-Funds;
 - (xvi) all costs associated with arranging, implementing and maintaining borrowing and credit facilities, as permitted in accordance with this Offering Document;
 - (xvii) all costs incurred by the Fund or the Sub-Fund in relation to hedging arrangements or other transactions allowing for efficient operation of the Fund or the Sub-Fund in compliance with this Offering Document;
 - (xviii) the costs of meetings of any committees and reimbursements of reasonable costs incurred by the members of these committees, as well as the costs relating to the convening and holding of Shareholders' meetings (including reasonable travel, accommodation and out-of-pocket expenses);
 - (xix) all fees and costs due to legal or regulatory developments directly applicable to the Fund, the Sub-Funds or its Investors or any of the Service Providers to the extent such legal or regulatory development requires actions from the Fund or the Sub-Funds (notably FATCA, CRS, EMIR, AIFMD, SFDR, Taxonomy Regulation or any similar law, rule or regulation);
 - (xx) all fees costs and expenses (including fees, costs and expenses of third parties) incurred in connection with the due diligence, establishment, implementation,

assessment, attestation, monitoring and/or measurement of any ESG-related programs and initiatives with respect to each Sub-Fund (including all fees, costs and expenses incurred in connection with any ESG metrics assessments and any other such assessments, measurements, advice, verification, assurance or reports prepared on, or conducted as part of, implementing, monitoring, standardising, disclosing and maintaining such programs, to the extent implemented); and

- (xxi) all fees and costs related with fund accounting, legal and accounting services, finance, portfolio management, asset and risk management, administration, due diligence, asset servicing, tax coordination, information technology, cash management, the maintenance of entities established to facilitate the Sub-Fund's investments and other services, as determined by the Board of Directors in its discretion, or by the AIFM, the Investment Manager or the Investment Advisor (if any) within the limits of their respective functions.

Each Sub-Fund and Class, if applicable, shall thus pay for the costs and expenses directly attributable to it including any value added taxes and any other applicable taxes, if any. Costs and expenses which cannot be allotted to one specific Sub-Fund will be charged to the different Sub-Funds in equal parts or, as far as it is justified by the amounts concerned, proportional to their respective net assets (also including any value added taxes and any other applicable taxes, if any).

To the extent any services, fees or costs are provided to the Fund or a Sub-Fund on one side and any other vehicle on the other side, the Fund or the Sub-Fund, as applicable, will be responsible for its allocable portion of the fees and expenses associated with all these services, which portion will be determined by the Board of Directors, the AIFM, the Investment Manager or the Investment Advisor (if any), as applicable, in good faith, based on, *inter alia*, the compensation and benefits of the personnel providing the services as well as an allocation of overhead expenses.

13. Certain Tax Matters

Provision and Disclosure of specific Information

Each Investor shall use all reasonable endeavours promptly to supply to the Fund such information, affidavits or certificates as the Fund reasonably requests in order for:

- the Fund to comply with applicable legal, tax or regulatory requirements, whether in connection with investments or proposed investments or otherwise (insofar as permitted by law) or to comply with any actual or anticipated requests by any regulatory authority or tax authority in any jurisdiction;
- the Fund, the Investment Manager or any of their respective Affiliates to comply with all applicable legal and/or tax obligations (including the filing of tax returns), Information Reporting Regimes, collection and sharing of information, regulatory requirements, anti-money laundering, anti-terrorist financing laws or other laws, regulations, orders or administrative guidelines of a governmental authority, whether in connection with Investments or proposed Investments or otherwise (insofar as permitted by law);
- the Fund to determine (at the level of the Fund or any intermediate vehicle) the extent of, and in fulfilling, any taxation, non-tax deduction or withholding tax obligations within the structure under any applicable law; and

- the Fund or its Affiliates to obtain any exemption, reduction or refund of any withholding or other taxes imposed by any tax authority or other governmental agency upon the Fund or any Intermediate Entity or amounts paid to the Fund or any Intermediate Entity.

Each Investor shall inform the Fund in writing of any change in such information within 30 days of such change and provide the Fund with an updated form, affidavit or certificate to the extent that such form, affidavit or certificate currently in use has expired or the information provided has changed.

The Fund shall be entitled to disclose to any governmental (including tax) authorities in connection with the Fund such information about the identity of the Investors and their respective Shares in the Fund as any such authorities may require provided that the Fund shall (insofar as permitted by law) give prior notice of such disclosure to the relevant Investors.

If any Investor fails to provide any information requested by the Fund pursuant to this Section within a reasonable period of time or if the Fund determines in good faith that there is a material likelihood of such failure, the subsequent making of any distribution to such Investor or such Investor's continued participation in the Fund will result in:

- a material tax liability being imposed on the Fund, the Investment Manager or any of their respective Affiliates; or
- any such person(s) above being in violation of, or otherwise failing to comply with, any Information Reporting Regime or any anti-money laundering or anti-terrorist laws, conditions, guidelines, rules, regulations, directives, opinions, orders, statutes or special measures of any governmental entity to which such person is subject,

then the Fund will provide such Investor with written notice of its failure to comply, the material tax liability triggered or the violation established.

If such Investor fails to comply with the Fund's request within 20 Business Days of receiving such written notice or if the personal situation of an Investor would result in a tax liability being imposed on the Fund, the Investment Manager or any of their respective Affiliates, then the Fund will be entitled to:

- require the redemption of the Shares in accordance with Section 7 "Redemption and Withdrawal";
- treat such Investor as if it were a defaulting investor; and/or
- withhold any taxes (and other costs and expenses) required to be withheld pursuant to any applicable legislation, regulations, rules or agreements so as to ensure that the burden of any such taxes is borne by the Investor whose failure to provide the information has caused the tax liability.

If requested by the Fund, the Investor will execute any and all documents, opinions, instruments, certificates, and waivers as the Fund reasonably requests or that are otherwise required to effect the provisions in this Section.

Liability for Taxation

The Fund is under no obligation to consider the separate interests of individual Investors (including, without limitation, the tax consequences for individual Investors or assignees) in deciding whether to take (or decline to take) any actions which the Fund has undertaken (or not undertaken) in good faith, and, without prejudice to the remainder of this Offering Document, the Fund shall not be liable for monetary damages by losses sustained, liabilities incurred, or

benefits not derived by Investors of the Fund in connection with such decisions, provided that the Fund has acted in good faith.

The Fund may require each Investor to and, if so required, each Investor severally undertakes to pay (and consents to such payment by the withholding of distributions which would otherwise be due to it, the cancellation of Shares issued to the Investor, or such other method of payment as determined to be appropriate by the Fund in its sole discretion) to the Fund or any Intermediate Entity, as the case may be, any amount which the Fund or the Intermediate Entity is required to pay or withhold by law in respect of taxes imposed directly or indirectly upon the Fund or the Intermediate Entity in respect of income or profits allocated, or distributions made, to such Investor (as determined by the Fund), whether before or after any redemption or transfer of such Shares. An Investor transferring its Shares shall remain liable for any taxes on income and gains allocated to it prior to such Transfer.

Amounts withheld (directly or indirectly) pursuant to applicable tax law with respect to any payment or distribution to the Fund, any Intermediate Entity or the Investors, or any taxes paid by the Fund or an Intermediate Entity (directly or indirectly) with respect to Investors may, in the Fund's sole discretion, in each case, be treated as amounts distributed to the Investor for all purposes under this Offering Document.

The Fund shall be entitled to withhold or cause to be withheld from each Investor's distributions from the Fund such amounts on account of taxes or similar charges as are required by applicable law.

The Investors are solely responsible for reclaiming any withheld amounts by the Fund, the Intermediate Entities, or any of their subsidiaries from the relevant tax authorities and each Investor hereby waives any claim or right of action against the Fund, the Intermediate Entities, or any of their subsidiaries on account of such withholding.

The obligations under this Section will survive the dissolution, liquidation and termination of the Fund and will survive the partial or complete transfer or redemption of an Investor's Shares.

14. Tax Status

The present Section is a short summary of certain important Luxembourg tax principles in relation to the Fund. The summary is based on laws and regulations in force and applied in Luxembourg at the date of this Offering Document. Provisions may change at short-term notice, possibly with retroactive effect.

This Section does not purport to be a comprehensive summary of tax law and practice currently applicable in Luxembourg. Furthermore, this Section does not address the taxation of the Fund in any other jurisdiction or the taxation of any subsidiaries or intermediary companies of the Fund or of any investment structure in which the Fund holds an interest in any jurisdiction.

The considerations set forth below do not constitute tax advice, should not be relied upon and are no substitute for tax advice. Depending on individual circumstances, the taxation treatment for Shareholders may differ from the guidance below and prospective investors are advised to consult their own professional tax advisers in respect of their investment in the Fund under the laws of their country of citizenship, residence, domicile, presence or incorporation. Prospective Shareholders should seek appropriate advice on the tax consequences for them of an investment in the Fund.

The Fund reserves the right to disclose the name of the Shareholders on the Shareholders' register, or any other relevant information relating to Shareholders, to any tax authority where

required by law or where the Fund believes such disclosure is in the best interests of the Fund or the Shareholders. If it does so, it shall advise the relevant Shareholders, unless prevented to do so by law.

The following summary of Luxembourg tax consequences of an investment in, and the operations of, the Fund is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the Fund to income taxes or subject Shareholders to increased income taxes.

Taxation of the Fund

Under present Luxembourg law and administrative practice, the Fund is not liable for any Luxembourg corporate income tax, municipal business tax, net worth tax or capital gains tax. The Fund, as a Part II UCI covered by the 2010 Law, would in general be subject to subscription tax at an annual rate of 0.05% (0.01% in certain circumstances) of its net asset value. Any Sub-Fund qualifying as an ELTIF is not subject to any subscription tax.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

The Fund is liable for a fixed registration duty of EUR 75 (seventy five Euro) which was paid upon establishment and which shall be paid also upon future modifications (if any) of its Articles.

Nevertheless, the income received from the Fund's portfolio (i.e., dividends, interest, capital gains) may be subject to taxation deducted at source in the country of origin. It is not possible to predict the rate of foreign tax the Fund will pay since the amount of the assets to be invested in various countries and the ability of the Fund to reduce such taxes is not known. The Fund is not entitled to claim any unilateral tax credit in Luxembourg.

The Fund is not subject to withholding tax on dividend distributions to the Investors. However, in accordance with the law of 23 December 2005, as amended, interest payments or similar proceeds which have been made by paying agents in Luxembourg to individuals resident in Luxembourg with respect to debt instruments listed and admitted to trading on a regulated market are subject to a withholding tax of 20% under certain circumstances.

In Luxembourg, under the current administrative practice, entities qualifying as AIFs such as the Fund are automatically considered as taxable persons for value added tax ("VAT") purposes without any input VAT deduction right.

As a 'taxable person' established in Luxembourg, the Fund will be obliged to self-assess Luxembourg VAT due under the "reverse charge" mechanism on non-VAT exempt supplies received from suppliers established outside Luxembourg (and register for Luxembourg VAT). A VAT exemption applies in Luxembourg for services qualifying as fund management services for the ultimate benefit of eligible investment vehicles, including vehicles such as AIFs.

The Fund should not be entitled to recover any input VAT and thus any VAT incurred (either charged by Luxembourg suppliers or self-accounted by the Fund on services from foreign suppliers under the 'reverse charge' mechanism) will be a final cost for the Fund.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its Shareholders, to the extent such payments are linked to their subscription of the Shares and do, therefore, not constitute a consideration received for taxable services supplied.

The Fund will undertake to ensure that it is not resident for tax purposes in any jurisdiction other than Luxembourg.

Luxembourg Taxation of Shareholders

Under current legislation, Shareholders are not subject to any capital gains, income or withholding taxes in Luxembourg (except for those domiciled, resident or having a permanent establishment in Luxembourg to which the Shares can be attributed and except also with respect to Luxembourg gift tax but only in the event that a gift (or donation) is made pursuant to a deed signed before a Luxembourg notary that is registered in Luxembourg).

Automatic Exchange of Information

FATCA and CRS

Investors should note that Luxembourg signed an Intergovernmental Agreement (“**IGA**”) with the US in 2014 to assist with the implementation of the US Foreign Accounts Tax Compliance Act (“**FATCA**”) and implemented the obligations resulting from the IGA into Luxembourg domestic law on 24 July 2015 (the “**FATCA Law**”).

Luxembourg further implemented the provisions of the Council Directive 2014/107/EU amending Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“**DAC**”) as well as the multilateral agreement of 29 October 2014 by which the OECD adopts the Common Reporting Standard (“**CRS**”) into domestic law on 18 December 2015 (the “**CRS Law**”).

Under the FATCA Law and the CRS Law, the Fund – in its capacity as a financial institution – (or any other entity designated by the Fund to this end) may be obliged to identify its Investors and, as the case may be, to report certain information regarding certain Investors (qualifying as reportable persons or qualifying as passive non-financial entities controlled by such reportable persons) as well as their investment and their allocable share of income to the Luxembourg tax authorities (*Administration des Contributions Directes*). The Luxembourg tax authorities will then forward such information to the relevant foreign authorities of other participating jurisdictions in the context of CRS and to the US Internal Revenue Service in the context of FATCA.

Investors have the right to access the data reported to the Luxembourg tax authorities and, as the case may be, to have these data rectified in case of error.

To comply with those obligations, the Fund must obtain upon subscription or when a change of circumstances is brought to its attention, a FATCA and CRS self-certification from all Investors. On the request of the Fund, each Investor shall agree to provide such documentation, including, in the case of a passive non-financial foreign entities/non-financial entity, on their controlling persons, along with the required supporting documentation. Similarly, each Investor shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations as it also depends on the Investors’ own FATCA compliance. If the Fund becomes subject to a withholding tax or penalties as a result of the FATCA regime, the value of the Shares held by the Investors may suffer material losses. The failure of the Fund to obtain such information from each Investor and to transmit it to the Luxembourg tax authorities may trigger the 30 per cent withholding tax to be imposed on payments of US source income and on proceeds from the sale of property or other assets that could give rise to US source interest and dividends as well as penalties.

Any Investor that fails to comply with the Fund's documentation requests may be charged with any taxes and/or penalties imposed on the Fund as a result of such Investor's failure to provide the information and the Fund may, in its sole discretion, redeem the Shares of such Investor.

Additionally, the Fund is responsible for the processing of personal data of the Investors (and of their controlling persons, if applicable). The latter have the right to access the data reported to the Luxembourg tax authorities and, as the case may be, to have these data rectified in case of error.

DAC 6

The DAC has been amended by Council Directive 2018/822/EU of 25 May 2018 as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("**DAC 6**"). Under the DAC 6, advice given and services rendered regarding cross-border tax planning arrangements that qualify as so-called Reportable Cross-border Arrangements (within the meaning of the DAC 6) may need to be reported to the relevant tax authorities by intermediaries or by the taxpayer itself. The relevant tax authorities will thereafter automatically exchange this information within the EU through a centralised database. Any person that designs, markets, organises or makes available for implementation or manages the implementation of a cross-border arrangement is to be considered an intermediary. As such, the Fund may be legally required to file information that is within its knowledge, possession or control on any Reportable Cross-border Arrangements to the respective tax authorities.

The Fund will closely monitor whether any arrangement relating to its activities would constitute or form part of a Reportable Cross-border Arrangement for purposes of the DAC 6, as implemented from time to time in any relevant jurisdiction. The Fund is not responsible to consider potential DAC 6 implications regarding the Investors. Prospective Investors must consult their own advisors with respect to the consequences of investing in the Shares in the context of the DAC 6, as implemented from time to time in any jurisdictions that are relevant to them.

The Fund may be subject to such reporting obligations under DAC 6. Failure to comply with DAC 6 obligations may result in penalties (up to €250,000 per reportable cross-border arrangement in Luxembourg). Therefore, it may face penalties in case of non-compliance and the value of Shares in the Fund held by all Investors may be materially affected.

15. Certain Shareholder Matters

Meetings, Reports and Financial Year

The general meeting of Shareholders is held every year at the Fund's registered office or at any other address in Luxembourg stipulated in the convening notice.

The annual general meeting of Shareholders shall be held in accordance with the Articles.

Except as otherwise provided for by Luxembourg law or the Articles, notices of all general meetings are sent by mail or electronic mail, if so agreed with the Shareholders, to all registered Shareholders, to their postal address or electronic address indicated in the register of Shareholders or by any other means of communication admitted by law, which Shareholders are deemed to have accepted by having (i) subscribed for Shares in the Fund or (ii) received Shares by way of Transfer, at least 8 (eight) calendar days prior to the general meeting.

If Shareholders representing 10 per cent of the Fund's capital request in writing with an indication of the agenda to hold a meeting of Shareholders, the Board of Directors is obliged to convene such a meeting of Shareholder so that it is held within a period of one (1) month.

The convening notices shall indicate the time and place of the general meeting, the admission conditions, the agenda and the Luxembourg legal quorum and majority requirements. Each Shareholder may participate in the meetings of Shareholders by appointing in writing, transmitted by any means of communication allowing for the transmission of a written text, another person as his proxy. General meetings of Shareholders of a specified Sub-Fund or Class may, at any time, be held with the aim to deliberate on a subject which concerns only their Sub-Fund or Class (as the case may be).

Each Share, whatever its value, shall convey entitlement to one vote, with the exception of non-voting shares that do not carry any voting rights, except in circumstances expressly provided for by the laws of the Grand Duchy of Luxembourg. Fractions of shares do not give their holders any voting right.

In the case of a joint holding, only the first named Shareholder may vote.

Unless otherwise stipulated by law or in the Articles, the decisions of the general meeting of a specified Sub-Fund or of a Class will be reached by a simple majority vote of the Shareholders present or represented.

The Financial Year will start on the first day of January and end on the last day of December of each calendar year.

If the Board of Directors decides to prepare combined accounts, such accounts of the Fund will be expressed in Euro. For this purpose, all figures expressed in another currency than the Euro will be converted into Euro at the rates used in the NAV calculation.

The Fund and its Sub-Funds shall, within six months from the end of each Financial Year of the Fund, make available to each person that was an Investor during such period (i) the annual audited report of the Fund and (ii), within three months from the end of the period to which it relates to, by electronic means, an unaudited semi-annual report, the contents of which reports shall be governed by the rules laid down in Part A ("*Publication of a prospectus and periodical reports*") of Chapter 21 ("*Obligations concerning information to be supplied to investors*") of the 2010 Law.

In addition to the information required under article 20 of the 2013 Law, with respect to ELTIF Sub-Funds, the annual report shall contain the information required under article 23(5) of the ELTIF Regulation.

Retail Investors may obtain a paper copy of the Offering Document and of the annual report upon request at any time and free of charge. Retail Investors may also be provided upon request with additional information relating to the quantitative limits that apply to the risk management of the Fund and its Sub-Funds, the risk management methods applied by the AIFM and the recent evolution of the main risks and yields of the different categories of assets.

Investors which qualify as Professional Investors shall be provided with the annual report by electronic means. The Board of Directors may establish further reports as determined in respect of a given Sub-Fund as set forth in the relevant Sub-Fund Supplement.

In accordance with the AIFMD, the 2010 Law and to the extent applicable the ELTIF Regulation relating to the relevant Sub-Fund, the information detailed below will also be set out in the Fund's periodic reports:

- (i) the percentage of the relevant Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;
- (ii) any new liquidity management arrangements;
- (iii) any new right of the reuse of collateral or any new guarantee granted under a leveraging arrangement;
- (iv) the total amount of leverage employed by the relevant Sub-Fund; and
- (v) details of the current risk profile of the relevant Sub-Fund and the risk management systems employed to manage those risks.

The relevant Sub-Fund shall make available the issue, sale and repurchase price of Shares each time it issues, sells or repurchases its Shares subject to the conditions and frequency set out in the 2010 Law.

Any increase in the maximum amount of leverage that may be used by a Sub-Fund will be detailed in a revised Sub-Fund Supplement.

The financial information of the Fund shall be prepared in accordance with Luxembourg GAAP provided that the Board of Directors may decide to use different accounting methods in respect of any Sub-Fund, as set forth in the relevant Sub-Fund Supplement.

Notices

Investors shall provide the Fund with an address to which all notices and announcements may be sent or, if the addressees have individually accepted to receive the notices and announcements by another means of communication ensuring access to the information (including any means of secure electronic communication) by such means of communication. Such address(es) will also be entered into the register of Shareholders.

An Investor may, at any time, change their address as entered into the register of Shareholders by means of a written notification to the Fund at its registered office, or at such other address as may be set by the Fund from time to time. The Shareholders cannot be registered at the Fund's registered office.

Term, Dissolution and Liquidation

The Fund is incorporated for an unlimited period.

The Board of Directors may establish, within its sole discretion, Sub-Funds for an unlimited or limited period as provided for in the relevant Sub-Fund Supplement.

The Fund shall end with the dissolution and liquidation of its last Sub-Fund. The Fund may be dissolved and liquidated:

- at any time by a resolution of the general meeting of Shareholders resolving in accordance with the conditions prescribed for in the amendment of the Articles;
- *ipso jure* upon the dissolution of the last Sub-Fund;
- by the votes of Shareholders holding 50 per cent of the Shares represented at a general meeting of Shareholders convened (without a prescribed quorum) to consider the question of the dissolution of the Fund in the event the capital of the Fund falls below 2/3 (two-thirds) of the minimum capital determined under the 2010 Law; or
- by the votes of Shareholders holding 25 per cent of the Shares represented at a general meeting of Shareholders convened (without a prescribed quorum) to consider the

question of the dissolution of the Fund in the event the capital of the Fund falls below 1/4 (one quarter) of the minimum capital determined under the 2010 Law.

The Fund will pay all costs associated with the liquidation of the Fund.

Unless otherwise provided for in the relevant Sub-Fund Supplement, the Shareholders of the Sub-Fund concerned may request the redemption of their Shares, in accordance with the terms contained in the relevant Sub-Fund Supplement, upon or prior to the liquidation by use of the applicable liquidation NAV as determined by the Board of Directors. Assets which cannot be distributed to their beneficiaries upon the close of liquidation of the Sub-Fund concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

A Sub-Fund may be separately dissolved:

- on the expiration of the Term of the relevant Sub-Fund (if any) provided for in the relevant Sub-Fund Supplement of such Sub-Fund; or
- by a decision of the Board of Directors, in case:
 - changes in the economic or political situation affecting the Sub-Fund make further operations of the Sub-Fund impossible or impracticable in the reasonable opinion of the Board of Directors;
 - the coming into force of any law, regulation or binding authority renders illegal or impracticable, in the reasonable opinion of the Board of Directors, the continuation of the Sub-Fund;
 - after consultation with the Investors, the AIFM and/or the Investment Manager, the Board of Directors deems it to be in the best interests of the Sub-Fund;
 - of the removal of the Investment Manager;
 - the NAV of such Sub-Fund has decreased to or failed to reach an amount determined by the Board of Directors in its discretion; or
- in any other circumstances as set out in the relevant Sub-Fund Supplement.

In the event a decision to liquidate a Sub-Fund is taken, all Shareholders will be notified by the Fund of any decision to liquidate the relevant Sub-Fund prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures of, the liquidation operations.

Amalgamation/Merger

Unless otherwise provided for in the relevant Sub-Fund Supplement, the Board of Directors may decide to terminate one Sub-Fund by contributing its assets and liabilities into another existing or new Sub-Fund or into another existing or new collective investment scheme or an assimilated entity, provided however that an ELTIF Sub-Fund may not be merged into a Sub-Fund which is not an ELTIF.

The Board of Directors may also organise the amalgamation of: (i) 2 (two) or more Sub-Funds into an existing or a new Sub-Fund; or (ii) 2 (two) or more Classes within a Sub-Fund.

Shareholders will be notified of any such decision as well as the relevant information in relation to the new Sub-Fund, the new collective investment scheme or assimilated entity or the new Class. Notice will be provided at least 1 (one) month before the amalgamation to enable Shareholders who hold redeemable Shares to request that their Shares be redeemed in

accordance with the terms contained in the relevant Sub-Fund Supplement before the amalgamation is completed at the discretion of the Board of Directors.

A merger having as effect that the Fund as a whole will cease to exist must be decided by the general meeting, subject to the quorum and majority requirements necessary for the amendment of the Articles.

Consolidation/Splitting of Shares

The Board of Directors may decide to consolidate Shares of different Classes within a Sub-Fund or to split the Shares within a given Class of a Sub-Fund.

Investors' Rights in relation to Service Providers

The Fund is reliant on the performance of the Service Providers. Further information in relation to the roles of the Service Providers is set out above.

No Investor will have any direct contractual claim against any Service Provider with respect to such Service Provider's default. Any Investor who believes they may have a claim against any Service Provider in connection with their investment in the Fund, should consult their legal advisor.

Fair Treatment of Investors

The AIFM has put in place policies and procedures to ensure compliance with the principles of fair treatment of Investors as required by the AIFMD, and where applicable the ELTIF Regulation.

Recognition and Enforcement of Judgments in Luxembourg

The 1980 Rome Convention on the Law Applicable to Contractual Obligations (other than Article 7(1)), Regulation (EC) 593/2008 (Rome I) (the "**Rome I Regulation**") and Regulation (EC) 864/2007 (Rome II) (the "**Rome II Regulation**"), all have force of law in Luxembourg (together the "**Rome Regulations**"). Accordingly, the choice of a governing law in any given agreement is subject to the provisions of the Rome Regulations. Under the Rome I Regulation, the courts of Luxembourg may apply any rule of Luxembourg law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if:

- (a) the foreign law was not pleaded and proved; or
- (b) if pleaded and proved, such foreign law would be contrary to (i) the public policy of the forum, (ii) the overriding mandatory provisions of the law of the forum, (iii) the provisions of the law of a country which cannot be derogated from by agreement, where matters are connected with such country only, (iv) the provisions of EU law which cannot be derogated from by agreement, where matters are connected with the EU only and (v) the overriding mandatory provisions of the law of the country where the obligations arising out of the contract have to be or have been performed, in so far as those overriding mandatory provisions render the performance of the contract unlawful.

The fact that contractual parties choose a foreign law, whether accompanied by the choice of a foreign tribunal or not, shall not, where all the other elements relevant to the situation at the time of the choice are connected with one country only, prejudice the application of rules of the law of that country, which cannot be derogated from by agreement.

The effectiveness of provisions relating to the choice of law to govern non-contractual obligations is subject, where applicable, to the Rome II Regulation. The effectiveness of such provisions in situations where the Rome II Regulation does not apply is uncertain.

Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) has force of law in Luxembourg. In accordance with its provisions, a judgment obtained in the courts of another EU jurisdiction will in general be recognised and enforced in Luxembourg without review as to its substance, save in certain exceptional circumstances.

Complaints Management

Information on the complaints handling policy of the Fund may be obtained free of charge upon request from the AIFM. The complaints handling policy is also available on the website of the AIFM:

<https://www.ubs.com/lu/en/assetmanagement/capabilities/white-labelling/fund-management-company-services/fml-procedures.html>

The AIFM has adopted a Complaints Policy, which provides a common, clear and precise understanding of the way in which the AIFM handles investors' or clients' complaints, including a clear definition of the roles and responsibilities of the different stakeholders. The AIFM takes all complaints raised by investors seriously, gives them the highest attention and deals with them in an efficient and timely manner in the best interests of investors. Investors or clients are entitled to file complaints free of charge with the AIFM in an official language of their home country in writing, by post, by fax or by e-mail to the below contact details:

UBS Asset Management (Europe) S.A.
Compliance department
33A, Avenue J.F. Kennedy
B.P.91, L-2010 Luxembourg

Fax: 00 (352) 27 15 69 99

Email: sh-ubsfml-compliance@ubs.com

The Compliance department is in charge of handling and following-up the complaint and will inform the investors or the clients about the name and contact details of the person responsible for following-up the complaint. The written acknowledgement of receipt, including name and contact details of the person in charge of the complaint will be provided to the investor within 10 (ten) Business Days after receipt of the complaint, unless the answer itself is provided to the investors or clients within this period. The complaint response must be provided without undue delay and in any case, within a period which cannot exceed one month between the date of receipt of the complaint and the date at which the answer to the investor was sent. Where an answer cannot be provided within this period, the investor or client must be informed of the reason of the delay and the date at which the answer is likely to be provided. Where the complaint handling by the person in charge of the complaint did not result in a satisfactory answer for the investor or the client or, when no answer has not been provided to the investor or the client, the investor or the client is entitled to raise the complaint up to the Director in charge of the complaints, as follows:

Director in charge of the complaints

33A, Avenue J.F. Kennedy
B.P.91, L-2010 Luxembourg

dl-fml-co@ubs.com

Out-of-court resolution of complaints

If the investors or the clients have not received an answer or a satisfactory answer from the Director in charge of the complaints within one month from the date at which they sent their complaint, they may refer the matter to the Luxembourg Regulator, *Commission de Surveillance du Secteur Financier* (CSSF) by using the form to be found on the following website (the investor will also find under this website inter alia the CSSF Regulation relating to Out-Of-Court Complaint Resolution and relevant CSSF Circulars):

<https://www.cssf.lu/en/customer-complaints/> This form may be sent to the CSSF by post, email or fax as follows:

Commission de Surveillance du Secteur Financier

Département Juridique CC
283, Route d'Arlon
L-2991 Luxembourg

Email: reclamation@cssf.lu

Fax: (+352) 26 25 1 – 2601

The investor may file a request with the CSSF within one year after it has filed the complaint with the Director in charge of the complaints.

Governing Law

This Offering Document shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg.

16. Information Available

Copies of the Articles, this Offering Document, the relevant Sub-Fund Supplement(s), the AIFM Agreement, the Depositary Agreement, the Administration Agreement, the latest financial reports (as described in Section 15 “Certain Shareholder Matters”) as well as any further documents and/or reports in respect of any Sub-Fund, if any, shall be mailed to Investors upon their request and may be obtained free of charge during office hours at the registered office of the Fund.

Investors are only entitled to receive communication and information of the Sub-Fund Supplement relating to the Sub-Fund(s) in which they have invested or are investing.

Except where the determination of the Net Asset Value of a particular Class or Sub-Fund has been suspended, the NAV per Share of each Sub-Fund and Class, if applicable, and historical performance of each Sub-Fund shall be available on each Valuation Day at the Fund's registered office.

Claims of Investors against the Fund shall lapse 5 (five) years after the date of the event giving rise to the rights invoked.

English shall be the governing language for this Offering Document.

17. Amendments

The Board of Directors shall be authorised to amend this Offering Document, including any Sub-Fund Supplement, to:

- make any change that is necessary or desirable to cure any ambiguity or to correct or supplement any provision of this Offering Document that would otherwise be inconsistent with the Articles;
- correct typographical or other minor errors;
- make all changes necessary to satisfy the AIFMD, the ELTIF Regulation and other legal or regulatory requirements or to minimise the adverse effect of any legal or regulatory changes on the Fund or a Sub-Fund;
- make all changes necessary to allow the replacement of the AIFM by a substitute authorised alternative investment fund manager within the meaning of the 2013 Law to ensure that the Fund is managed in compliance with the AIFMD;
- make all changes necessary to replace any of the Service Providers;
- make a change that is necessary or desirable to satisfy any applicable requirements, conditions or guidelines contained in any opinion, directive, order, statute, rule or regulation of any governmental entity so long as the change is made in a manner which minimises any adverse effect on Investors;
- any other amendment that in the reasonable opinion of the Board of Directors may be necessary or desirable, in particular to reflect the establishment of new (ELTIF) Sub-Funds;
- in relation to a Sub-Fund, in other circumstances specifically set out in a Sub-Fund Supplement,

provided that in each case (i) the amendment does not adversely affect Investors in a material respect unless Investors are given free exit rights and (ii) the Investors are duly informed in advance of any such amendments and (iii) the amendment is subject to the prior approval of the CSSF.

Unless otherwise provided in a Sub-Fund Supplement, amendments which may adversely affect Investors in a material respect, as reasonably determined by the Board of Directors, are subject to the approval of Investors representing 75 per cent of the Shares in the relevant Sub-Fund or, where applicable, at least one (1) month prior notice in order to enable Investors to request that their Shares be redeemed (free of charge) in accordance with the terms contained in the relevant Sub-Fund Supplement before the amendments are effective. Notwithstanding the foregoing, any amendment of this Offering Document impacting the Articles is subject to the quorum and majority rules set for any amendment to the Articles.

No amendment, which modifies the profit allocation rules or decreases the level of approval of Investors required to make such amendments may be made without the unanimous approval of all the Investors entitled to vote.

Any amendment to this Offering Document is subject to the prior approval of the CSSF.

18. Conflicts of Interest

Conflicts of interest may arise in connection with an investment in the Fund. Subject to applicable law, the Fund may engage in transactions that may trigger or result in a potential conflict of interest.

No contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that the members of the Board of Directors or the Investment Manager or any one or more of each of their managers, associates, officers, employees or shareholders is interested in, or is a manager, associate, officer, employee or shareholder of such other company or firm. Any manager, associate, officer, employee or shareholder of the Investment Manager or member of the Board of Directors who serves as a manager, associate, officer, employee or shareholder of any company or firm, with which the Fund shall contract or otherwise engage in business shall, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any member of the Board of Directors or manager, associate, officer, employee or shareholder of the Investment Manager may have an interest in any transaction of the Fund different to the interests of the Fund, that person shall make known to the Board of Directors such conflict of interest and shall not consider or vote on any such transaction and such transaction, and such person's interest therein shall be reported to the next succeeding meeting of Shareholders.

The Fund and the Sub-Funds will be dependent on the Service Providers to identify and manage all such conflicts of interest. The Service Providers will use commercially reasonable efforts to manage material issues involving actual or potential significant conflicts of interest, methods of valuation and certain other matters. If conflicts of interest do exist, the Service Providers will ensure that the Fund and/or relevant Sub-Fund is treated in a just and equitable manner and shall endeavour to ensure that any conflicts of interest are resolved fairly and in the best interests of Investors, having regard to the relevant agreements pursuant to which such Service Provider is bound in relation to the Fund or any Sub-Fund. This may include disclosure of such potential or actual conflict of interest, unless the Service Provider has been advised by counsel that such disclosure is or may reasonably be prohibited for regulatory or legal reasons (in which case, where the conflict cannot be satisfactorily resolved, the applicable transaction may not be consummated).

Subject to any special requirements for dealing with particular conflicts of interest outlined below, any actual or potential conflicts of interest of the Service Providers or their Affiliates which relate to the Fund and/or a Sub-Fund will be discussed and resolved on a case-by-case basis.

In the Subscription Agreement, Shareholders will be required to acknowledge and consent to the existence of the conflicts of interest described in this "Conflicts of Interest" Section, Annex 3 to this Offering Document and any relevant Sub-Fund Supplement. Any restrictions on the activities of the Service Providers, its personnel and/or the Principal Distributor or Distributor or agent on behalf of a Sub-Fund (as described in this Offering Document, the relevant Sub-Fund Supplement and/or set out in the documents described in this Offering Document) may not apply to any other business lines, teams or groups within other Affiliates of the Service Providers (including the Investment Manager).

More details on potential conflicts of interest are set out in Annex 3 to this Offering Document.

19. Risk Factors

An investment in the Fund involves a substantial degree of risk and should be considered only by Investors whose financial resources are sufficient to enable them to assume such risk. Investors should carefully evaluate the risk factors set out in this Section and the SFDR Disclosures associated with an investment in the Fund. Past performance of the funds managed by the Investment Manager cannot be taken as an indication of future performance of the Fund.

Investors should also note that the Board of Directors, the AIFM and the Investment Manager do not have an ability to evaluate the probability of each risk arising and accordingly each Investor must make their own assessment of the risks and rewards of an investment in the Fund.

Investors should also be aware that as a result of the risks identified below the following outcomes may arise:

- (a) potential loss of some or all of an Investor's original investment (the effect of such loss may be magnified in cases where an Investor has used leverage to fund part or all of its investment in the Fund);
- (b) an inability of the Fund to make cash distributions; and
- (c) some or all of the underlying assets of the Fund may remain illiquid for a significant period (and potentially in perpetuity), requiring Investors to remain invested in the Fund for longer than anticipated.

More details on risk factors are set out in Annex 1 "Risk Factors" to this Offering Document and, with respect to risk factors specific for each Sub-Fund (to the extent there are any), in the relevant Sub-Fund Supplement.

Annex 1 Risk Factors

THE FOLLOWING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPREHENSIVE OR CONCLUSIVE EXAMINATION OF THE RISKS RELATED TO AN INVESTMENT IN THE FUND. POTENTIAL INVESTORS SHOULD READ THIS OFFERING DOCUMENT IN ITS ENTIRETY AND ARE URGED TO CONSULT THEIR PROFESSIONAL ADVISERS BEFORE DECIDING WHETHER TO INVEST IN THE FUND.

For the avoidance of doubt, any reference to the Fund shall include, where appropriate, the respective Sub-Funds. It may be supplemented accordingly by the risk disclosures in the relevant Sub-Fund Supplement.

Part A – Risks relating to the Shares

1 No Certainty of Return

There is no certainty that an Investor will receive any return on its investment or repayment of the capital it has invested in the Fund and Investors cannot rely on valuations as a conclusive indicator of future sales proceeds. An investment in the Fund is only appropriate for Investors who have the financial resources necessary to withstand the risk of a potential loss of their entire investment.

2 No Certainty of Distributions

There is no certainty of an Investor receiving any distributions from the Fund.

3 Liquidation Period

The Fund is formed for an unlimited duration and shall end with the dissolution and liquidation of its last Sub-Fund or as otherwise specified in this Offering Document. Upon liquidation the Fund will be liquidated and any arising proceeds will be distributed to Investors. As there is no established secondary market for the Fund's investments, liquidation may last a significant period of time. As a result, distributions may be indeterminable both in size and timing of payment. Liquidation costs may arise which could lead to lower distributable proceeds or no proceeds at all arising from residual investments.

4 Distributions in kind

In case an Investor accepts that a distribution is not made in cash but made as a distribution in kind, such distribution may consist of securities of entities unable to make distributions, or securities lacking a public market or subject to transfer restrictions or only disposable at a significant discount.

The Fund may make in-kind distributions prior to or after the dissolution of the Fund. If distributions are made in kind instead of in cash, the amount of any such distribution will be accounted for at the fair market value of such property as determined by the Investment Manager in accordance with its valuation policy and procedures for all purposes. It is possible that such valuation will deviate materially from the actual cash proceeds obtained by a Shareholder upon disposition of such freely tradeable securities.

The Fund may make a distribution of non-freely tradeable securities in connection with the final distribution of its assets. The fair market value of any such asset will be determined by the AIFM

and/or the Investment Manager under its respective valuation policy. However, because non-freely tradeable securities are expected to be illiquid or lack a robust market, the valuation of such securities may be inherently difficult.

5 No Market for Shares; Restrictions on Transfers

An investment in the Fund requires a long-term commitment. There is no public market for the Shares and the Shares can only be transferred in limited circumstances set out in this Offering Document and as may be further set out in the relevant Sub-Fund Supplement. Investors must be prepared to bear the risk of owning Shares for an extended period of time.

There has been no regulatory review or registration of the Shares, this offering or the Fund, and the Shares are subject to restrictions on Transfers, limiting the liquidity of an investment in the Fund. The Shares have not been registered under the Securities Act, the securities laws of any state in the United States or the securities laws of any other jurisdiction with the exception of the marketing passports the AIFM may utilise under the provisions of the AIFMD for the purposes of marketing Shares to Professional Investors within the European Economic Area and, therefore, cannot be resold unless they are subsequently registered under the Securities Act or any other applicable securities laws or an exemption from such registration is available. It is not contemplated that the Shares will ever be registered under the Securities Act or other securities laws. There is no public market for the Shares, and one is not expected to develop and the Shares can only be transferred in limited circumstances set out in this Offering Document and as may be further set out in the relevant Sub-Fund Supplement.

Any transfer of Shares by an Investor will require consent from the Board of Directors (or other entity, as indicated in the relevant Sub-Fund Supplement) and Investors should be aware that the purchase price may be significantly lower than the amount originally paid by the Investor.

6 Inadmissibility of Investments by U.S. persons or other Non-Qualified Persons

The Shares in the Fund may neither be offered to, nor sold to, encumbered in favour of or otherwise transferred to a U.S. person or another Non-Qualified Person.

After having ascertained that a U.S. person or another Non-Qualified Person holds legal or beneficial title to Shares in the Fund, the Board of Directors can compulsorily redeem the Shares of such Non-Qualified Person.

The abovementioned restrictions of the offer, sale, encumbrance or any other Transfer of Shares may have negative effects on an Investor's ability to sell Shares in the secondary market as well as on the Shares' liquidity.

7 Risk of compulsory Redemption

The Board of Directors will be entitled to request from an Investor full redemption of its Shares if, in the Board of Directors' discretion, the Investor qualifies as a Non-Qualified Person or in other circumstances.

8 Losses borne exclusively by the Fund and its Investors

The Investment Manager, its Affiliates and any other Indemnitee will not be liable for any loss (including any applicable tax) incurred by the Fund, howsoever arising, in connection with the services such Person provided in relation to the Fund if (i) the act, or omission of such Person was in good faith and in a manner it believed to be in, or not contrary to, the best interests of

the Fund and the conduct of the Indemnitee did not constitute: (a) fraud; (b) wilful misconduct; (c) gross negligence; (d) reckless disregard for its obligations and duties in respect of the Fund; (e) a knowing material breach of the terms of the Articles, this Offering Document or such other Fund Document by which such Person is bound which, in any such case, resulted in the Fund suffering material financial disadvantage; or (f) in the case of the AIFM, as a result of a misrepresentation in the Fund's marketing information (including information, marketing materials of whatsoever form and this Offering Document and any supplements thereto) communicated by the AIFM or a Person on behalf of, and as approved by, the AIFM, to an Investor where such misrepresentation has had a direct material adverse impact on such Investor; or (ii) the act, or omission, by the Indemnitee was in good faith and, in all material respects, in accordance with the advice of legal counsel. All such losses are to be borne exclusively by the Fund and its Investors.

9 Recourse to all Assets

All assets of a Sub-Fund are available to satisfy all liabilities and obligations of the relevant Sub-Fund. Parties seeking to impose a liability on the Sub-Fund may not only be limited to the asset representing the investment giving rise to such liability.

10 Short-term Investments and Return on Assets

Monies paid to the Fund may be temporarily invested in liquidity. These temporary investments will possibly generate no return for the Fund's Investors or return that is lower than the income from the investments effected by the Fund for the same period. Central banks (particularly the European Central Bank) may set interest rates on cash deposits to a negative value. Therefore, the cash/assets of the Fund may be debited by the Depositary in its role as account manager with a negative interest rate. This may hamper the growth of the Fund or lead to a negative performance of the Shares.

11 Expedited Investment Decisions, opportunistic Investments

Investment analyses and decisions by the AIFM or the Investment Manager could be required to be undertaken on an expedited basis to take advantage of investment opportunities. While the Fund will generally not seek to make an investment until the AIFM or the Investment Manager have conducted sufficient due diligence to make a determination as to the acceptability of the credit quality of the investment and the underlying portfolio company or other issuer, in such cases, the information available to the AIFM or the Investment Manager at the time of making an investment decision could be limited. Therefore, no assurance can be given that the AIFM or the Investment Manager will have knowledge of all circumstances that could adversely affect an investment. Similar concerns arise to the extent that the Fund makes opportunistic investments in broadly syndicated debt. The circumstances of such investments will not always facilitate the type of due diligence the AIFM or the Investment Manager generally seek to conduct in respect of their investments. In addition, the AIFM or the Investment Manager is permitted to rely upon independent consultants in connection with its evaluation of proposed investments. No assurance can be given as to the accuracy or completeness of the information provided by such independent consultants and the Fund could incur liability as a result of such consultants' actions.

12 Valuation and Dilution from subsequent Subscriptions

The Administrator (under the AIFM's supervision) will calculate the Net Asset Value per Share for each Class as indicated in the relevant Sub-Fund Supplement. No guarantee can be given that an investment in the Fund could actually be realised in accordance with the relevant valuation. It is possible, for example, that any Investors who acquire Shares in the Fund at a later stage will subscribe for the Shares at a price that will be below the value realisable in a sale of the Fund's assets. Except in cases of bad faith or obvious mistake, the valuations prepared by the Administrator are final and binding for all Investors. The Administrator will not be liable in the event that a price it regards as appropriate at its reasonable discretion turns out to be inappropriate at a later stage.

Part B – Risks relating to Investments of the Fund

13 Reliance on Projections and Models

The Fund's projections for its performance and the performance of its investments may be incorrect or rely on incorrect assumptions. The Board of Directors will generally establish the pricing of transactions and the capital structure of Fund investments (at least in part) on the basis of financial projections and other information provided by such investments. Projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results that are based on assumptions made at the time that the projections are developed. Projected results may not be obtained, and actual results may vary significantly from the projections. General economic, political and market conditions, which are not predictable, may have a material adverse impact on the reliability of such projections.

14 Investments in undervalued Assets

The Fund may invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognised or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and may result in substantial losses. Returns generated from the Fund's investments may not adequately compensate Investors for the business and financial risks assumed. An Investor should be aware that it may lose all or part of its investment in the Fund.

The Fund may be forced to sell, at a substantial loss, assets that are not, in fact, undervalued. In addition, the Fund may be required to hold such assets for a substantial period of time before realising their anticipated value. During this period, a portion of the Fund's financial means would be committed to the assets purchased, possibly preventing the Fund from investing in other opportunities.

15 Investments in overvalued Assets

The Fund may invest in overvalued assets. Unlike publicly traded securities, private assets in which the Fund invests may not be able to be marked to an established trading value. An appraisal or valuation is only an estimate of value and is not a precise measure of the realisable value. Generally, appraisals will consider the comparable financial aspects of an asset such as market transactions or the relative yield measured against alternative investments. However, ultimate realisation of the market value of an asset depends to a great extent on economic and other conditions beyond the control of the Fund. Further, appraised or otherwise determined

values do not necessarily represent the actual sale price of a private asset since market prices of private assets can only be determined by negotiation between a participating buyer and seller. As a result, if the Fund were to sell a particular asset or to liquidate Collateral following an enforcement action, the realised value may be less than the appraised value or valuation of the relevant asset.

16 Bank Holding Company Act

UBS, the ultimate parent company of the Portfolio Manager, is a Swiss financial services firm that is subject to the U.S. Bank Holding Company Act of 1956, as amended (the “BHC Act”). The BHC Act, the regulations made under it, and other related laws and regulations (referred to collectively as “**U.S. Banking Regulations**”) impose restrictions on activities and investments made by companies subject to the BHC Act and their affiliates, subject to certain limited exemptions. If the Fund is deemed to be controlled by UBS for purposes of the BHC Act, the U.S. Banking Regulations may restrict the types of portfolio investments the Fund is permitted to make and impose requirements on such investments that may be undesirable or inconsistent with the investment objectives or strategy of the Fund. Following an initial seeding period of up to one year from the formation of the Fund, UBS anticipates that it will not control the Fund for purposes of the BHC Act because UBS expects that UBS and its affiliates will not own or control 5% or more of any class of voting securities of the Fund or 25% or more of the total equity of the Fund and because the Fund will be managed by an independent board of directors selected by the Fund’s shareholders other than UBS. As a result, following this initial period, it is not expected that the U.S. Banking Regulations will materially and adversely affect the Fund or any of the Sub-Fund’s investment strategy or the management of its portfolio investments. In the event that the Fund were regarded as being controlled by UBS for purposes of the BHC Act, such as, for instance, **if the Fund does not raise sufficient capital to dilute UBS’s interest in the Fund below the thresholds described above, UBS and its affiliates may need to take such action as necessary or appropriate in order to cause the Fund to comply with the U.S. Banking Regulations or restructure or reduce the interest of UBS and its affiliates in the Fund to eliminate the necessity of doing so. This result may be achieved by conforming the Fund’s investments to those investments permissible for a bank holding company such as UBS to own or control under the U.S. Banking Regulations or by causing the Fund to redeem all or a portion of the interest held by UBS or its affiliates in the Fund to the extent UBS or its affiliates are not able to transfer such interests to unaffiliated third parties, which may require the Fund to sell or dispose of investments at a time when it might not otherwise do so or when it may not be able to obtain the best price.**

17 Reliance on the Investment Manager Personnel

The success of the Fund will depend in part on the skill and expertise of the Investment Manager personnel. Such persons are not contractually prohibited from terminating their relationship with the Investment Manager, and as a result, it is possible that they will not continue to be associated with the Investment Manager or its affiliates throughout the Fund’s term. A loss of one or more UBS Personnel may harm the Investment Manager’s ability to source, select and effectively manage profitable investments.

18 Custody Risks

The safekeeping of the Fund’s assets, especially abroad, is associated with a risk of loss that can result from insolvency, if duties of care being breached or force majeure. In particular, the

liability of the Depository and any sub-depository or central securities depository instructed by the Depository may be reduced.

19 Country and Transfer Risk

It is possible that a foreign debtor, despite being solvent, will be unable to effect any payments in due time or at all as a consequence of a lack of ability or willingness to carry out a transfer from the country where it has its registered office. Thus, payments to which the Fund is entitled, for example, will possibly not be effected or be effected in a currency which – due to foreign exchange restrictions – cannot be converted further on. Furthermore, payments may be suspended as a consequence of an imposition of sanctions or embargos restricting or obstructing the movement of capital on countries from which payments are to be effected.

20 Regulatory Capital Trades

Any investments by the Fund in entities that have regulatory capital requirements may, depending on the level, or type, of investment, require pre-approval by self-regulatory organisations or regulatory agencies, both in the U.S. and in EU Member States, and there can be no assurance any such approval will be granted. The Fund intends such investments, if any, to be below any threshold that would cause the Fund (or UBS, as a result of its relationship with the Fund) to (i) conclusively or presumptively control a depository institution or a depository institution holding company under applicable banking laws, or (ii) otherwise be required to seek regulatory approval from or provide prior notice to any self-regulatory organisations or regulatory agencies, as a result of such investments. In addition, entities that need regulatory capital relief to comply with regulatory capital requirements may be experiencing significant financial or business difficulties. The Fund may lose a substantial portion or all of its investment in such entities. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such entities. In addition, because the market for these investments may have limited liquidity, these illiquid investments may be difficult to value and their sales may be possible only at a substantial discount. Such investments also may be adversely affected by U.S. state and federal, or EU national, laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. In addition, a financial institution may become subject to restrictions imposed by the applicable central government as the result of such financial institution accepting an offer of recapitalisation by such government; such restrictions may include restrictions on the paying out of dividends to shareholders.

21 Currency and Exchange Rate Risks

A portion of the Fund's investments, and the income received by the Fund with respect to such investments, may be denominated in non-Euro currencies. However, the books of the Fund will be maintained, and contributions to and distributions from the Fund will be made, in Euro. Accordingly, changes in currency exchange rates may adversely affect the Euro value of the Fund's investments and the amounts of distributions, if any, to be made by the Fund. In addition, the Fund will incur costs in converting investment proceeds from one currency to another.

22 Hedging Generally

The Investment Manager may not attempt to hedge all market or other risks inherent in the Fund's positions, and may hedge certain risks, if at all, only partially. Specifically, the Investment

Manager may choose not, or may determine that it is economically unattractive, to hedge certain risks, either in respect of particular positions or in respect of the Fund's overall portfolio. The Fund's portfolio composition may result in various directional market risks remaining unhedged.

The value of investments may go up or down solely as a result of changes in currency exchange rates. There is no assurance that hedging transactions (if any) will fully protect against the risk of currency fluctuations, and in fact may themselves involve additional risks and result in transaction costs. Depending on the Base Currency of the Class held by an Investor and the denomination of the Fund's investments currency risks may have a different impact on the returns to Investors.

23 Risks connected with Third-Party Statements and Information

In connection with the acquisition of investments for the Fund further external advisers may be involved. The assessment of potential investments will be partly based on information and statements of third parties, in particular due diligence reports and expert opinions available for the assets. It cannot be guaranteed that such information and statements are always up-to-date, complete and free from mistake, or that the estimates and valuations included therein will turn out to be correct at a later stage. Furthermore, it cannot be excluded that the Investment Manager will fail to recognise mistakes or gaps in such information in the context of the relevant assessment carried out by it. If the risk from incompleteness, mistakes or incorrect estimates and valuations provided by third parties is realised, this may have negative effects on the returns of the Fund or result in losses, including a total loss.

The Investment Manager may involve external advisers at the expense of the Fund in the assessment process with regard to potential investments. Such advisers may include, amongst others, financial, legal and tax advisers as well as technical advisers who prepare inter alia expert opinions (on expected returns) for the assets in question. Investors must note that the estimates and valuations provided by these external advisers may turn out to be incorrect or the Investment Manager may possibly not assert any rights from such incorrectness (non-reliance). If such risk connected with any incorrect estimates and valuations provided by external advisers is realised, this may have negative effects on the returns of the Fund or result in losses, including a total loss.

24 Concentration Risks

The Fund will invest in a portfolio of assets and has only limited diversification rules established. It is expected that significant concentrations of exposures may exist during a ramp-up period and such significant concentrations of exposures may continue in case the Investment Manager is not able to find further suitable investments for the Fund or no further funds can be raised from Investors. Concentrations in the Fund's portfolio would subject the Investors to a greater degree of risk with respect to defaults or underperformance by single assets, or with respect to economic downturns affecting specific sectors, countries or regions to which the Fund has exposure. If these risks are realised, the return on the Fund will possibly not be realised as expected or even no return will be realised on an investment in the Fund at all. There is a risk that Investors may lose their investment in the Fund in full or in part as a consequence thereof.

25 Interest Rate Risks

The Fund is subject to interest rate risks. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed

income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. The Investment Manager may attempt to minimise the exposure of the Fund's portfolio to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that the Investment Manager will seek to mitigate, or will be successful in mitigating, the impact of interest rate changes on the Fund's portfolio.

26 Investment Leverage

The Fund's investments may include companies that incur debt, typically either through a venture debt facility or convertible notes. Such investments will be subject to the inherent risks of debt, including economic downturns and rising interest rates. If a company cannot generate adequate cash flow to meet its debt obligations, the Fund may suffer a partial or total loss of debt or equity invested in such company.

27 Environmental, Social and Governance Considerations – Sustainable Finance

In addition to the considerations provided in the relevant Sub-Fund Supplement(s), the following risks should be considered by the Shareholders. Sustainable finance is a fairly new area of the financial sector. The legal and regulatory framework for sustainable finance is constantly evolving. It cannot be excluded that the Sub-Funds might need to dispose of participations in target investments and there is a risk that the qualifications under Article 8 or 9 of the SFDR cannot be upheld. The same risks apply at the level of the Target Funds which will regularly be subject to the same requirements under the SFDR. Furthermore, the Sub-Funds (if any) with the objective to make sustainable investments by selecting several Target Funds and co-investments pursuing sustainable investment strategies do not guarantee to achieve any specific sustainable or other non-financial objectives. If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment.

The AIFM has determined that its existing Sub-Fund (i.e., UBS (Lux) Private Markets - Infrastructure Opportunities Fund) promotes environmental characteristics and that such Sub-Fund is required to disclose under Article 8 of the EU SFDR. However, prospective investors should note that the EU SFDR is not a labelling regime; accordingly, investors should not rely on the AIFM's determination of the classification of the Sub-Funds as one subject to Article 8 of the EU SFDR when making any decision to invest in the Sub-Funds. It is at the Investor's own risk to rely on a particular classification under the EU SFDR. The AIFM notes that the regulatory framework remains uncertain, and it is not yet clear how certain aspects of the EU SFDR, and any implementing acts or related guidelines should be interpreted. The AIFM's views on which article of the SFDR the Sub-Funds should be subject to may change or develop over time, including in response to amendments to the SFDR and any implementing acts, new or amended regulatory guidance, changes in industry approach to interpretation of the requirements of the SFDR, or a court decision.

Further, the Taxonomy Regulation, which provides a single EU classification system for sustainable economic activities and defines harmonised criteria to determine, inter alia, whether an economic activity is sustainable is also particularly relevant. It is expressly pointed out that the target investments (and thus also the Sub-Funds) are not obliged to meet the requirements of the Taxonomy Regulation. Consequently, it may be the case that none of the target investments will make an investment in an economic activity which qualifies as "environmentally sustainable" in the sense of Article 3 of the Taxonomy Regulation.

Overall, it will take time for established market practice in sustainable finance to take shape. Accordingly, Shareholders should note that it is currently not possible to foresee how and to what extent these developments will affect the target investments and the expected targeted returns of the relevant Sub-Funds.

28 EU Action Plan on Financing Sustainable Growth

The European regulatory environment for alternative investment fund managers and financial services firms continues to evolve and increase in complexity, making compliance more costly and time-consuming. On 6 July 2021, the European Commission published its “strategy for financing the transition to a sustainable economy”, which built on previous initiatives and reports including the Commission’s March 2018 Action Plan on Financing Sustainable Growth (collectively, the “**European Commission’s Action Plan on Financing Sustainable Growth**”), to set out an updated EU strategy for sustainable finance. The European Commission’s Action Plan on Financing Sustainable Growth identified several legislative initiatives, including the SFDR which began to apply from 10 March 2021, and the Taxonomy Regulation which began to apply from 1 January 2022. Both the SFDR and the Taxonomy Regulation are intended to produce greater transparency for investors in assessing the environmental and social impacts of their investments.

The AIFM may also be impacted by a series of other ongoing legislative initiatives at EU level. On 21 April 2021, the European Commission also published as part of the Action Plan on Financing Sustainable Growth a number of delegated regulations amending the MiFID II Delegation Regulation 2017/565, the so-called “Level 2 MiFID II” and Commission Delegated Regulation (EU) 231/2013, the so-called “Level 2 AIFMD”, on the integration of ESG considerations and sustainability risks into investment advice and portfolio management. The delegated regulations are applicable in the EEA member states and started applying as of the beginning of August 2022.

Each Sub-Fund will bear the costs and expenses of compliance with the SFDR, the Taxonomy Regulation and any other applicable legislation or regulations related to the European Commission’s Action Plan on Financing Sustainable Growth, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports, in addition to other matters that relate solely to marketing and regulatory matters. It is difficult to predict the full extent of the impact of the SFDR, the Taxonomy Regulation and the European Commission’s Action Plan on Financing Sustainable Growth on the Fund, the Sub-Funds and the AIFM. The AIFM reserves the right to adopt such arrangements as it deems necessary or desirable to comply with any applicable requirements of the SFDR, the Taxonomy Regulation and any other applicable legislation or regulations related to the European Commission’s Action Plan on Financing Sustainable Growth or other sustainable finance initiatives inside or outside the EU.

29 UK Sustainable Finance Disclosure

Each Sub-Fund or its investments may also be affected by developments to the UK legislative framework. In particular if the Sub-Funds are offered to UK investors, then they may be subject to UK regulatory requirements.

The UK has announced that it will not implement the SFDR into national law following the UK withdrawal from the EU. However, the Financial Conduct Authority (the “**FCA**”) has commenced work on Sustainability Disclosure Requirements in November 2021 and put out a consultation paper on the topic on 24 October 2022. On 28 November 2023, The FCA published its Policy

Statement PS 23/16 which sets out the final rules of the UK Sustainable Disclosure Requirements and investment labels. Although the impact of these rules on the AIFM and the Sub-Funds is currently unclear, it may be the case that they have an adverse effect on the Sub-Funds by, among other things, increasing the regulatory burden and costs of doing business in the UK. Such changes could also expose the Sub-Funds and/or the AIFM to conflicting regulatory requirements.

30 ELTIF Regulation

On 25 November 2021, the European Commission published a proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) 2015/760 as regards the scope of eligible assets and investments, the portfolio composition, the borrowing of cash and other fund rules and as regards requirements pertaining to the authorisation, investment policies and operating conditions of European long-term investment funds (COM(2021)722 final).

The European Parliament adopted the text of the revised ELTIF Regulation (“**ELTIF 2.0**”) on 15 February 2023. On 20 March 2023, the final text of ELTIF 2.0 was published in the Official Journal of the European Union. ELTIF 2.0 entered into force on 9 April 2023 and entered into application on 10 January 2024.

Following the promulgation of ELTIF 2.0, the European Securities and Markets Authority (ESMA) initiated open public consultations and extensive dialogues with the European Commission. These engagements were aimed at finalising the draft regulatory technical standards necessary to underpin ELTIF 2.0, culminating in the formulation of a commission delegated regulation. This regulation further elucidates details concerning: (i) the implementation of Liquidity Management Tools (LMTs), including the provision of relevant information to competent authorities, redemption policies, and stipulated notice periods; (ii) the criteria defining the conditions under which financial derivative instruments are employed exclusively for hedging purposes; (iii) the conditions determining the adequacy of the lifespan of an ELTIF; (iv) the criteria for formulating an itemised schedule for the orderly disposal of ELTIF assets; and (v) the disclosure requirements and facilities accessible to Retail Investors.

These discussions reached fruition with the adoption and publication of the Commission Delegated Regulation (EU) 2024/2759 (referred to as the “**ELTIF RTS**”) in the Official Journal of the European Union on 25 October 2024. Subsequent regulatory guidance may occur in the future to ensure consistency and harmonization with other legislative initiatives.

31 EU Retail Investment Strategy (RIS)

On 24 May 2023, the European Commission adopted a retail investment package that places the consumers’ interests at the centre of retail investing. The aim of this package is to empower retail investors to make decisions which are aligned with their needs and preferences, ensuring that they are treated fairly and duly protected. This package is to enhance retail investors’ trust and confidence to safely invest in their future and take full advantage of the EU’s Capital Markets Union. This package is wide-ranging in scope and consists of an amending Directive which revises some existing rules set out in the Markets in Financial Instruments Directive (MiFID II), the Insurance Distribution Directive (IDD), the Undertaking for Collective Investment in Transferable Securities Directive (UCITS Directive), the Alternative Investment Fund Managers Directive (AIFMD) and the taking-up and pursuit of the business of Insurance and Reinsurance Directive (Solvency II); as well as an amending Regulation, which revises the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation.

32 Increasing Scrutiny and Changing Expectations of ESG Policies

Companies across all industries are facing increasing scrutiny relating to their ESG policies. Additional costs may be incurred with changing expectations from investors, lenders and other market participants with respect to the Investment Manager's ESG policies. Likewise, the Investment Manager, the AIFM, the Fund and the Sub-Funds may be exposed to additional risks. Investor advocacy groups, certain lenders and other market participants are increasingly focused on ESG practices and in recent years have placed increasing importance on the implications and social cost of their investments. The increased focus and activism related to ESG and similar matters may hinder access to capital, as lenders may decide to reallocate capital or to not commit capital as a result of their assessment of ESG practices. The Sub-Funds' investments focus may mitigate such risks, however, these limitations in both the debt and equity capital markets may affect the Sub-Funds' ability to grow as their plans for growth may include accessing the equity and debt capital markets. If those markets are unavailable, or if the Sub-Funds are unable to access alternative means of financing on acceptable terms, or at all, the Sub-Funds may be unable to implement their business strategies, which would have a material adverse effect on their financial conditions and returns and impair the Sub-Funds' ability to service their indebtedness. Further, the Sub-Funds may incur additional, material costs and require additional resources to monitor, report and comply with wide-ranging ESG requirements. The occurrence of any of the foregoing could have a material adverse effect on the Sub-Funds' businesses and overall returns.

33 Use of Technology for ESG Data Monitoring, Assessment and Disclosure

The Investment Manager may use a variety of different technology tools, methodologies or other means to monitor, assess and disclose ESG information regarding the Sub-Fund's portfolio companies in compliance with its regulatory requirements. While the Investment Manager will take all reasonable steps to ensure regulatory requirements continue to be met and that ESG data monitoring, assessment and disclosures made through such tools remain complete and accurate, there can be no assurance that this will consistently remain the case. Over the life of the Fund and its Sub-Funds it is possible that the use of such tools results in inconsistencies in the reporting and measurement between the ESG data integrated into such tools and actual ESG data collected from the Sub-Funds' portfolio companies.

34 Material Non-Public Information

By reason of their responsibilities in connection with the Investment Manager's or the Board of Directors' activities, certain employees or agents of the Investment Manager or the Board of Directors may obtain confidential or material non-public information. The Fund will not be free to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold at the time it wishes to do so.

Part C – Risks relating to the Fund, its Sub-Funds and its Service Providers

35 Insolvency Risk

The Investors bear the Fund's insolvency risk. The claims of the Investors against the Fund are unsecured and will be subordinated to the claims of other creditors in the event of an insolvency of the Fund. Therefore, claims of Investors will be satisfied after the claims of other creditors

have been settled. It is possible that the Fund's payments to the Investors will be reduced or fully cancelled.

There is no capital protection for an investment in the Fund. Depending on the time at which the relevant risk may arise, a total loss of the investment must be accepted.

36 Insolvency Risk of other Sub-Funds

There is a risk that the assets of the Fund may be made available to satisfy the liabilities of other Sub-Funds of the Fund.

The Fund is an investment company with variable share capital (*société d'investissement à capital variable* – SICAV) organised as an umbrella, the rights of creditors of the Fund whose claims have arisen in relation to a specific sub-fund of the Fund are strictly limited to the net assets of such sub-fund without any recourse to the assets of any other sub-fund of the Fund or any other assets of the Fund. This means that the assets of the Fund should be available only for distribution to creditors such as Investors whose claims have arisen in connection with the establishment, the operation and/or the liquidation of the Fund.

The Fund is not restricted from creating from establishing further Sub-Funds from time to time that can employ leverage. In spite of the fact that the segregation of assets and liabilities is protected under Luxembourg law, there is a risk that, should the liabilities of any sub-fund that may be established in the Fund from time to time exceed its assets, creditors of such other Sub-Fund may seek to access the assets of the Fund in another jurisdiction and under another system of law. The Fund is not aware of any such challenge having been made in respect of a Luxembourg compartmentalised vehicle and does not believe it could be successfully made in respect of the Fund. However, in such circumstances a legal attempt by creditors of another Sub-Fund to access the Fund's assets (whether successful or not) could adversely affect the Fund's business, financial condition, results of operations and the value of the Shares.

37 No Control over the Management of the Fund

The Board of Directors, the AIFM, the Investment Manager, subject to the oversight of the Board of Directors, will have exclusive responsibility for the Fund's activities, and, other than as may be explicitly set forth in the Fund Documents, Shareholders will not be able to make investment or any other decisions concerning the management of the Fund. Accordingly, no person should purchase a Share unless such person is willing to entrust all aspects of the management of the Fund to the Board of Directors, the AIFM and the Investment Manager.

38 Dependence on the Board of Directors, the AIFM and the Investment Manager

Investors do not control the management or daily operations of the Fund and must rely entirely on the Board of Directors, the AIFM, the Investment Manager and their respective personnel. There is no guarantee that the Board of Directors, the AIFM and the Investment Manager will be successful in managing the Fund. In addition, the performance of the Fund may be adversely affected by the loss of services of the Board of Directors, the AIFM and/or the Investment Manager. Errors made by the Board of Directors, the AIFM and the Investment Manager, in particular in the conclusion and performance of agreements, based on investment recommendations or faulty investment decisions regarding (potential) investments of the Fund or an erroneous allocation of Investor funds may result in the expected income of a Sub-Fund not being generated. In addition, it cannot be excluded that management decisions turn out to be erroneous at a later time. Above all, it cannot be generally expected that decision-takers who

generated financial profits in the past through their management decisions will take successful management decisions in the future as well.

The Investment Manager will base its decisions in connection with ongoing monitoring and the investment in assets on, amongst other things, the results of market research regarding an asset. It is not guaranteed that all information available in the market and which might be relevant for an investment decision can be identified and taken into consideration in such market research.

39 Removal of the AIFM and Non-Availability or Default of other Parties involved

The AIFM may be removed from its role as the Fund's AIFM. Removing the current AIFM and appointing a new alternative investment fund manager for the Fund may lead to significant costs and may result in its activities being interrupted.

40 Engagement of Counsel or Lawyers etc.

The Fund, as well as the Board of Directors, the AIFM, the Investment Manager and their Affiliates, engage one or more counsels, law firms or tax advisors to represent them in connection with the organisation of the Fund and the offer and sale of the Shares, and not for any Investor or the Investors as a group. In connection with such representation, including the preparation of this Offering Document, counsel has relied upon certain information furnished to them by the Board of Directors, the AIFM, the Investment Manager and their Affiliates, and has not investigated or verified the accuracy or completeness of such information.

41 Risks associated with unspecified Transactions

Investors are entirely dependent upon the judgment and ability of the Investment Manager in sourcing suitable transactions that comply with the Fund's investment objective and investment strategy and in investing and managing the assets of the Fund. There is no guarantee that suitable investments will be identified and obtained at attractive prices. Furthermore, Investors will have to rely on the Investment Manager's capabilities to monitor the investments of the Fund that the Investment Manager will carry out. It cannot be guaranteed that the Investment Manager will always achieve these tasks. Therefore, Investors face the risk that the return on the Fund will not be realised as expected or even no return will be realised at all on an investment in the Fund.

42 Conflicts of Interest

The AIFM, the Investment Manager and the members of the Board of Directors may also carry out other business activities in addition to the offering, management or other services provided by them to the Fund. In this regard, it is possible that the AIFM, the Investment Manager and the members of the Board of Directors themselves or any of their employees or Affiliates will invest in the same assets as the Fund by way of a co-investment or in any other form, be it on identical or similar terms and conditions. Furthermore, it is possible that there is an identity of person between the directors and employees of the AIFM, the Investment Manager or the Board of Directors. In addition, it is also possible that their Affiliates have already invested in the investments of the Fund or will do this at a later stage.

However, in the cases described above, the AIFM, the Investment Manager and the members of the Board of Directors will be obliged to provide time and professional expertise for the dealings of the Fund to the extent required and appropriate for an efficient management of the

Fund in the interest of the Fund and the Investors. Investment opportunities which are suitable for the Sub-Funds as well as for other matters advised on or managed by the AIFM, the Investment Manager and the members of the Board of Directors will be allocated between the Sub-Funds and the other matters at the reasonable discretion of the Investment Manager and subject to the applicable deal allocation policy of the Investment Manager.

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

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

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

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

As to their investments in the Fund, the Investors will possibly have opposing interests with regard to their investment activities or under tax, legal or other aspects. Therefore, conflicts of interest may arise in connection with the decisions made by the AIFM, the Investment Manager and the Board of Directors that are not equally favourable for all Investors (in particular decisions with respect to the type or structure of investments). In the recommendation, selection and structuring of investments for the Fund, the Investment Manager will normally consider the investment objectives of the Fund and its Investors as a whole, and not the investment, tax, and other objectives of individual Investors.

Subject to the limitations applicable to invest for a successor fund, the AIFM, the Investment Manager and the persons connected with them are in no way prevented from establishing additional investment funds, entering into other management agreements or carrying out other business activities, even if the activities connected therewith compete with the Fund’s activities and/or tie up considerable amounts of time and other resources of the AIFM, the Investment

Manager and their Affiliates. The AIFM and the Investment Manager may provide their services also to other investment vehicles or managed accounts and give recommendations or carry out transactions which correspond or conflict with the ones given or carried out with respect to the Fund. The AIFM and the Investment Manager may provide services to investors of other sub-funds or third parties on terms and conditions that are more favourable than the terms and conditions on which they provide such services for the Fund's Sub-Funds. Even though the AIFM and the Investment Manager intend to identify potential and actual conflicts of interest and settle them to the best of their knowledge and belief at an early stage, there is no guarantee that it will be possible to solve such conflicts of interest, should they arise, in the interest of the Fund.

The Board of Directors and/or the AIFM may appoint one or more affiliated or third-party Distributors and placing/sales agents to assist in marketing the Fund and its relevant Sub-Funds and placing the Shares. The prospect of receiving placement fees may provide such placement agents and/or their salespersons with an incentive to favour sales of Shares in the Fund over the sale of shares of other accounts or investments with respect to which the placement agent does not receive such additional compensation or receives lower levels of additional compensation. The Board of Directors, the AIFM and their Affiliates may also have relationships with service providers, Distributors and consultants that may provide services and may receive fees from the Board of Directors, the AIFM or their Affiliates in connection with such services, which may incentivise such persons to distribute in other products than the Fund.

Employees of the Board of Directors, the AIFM and the Investment Manager may receive gifts and forms of entertainment from service providers doing business with the Fund, including executing brokers, prime brokers, auditors and others. The Board of Directors, the AIFM and the Investment Manager maintain policies and procedures in accordance with acceptable industry standards to limit the value of gifts an employee may receive annually from such service providers (although there is no value cap on entertainment value received annually). To the extent that any employees of the Board of Directors, the AIFM and the Investment Manager may receive a material value of entertainment per annum, there may be an incentive for such employees to sustain or expand the relationship with that service provider.

More details on potential conflicts of interest are set out in Annex 3 "Certain Conflicts of Interest" to this Offering Document.

43 Indemnification Obligations

The Fund will be required to hold harmless, and indemnify, the Board of Directors, the AIFM, the Investment Manager, the Depositary, their Affiliates, and their respective personnel under certain circumstances as set forth in the Fund Documents and/or the AIFM Agreement and/or Investment Management Agreement, as applicable. For example, in their capacity as directors of investments of the Fund, the partners, managers or affiliates of the Investment Manager may be subject to derivative or other similar claims brought by security holders of such companies. The assets of the Fund, including unused commitments of the Shareholders, will be available to satisfy these indemnification obligations. The Fund is permitted to agree to indemnify and exculpate certain placement agents, finders and advisors engaged in connection with the placement of interests in the Fund to the maximum extent permitted by law. The AIFM will seek to cover its professional liability risks resulting from its activities as an AIFM by holding professional indemnity insurance in accordance with the AIFMD which is appropriate to the risks covered. If the assets of the Fund are insufficient, the Board of Directors may recall distributions previously made to the Shareholders, pursuant to the terms set out in the relevant Sub-Fund Supplement and subject to certain limitations set forth in the Fund Documents.

44 Substantial Fees and Expenses

The Fund is subject to substantial fees (including the Management Fee) and transaction costs, as well as other costs and expenses, regardless of whether it realises any profits, and will have to earn substantial profits to avoid depletion of its capital due to such fees, costs and expenses. The Fund may incur substantial expenses in respect of its investment activities when sourcing, developing, evaluating, acquiring, financing, managing, monitoring, or disposing of its investments, even if such investments are not ultimately consummated. Further, the Fund may indirectly bear its allocable share of the costs and expenses of its investments as these costs and expenses will adversely impact the performance of such investments, as well as the value of the Fund's investments therein.

45 Compulsory Withdrawals

The Board of Directors may, in its sole discretion, require a Shareholder to withdraw from the Fund if the Board of Directors determines that such withdrawal is necessary to avoid any adverse legal, regulatory or fiscal consequences to the Fund, the AIFM, the Investment Manager or any of their Affiliates.

46 Liability for Return of Distributions

Except as for its obligation to return distributions to the Fund, the total liability of a Shareholder is limited to the amount of its investment. Any Shareholder's investment in the Fund is susceptible to risk of loss as a result of any liability of the Fund. If the Fund is otherwise unable to meet its obligations, the Shareholders may, under applicable law or pursuant to any rules regarding fraudulent conveyances, be obligated to return, with interest, distributions previously received by them to the Fund or to creditors whose interests have been injured. In addition, a Shareholder may be liable under applicable bankruptcy law to return a distribution made during the Fund's insolvency. In addition, subject to limitations set forth in the Fund Documents, the Board of Directors may require Shareholders to return certain distributions that have been made to them as needed by the Fund to satisfy its liabilities and obligations (including, among others, indemnification obligations).

47 Limited Recourse

The Board of Directors has been formed for the sole purpose of serving as the decision making body of the Fund. The circumstances under which it can be held liable to the Fund are limited.

48 Termination of Service Providers

Either party may terminate a service provider agreement, which may adversely affect the management of the Fund and, appointing replacement service providers may result in increased costs and/or delays in dealings with investments.

49 Counterparty and Creditworthiness Risks

The Fund, the Board of Directors, the AIFM and the Investment Manager will deal with a number of different counterparties in respect of each investment. Information received from such third parties relating to the investments and to underlying investments may not be accurate, may be misleading or may be based on inaccurate assumptions or incorrect estimates. There is no guarantee that counterparties' interests will be aligned with those of the Fund and therefore Investors may be adversely affected if counterparties do not act in good faith, fail to honour their

contractual obligations, provide incorrect information or are fraudulent with respect to the Fund, the Board of Directors, the AIFM or the Investment Manager. The AIFM, the Investment Manager, the Board of Directors and/or the Fund may not be entitled to recourse against such counterparties in respect of any loss suffered by the Fund and therefore Investors may suffer diminished returns as a consequence.

The Fund will engage in transactions in securities and/or other financial instruments that involve counterparties, and no counterparty exposure limits have been imposed on these transactions. Under certain conditions, a counterparty to a transaction could default. In addition, the Fund could suffer losses if there were a default or bankruptcy by third parties, including, without limitation, brokerage firms and banks with which the Fund does business, or to which securities have been entrusted for custodial purposes.

This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether *bona fide* or not) or because of a credit or liquidity problem, thus subjecting the Fund to suffer a possible loss. The Fund diversifies and mitigates counterparty risk as appropriate and may centrally clear certain swap transactions through a clearing house, or otherwise exchange Collateral on a bilateral basis with its counterparties, either in accordance with applicable regulatory requirements or on the basis of commercial agreements with its counterparties. However, where transactions are not centrally cleared or collateralised on a bilateral basis, Collateral may be unavailable to support losses upon the default of the Fund's counterparty. Such "counterparty risk" may be accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. The Fund is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty.

50 Litigation Risks

Disputes may arise between the Fund, the Board of Directors, the AIFM, the Investment Manager and counterparties or other third parties in relation to investments and/or the underlying investments which may lead to litigation. The cost of investigating, bringing or defending such claims and any settlements or judgments may have a negative impact on the Fund.

The Fund may be subject to litigation from time to time. Furthermore, the Fund may engage in litigation relating to its investment activities. Such litigation can be time-consuming and expensive and can frequently lead to unpredicted delays or losses. The Fund could be named as a defendant in a lawsuit or regulatory action. The Fund may also be subject to litigation in respect of its contractual relationships associated with its investments, co-investments and its relationships with its counterparties. The outcome of such proceedings, which may materially adversely affect the returns of the Fund, may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time. Litigation may consume substantial amounts of the AIFM's and Investment Manager's time and attention, often to an extent disproportionate to the amounts at stake in the litigation. By the Fund pursuant to indemnification obligations and reduce the Fund's net assets.

In recent years, certain judicial decisions have upheld the right of a borrower to sue lending institutions on the basis of various evolving legal theories (collectively termed "**Lender Liability**"). Generally, Lender Liability is founded upon the premise that an institutional lender has violated a fiduciary duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in creating a

fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of the Fund's investments, the Fund could be subject to allegations of Lender Liability.

51 Risks of Regulatory Actions

From time to time, certain activities of the Fund, the Board of Directors, the AIFM, the Investment Manager or one or more UBS Personnel may be subject to regulatory inquiries, investigations or enforcement proceedings from U.S. and non-U.S. governmental agencies, regulatory bodies and securities commissions, which can be costly and occupy significant staff time and resources of the AIFM and/or the Investment Manager. Any such inquiry, investigation or enforcement proceeding could include civil or criminal proceedings resulting in a censure, fine, penalty, disgorgement, forfeiture or other sanction or combination thereof, including asset freezes, the issuance of cease-and-desist orders or the suspension or expulsion of individuals. Even assuming that the Fund, the Board of Directors, the AIFM, the Investment Manager or the relevant UBS Personnel is in full compliance with all applicable regulations, any such inquiry, investigation or enforcement proceeding could have a material adverse effect on the Fund. Any regulatory investigation or proceeding may consume substantial amounts of the AIFM's and/or the Investment Manager's time and attention, and that time and the devotion of resources to litigation may, at times, be disproportionate to the amounts at stake in the matter. In addition, these proceedings could distract the AIFM and/or the Investment Manager from its investing activities and accordingly negatively affect the Fund's returns.

52 Lack of Information

It will not be possible for Investors to monitor the Fund's business activities on a day-to-day basis; this applies in particular to the investment and divestment decisions of the Fund. In particular, Investors might receive some of the information but will not obtain all information available to the Board of Directors, the AIFM or the Investment Manager before an investment or divestment is carried out. The Fund's management is principally at the AIFM's and the Investment Manager's full and sole discretion. This applies in particular with regard to the structuring, negotiation and acquisition as well as the sale of investments for the Fund. Therefore, Investors will in principle be unable to review the reasons why a particular investment will be carried out before such investment will be carried out.

53 Diverse Funds

Investors in the relevant Sub-Fund may include persons or entities organised in various jurisdictions. As a result, conflicts of interest may arise in connection with decisions made by the AIFM that may be more beneficial for one type of Investor than for another type of Investor. In its management of the Fund, the AIFM will consider the investment objectives of the relevant Sub-Fund as a whole and not the investment objectives of any Investor individually.

Part D – General Risks

54 General Market Risks

A change in general economic and market conditions could hamper the success of the Fund's strategy or result in such strategy no longer being attractive to Investors.

For those Fund's investments and underlying investments which are denominated in EUR and following any break-up or exit of countries from the Eurozone there may be legal uncertainty about the satisfaction of obligations of fund commitments in EUR that may have material

adverse effects on the Fund. These risks may have negative effects on the Fund's performance or the capital invested by the Investors, irrespective of the Base Currency of the Class an Investor is holding.

55 Business and Operational Risks

Revenues and payments arising from the Fund's investments may be influenced by many factors including, but not limited to, the general economy, political events, competitors, technology advances, changes in law or regulation, financial markets and so on. Operating expenses of underlying investments may be influenced by factors specific to a particular industry or sector. Examples could include disturbances or outages, labour disputes, work accidents, supplier pricing or insolvency or changes to local regulations. Many of these risks may be unknown, be difficult to forecast or be beyond the scope of the Investment Manager's, the AIFM's and the Board of Directors' influence. Any of these events (or similar risks) may impact the revenues and therefore the payments by underlying investments and/or investments to the Fund and as such may impact returns to Investors.

Operational risks arise as a consequence of internal processes which are organised insufficiently, human failure, failure of the Investment Manager's, the AIFM's or the Board of Directors' systems or external events. These risks may have negative effects on the Fund's performance or the capital invested by the Investors.

56 Inflation Risk

Generally, a potential occurrence of inflation carries a devaluation risk with regard to all assets. The same applies also to the investments held by the Fund. The inflation rate could possibly exceed the gain in value of the Fund.

57 Deflation Risk

Deflation could reduce the value of the Fund's investments as economic growth is often negatively impacted by consumers and businesses delaying purchase decisions as prices reduce.

Deflation may also make it more difficult for debtors to meet or service their debt obligations, due to reductions in revenues and increases in the size of the debt relative to the overall value of their investment.

Periods of deflation are often characterised by a tightening of money supply and credit, which could limit the Fund's ability find suitable investments and so limit the number and size of investments that the Fund may make and affect the rate of return to Investors. Such economic constraints could also make some assets in which the Fund may invest and related businesses more illiquid, preventing the Fund from divesting such assets efficiently and so reducing the return to Investors from such investments.

58 Financial Market Fluctuation

The Fund expects to typically make investments in securities of private companies without an active trading market. The ability of the Fund to sell securities and realise investment gains will depend on favourable market conditions. Initial public offering and merger and acquisition opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. Securities markets in certain regions and in developing

countries are also more fragmented and less liquid than the securities markets of the United States and certain other developed countries, resulting in more volatility. General fluctuations in the market prices of securities may also affect the value of the investments held by the Fund. Instability in the securities markets, labour markets and economic conditions generally may also increase the risks inherent in the Fund's investments. No assurance can be given, however, that appropriate businesses and assets can be acquired at favourable prices as this will depend, in part, on events and factors outside the control of the Board of Directors, the AIFM and the Investment Manager. Therefore, there can be no assurance that the Fund will be able to realise liquidity for such investments in a timely manner, if at all.

59 Force Majeure and Expropriation Risk

Various force majeure events (namely, events beyond the control of the party claiming that the event has occurred, including, but not limited to, acts of God, fire, hurricanes, flood, earthquakes, war, terrorism, labour strikes and outbreaks of infectious diseases, pandemics or any other serious public health concerns) are beyond the control of, and are not easily foreseeable by the Board of Directors or the Fund and may adversely affect the ability of the Fund, its Affiliates, the Fund's portfolio companies, counterparties of the foregoing or other persons or entities to perform their respective obligations. The occurrence of a force majeure event may, directly or indirectly, have a material adverse effect on the Fund and/or any of its investments, and hinder an asset's operations and performance. Considerable cost could be required to repair or replace assets damaged by a force majeure event. In addition, repeated or prolonged service interruptions resulting from a force majeure event may cause a permanent loss of business, substantial litigation or significant penalties for regulatory or contractual non-compliance, though in some cases, agreements may be terminable if a force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre-agreed time period. Certain force majeure events (such as war or an outbreak of infectious disease) could have a broader negative impact on the world economy and international business activity generally, or otherwise negatively impact any country related to the Fund's investments. Additionally, a major governmental intervention in an industry, including the nationalisation of an industry or the assertion of control over one or more companies or assets, could result in a loss to the Fund, including if its investment is cancelled, unwound or acquired (which could be without what UBS considers to be adequate compensation). Further, any early termination of agreements due to deterioration in economic conditions could negatively impact results of operations of the Fund's portfolio companies. Any of the foregoing may therefore negatively affect the performance of the Fund and its investments. Losses resulting from any of the foregoing may either be uninsurable or only insurable at such high rates as to make such coverage impracticable. If any such major uninsured loss were to occur with respect to any of the Fund's investments, the Fund could incur substantial losses.

60 Client Focus Risks

Portfolio companies in which the Fund invests may make decisions or opt for courses of action that may not appear to be in the short-term operating or financial interest of such portfolio companies or their shareholders, but instead may be in the interest of the communities such portfolio companies serve and/or provide greater value to individuals that are part of these communities. While the Investment Manager believes that a long-term focus on clients will result in stronger operating and financial performance, there can be no certainty that such a strategy will result in positive returns, if any, to the Shareholders.

61 Changes in Investment's Operating Conditions

The Fund's investments may not be successful as a result of changes in operating conditions. The Fund's investments could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment, or an economic downturn. Thus, companies which the Fund expected to be stable may operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or experience financial distress. In some cases, the success of the Fund's investment strategy will depend, in part, on the ability of the AIFM and/or the Investment Manager to restructure and effect improvements in the operations of an investment. The activity of identifying and implementing restructuring programs and operating improvements at companies in which the Fund is invested entails a high degree of uncertainty. The AIFM and/or the Investment Manager may not be able to successfully identify and implement such restructuring programs and improvements.

62 Privacy Law Compliance Risks

Compliance with current and future privacy data protection and information security laws and regulations ("**Privacy Laws**") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention, and safeguarding of personal data and current and planned business activities of the AIFM, the Investment Manager, the Fund, and its portfolio companies. As Privacy Laws are implemented, interpreted and applied, compliance costs may increase and the dedication of additional time and resources to compliance may also be necessary. A failure to comply with such Privacy Laws could result in liabilities, fines, sanctions, or other penalties and orders, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted, and applied, compliance costs for the Fund and/or its portfolio companies are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place. Portfolio companies are subject to regulations related to Privacy Laws in the jurisdictions in which they operate.

The GDPR took direct effect across the EU Member States on 25 May 2018. The GDPR seeks to harmonise national data protection laws across the EU, whilst at the same time, modernising the law to address new technological developments. The GDPR notably has a greater extra-territorial reach than pre-existing legislation and has a significant impact on data controllers and data processors, (i) with an establishment in the EU, (ii) which offer goods or services to EU data subjects, or (iii) which monitor EU data subjects' behaviour within the EU. The GDPR imposes more stringent operational requirements on both data controllers and data processors and introduces significant penalties for non-compliance with fines of up to 4 per cent of the total annual worldwide turnover or €20 million (whichever is higher), depending on the type and severity of the breach. To the extent the Fund or any portfolio company is established in the EU or is not established in the EU but offers services to, or monitors the behaviour or, natural persons resident in the EU, it will be required to comply with the provisions of the GDPR, which are extensive and require consistent and thorough application.

Seeking compliance with applicable Privacy Laws may divert the Investment Manager's and the Fund's respective time and effort and entail substantial expense. Any failure by the Fund or by the Investment Manager to comply with applicable Privacy Laws could result in negative publicity and may subject the Fund and/or the Investment Manager to significant costs associated with remediation actions, litigation, settlements, regulatory action, fines, judgments,

liabilities, and other penalties, for which the Fund and/or the Investment Manager may not have insurance coverage. In addition, changes to and/or expansion of applicable data protection laws could adversely affect the business operations of the Fund and/or the Investment Manager.

Other jurisdictions, including certain U.S. states, have proposed or are considering similar Privacy Laws, which if enacted could impose similarly significant costs and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs and operational and legal burdens on regulated entities. Further, compliance with current and future Privacy Laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention, and safeguarding of personal data, and some of the Fund's current and planned business activities. Any of such Privacy Laws could materially and adversely affect results of operations and overall business, as well as have a negative impact on reputation and Fund performance.

63 General Tax Risks

An investment in the Fund involves complex tax considerations (i) in Luxembourg where the Fund is located, (ii) in countries where the Fund and the Sub-Funds holds the assets and (iii) in countries where specific Investors have their registered office and possibly with regard to other countries. When selecting and structuring investments appropriate for the Fund, the Investment Manager will consider the investment and tax objectives of the Fund and Investors as a whole. Some of those considerations will possibly not apply to all Investors. It is possible that the Fund may not be entitled to claim withholding tax exemptions or reductions in the relevant investment jurisdictions under domestic legislation or applicable double taxation treaties.

Unrealised income or gains

Investors will most likely not be subject to taxation with respect to the income generated by the Fund prior to the receipt of any distribution by the Fund, since the Fund will most likely be treated as a tax opaque entity from the perspective of the jurisdictions in which the Investors are tax resident. However, it cannot be excluded that controlled foreign company (CFC) rules apply in the jurisdiction of an Investor, according to which income generated by the Fund would be attributed to the Investor for tax purposes and taxed at the level of the Investor prior to any distribution of the Fund.

International taxation risks (withholding taxes or other local taxation)

The Fund may be subject to additional or unforeseen taxation as well as to withholding tax and other local source tax in jurisdictions where the Fund operates or invests. These taxes may not be creditable or deductible by the Fund. If the return of the Fund is decreased through unexpected taxes, the value of the Shares held by Investors may suffer significant losses.

Changes in legislation, regulation or interpretation

The tax situation may be impacted by future changes of tax or legal law, provisions, regulations (including those with potentially retroactive changes) or their interpretation in the jurisdictions of the Investors, the Fund, the Fund's investments or any other relevant jurisdiction. Any such future change may adversely impact the tax liabilities of the Fund and/or the Investors and may also adversely affect the investments of the Fund or any of its Sub-Funds which may, as a consequence, have a negative effect on the Fund's, its Sub-Funds' and/or the Investor's returns.

Impacts of taxation on the Performance Fee

For purposes of determining the Performance Fee, the overall amount available for distribution is deemed to be increased by the amount of any taxes, which have been suffered by the Fund, in particular any taxes withheld on payments to or income of the Fund under an investment in an asset and the corresponding amount shall further deemed to be distributed as cash to the Investors for purposes of the distribution waterfall.

Obtain your own advice

Investors are strongly recommended to consult their own tax advisers with regard to the tax consequences of holding and selling Shares as well as the tax consequences for distributions received with regard to the Shares. In addition, Investors are themselves responsible for fulfilling their tax-related declaration and reporting obligations whose non-fulfilment may possibly have adverse tax consequences for an Investor. To the extent an Investor requires information by the Fund for fulfilling its tax reporting duties, no legal or contractual basis currently exists for a corresponding obligation of the Fund to co-operate. The Fund is in principle willing to co-operate with an Investor and support it in the fulfilment of its tax related declaration obligations at the Investor's expense, e.g. by providing necessary information. However, one cannot exclude that this may not be possible at all or in due time or only possible at considerable costs for the Investor in individual cases.

64 Investment Structures; Base Erosion and Profit Shifting

Changes in tax laws or their interpretation could lead to an increase in the tax liabilities of the Fund or its subsidiaries (if any) and could affect the intended tax treatment of investments. Changes to tax treaties (or their interpretation) between the jurisdiction of the Fund and the countries in which the Fund invests may adversely affect the Fund's ability to realise income or capital gains efficiently. Payments with respect to the Fund's investments in certain jurisdictions may be subject to withholding taxes and in some cases such withholding taxes may be greater than if the Shareholders held such investments directly. Although the Fund may where possible make its investments in a way that minimises or eliminates withholding taxes where relevant, there can be no guarantee that these strategies will be successful.

In particular, pursuant to the Organisation for Economic Co-operation and Development's (the "OECD") BEPS project, individual jurisdictions are introducing domestic legislation implementing certain of the BEPS actions. Several of the areas of tax law (including double taxation treaties) on which the BEPS project is focusing are relevant to the ability of the Fund to efficiently realise income or capital gains and to efficiently repatriate income and capital gains from the jurisdictions in which they arise to Investors and, depending on the extent to and manner in which relevant jurisdictions implement changes in those areas of tax law (including double taxation treaties), the ability of the Fund to do those things may be adversely impacted. The Fund may make investments in jurisdictions that have indicated that they would implement the OECD's Multilateral Instrument. Such instrument may amend the terms of existing bilateral tax treaties between signatory countries and introduce enhanced anti-abuse provisions. There remains significant uncertainty as to whether and, to what extent the Fund or its subsidiaries may benefit from protections otherwise afforded by such treaties and whether the Fund may look to its investors in order to derive tax treaty or other benefits.

In addition, in July 2016, the EU adopted the Anti-Tax Avoidance Directive I (commonly referred to as "ATAD I"), which directly implements some of the BEPS Project actions points within EU law. EU Member States had until 31 December 2018 to transpose ATAD I into their domestic

laws (except for the provisions on exit taxation, which had to be transposed by 31 December 2019) followed on 29 May 2017 by the Council Directive amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries (commonly referred to as “**ATAD II**”). ATAD II came into force in EU Member States on 1 January 2020 (subject to relevant derogations, and in particular the reverse hybrid mismatch rules which entered into force from fiscal year 2022).

On 22 December 2021, the EU Commission proposed a new directive aiming at preventing the misuse of so-called “shell” entities for tax purposes within the EU (commonly referred to as the “**ATAD III Proposal**” or “**Unshell**”). On 20 June 2025, EU Finance Ministers noted that the aims of Unshell could be achieved with clarifications or amendments to the DAC. Therefore, it was agreed not to continue analysing the ATAD III Proposal until further clarity has been achieved on a possible legislative proposal under the DAC.. While there remains considerable uncertainty surrounding the development of the proposal and potential amendments, these rules (if applicable) may have an impact on how returns are taxed and may decrease the amounts available to investors.

Further to Action 1 of the BEPS project, the OECD published blueprints (commonly referred to as “**BEPS 2.0**”), divided into two “pillars” of issues, seeking to address tax challenges arising from digitalisation of the economy, and proposing fundamental changes to the international tax system. Pillar One proposes fundamental changes to the international tax system. Pillar One proposes the reallocation of taxing rights between jurisdictions, and Pillar Two, and additional global anti-base erosion rules. The OECD model rules are designed to ensure that large multinational groups pay corporate income taxes at a minimum level of 15% in every country in which they operate. While sector-specific exclusions have been proposed for investment funds and other financial services, it cannot be excluded, depending on the application of the technical details of BEPS 2.0, that the Fund and its affiliates may suffer additional tax as effective tax rates could increase within the Fund structure or on its investments, including by way of higher levels of tax being imposed than is currently the case, possible denial of deductions or increased withholding taxes and/or profits being allocated differently.

It is expected that the Fund should meet the conditions to be an investment entity under the Luxembourg implementation of the Directive.

65 DEBRA

On 11 May 2022, the EU Commission proposed a new directive aiming at reducing the disparity in treatment between debt and equity financing by proposing a tax-deductible allowance for increases in equity investments (commonly referred to as the “**DEBRA Proposal**”). The DEBRA Proposal provides additional interest limitation rules allowing the deduction of exceeding borrowing costs only up to 85%. However, the DEBRA Proposal provides that certain financial undertakings are out of scope. The DEBRA Proposal was scheduled to be implemented by 31 December 2023, and to come into effect as of 1 January 2024. However, on 6 December 2022, it was announced by the EU Council that the DEBRA Proposal “*will be suspended and, if appropriate, would be reassessed within a broader context only after other proposals in the area of corporate income taxation announced by the Commission have been put forward*”.

The implementation of the foregoing laws and regulations (the full extent of which is not yet known) could have a material and adverse effect on the Fund, its operations and its subsidiaries.

66 Potential Tax Liabilities

There is no assurance of sufficient cash flow to permit distributions by the Fund to Investors in amounts necessary to enable the Investors to pay all tax liabilities resulting from their ownership of Shares.

67 Anti-Money-Laundering

The Fund, the Administrator and/or the AIFM may be required by law, regulation or government authority to suspend the account of an Investor or take other anti-money laundering steps. Where the Fund, the Administrator and/or the AIFM is required to take such action, the Investor must indemnify the Administrator, the AIFM and the Fund against any loss suffered.

68 Disclosure of confidential Information

The AIFM, the Investment Manager, the Board of Directors and their Affiliates and/or certain Investors may be required by law or otherwise to disclose some confidential information relating to an asset of the Fund. Such disclosure may affect the ability of the Fund to realise its investment in such asset, may affect the price that the Fund is able to obtain upon any subsequent realisation or may otherwise adversely affect the Fund.

69 Disclosure of Identity

The AIFM, the Investment Manager and the Board of Directors may be required by law, regulation or government authority or where it is in the best interests of the Fund, to disclose information in respect of the identity of Investors.

70 Freedom of Information Acts

To the extent that the AIFM, the Investment Manager and/or the Board of Directors, in its discretion, determines that information that an Investor would otherwise be entitled to receive could be disclosed by such Investor as a result of such Investor being subject to laws in the nature of freedom of information acts, or as a result of it being a public authority or owned by a public authority or subject to public disclosure laws, statutes, statutory instruments, regulations or policies, and the disclosure of such information would not be in the best interests of the Fund, the AIFM, the Investment Manager, the Board of Directors, any asset held by the Fund and/or any of their respective Affiliates, the AIFM, the Investment Manager and/or the Board of Directors shall have the right not to provide such Investor with any information that such Investor would otherwise be entitled to receive or have access to.

71 Misconduct of Individuals

The performance of an investment is dependent on the actions of individuals who exercise positions of responsibility in relation to such investment. Accordingly, the investment may be negatively affected by any misconduct of such individuals and to the extent such persons may act fraudulently or otherwise abuse those positions of responsibility.

Losses could also result from actions by third-party service providers, including, without limitation, failing to recognise trades, improper accounting, misappropriating assets or a failure of a custodian that holds securities of the Fund. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Fund's business prospects or future marketing

activities. No assurances can be given that the due diligence performed by the Investment Manager, the AIFM and the Board of Directors will identify or prevent any such misconduct.

72 Changes in Law or Regulation

Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund. For example, from time to time the market for venture capital and growth equity transactions has been adversely affected by regulatory pressures on providers of financing to reduce or eliminate their exposure to the risks involved in such transactions.

In addition, as venture capital, growth equity, and private equity firms become more influential participants in the U.S. and global financial markets and economy generally, there have been changes to the laws governing venture capital, growth equity, and private equity funds, as well as proposed legislation and other regulatory proposals calling for greater governmental scrutiny or regulation of the venture capital, growth equity, and private equity industries. It is uncertain what form and in what jurisdictions additional scrutiny or regulation, if any, of these industries may ultimately take. Such scrutiny or initiatives may have an adverse impact on the venture capital, growth equity and private equity industries generally, or on the Investment Manager or the Board of Directors specifically, including the ability of the Fund to invest in or take the measures necessary to effect operating improvements of certain investments or otherwise achieve its objectives or the ability of the Investment Manager or the Board of Directors to retain their personnel.

73 Changes in Regulations and Regulatory Environment – Generally

The regulation of the U.S. securities and futures markets has undergone substantial change in recent years, and such change is expected to continue for the foreseeable future. In addition, there are substantial regulatory changes already effective and pending in certain foreign markets (e.g., the Markets in Financial Instruments Directive and the European Market Infrastructure Regulation). The effect of such regulatory changes on the Fund is impossible to predict and could be material and adverse. For example, certain changes could reduce the utility of or eliminate altogether certain investment strategies that were previously profitable.

74 Lack of Regulatory Oversight

The Fund is not and does not expect to be registered as an “investment company” under the 1940 Act. Accordingly, the provisions of such regulations, which among other things generally require investment companies to have a majority of disinterested directors, require securities held in custody at all times to be maintained in segregated accounts and regulate the relationship between the investment company and its asset manager, are not applicable to an investment in the Fund. Therefore, investors in the Fund do not have the benefit of the protections afforded by, nor is the Fund subject to the restrictions contained in, such registration and regulation.

75 Shadow Banking Regulation

There has been increasing commentary amongst regulators and intergovernmental institutions, including the Financial Stability Board and International Monetary Fund, on the topic of so-called “shadow banking” (a term generally taken to refer to credit intermediation involving entities and activities outside the regulated banking system). While it is difficult to predict the scope of any new regulations that could arise as a result of such focus, if such regulations were to extend the regulatory and supervisory requirements, such as capital and liquidity standards, currently

applicable to banks in relevant jurisdictions, or the Fund was considered to be engaged in “shadow banking” in any jurisdiction, the regulatory and operating costs associated therewith could adversely impact the implementation of the Fund’s investment strategy and the Fund’s returns and could become prohibitive. In an extreme eventuality, it is possible that such regulations could render the continued operation of the Fund unviable and lead to its premature termination or restructuring.

76 AIFMD

The AIFMD as implemented regulates the activities of certain private fund managers undertaking fund management activities or marketing fund shares to investors within the EEA.

As an EEA AIFM of an EEA AIF, the AIFM is subject to numerous and varied compliance obligations and requirements under the AIFMD as implemented. Such obligations and requirements include, but are not limited to, the following: (i) the AIFM will be subject to certain reporting, disclosure, capital requirements, depositary and other compliance obligations under the AIFMD, which will result in the Fund incurring additional costs and expenses; (ii) the Fund and/or the AIFM may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions (such as additional local marketing related requirements), which may result in the Fund incurring additional costs and expenses or otherwise affect the management and operation of the Fund; (iii) the AIFM will be required to make detailed information relating to the Fund and its investments available to regulators and in certain cases to third parties; and (iv) the AIFMD imposes an obligation on AIFMs, including the AIFM, to comply with certain “asset stripping” requirements and restrictions where the AIFs managed by an AIFM (individually or jointly) acquire control of a non-listed company or issuer and, as a result, the AIFMD may also restrict certain activities of the Fund in relation to EEA portfolio companies, including, in some circumstances, the Fund’s ability to recapitalise, refinance or potentially restructure an EEA portfolio company within the first two years of ownership (as a result of the AIFMD’s restrictions on the ability to carry out distributions, capital reductions, share redemptions and/or acquisition of own shares by the EEA portfolio company), which may in turn affect operations of the Fund generally.

The AIFM is entitled, and intends, to market the Shares to investors domiciled or with a registered office in the EEA (“**EEA Investors**”) through the use of the AIFMD marketing passport. To the extent that the AIFM actively markets the Shares to prospective EEA Investors, it will be necessary to comply with the relevant requirements under the AIFMD. It should be noted that it is possible that some EEA jurisdictions may elect to impose additional conditions (including fees to use the marketing passport) on the marketing of EEA AIFs such as the Fund.

The regulatory regime to which the AIFM is subject, as well as the AIFMD itself and the regulatory regime of the EEA as a whole, may potentially be reformed during the life of the Fund. This may adversely affect Investors’ expected returns and may have an impact on the structuring of the Fund, for example in the event that regulatory fees and capital requirements were to be increased.

The UK has equivalent rules to those in the AIFMD, since the AIFMD has been implemented under the UK Alternative Investment Fund Managers Regulations 2013 (the “**UK AIFM Regulations**”), in the FCA Handbook and retained as UK law by the European (Withdrawal) Act 2018. Accordingly, although the Fund is not organised in the UK, and is not authorised or regulated by the FCA, similar requirements and consequences to those discussed above would arise where the Fund is marketed to investors domiciled or with a registered office in the UK.

77 U.S. Regulatory Oversight

The Fund is not required to register as an investment company under the 1940 Act. The Investment Managers are not registered as investment advisers under the Advisers Act, and, accordingly, most provisions of that Advisers Act (which may provide certain regulatory safeguards to investors) are not applicable.

78 Foreign Jurisdictions

The Fund has entered into, and may in future enter into, relationships across multiple jurisdictions which may be subject to foreign laws and foreign regulators including public laws and administrative orders. The ability to enforce or challenge claims may be limited by foreign jurisprudence or administration of any claims or enforcement. Accordingly, this may limit the Fund's ability to enforce claims under such contracts and may have a negative effect on revenues and the value of investments.

79 Marketing/forward-looking Information

There is no guarantee of the accuracy or completeness of the marketing information provided to the Investors, though obtained from reliable sources. Forward looking information is for illustrative purposes only, and the actual performance of the Fund may be materially different.

80 Risks resulting from the United Kingdom's Withdrawal from the EU

The UK ceased to be a member of the EU on 31 January 2020. During a prescribed period, which ended on 31 December 2020, certain transitional arrangements were in effect, such that the UK continued to be treated, in most respects, as if it were still a member of the EU, and generally remained subject to EU law. On 24 December 2020, the EU and the UK reached an agreement in principle on the terms of certain agreements and declarations governing the ongoing relationship between the EU and the UK, including the EU–UK Trade and Cooperation Agreement (the “**TCA**”). The TCA is limited in its scope primarily to the trade of goods, transport, energy links and fishing; in particular, the TCA does not make any meaningful provision for the financial services sector. Uncertainties remain relating to certain aspects of the UK's future economic, trading and legal relationships with the EU and with other countries.

The impact of such events on the Fund is difficult to predict but they may adversely affect the return on the Fund and its investments. There may be detrimental implications for the value of certain of the investments of the Fund, its ability to enter into transactions or to value or realise such investments or otherwise to implement its investment program. It is possible that certain of the Fund's investments may need to be restructured to enable the objectives of the Fund to be pursued fully. This may increase costs or make it more difficult for the Fund to pursue its investment objectives.

81 GDPR

On 25 May 2018, the General Data Protection Regulation (EU 2016/679) (the “**GDPR**”) came into effect, replacing prior data protection legislation that had been implemented across all 27 EU Member States. The GDPR seeks to harmonise national data protection laws across the EU while at the same time modernising the law to address new technological developments. As a regulation, the GDPR is binding on data controllers and data processors in all EU Member States, immediately upon coming into effect, without the need for implementation in each such EU Member State. The GDPR notably has a greater extra-territorial reach and will have a

significant impact on data controllers and data processors either with an establishment in the EU or which offer goods or services to EU data subjects or monitor EU data subjects' behaviour within the EU. The regime imposes stringent operational requirements on both data controllers and data processors, with significant potential penalties for non-compliance with fines of up to 4% of total annual worldwide turnover or €20 million (whichever is higher), depending on the type and severity of the breach.

Compliance with current and future privacy, data protection and information security laws could significantly impact current and planned privacy and information security-related practices, the collection, use, sharing, retention and safeguarding of personal data and some of the Fund's current and planned business activities. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect results of operations and overall business, as well as have an impact on reputation.

82 GDPR – Fair Processing Information

In considering and/or making an investment in the Fund, prospective investors should be aware that by:

- (i) submitting the relevant Subscription Agreement, or
- (ii) communicating through telephone calls, written correspondence and emails (all of which may be recorded),

they will be providing the Fund, its Affiliates, agents, advisers and/or delegates with personal data (as such term is defined in the GDPR).

The Fund, represented by the Board of Directors, processes personal data in accordance with the GDPR and the privacy notice (see link below), which provides further information regarding the personal data collected and used by it, including in relation to the Fund, and the purposes for which such personal data is processed. The privacy notice can be accessed at <https://www.ubs.com/global/en/legal/privacy/luxembourg.html>. Prospective investors should read the privacy notice carefully before sharing any personal data in accordance with the steps described above.

Where personal data is shared by the Investor with the Fund, the Investor shall ensure that such disclosure is in compliance with applicable law, in particular data protection law, and that there is no prohibition or restriction which could:

- prevent or restrict it from disclosing or transferring the personal data to the Fund;
- prevent or restrict the Fund, the Board of Directors or the Investment Manager from disclosing or transferring the personal data to the data recipients as further described in the privacy notice; or
- prevent or restrict the Fund from processing the personal data for the purposes set out in this Offering Document and/or in the privacy notice.

If an Investor shares personal data on the individuals related to such Investor with the Fund (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners, advisers and/or agents), such Investor shall ensure that it has provided the privacy notice to these individuals, including updates to the privacy notice, informing them about the processing of their personal data by the Fund represented by the Board of Directors. Where required, an Investor shall procure the necessary consent from such individuals to the processing of their personal data. An Investor that shares personal data on individuals related

to such Investor with the Fund shall indemnify and hold the Fund harmless for any direct and indirect damages and financial consequences arising from any breach of the obligations set out in this clause.

83 Reliance on Investment Management

The day-to-day operations of each company in which the Fund is invested will be the responsibility of such company's management team. The management team, or any successor team, may not successfully operate the company in accordance with the Fund's plans.

84 Risks of Natural Disasters, Epidemics/Pandemics, War and Terrorist Attacks

Countries and regions in which the Fund invests, where the AIFM or the Investment Manager has offices or where the Fund, the AIFM or the Investment Manager otherwise do business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm, and hurricane) and epidemics, pandemics, or other outbreaks of serious infectious diseases. The occurrence of a natural disaster or outbreaks of infectious diseases could, directly or indirectly, adversely affect and severely disrupt the business operations, economies and financial markets of many countries and regions (even beyond the site of the natural disaster or the outbreak) and could adversely affect the Fund's investments or the AIFM's and/or the Investment Manager's ability to do business. In addition, acts of war (including war, invasion, acts of foreign enemies, hostilities and insurrection, regardless of whether war is declared) and terrorist attacks (including the fear of or the precautions taken in anticipation, of such attacks) could, directly or indirectly, materially and adversely affect certain investments in which the Fund invests or otherwise could affect the countries and regions where the Investment Manager has offices or where the Fund, the AIFM or the Investment Manager otherwise do business.

85 COVID-19

The global outbreak of the Coronavirus ("**COVID-19**") has created enormous economic and social uncertainty throughout the world. The ultimate impact of the COVID-19 outbreak is difficult to predict, but it is possible that such outbreak could have an enduring and materially adverse impact on global, national and local economies and supply chains. In particular, disruptions to commercial activity relating to the imposition of quarantines and travel restrictions, or failures to contain the outbreak despite these measures, could materially and adversely impact the Fund's investments, both in the near- and long-term. In addition, limits on travel (including "shelter-in-place" or "lock-down" directives), requirements on social distancing and mandatory closures of businesses may require an investment of the Fund to scale back its production or close its facilities, or otherwise disrupt such investment's operations or plans to expand to additional geographies.

The imposition of travel restrictions and lock-down measures may also impact the ability of the AIFM's and/or the Investment Manager's own personnel to travel in connection with potential or existing investments, or otherwise disrupt the AIFM's and/or the Investment Manager's operations and business activities, which could negatively impact its ability to effectively identify, consummate and monitor the Fund's investments. A climate of uncertainty stemming from COVID-19 and a general economic downturn may reduce the availability of potential investment opportunities, increase the difficulty of modelling market conditions and adversely affect the Fund, its investments, the AIFM and/or the Investment Manager.

86 Weather and Climate Risks

The global climate change is widely considered to be a significant threat to the global economy. Energy transition and infrastructure assets may face risks from the physical effects of climate change, such as risks posed by increasing frequency or severity of extreme weather events and rising sea levels and temperatures. Also, the performance of certain renewable energy assets, such as solar power generators, wind turbines, and hydropower assets, is dependent on weather conditions, which could shift as a result of global climate change. Further, the Paris Agreement and other initiatives by international, federal, state, and regional policymakers and regulatory authorities as well as private actors seeking to reduce GHG emissions may expose infrastructure assets to transition risks in addition to physical risks, such as: (i) political and policy risks (e.g., changing regulatory incentives and legal requirements, including with respect to GHG emissions, that could result in increased costs or changes in business operations); (ii) technology and market risks (e.g., declining market for products and services seen as less effective than alternatives in reducing GHG emissions); and (iii) litigation and reputational risks (e.g., risks tied to customer or community perceptions of an asset's relative contribution to GHG emissions). Extreme weather conditions, such as hurricanes, could result in substantial damage to the facilities of certain portfolio companies located in the affected areas and significant volatility in the earnings of portfolio companies, and could therefore adversely affect the Fund's investments. Weather and climate risks may negatively impact the Fund's investments.

87 Risks related to ESG Due Diligence of Investments

Although ESG factors are taken into account in the investment analysis of transactions, there is no assurance that this due diligence will identify all possible ESG risks connected to an investment of the Sub-Funds, and there is no assurance that new ESG risks unknown to the AIFM will not materialise after the due diligence is completed and an investment is made.

88 General Economic and Market Conditions

General economic conditions may affect the Fund's activities. The Fund's investments may be sensitive to general downward swings in the United States' economy and global economies. Factors affecting economic conditions, including, for example, inflation rates, weakening of private equity markets, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends, tax laws and innumerable other factors, none of which will be within the control of the Board of Director or the Investment Manager, can affect substantially and adversely the business and prospects of the Fund's investments and, therefore, of the Fund.

89 Ukraine Conflict

Russia's invasion of Ukraine in February 2022 and the resulting conflict has caused significant instability in global financial markets and has increased the threat of cyberattacks, nuclear incidents, environmental damage and further escalation of geopolitical tensions. The invasion has also led to multiple countries imposing economic sanctions and enhanced export controls on the activities of certain individuals and Russian entities, and to numerous market participants voluntarily ceasing, suspending or reducing business with counterparties connected to Russia. Global and local macroeconomic impacts, including increased inflationary pressures, volatility in the price and supply of energy, oil, natural gas, food, fertilizers, base metals and other commodities, disruption to supply chains, economic pressure caused by movement of displaced

persons and significant uncertainty in the commercial, legal and political environment are likely to further adversely impact individuals and businesses.

The nature and duration of impacts on the business of the Fund and its investments are difficult to predict, but could be both severe and long-lasting. Adverse impacts could include increased operating costs (as a result of increased energy and commodity prices, among other things) and foreign exchange risk, increased funding costs or reduced access to credit, disruption to supplies and/or loss of customer base, and adverse impacts on operating margins. These factors could severely impact the Fund's investments and overall performance, and ultimately the ability of the Fund to achieve its investment objective.

90 Cybersecurity Risks including Business Disruption and Information Security Risks

UBS, the Fund, the Board of Directors, the AIFM, their Affiliates and their respective service providers, counterparties and other market participants on which they rely increasingly depend on complex information technology and communications systems to conduct business functions. A number of different threats or risks to these systems exist and could adversely affect the Fund, despite the efforts of UBS, the Board of Directors, the AIFM, their Affiliates or their respective service providers, counterparties and other market participants on which they rely to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Fund or the Shareholders. For example, unauthorised third parties may attempt to improperly access, modify or disrupt the operations of or prevent access to these systems of the Fund, the Board of Directors, the AIFM, their Affiliates or their respective service providers, counterparties and other market participants on which they rely. Third parties may also attempt to fraudulently induce employees, customers, service providers or other users of systems to disclose sensitive information to gain access to the data of the Fund, the Board of Directors, the AIFM, their Affiliates or the Shareholders, including information relating to the Fund's investments. A successful penetration or circumvention of the security of the systems of the Fund, the Board of Directors, the AIFM, their Affiliates or any of their respective service providers, counterparties or other market participants could result in the loss or theft of a Shareholder's data or funds, the inability to access electronic systems, loss or theft of proprietary information or physical damage to a computer or network system, and could result in costs associated with system repairs and updates. Such incidents could cause the Fund, the Board of Directors, the AIFM, their Affiliates and their respective service providers, counterparties and other market participants on which they rely to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Annex 2

Selling Restrictions

Restrictions on offer of Shares

This Offering Document does not constitute an offer to issue or sell to, or a solicitation of an offer to subscribe from, anyone in any country or jurisdiction (i) in which such an offer or solicitation is not authorised, (ii) in which any person making such offer or solicitation is not qualified to do so or (iii) in which any such offer or solicitation would otherwise be unlawful.

The offering of Shares in the Fund does not constitute either a direct or an indirect offering of interests in any of the investments, and purchasers of Shares offered hereby will not have any direct interest in or have any voting rights in such investments. The investments, or institutions related to the investments, may have other business relationships with the Fund, the Board of Directors, the AIFM and their Affiliates.

No action has been taken that would, or is intended to, permit a public offer of the Shares in any country or jurisdiction where any such action for that purpose is required. Accordingly, Shares may not be offered or sold, directly or indirectly, and neither this Offering Document nor any other information, form of application, advertisement or other document may be distributed or published in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Document comes must inform themselves about and observe any legal restrictions affecting any subscription of Shares. None of the Fund, the Board of Directors, the AIFM or the Investment Manager makes any representation or warranty to any prospective investor regarding the legality of an investment in the Fund by such person under appropriate securities or similar laws.

United States

The Shares described herein have not been and will not be registered under the Securities Act. Unless otherwise specified in the relevant Sub-Fund Supplement, the Shares (i) are being offered in reliance on the exemption from registration provided by Regulation S promulgated under the Securities Act, (ii) will be sold only to an investor who represents in its Subscription Agreement, among other things, that: (a) it is acquiring the Shares for its own account, for investment purposes only and not with a view to the resale or distribution thereof; (b) it is aware that the Shares have not been registered under the Securities Act, and that its right to transfer the Shares will be restricted, and it is aware of the absence of a market for the Shares; and (c) it is not a "U.S. person" within the meaning of Regulation S promulgated under the Securities Act, and (iii) may not be transferred or resold except in accordance with the provisions of Regulation S promulgated under the Securities Act.

Switzerland

Under the Collective Investment Schemes Act dated 23 June 2006, as amended (the "**CISA**"), the offering, sale and distribution to non-qualified investors of units in foreign collective investment schemes in Switzerland are subject to authorisation by the Swiss Financial Market Supervisory Authority-FINMA (the "**FINMA**") and, in addition, the distribution to certain qualified investors of Shares in such collective investment schemes may be subject to the appointment of a representative and a paying agent in Switzerland. There are reasonable grounds to believe that the Fund would be characterised as a foreign collective investment scheme under Swiss law. The Fund has not been and cannot be registered with the FINMA and cannot be distributed in Switzerland to non-qualified investors. The distribution of Shares in the Fund in Switzerland will be exclusively made to, and directed at, qualified investors ("**Qualified Investors**"), as defined in the CISA or its implementing ordinance. This Offering Document and/or any other offering materials relating to the Fund may be made available in Switzerland solely to Qualified

Investors by the appointed representative and/or authorised Distributors. Information for Investors in Switzerland: Country of domicile of the Fund is Luxembourg. The Representative in Switzerland is UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, CH-4051 Basel. The Paying Agent in Switzerland is UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich. The Fund Documents, where applicable, the PRIIPs KID, as well as the annual report are available free of charge from the Representative in Switzerland. The jurisdiction shall be the domicile of the Representative in Switzerland or the domicile of the Investor.

Shares of the Fund may be subscribed for and/or repaid with the Paying Agent in Switzerland.

Representative in Switzerland

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

Paying agent in Switzerland

The Paying Agent in Switzerland is UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zürich.

Place where the relevant documents may be obtained

This Offering Document, the PRIIPs KID if applicable, the Articles and its annual report may be obtained free of charge from the Representative in Switzerland or the Paying Agent in Switzerland.

Payment of retrocessions and rebates

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

- Promotion and execution of the distribution of the Fund's Shares;
- Training of client advisors and distribution staff;
- Organising and participating in road shows, events and trade fairs of all kinds in connection with the distribution of Fund's Shares;
- Contacting potential investors;
- Central relationship management and support of existing customer relationships;
- Clarifying and responding to special inquiries from investors relating to the investment product or the provider;
- Production and distribution of advertising material and legal documents;
- Carrying out all kinds of administrative activities in connection with the distribution of the Fund's Shares;
- Handling the subscription and redemption of the Fund's Shares;
- Subscription of units as nominee for several customers on behalf of the provider;
- Commissioning and monitoring of additional Distributors;
- Performing duties of care delegated by the Distributor in areas such as clarifying customer needs and sales restrictions;
- Assigning a person admitted to audit to verify compliance with certain obligations of the Distributor, in particular the guidelines for the distribution of collective investment schemes of the Asset Management Association Switzerland AMAS.

- Operation of a product and distribution platform;
- Central reporting for the Fund's providers and Distributors;
- Carrying out all types of administrative activities, including audits from the point of view of money laundering and terrorist financing in connection with the distribution of the Fund's Shares.

Retrocessions do not qualify as rebates even if they are entirely or partially forwarded to the end investor. The recipients of retrocessions are obliged to give account on the retrocessions which they receive according to the Swiss Financial Services Act (FinSA). No rebates are granted by the Fund and its agents to reduce fees or costs for investors when distributing in Switzerland.

Place of performance and jurisdiction

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

Notice to investors in the EEA

The Fund qualifies as an AIF and is managed by the AIFM. Therefore, the AIFM benefits from, and the AIFM will give written notification to the central bank of the relevant Member State where it intends to market the Shares in accordance with, the marketing passport provided for under article 32 of the AIFMD. The Shares shall be able to be marketed to investors within the European Economic Area ("EEA") under the said passport, without prejudice to the restrictions and prohibitions applicable to marketing under the national laws of the relevant Member State.

Each Member State is currently adopting or has adopted legislation implementing the AIFMD into national law. Under the AIFMD, marketing to any investor domiciled or with a registered office in the EEA will be restricted by such laws and no such marketing shall take place except as permitted by such laws. The Fund will be notified, registered or approved (as the case may be and howsoever described) in accordance with the local law/regulations implementing the AIFMD for marketing to professional investors being Investors that are considered to be a professional client or may, on request, be treated as a professional client, within the meaning of Annex II to the MiFID II, to semi-professional investors into Germany subscribing for a minimum net subscription of at least Euro 200,000, to non-professional investors in Italy subscribing for a minimum net subscription of at least Euro 100,000 or 500,000 (as applicable), to semi-professional investors in Austria and as otherwise permitted under local law within the meaning of the AIFMD (as implemented in the relevant Member State) into the following Member States (each a "**Target EEA State**"): Austria, Belgium, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal and Sweden.

ELTIF Sub-Funds may also be marketed to certain Retail Investors within the EU based on the ELTIF Regulation, in accordance with the provisions and requirements as set forth in the ELTIF Regulation. The Shares of an ELTIF Sub-Fund may only be marketed to a Retail Investor where an assessment of suitability has been carried out and a statement on suitability has been provided to that Retail Investor. The express consent of the Retail Investor indicating that the investor understands the risks of investing in an ELTIF Sub-Fund shall be obtained where (a) the assessment of suitability is not provided in the context of investment advice, (b) the ELTIF Sub-Fund is considered not suitable for the Retail Investor on the basis of the assessment of suitability carried out, and (c) the Retail Investor wishes to proceed with the transaction despite the fact that the ELTIF Sub-Fund is considered not suitable for that investor. In accordance with the ELTIF Regulation, the AIFM or its delegates may appoint distributors to carry out the suitability assessment prior to a Retail Investor subscribing to Shares of an ELTIF Sub-Fund. Furthermore, appropriate procedures and arrangements for dealing with complaints submitted by Retail Investors in one of the official languages of the Retail Investors' country shall be established.

Sub-Funds may under certain conditions be marketed to both Retail Investors and Professional Investors. To the extent that, in the European Economic Area, the Shares are made available to Retail Investors, a PRIIPs KID shall be provided to each prospective EEA Retail Investor before he or she invests in the relevant Sub-Fund within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

In relation to other Member States, this Offering Document may only be distributed and Shares may only be offered or placed: (i) at the investor's own initiative; or (ii) to the extent that this Offering Document may otherwise be lawfully distributed and the Shares may lawfully be offered or placed in that Member State.

Australia

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

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

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

Canada

The Shares may be sold only to investors purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide an investor with remedies for rescission or damages if this Offering Document (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the investor within the time limit prescribed by the securities legislation of the investor's province or territory. The investor should refer to any applicable provisions of the securities legislation of the investor's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

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

Japan

The Shares are a security set forth in Article 2, Paragraph 2, Item 6 of the Financial Instruments and Exchange Law of Japan (the “FIEL”). No public offering of the Shares is being made to prospective investors resident in Japan and in accordance with Article 2, paragraph 3, Item 3, of the FIEL, no securities registration statement pursuant to Article 4, paragraph 1, of the FIEL has been made or will be made in respect to the offering of the Shares in Japan. The offering of the Shares in and investment management for the Fund in Japan is made as “Special Exempted Business for Qualified Institutional Investors, Etc.” under Article 63, Paragraph 1, of the FIEL. Thus, the Shares are being offered only to a limited number of prospective investors in Japan. Neither the Fund nor any of its affiliates is or will be registered as a “financial instruments firm” pursuant to the FIEL. Neither the Financial Services Agency of Japan nor the Kanto Local Finance Bureau has passed upon the accuracy or adequacy of this Offering Document or otherwise approved or authorized the offering of the Shares to prospective investors resident in Japan. Investors may not sell, assign, dispose, exchange, pledge, encumber or otherwise transfer of all or part of the Shares without the prior written consent of the Board of Directors. The Board of Directors will refuse its consent to the transfer of the Shares (i) if the number of Japanese Investor will reach ten (10) as a result of such transfer, or (ii) if the proposed transferee is neither a Qualified Institutional Investor as defined in the FIEL nor a fund operator relying upon the Article 63 of the FIEL in which case all of the indirect investors must be Qualified Institutional Investors.

The Board of Directors confirms and warrants that, in accordance with Article 40-3 of the Financial Instruments and Exchange Act of Japan (the “FIEA”), the assets of the Fund will, at all times, be segregated from the proprietary assets of the Board of Directors, the AIFM, the Portfolio Manager and their affiliates and other property pertaining to other businesses conducted by the Board of Directors, the AIFM, the Portfolio Manager and their affiliates as required under Article 40-3 of the FIEA, and cash contributed by investors to the Fund for any reason pursuant to this Offering Document will be deposited with licensed financial institutions, such as licensed banks or trust companies.

Singapore

The offer or invitation of the Shares, which is the subject of this Offering Document does not relate to a collective investment scheme which is authorized under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or recognized under Section 287 of the SFA. The Fund is not authorized or recognized by the Monetary Authority of Singapore (the “MAS”) and the Shares are not allowed to be offered to the retail public. This Offering Document and any other document or material

issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

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

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

- a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
- c) securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:
 - 1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
 - 2) where no consideration is or will be given for the transfer;
 - 3) where the transfer is by operation of law;
 - 4) as specified in Section 305A(5) of the SFA; or
 - 5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Taiwan

The offering, distribution and resale of the Shares have not been approved by or registered with the Taiwan Financial Supervisory Commission and thus the Interests cannot be offered, distributed or resold in Taiwan. Private placement of the Interests may only be made subject to restrictions under Taiwan laws.

This Fund does not disclose sustainability related content required by FSC circular No. 1100365536 and is not considered as an ESG fund under Taiwanese regulation.

UAE

This Offering Document, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the UAE and accordingly should not be construed as such. Securities are offered in the UAE exclusively to persons or entities who meet the criteria to be classified

as “Professional Investors” to whom offers of securities are exempted under the Securities and Commodities Authority (the “SCA”) Rulebook, as amended from time to time.

The person or entity who receives this Offering Document understands, acknowledges and agrees that neither this Offering Document nor the securities have been approved or registered by the Central Bank of the UAE, the SCA or any other authority in the UAE, nor has the entity conducting the placement in the UAE received authorization or licensing from the Central Bank of the UAE, the SCA or any other authority in the UAE to market or sell securities to the public within the UAE. The SCA accepts no liability in relation to the securities and is not making any recommendation with respect to an investment in the securities. Nothing contained in this Offering Document is intended to constitute UAE investment, legal, tax, accounting or other professional advice. This Offering Document is for the information of prospective investors only and nothing in this Offering Document is intended to endorse or recommend a particular course of action. Prospective investors should consult with an appropriate professional for specific advice rendered on the basis of their individual situation. It should not be assumed that the placement agent, if any, is a licensed broker, dealer or investment adviser under the laws applicable in the UAE, or that it advises individuals resident in the UAE as to the appropriateness of investing in or purchasing or selling securities or other financial products.

United Kingdom

When distributed in the United Kingdom this Offering Document is only intended for investment professionals, high net worth companies, partnerships, associations or trusts, persons falling within the categories of “Certified High Net Worth Individual” described in article 21 of the CIS Promotion Order or “Self-Certified Sophisticated Investor” described in article 23A of the CIS Promotion Order or to any other persons to whom it may be communicated lawfully. Any such investors will have to invest a minimum of GBP 50,000 or the equivalent in the relevant share class currency.

Annex 3

Certain Conflicts of Interest

THE FOLLOWING, NON-EXHAUSTIVE, DESCRIPTION DETAILS CERTAIN POTENTIAL CONFLICTS OF INTEREST.

For the avoidance of doubt, any reference to the Fund shall include, where appropriate, the respective Sub-Funds. It may be amended accordingly by the relevant Sub-Fund Supplement.

Overview

The Board of Directors, the AIFM, the Investment Managers, the Depositary and the other service providers of the Fund, and/or their respective affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Fund.

The AIFM, the Fund, the Investment Managers and the Depositary have adopted and implemented a conflicts of interest policy and have made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Fund's interests being prejudiced, and if they cannot be avoided, ensure that the Fund's investors are treated fairly.

The AIFM, the Investment Managers, the Depositary, the principal distributor, securities lending agent and securities lending service provider and certain Investment Managers are part of the UBS Group (the "**Affiliated Person**").

The Affiliated Person is a worldwide, full-service private banking, investment banking, asset management and financial services organisation and a major participant in the global financial markets. As such, the Affiliated Person is active in various business activities and may have other direct or indirect interests in the financial markets in which the Fund's invests.

The Affiliated Person including its subsidiaries and branches may act as counterparty and in respect of financial derivative contracts entered into by or on behalf of the Fund. A potential conflict may further arise as the Depositary is related to a legal entity of the Affiliated Person which provides other products or services to the Fund.

In the conduct of its business, the Affiliated Person's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the Affiliated Persons' various business activities and the Fund or its investors. The Affiliated Person strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, the Affiliated Person has implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Fund or its investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

Notwithstanding its due care and best effort, there is a risk that the organisational or administrative arrangements made by the AIFM for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Fund or its Shareholders will be prevented.

In addition, it has to be taken into account that the AIFM and the Depositary are members of the same group. Thus, both have put in place policies and procedures ensuring that they (i) identify all conflicts of interests arising from that link and (ii) take all reasonable steps to avoid those conflicts of interest.

Where a conflict of interest arising out of the group link between the AIFM and the Depositary cannot be avoided, the AIFM 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 Shareholders.

UGA

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

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

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

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

THE ABOVE DOES NOT PURPORT TO BE A COMPREHENSIVE LIST OF ALL ACTUAL OR POTENTIAL CONFLICTS OF INTEREST. ADDITIONAL CONFLICTS MAY EXIST THAT ARE NOT PRESENTLY KNOWN TO THE INVESTMENT MANAGER OR THAT ARE CURRENTLY DEEMED IMMATERIAL. OTHER PRESENT AND FUTURE ACTIVITIES OF THE INVESTMENT MANAGER, UBS OR THEIR AFFILIATES MAY GIVE RISE TO ADDITIONAL CONFLICTS OF INTEREST. SHAREHOLDERS WILL GENERALLY NOT BE CONSULTED WITH RESPECT TO THE MANNER IN WHICH SUCH CONFLICTS ARE RESOLVED AND WILL HAVE NO MEANS OF DETERMINING WHETHER SUCH CONFLICTS ARE BEING EQUITABLY RESOLVED. NONE OF THE BOARD OF DIRECTORS, THE INVESTMENT MANAGER OR THEIR RESPECTIVE PARTNERS, DIRECTORS, OFFICERS, EMPLOYEES OR AFFILIATES IS OBLIGATED TO RESOLVE ANY CONFLICTS IN FAVOUR OF THE FUND.

UBS (Lux) Private Markets – Infrastructure Opportunities Fund

(hereinafter the “**Sub-Fund**”)

IMPORTANT NOTICE

*The Sub-Fund qualifies as a European Long-Term Investment Fund under Regulation (EU) 2015/760 on European Long-Term Investment Funds, as amended from time to time (the “**ELTIF Regulation**”). This Sub-Fund Supplement shall be read in conjunction with Part II of the 2010 Law, the ELTIF Regulation and the ELTIF RTS or any other related EU Delegated Acts or regulatory guidance from time to time including, for the avoidance of doubt, as may become applicable further to a review of the ELTIF Regulation.*

The present Sub-Fund Supplement summarises selected features of the Sub-Fund in table format. Investors are strongly recommended to carefully read this Sub-Fund Supplement in conjunction with the general part of the Offering Document and the Articles and to seek professional advice. Investors are specifically referred to:

- (i) the SFDR disclosures with respect to the Sub-Fund set forth in Annex III - “SFDR Disclosures” to this Sub-Fund Supplement; and
- (ii) the risk factors with respect to the Sub-Fund set forth in the general part of the Offering Document and in Annex IV - “Certain Risk Factors”.

The Sub-Fund may not be suitable for Investors, especially Retail Investors, who are unable to sustain such a long-term and illiquid commitment.

Investors are advised that only a small proportion of their overall investment portfolio should be invested in the Sub-Fund.

Participation in the Sub-Fund is associated with intricate tax and regulatory implications that may differ from Investor to Investor. Each Investor is advised to clarify the actual tax and regulatory effects with his/her/its personal tax and legal adviser.

Investors are advised to refer to “Important Information” set forth in the general part of the Offering Document.

1. Definitions and Interpretation

The following definitions which are specific to the Sub-Fund as well as the definitions of the general part of the Offering Document are applicable to this Sub-Fund Supplement and shall have the meanings ascribed to them below and in the general part of the Offering Document.

Acquisition Costs	the costs of acquiring investments, including without limitation all administrative, regulatory, depositary, custodial, professional service, audit costs and other costs related to the acquisition of investments, irrespective of whether those costs are paid to the AIFM or to a third party
Business Day	any day (other than a Saturday or a Sunday or a public holiday) on which banks in Zurich and/or Luxembourg are generally open for business
Distribution Fee	shall have the meaning ascribed to it in Section "Distribution Costs"
EU AIF	(i) an AIF which is authorised or registered in a Member State under the applicable national law; or (ii) an AIF which is not authorised or registered in a Member State, but has its registered office and/or head office in a Member State
EuSEF	Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds
EuVECAs	Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings
Eligible Investment Asset(s)	shall have the meaning ascribed to it under Section "Investment Restrictions"
End of Life	shall have the meaning ascribed to it in Section "Term of the Sub-Fund"
Entry Costs	the entry costs paid by an Investor of a maximum of 5% of the subscription amount
First Closing	the date on which the Subscriptions of Investors, excluding UBS Seed Investors, are first accepted in the Sub-Fund, and which shall occur on such date as reasonably determined by the Board of Directors at its discretion
Greenfield Investments	means infrastructure assets that are acquired during the development or construction stages of the investment, and that do not have operating facilities
High-risk Third Country	a high-risk third country listed in the delegated acts pursuant to Directive (EU) 2015/849 of the European Parliament and of the Council on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council
Initial Offering Period	the first offering of Shares in the Fund and as set by the Board of Directors in its absolute discretion
Investment Manager	shall have the meaning ascribed to it in Section "Investment Manager"
Investor	any person who enters into a Subscription Agreement accepted on behalf of the Sub-Fund to subscribe for Shares in the Sub-Fund in

	accordance with the terms of the Articles, the Offering Document and the Sub-Fund Supplement
Liquid Investments	shall have the meaning ascribed to them in Section “Investment Restrictions”
Lock-up Period	the 3-year period starting from the First Closing of the Sub-Fund
Management Fee	shall have the meaning ascribed to it in Section “Management and Performance-related Fees”
Member States	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden
OECD Countries	members states of the Organisation for Economic Co-operation and Development (OECD)
OTC	over-the-counter
Qualifying Portfolio Undertaking	<p>any undertaking that fulfils, at the time of the initial investment, the following requirements:</p> <ul style="list-style-type: none"> a. it is not a financial undertaking, unless <ul style="list-style-type: none"> i. it is a financial undertaking that is not a financial holding company or a mixed-activity holding company; and ii. that financial undertaking has been authorised or registered more recently than 5 years before the date of the initial investment; b. it is an undertaking which: <ul style="list-style-type: none"> i. is not admitted to trading on a regulated market or on a multilateral trading facility; or ii. is admitted to trading on a regulated market or on a multilateral trading facility and has a market capitalisation of no more than EUR 1,500,000,000; c. it is established in a Member State, or in a third country provided that the third country: <ul style="list-style-type: none"> i. is not identified as high-risk third country listed in the delegated act adopted pursuant to Article 9(2) of Directive (EU) 2015/849 of the European Parliament and of the Council; ii. is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purpose <p>By way of derogation, a qualifying portfolio undertaking may be a financial undertaking that exclusively finances qualifying portfolio undertakings or real assets as referred to in the ELTIF Regulation.</p>
Ramp-up Period	shall have the meaning ascribed to it in Section “Ramp-up Period”
Real Asset	an asset that has an intrinsic value due to its substance and properties

Infrastructure Opportunities Promotion Characteristic	shall have the meaning ascribed to it in Annex III – “SFDR Disclosures”
Redemption Dealing Day	the last Business Day of each of calendar quarter
Redemption Price	in relation to the redemption of Shares held by a Shareholder, the amount based on the Net Asset Value per Shares in the Sub-Fund of the relevant Class, as determined in accordance with the Section “Redemption of Shares” as applicable on the Redemption Dealing Day
Securities Exposure Regulation	the Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation
Sub-Distributor	shall have the meaning ascribed to it in Section “Distributor(s); Sub-Distributor(s)” of this Sub-Fund Supplement
Sub-Fund	UBS (Lux) Private Markets – Infrastructure Opportunities Fund
Sub-Fund Capital	the aggregate amount of subscription, calculated on the basis of amounts investible after deduction of all fees, charges and expenses that are directly or indirectly borne by the Investors
Sub-Fund Documents	collectively: (a) the Offering Document, including this Sub-Fund Supplement; (b) the Articles; and (c) the Subscription Agreement
Sub-Fund Expenses	shall have the meaning ascribed to them in Section “Other Costs” sub-section “Sub-Fund Expenses”
Subscription Dealing Day	has the meaning set forth in Section “Closings”
Target Funds	means ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFMs established for the purpose of investing directly or indirectly in, and/or financing any kind of infrastructure, infrastructure operating companies, infrastructure senior and mezzanine debt, securities or derivatives, the units or shares of which qualify as eligible investment assets within the meaning of article 10(1)(d) of the ELTIF Regulation
Targeted Investor	in accordance with the ELTIF Regulation, Targeted Investors are: (i) professional investors, meaning an investor which is considered to be a professional client, or may, on request, be treated as a professional client in accordance with Annex II to MiFID II (“ Professional Investors ”); and (ii) Retail Investors provided that an assessment of suitability has been carried out with respect to that Retail Investor in accordance with Article 25 (2) of MiFID II and a statement on suitability was communicated to that Retail Investor in accordance with Article 25 (6), paragraphs 2 and 3 of MiFID II (a “ Targeted Investor ”).

	<p>The assessment of suitability shall be carried out prior to a Retail Investor subscribing to the Sub-Fund irrespective of whether the Shares of the Sub-Fund are acquired by Retail Investors from the AIFM or the Principal Distributor, or via the secondary market in accordance with Article 19 of the ELTIF Regulation.</p> <p>The explicit consent of the Retail Investors indicating they understand the risks of investing in the Sub-Fund shall be obtained where all following conditions are met:</p> <ul style="list-style-type: none"> (i) the assessment of suitability is not provided in the context of investment advice; (ii) the Sub-Fund is considered not suitable on the basis of the assessment conducted under clause (i); and (iii) the Retail Investor wishes to proceed with the transaction despite the fact that the relevant Sub-Fund is considered not suitable for such investor.
UBS Seed Investor	any Affiliate of UBS that provided seed or Co-Investment capital for the Sub-Fund. For the avoidance of doubt, admission of such UBS Seed Investor should not constitute the First Closing
UCITS	undertakings for collective investment in transferable securities as understood by the UCITS Directive

2. The Sub-Fund Supplement

Sub-Fund	UBS (Lux) Private Markets – Infrastructure Opportunities Fund (the “Sub-Fund”)
Long-Term Investments	The Sub-Fund qualifies as an ELTIF in accordance with the ELTIF Regulation and intends to be invested in long-term assets. Long-term assets are typically assets that are of an illiquid nature, require patient capital based on contributions made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. The Sub-Fund is designed to channel capital towards long-term investments in the real economy.
Investment Objective and Investment Strategy	<p><u>Investment Objective</u></p> <p>The investment objective of the Sub-Fund is to achieve stable income and moderate long-term capital appreciation by investing into primary and secondary target funds, as well as co-investments, fund continuation vehicles and other similar structures facilitating investment in a defined asset or several assets of an infrastructure fund.</p> <p>The Sub-Fund aims at promoting a combination of environmental and social characteristics within the meaning of Article 8 of the SFDR but does not have as its objective sustainable investments (as defined under the SFDR). The Target Funds in which the Sub-Fund invests will follow good governance practices based on such policies which are further detailed in Annex III – “SFDR Disclosures”. UBS Asset Management categorises this Sub-Fund as an “ESG Integration Fund”.</p> <p>The investment process integrates material sustainability and/or Environmental, Social and Governance (ESG) considerations. ESG integration is driven by taking into account material ESG risks, which could impact investment returns, and implementing ESG strategies that enhance returns rather than being driven by specific ethical principles or norms. The analysis of material sustainability/ESG considerations can include many different aspects, for example: GHG emissions, physical and transition risks, energy efficiency, and carbon reduction targets and initiatives. The Investment Manager may still make investments with a higher ESG risk profile where the Investment Manager believes the potential compensation and ability to mitigate outweighs the risks identified. Article 8 ESG Integrated funds consider ESG aspects alongside traditional financial metrics in the due diligence process to provide protection from downside risks. In addition, these funds have specific ESG aspects as their focus which drive the investment selection.</p> <p>In accordance with the SFDR RTS, information related to environmental and/or social characteristics is available in Annex III – SFDR Disclosures.</p> <p><u>Investment Strategy</u></p> <p>The Sub-Fund intends to focus its investments on operational infrastructure assets which generate a stable operating income. Greenfield Investments shall not exceed 20% of committed capital.</p>

	<p>In terms of geographic allocation, the strategy focuses on investments in developed economies which are part of the OECD Countries.</p> <p>In terms of sector allocation, the Sub-Fund aims to construct a portfolio which is well diversified across the major infrastructure sectors (energy/energy transition & utility, transport, communication and social infrastructure).</p> <p>The Investment Manager may invest or commit capital in Target Funds to the extent that these are covered by the Subscriptions of the Investors or are covered by distributions received from the underlying Target Investments. In addition, the Investment Manager can invest/commit up to 15% of the Sub-Fund's Capital into Target Funds, if these are covered by the expected distributions from the underlying Target Investments, or by open commitments in Targets Funds that are not expected to be called.</p> <p>The Sub-Fund aims to be diversified across vintage years, by committing to funds during a minimum of two separate vintage years.</p> <p><u>Return targets</u></p> <p>The Sub-Fund aims to generate returns by acquiring and holding a diversified portfolio of infrastructure assets. Returns are expected to be generated both in the form of recurring dividends from operating cash flows, as well as long-term capital appreciation.</p> <p><u>Investment Strategy – Capital allocation</u></p> <p>The Sub-Fund Capital expects to be allocated as follows:</p> <ul style="list-style-type: none"> - Fund investments: 0-80% - Co-investments: 20-100% - Liquidity: 0-10% <p>The Sub-Fund seeks to invest at least 55% of its capital in Eligible Investment Assets.</p> <p>The Sub-Fund Capital expects to be invested mainly in the following regions and allocated as follows:</p> <ul style="list-style-type: none"> - OECD: 80-100% - Other countries: up to 20% <p>The Sub-Fund can invest in all major infrastructure sectors including communication, clean energy, environmental & utilities, transport and social infrastructure. There will be no sector limits as underlying funds will be considered as a “blind pool”, and co-investments will depend on deal flow.</p>
<p>Target diversification</p>	<p>Subject to the restrictions set out under “Investment Restrictions” below, the Sub-Fund will not invest:</p> <ul style="list-style-type: none"> - more than 20% of the Sub-Fund’s Net Asset Value in any issuer - more than 10% of the Sub-Fund’s Net Asset Value in any one investment.
<p>Target investments</p>	<p>Underlying target vehicles include Co-Investments (as defined below), Qualifying Portfolio Undertakings, as well as primary funds and secondary investments. The Target Investments are typically, but not</p>

	limited, structured as investment vehicles such as funds, limited partnerships (“LPs”) or limited liability companies (“LLCs”).
Co-Investments	From time to time, the Sub-Fund may make co-investments in a portfolio company or any entity within a Target Fund (such investment, a “Co-Investment”).
Special purpose, parallel, or feeder vehicles	<p>The AIFM or the Investment Manager may organise special purpose vehicles, feeder funds or parallel funds for the purpose of investments. Such vehicles may be established in any form that the Investment Manager shall determine. Such vehicle(s) may be offered to various types of investors to accommodate any specific commercial, tax, legal, regulatory or other requirements applicable to them, as well as to permit participation in investments acquired by the Sub-Fund.</p> <p>The Board of Directors or the AIFM may require Investors to invest in the Sub-Fund through a feeder fund, or in a parallel fund, or require the reallocation of an Investor’s Subscription in the Sub-Fund to a feeder fund or a parallel fund, in each case either in whole or in part.</p>
Sustainability Risk integration	<p><i>Manner in which Sustainability Risks are considered in investment decisions</i></p> <p>The AIFM identifies and analyses Sustainability Risks (as defined hereafter) as part of its risk management process. “Sustainability Risk” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. If a Sustainability Risk associated with an investment materialises, it could lead to the total loss in value of an investment.</p> <p>The Investment Manager is required to describe the manner in which Sustainability Risks are considered in its investment decisions, which may be described as follows:</p> <ul style="list-style-type: none"> • The Investment Manager has a robust diligent process in place to ensure that all relevant and material risks are identified and considered in the due diligence process before making an investment decision. This includes a consideration of Sustainability Risks. The due diligence process is described in more detail in Annex III – “SFDR Disclosures”. • In particular, alongside more traditional financial criteria, it systematically considers, to the extent possible, whether – and to what extent – financially material Sustainability Risks might have a meaningful impact. • This does not mean that all Sustainability Factors and Sustainability Risks will be relevant in relation to each potential investment. The relevance and materiality of such matters will depend on a range of factors, including the nature of the investment, the likelihood of the Sustainability Risk arising and the likely scope and scale of impact. <p>Where an investment in a Target Fund is contemplated, information about ESG risks may be obtained as part of the general due diligence and review process. ESG risk factors assessed and considered during</p>

	<p>the due diligence process include but are not limited to the Target Fund's / Target Fund manager's alignment with international and/or national carbon reduction targets and commitments, management of climate risks including physical and transition risks, compliance with applicable ESG regulations and guidelines, and alignment with international sustainability frameworks such as United Nations Global Compact (UNGC) principles.</p> <p>To the extent that potential acquisitions are considered in relation to investments other than Target Funds, a similar process is followed, but on a proportionate basis as appropriate based on the value of the relevant asset.</p> <p>Sustainability Risks are potentially relevant to the Sub-Fund, having regard to the types of investments other than Target Funds that may be made in accordance with its investment policy and objectives. It is recognised that Sustainability Risk may not be relevant to certain non-core activities undertaken in relation to the Sub-Fund (for example, hedging).</p> <p>The Investment Manager seeks to mitigate the impact of Sustainability Risks on the Sub-Fund's returns by considering such risks during its investment decision making process and through careful monitoring and management where relevant, in each case, as described above and in Annex III "SFDR Disclosures".</p> <p>The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the nature of the Sustainability Risk, together with the region and asset class concerned. In general, where a Sustainability Risk crystallises in respect of an investment, there could be a negative impact on, or even entire loss of, its value, whether on a temporary or permanent basis which may have an impact on the Net Asset Value of the Sub Fund and therefore on the performance of the Sub Fund and its likely returns for Investors.</p> <p>All information obtained during or resulting from the general due diligence process, including all information in relation to Sustainability Risk, will be reviewed prior to proceeding with an investment by the Sub-Fund.</p> <p>If a decision is made to proceed, a monitoring and management strategy will be put in place to ensure all relevant risks, including identified Sustainability Risks, are detected, monitored, managed and mitigated to the extent possible.</p> <p><i>Results of an assessment of the likely impacts on Sustainability Risks on the returns of the Sub-Fund.</i></p> <p>Please refer to Annex IV – "Certain Risk Factors" for information on the results of an assessment of the likely impacts on Sustainability Risks on the returns of the Sub-Fund.</p>
<p>Consideration of Principal Adverse Impact</p>	<p>The Sub-Fund considers principal adverse impacts on Sustainability Factors.</p> <p>For further information on the consideration of the principal adverse impacts of the Sub-Fund please see Annex III – "SFDR Disclosures".</p>

<p>SFDR categorisation</p>	<p>The Sub-Fund is categorised as Article 8 fund under the SFDR. It promotes environmental or social characteristics or a combination thereof and follows good governance practices.</p> <p>The Sub-Fund does not commit to make any Sustainable Investments. The Sub-Fund is therefore not subject to the additional disclosure requirements for financial products referred to in Article 9 of the SFDR.</p> <p>For further information on the SFDR categorisation of the Sub-Fund please see Annex III – “SFDR Disclosures”.</p>
<p>Taxonomy Regulation alignment</p>	<p>For the purpose of the Taxonomy Regulation, it should be noted that notwithstanding the above and Annex III – “SFDR Disclosures”, the Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. The “do no significant harm” principle does not apply to any of the investments of this financial product.</p> <p>For further information on the Taxonomy Regulation alignment of the Sub-Fund please see Annex III – “SFDR Disclosures”.</p>
<p>Investment Restrictions</p>	<p>The Sub-Fund is subject to the ELTIF Regulation and will conduct its investment operations in compliance with the ELTIF Regulation and as such the following general investment restrictions will only apply as from the end of the Ramp-Up Period (as defined below).</p> <p><i>Capitalised terms refer to the definitions given to these terms in the ELTIF Regulation.</i></p> <p>At least 55% of the Sub-Fund Capital must qualify as eligible investment assets in accordance with Articles 9, 10 and 11 of the ELTIF Regulation (the “Eligible Investment Asset(s)”), notably (a) equity or quasi-equity instruments which have been: (i) issued by a Qualifying Portfolio Undertaking and acquired by the Sub-Fund from that Qualifying Portfolio Undertaking or from a third party via the secondary market; (ii) issued by a Qualifying Portfolio Undertaking in exchange for an equity or quasi-equity instrument previously acquired by the Sub-Fund from that Qualifying Portfolio Undertaking or from a third party via the secondary market; (iii) issued by an undertaking in which a Qualifying Portfolio Undertaking holds a capital participation in exchange for an equity or quasi-equity instrument acquired by the Sub-Fund in accordance with points (i) or (ii) of this paragraph, (b) debt instruments issued by a Qualifying Portfolio Undertaking, (c) loans granted by the Sub-Fund to a Qualifying Portfolio Undertaking with a maturity that does not exceed the life of the Sub-Fund; (d) units or shares in one or several Target Fund(s), provided that those Target Fund(s) invest in Eligible Investment Assets and have not themselves invested more than 10% of their assets in any other collective investment undertaking, (e) Real Assets, (f) simple, transparent and standardised securitisations where the underlying exposures correspond to one of the following categories:</p> <p>(i) assets listed in Article 1, points (a)(i), (ii) or (iv), of the Securities Exposure Regulation; and</p>

	<p>(ii) assets listed in Article 1, points (a), (vii) and (viii), of the Securities Exposure Regulation, provided that the proceeds from the securitisation bonds are used for financing or refinancing long-term investments,</p> <p>and (g) bonds issued, under the European Union legislation on environmentally sustainable bonds, by a Qualifying Portfolio Undertaking.</p> <ul style="list-style-type: none"> • For the avoidance of doubt, when determining compliance with the 55% limit described above, investments in ELTIFs, EuVECAs or EuSEFs, UCITS, and EU AIF managed by an EU AIFM shall only be accounted for the amount of the investments of these collective investment undertakings in Eligible Investment Assets as defined above in points (a), (b), (c), (e), (f) and (g). • The following risk spreading rules shall apply to Eligible Investment Assets: <ul style="list-style-type: none"> (a) No single investment shall exceed 10% of the Sub-Fund Capital. (b) With regard to Qualifying Portfolio Undertakings, investments of the Sub-Fund shall only be made in countries within the European Union or outside the European Union which, (i) are not a High-risk Third Country and (ii) is not mentioned in Annex I to the Council conclusions on the EU list on non-cooperative jurisdictions for tax purposes. (c) The Sub-Fund shall not invest in an Eligible Investment Asset in which the AIFM has or takes a direct or indirect interest, provided that the AIFM and undertakings that belongs to the same group as the AIFM and its personnel may co-invest in the Sub-Fund and co-invest with the Sub-Fund in the same asset, provided that the AIFM has put in place organisational and administrative arrangements designed to identify, prevent, manage and monitor conflicts of interest and provided that such conflicts of interest are adequately disclosed. (d) Where a Qualifying Portfolio Undertaking, after having been invested in, no longer fulfils the condition to be either unlisted, or if listed, having a market capitalisation below EUR 1,500,000,000, then such investment shall continue to be accounted for as Eligible Investment Asset for a maximum duration of three (3) years from the time when the condition is no longer fulfilled. • Up to 45% of the Sub-Fund Capital may be liquid investments in accordance with Article 9(1)(b) of the ELTIF Regulation, notably including transferable securities, bank deposits, target funds and money market instruments fulfilling the relevant
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criteria (the "Liquid Investments"). The following risk spreading rules shall apply to Liquid Investments:

- (a) in accordance with the ELTIF Regulation, the assets invested in Liquid Investments shall at no time, except during the Ramp-up Period (as defined below), exceed 45% of the Sub-Fund Capital.
- (b) The Sub-Fund shall not invest more than 10% of the Sub-Fund Capital in any single Liquid Investment, provided that such limitation may be increased to 25% for bonds issued by a European credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest, except during the Ramp-up Period (as defined below).

The Sub-Fund may not acquire more than 30 % of the units or shares of a single ELTIF, EuVECA, EuSEF, UCITS, or of an EU AIF managed by an EU AIFM in accordance with Article 15 of the ELTIF Regulation.

Additional investment restrictions applicable to the Sub-Fund:

- The Sub-Fund will not enter into short selling activities and will not take direct or indirect exposure to commodities.
- In accordance with the ELTIF Regulation and the ELTIF RTS, a financial derivative instrument shall only be used for hedging risks arising from exposures to Eligible Investment Assets and assets referred to in Article 50(1) of the UCITS Directive.
- Where applicable, any securities lending, repurchase or reverse repurchase transactions shall not affect more than 10% of the Sub-Fund's assets.
- The aggregate value of simple, transparent and standardised securitisations in the Sub-Fund shall not exceed 20% of the Sub-Fund Capital.
- The aggregate risk exposure to a counterparty stemming from OTC derivative transactions, repurchase or reverse repurchase agreements may not exceed 10% of the Sub-Fund Capital.

The portfolio composition and diversification requirements laid down in Article 13(1) to (6) of the ELTIF Regulation shall be temporarily suspended with respect only to additional capital being raised at a subsequent closing or the Sub-Fund's existing capital being reduced in line with Article 17(1)(c) of the ELTIF Regulation. This suspension shall not exceed twelve (12) months.

The Investment Manager has appropriate procedures in place to monitor that the Sub-Fund complies with the requirements of Article 17 of the ELTIF Regulation at all times, except during the Ramp-up Period or any temporary suspension permitted under Article 17(1)(c) of the ELTIF Regulation.

The Sub-Fund will neither use securities financing transactions as defined in Article 3(11) of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 nor total return swaps as defined in Article 3(18) of said regulation. This Sub-Fund Supplement will be amended in the event any such transactions should be used in the future. Any use of derivative instruments would comply with the requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, to the extent necessary.

If any of the investment restrictions listed above is breached, except during the Ramp-up Period, for reasons beyond the control of the AIFM, or the Investment Manager (as applicable), the Investment Manager (in collaboration with the AIFM) shall within an appropriate period of time and having due regard to the best interest of the Shareholders, take the necessary measures to rectify the situation. Notwithstanding the preceding paragraph, if any of the investment restrictions listed above are breached or exceeded, the CSSF Circular 24/856 (as amended or replaced from time to time) shall apply with respect to the remediation of such breach or excess. Should an investor subscribe through a Financial Intermediary, it may not always be possible for the investors to be indemnified in case of net asset value calculation errors and/or non-compliance with investment rules and/or other errors at the level of the Sub-Fund. Investors are advised to seek advice in relation to their rights which may be negatively impacted.

The Sub-Fund does not intend to use indices covered by Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014. Notwithstanding the preceding, the Sub-Fund may use indices in its marketing materials or other documents to give Investors an overview over the Sub-Fund's performance compared to such indices. Furthermore, the Sub-Fund will not employ efficient portfolio management techniques, *save for* the use of derivatives for hedging purposes and then so in accordance with requirements of the ELTIF Regulation.

Subject to the Section "Modification of Sub-Fund Terms", the Board of Directors may effect changes that it deems necessary, desirable or advisable to comply with any law, rule, regulation or guidelines applicable to the AIFM, its Affiliates or the Sub-Fund, including inter alia with respect to any upcoming changes to the ELTIF Regulation.

	<p>The Sub-Fund commits at least 70% of its total commitments (effective as of the end of the Ramp-up Period, and not applicable during the winding-up of the Sub-Fund) in Target Funds which are aligned with the Infrastructure Opportunities Promotion Characteristic of the Sub-Fund (for more information, please refer to “What environmental and/or social characteristics are promoted by this financial product?” in Annex III – “SFDR Disclosures”).</p> <p>The Sub-Fund may not invest more than 30% of its total commitments (effective as of the end of the Ramp-up Period, and not applicable during the winding-up of the Sub-Fund) in Target Funds which are not aligned with the Infrastructure Opportunities Promotion Characteristic of the Sub-Fund (for more information, please refer to “What environmental and/or social characteristics are promoted by this financial product?” in Annex III – “SFDR Disclosures”).</p> <p>The Sub-Fund will review the investments' standing against the 70% and 30% thresholds mentioned above on an annual basis.</p> <p>The Sub-Fund shall not invest in any Target Funds which have significant exposure to any areas or sectors, or regions outlined under “Does this financial product consider principal adverse impacts on sustainability factors?” in Annex III – “SFDR Disclosures”.</p>
Investment Manager	<p>UBS Asset Management Switzerland AG, a company incorporated on 30 November 2018, having its registered office at Bahnhofstrasse 45, Zurich, Switzerland that has been managing collective investment funds since 2019 and is regulated by the Swiss Financial Market Supervisory Authority (FINMA) (the “Investment Manager”).</p> <p>The AIFM or the Investment Manager, as the case may be, may decide to delegate portfolio management functions in relation to the Sub-Fund alongside or replace the Investment Manager with other entities of UBS. In such case, this Sub-Fund Supplement shall be amended, and the Investors duly notified of such change. It is expressly noted that the appointment of a different UBS affiliated entity as Investment Manager of the Sub-Fund is not deemed to be a material change requiring Investor’s consent. The delegation of portfolio management functions with respect to the Sub-Fund remains subject to the prior consent of the CSSF.</p> <p>Unified Global Alternatives (“UGA”) is a business unit established through a collaboration between the Global Wealth Management and Asset Management divisions. UGA is further described in Annex 3 “Certain Conflicts of Interest”. Unified Global Alternatives – Infrastructure (“UGA – Infrastructure”) is part of UGA.</p>
Principal Distributor	UBS Asset Management Switzerland AG or any other principal distributor appointed by the Fund.
Distributor(s); Sub-Distributor(s)	The Board of Directors, AIFM or Principal Distributor, from time to time, may appoint distributors in relation to the Sub-Fund. The Distributor(s) may be permitted to engage one or more additional distributors or sub-distributors in each case including, without limitation, banks, investment advisers, registered broker-dealers, trust companies and others on such

	terms as the Distributor may determine (any such person, a “ Sub-Distributor ”).
Ramp-up Period	<p>In accordance with the ELTIF Regulation, the following restrictions are required to be complied with no later than five (5) years after the First Closing (the “Ramp-up Period”):</p> <ul style="list-style-type: none"> (i) at least 55% of the Sub-Fund Capital is invested in Eligible Investment Asset(s); (ii) the Sub-Fund may not invest more than 20% of the Sub-Fund Capital in a single Eligible Investment Asset. The preceding 20% Investment limit shall not apply during the Sub-Fund’s disinvestment phase or during the liquidation of the Sub-Fund; (iii) the Sub-Fund may not invest more than 10% of the Sub-Fund Capital in assets referred to in Article 50(1) of the UCITS Directive, where those assets have been issued by any single body. Such limitation may be increased to 25% where bonds are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders.
Currency of the Sub-Fund	The Sub-Fund is denominated in Euro (EUR). It is currently not intended to enter currency hedging arrangements in respect of the Sub-Fund’s investments.
Shares	<p>Shares will be fully paid upfront.</p> <p>The Board of Directors, or any person to whom such powers have been delegated by the Board of Directors shall issue Shares to Investors whose Subscription Agreement has been accepted, provided that the Sub-Fund has received the subscription monies of the subscribing Investor prior to such Subscription Dealing Day (as defined below).</p> <p>All Shares of the Sub-Fund will be registered in the share register of the Fund as described in the general part of the Offering Document.</p> <p>Each Investor whose name is on the register of Shareholders shall provide the Board of Directors or their delegates with a physical address, an email address or fax number to which all notices and announcements may be sent. Such physical address, email address or fax number will also be entered into the register of Shareholders. Subject to the consent of the Investors and to the extent permitted by law, the transmission of notifications and announcements may be made by way of electronic communication.</p> <p>The Board of Directors may accept an unlimited amount of subscription.</p>
Share Class(es)	<p>The Board of Directors shall be authorised to issue one or more Share Classes which may be subject to different terms and conditions, including potentially different fee, dealing, transfer, information disclosure, liquidity arrangements, distribution policies, investor types, or any other criteria to be determined by the Board of Directors.</p> <p>Should the Board of Directors decide to issue or close one or more Share Classes in this Sub-Fund, or to change any of their characteristics, this Sub-Fund Supplement will be amended accordingly.</p>

	<p>The Sub-Fund currently offers various Share Classes, each of which could have a different Management Fee and/or Distribution Fee as set out in Annex I - "Share Classes".</p> <p>The Sub-Fund may issue separate Share Classes for the UBS Seed Investors. Such Share Classes may be subject to different terms than the Share Classes available to other Investors and, in particular, would not be subject to restrictions in relation to redemptions (notice period, Lock-up Period, etc., and would be redeemable in priority to the redemption queue).</p>
Type of Shares	Registered shares only.
Closings	<p>The First Closing took place at the end of Q3 2024.</p> <p>Only a person who, by executing a Subscription Agreement, agrees to be bound by the Sub-Fund Documents, may be admitted as an Investor in the Sub-Fund. Any such admissions shall take place on or by reference to the First Closing or on further dates after the First Closing (each a "Subscription Dealing Day").</p>
Subscription Process	<p>The Board of Directors will accept subscriptions on a monthly basis, on the last Business Day of each month, or such other day or days as the Board of Directors may from time to time decide, provided that the equal treatment of Shareholders is ensured, each such day, being a Subscription Dealing Day.</p> <p>Applications for subscription shall be received by 17.00 / 5.00 p.m. C.E.T. time, 18 calendar days before each Subscription Dealing Day (which such notice period may be waived by the Board of Directors) provided that if such day is not a Business Day, 17.00 / 5.00 p.m. on the Business Day immediately prior to such day, in order to be processed, if accepted. Applications received after such cut-off time will be processed, if accepted, for the next Subscription Dealing Day. Retail Investors shall be able, during a period of two (2) weeks after the signature of their Subscription Agreement relating to their subscription for Shares in the Sub-Fund, to cancel their subscription and have the money returned without penalty.</p> <p>Shares are issued at an Initial Issue Price as set out in Annex I - "Share Classes" and thereafter based on the Net Asset Value on the relevant Subscription Dealing Day subject to the price adjustment policy described below.</p> <p>New Shares shall not be issued at a price below the NAV per Share without a prior offering of those Shares at that price to the existing Investors in the Sub-Fund.</p> <p>The distribution function towards EU Retail Investors shall be carried out by an entity that is licensed under the MiFID II regime.</p> <p>In accordance with the requirements of the ELTIF Regulation, the Principal Distributor or a sub-distributor is responsible for providing Retail Investors with appropriate investment advice before they subscribe for Shares. Besides the requirements applicable generally to the distribution of financial instruments such as investment fund shares, the Principal Distributor or a sub-distributor is furthermore responsible</p>

	<p>for ensuring that potential Investors comply with the eligibility criteria laid down in the ELTIF Regulation and that the respective Sub-Fund is suitable for Retail Investors regarding their experience, financial situation and investment objectives.</p> <p>Payment for the Sub-Fund Shares so subscribed must be received by the Administrator with cleared funds in the bank account of the Sub-Fund on or before the relevant Subscription Dealing Day or as determined by the Board of Directors at its discretion.</p> <p>Unless otherwise provided for in Annex I - "Share classes", depending on the various Distributors who have informed Investors in advance of the method used, Investors may be required to pay, in addition to the subscription amount, the Entry Costs of a maximum of 5% of the subscription amount. The Entry Costs will be paid to Distributors involved in the distribution of Shares of the Sub-Fund and/or to Financial Intermediaries.</p>
<p>Initial Issue Price</p>	<p>The initial issue/subscription price per Share with respect to the relevant Class shall be as set out in Annex I - "Share Classes".</p>
<p>Borrowing and Leverage</p>	<p>In accordance with the ELTIF Regulation, the Sub-Fund may borrow cash provided that such borrowing fulfils all of the conditions:</p> <ul style="list-style-type: none"> (a) it represents no more than 15% of the Sub-Fund Net Asset Value; (b) It represents no more than 50% of the combined Net Asset Value of the Sub-Fund and the relevant Target Fund within the meaning of Article 10 (2a) and Article 16(1)(a) to d) of the ELTIF Regulation. <p>This figure includes the weighted average Target Fund level leverage (as a percentage of the Target Fund NAV) plus the Sub-Fund level financing (as a percentage of NAV). For an avoidance of doubt, this figure does not include the asset-backed leverage at the Target Fund level.</p> <p>In accordance with Article 10(2b) of the ELTIF Regulation, the determination of compliance with these borrowing limits shall be carried out on the basis of information updated at least on a quarterly basis and, where that information is not available on a quarterly basis, on the basis of the most recent available information.</p> <p>The borrowing limits shall be temporarily suspended with respect only to additional capital being raised at a subsequent closing or the Sub-Fund's existing capital being reduced in line with Article 16(4) of the ELTIF Regulation. This suspension shall be limited to the strict minimum taking into account the interests of the Shareholders and shall in no case exceed twelve (12) months.</p> <p>In the event that the borrowing limits set out in Article 16(1)(a) of the ELTIF Regulation are infringed, and the infringement is beyond the control of the AIFM, the AIFM shall, within an appropriate period of time, take such measures as are necessary to rectify the position, taking due account of the interests of the Shareholders.</p> <p>The 2013 Law requires the AIFM to disclose and report regularly on the level of leverage used by the Sub-Fund. In accordance with its risk</p>

	<p>management function and the investment objectives of the Sub-Fund, the AIFM has set a maximum level of leverage which the AIFM and its delegates may employ on behalf of the Sub-Fund. For the avoidance of doubt, this maximum level of leverage does not include leverage at the level of investments.</p> <p>The maximum total aggregate leverage calculated pursuant to the gross method and commitment method set out in the AIFMR is respectively 135% and 135%.</p> <p>Investors should note that the level of leverage determined under articles 7 and 8 of the AIFMR does not necessarily provide any reasonable illustration of the overall risk profile of the Sub-Fund.</p>
Minimum Investment	Any Investor appearing on the Sub-Fund's register of Shareholders shall invest depending on the Share Classes, no less than the minimum investment amount as set out in Annex I - "Share Classes".
Communication and Announcements to Investors	<p>To the extent permitted by the 1915 Law, the 2010 Law or any other Luxembourg laws or regulations, an electronic secure platform may be used for the transmission of all notifications and announcements of the Board of Directors and the Sub-Fund, such as, for instance information notices, financial reports and corporate information.</p> <p>Investors, upon request, will be sent the Articles and the Offering Document (including this Sub-Fund Supplement) or be apprised of the place they may consult them.</p>
Conversion of Shares	No conversion of Shares between the different Share Classes of the Sub-Fund or Sub-Funds shall be permitted except as permitted by the Board of Directors.
Redemption of Shares	<p>Investors may redeem Sub-Fund Shares on or before the last Business Day of each of calendar quarter or such other day or days as the Board of Directors may from time to time decide, provided that the equal treatment of Shareholders is ensured (each such day a "Redemption Dealing Day"), subject to the Lock-up Period and the applicable gating restrictions (as described under "Gating Restrictions" below). The Net Asset Value applicable to such Redemption Dealing Day will be the Net Asset Value as of the last Business Day of such quarter.</p> <p>An application for redemption shall be submitted by 17.00 / 5.00 p.m. Luxembourg time, on the last Business Day nine (9) calendar months prior to the applicable Redemption Dealing Day or such lesser period as the Board of Directors may, acting reasonably, accept in case of technical problems or where there would be no material disadvantage to the remaining Shareholders. Redemption requests may be deferred by the Board of Directors (or by any such person to whom such power has been delegated) for up to 12 months ("Redemption Roll-Over"): </p> <ul style="list-style-type: none"> - redemption requests that are below the 5% gate but cannot be fully paid out would be deferred to the next quarter. - any deferred portion of the redemption requests will be carried forward and effected on a pro rata basis on the next

	<p>Redemption Dealing Day and, where necessary, on each successive Redemption Dealing Day;</p> <ul style="list-style-type: none"> - if the redemptions then have not been fully paid out, then the Board will declare a Suspension Event or Deferral Event. <p>The Board of Directors may, acting reasonably, establish reserves or holdbacks for estimated accrued expenses, liabilities, indemnification obligations and contingencies (even if such reserves or holdbacks are not otherwise required by generally accepted accounting principles) and any attributable taxation as the Board of Directors determines in its discretion are applicable which could reduce the amount payable upon redemption.</p> <p>Once given instructions to redeem, Sub-Fund shares are irrevocable except in exceptional circumstances to be determined by the Board of Directors.</p> <p>Shares will be treated as having been redeemed with effect from the relevant Redemption Dealing Day (or compulsory redemption date) irrespective of whether or not a Shareholder has been removed from the Sub-Fund's register of Shareholders or the Redemption Price has been determined or remitted. Accordingly, on and from the relevant Redemption Dealing Day (or compulsory redemption date), Shareholders in their capacity as such will not be entitled to or be capable of exercising any rights arising under the Articles or this Offering Document with respect to Shares being redeemed (including any right to receive notice of, attend or vote at any meeting of the Sub-Fund) save the right to receive the Redemption Price and any dividend which has been declared prior to the relevant Redemption Dealing Day (or compulsory redemption date) but not yet paid (in each case with respect to the Shares being redeemed). Such Shareholders will be treated as creditors of the Sub-Fund with respect to the Redemption Price and will rank accordingly in the priority of the Sub-Fund's creditors.</p> <p>Share Classes restricted to UBS Seed Investors may be subject to different notice periods subject to any regulatory requirements and may thus be redeemed with substantially shorter notice periods.</p> <p>The redemption policy of the Sub-Fund is available to investors upon request.</p>
<p>Lock-up Period</p>	<p>Redemptions can only be placed from the quarter following the end of the Lock-Up Period and must be placed with a minimum of a nine (9) months prior notice.</p> <p>Shares will be redeemed at a price based on the Net Asset Value applicable on a Redemption Dealing Day less a dilution levy charged at the discretion of the Board of Directors as described in the Price adjustment policy below, the Redemption Price, being based on the Net Asset Value applicable on the relevant Redemption Dealing Day.</p> <p>The amount of the dilution levy, if any, will be credited to the Sub-Fund's assets. As the Sub-Fund invests in Target Funds, redemption and other charges may be incurred both at the level of the relevant Target Funds and at the level of the Sub-Fund. Any due but unpaid Management Fees</p>

	<p>and Performance Fees may also be deducted from the Redemption Price at the Board of Directors' discretion, and be paid directly to the AIFM or Investment Manager (as applicable).</p> <p>Share Classes restricted to UBS Seed Investors will not be subject to any Lock-up Period and related charges, if any.</p>
Gating restrictions	<p>Unless the Board of Directors determines, in its sole discretion, to permit a higher percentage taking into account the investments of the Sub-Fund and the interests of existing Shareholders, no more than 5% of the Net Asset Value of the Sub-Fund as at the Valuation Day applicable to the relevant Redemption Dealing Day may be redeemed on any one Redemption Dealing Day or a cumulative 15% per annum based on the sum of each quarterly percentage pay-out of the prior four (4) quarters (the "Redemption Gate"). The Board of Directors may waive the Redemption Gate in its sole discretion.</p> <p>Once given instructions to redeem, Sub-Fund Shares are irrevocable except in exceptional circumstances to be determined by the Board of Directors.</p> <p>In the event that the redemption requests on any one Redemption Dealing Day exceed the Redemption Gate, all of the redemption requests will be effected on a pro rata basis on the Redemption Dealing Day until the Redemption Gate is reached, with the exception of any compulsory redemptions which may be executed in their entirety despite the proportionate reduction of other redemption requests.</p> <p>Any unfulfilled portion of the redemption requests will be carried forward and effected on a pro rata basis – irrespective of the date on which these were requested and ahead of the cut-off time for redemptions - on the next Redemption Dealing Day and, where necessary, on each successive Redemption Dealing Day (again, subject to the Redemption Gate), until the outstanding redemption requests are discharged in full.</p> <p>To the extent the Sub-Fund Shares requested to be redeemed are denominated in any currency other than EUR, such non-EUR Shares shall be converted to EUR at the relevant exchange rate(s) on the applicable Redemption Dealing Day for the purposes of the above calculations.</p> <p>Share Classes restricted for UBS Seed Investors may be redeemed in priority of other Shares and not be subject to any gating restrictions.</p>
Price Adjustment Policy	<p><i>Dilution levy</i></p> <p>The actual price obtained by the Sub-Fund when purchasing or selling assets may be higher or lower than the market price or other probable realisation value used in calculating the Net Asset Value of the Sub-Fund.</p> <p>Where subscriptions or redemptions in the Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes.</p>

	<p>As a result, the Net Asset Value per Share of the Sub-Fund may be diluted because of subscriptions for or redemptions of Shares in the Sub-Fund at a price that does not reflect the actual price obtained in the underlying asset transactions undertaken on behalf of the Sub-Fund to accommodate the resulting inflows or outflows.</p> <p>To protect existing or remaining Investors from the potential effect of dilution, the Sub-Fund may apply a dilution levy as further explained below.</p> <p>To the extent that the Board of Directors and/or the AIFM considers that it is in the best interests of the Sub-Fund and its Investors, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of the Sub-Fund on any Valuation Day, an anti-dilution levy fee may be charged to the Investors subscribing or redeeming Shares separate to the subscription price or Redemption Price as a percentage of the individual Investor transaction volume in order to cover the estimate of costs and expenses to be incurred by the Sub-Fund in relation to such subscriptions or redemptions respectively. The Board of Directors may then apply such dilution levy if on any Valuation Day, in any case where the Board of Directors is of the opinion that the interests of existing or continuing Shareholders and potential Shareholders require the imposition of a dilution levy. The dilution levy policy will be defined by the Board of Directors and its application may be delegated to the AIFM for the Sub-Fund. The dilution levy to be applied is payable to the Sub-Fund. A periodical review will be undertaken to verify the appropriateness of the dilution levy in view of market conditions.</p> <p>For the avoidance of doubt, the dilution levy will be charged in addition to the Entry Costs.</p>
Other liquidity tools	Please refer to Section 7 “Redemption and Withdrawal”, sub-section “Deferral of Redemptions” of the general part of the Offering Document.
Return of redemption proceeds	<p>The Investment Manager will use commercially reasonable efforts to satisfy accepted redemption requests within sixty (60) calendar days after the applicable Redemption Dealing Day.</p> <p>The Sub-Fund shall have no obligation to borrow, sell assets (or any portion thereof), or use cash flow, reserves or capital proceeds to accept or satisfy redemption requests, but the Sub-Fund may elect to do so, in which case if any such action would negatively affect the Sub-Fund’s Net Asset Value (taking into account any reduction in value, any transaction costs, taxes or other similar diminution in value arising as a result of such action), then the redeeming Investor’s Net Asset Value may be adjusted to compensate the non-redeeming Investors for such decrease in the Sub-Fund’s Net Asset Value, as described in the “Lock-up Period” and “Price Adjustment Policy” Sections above. The Sub-Fund may make new investments notwithstanding the existence of unaccepted or unsatisfied redemption requests.</p>
Compulsory Redemption	Please refer to “Section 7. Redemption and Withdrawal” of the general part of the Offering Document.

<p>Transfers of Sub-Fund Shares</p>	<p>All transfers of Sub-Fund Shares will be subject to the prior consent of the Board of Directors (or any person to whom such powers have been delegated by the Board of Directors), which may not be unreasonably withheld, and will be further subject to the provisions of this Sub-Fund Supplement which shall include customary restrictions on transfers, e.g., to prohibit transfers that would result in a material adverse impact on the Sub-Fund / Investors.</p> <p>An Investor may sell, assign, encumber or mortgage its Share(s) in the Sub-Fund, directly or indirectly, under the same conditions.</p>
<p>Term of the Sub-Fund</p>	<p>The term of the Sub-Fund shall be defined as the “End of Life” within the meaning of the ELTIF Regulation. The End of Life of the Sub-Fund is defined to be consistent with the long-term nature of the investments. The End of Life of the Sub-Fund will occur on the hundredth (100th) anniversary of the First Closing. Accordingly, the End of Life will fall end of Q2 in 2124 unless the Sub-Fund’s duration is shortened or extended in the meantime in accordance with section ‘Term, Dissolution and Liquidation’.</p> <p>It is generally expected that a wind-down phase will follow the conclusion of the End of Life of the Sub-Fund and may take several years due to the potentially illiquid nature of the investments or other challenges. During such time, the Investment Manager expects to continue to manage the investments and the Sub-Fund will continue to pay the Management Fee on behalf of each Investor until such time as all of the Sub-Fund’s assets have been liquidated.</p>
<p>Modification of Sub-Fund Terms</p>	<p>The Board of Directors will review the Sub-Fund’s investment guidelines, investment objective, investment restrictions and structure (collectively, the “Sub-Fund Terms”) from time to time and, subject to applicable regulatory requirements, without the consent of or prior notice to Shareholders in limited circumstances, may make modifications or, if applicable, waivers to any of them, including, but not limited to, correct errors, cure ambiguities, ensure ongoing compliance with applicable law, regulatory changes and tax regimes, to reconcile any inconsistent provision, to make changes that are ministerial or administrative in nature and/or to establish new Share Classes.</p> <p>In respect of modifications of, or waivers to, the Sub-Fund Terms determined to have a material effect or be adverse to the Shareholders, the Shareholders are notified of such modifications or waivers, provided that such notice period shall be at least 30 days. During such period, the Investors may request the redemption of their Shares without any redemption charge.</p> <p>Where the total number of Shares subject to redemption requests exceeds the maximum allowed on any one Redemption Dealing Day, then redemption requests may be deferred.</p> <p>In the case of redemption deferrals relating to modifications to, or waivers of, the investment objective, such modifications to, or waivers of, the Sub-Fund Terms will not become effective until the outstanding</p>

	redemption requests connected to such modifications to, or waivers of, the Sub-Fund Terms are discharged in full.
Reinvestment	Subject to the limit set forth below in Section “Distributions”, the Sub-Fund plans to reinvest the proceeds used to acquire an investment rather than distributing all proceeds from investments received by the Sub-Fund.
Distributions	<p>For distributable Share Classes, the Board of Directors intends to distribute, substantially all investment income (cash flows from operations of the investments) which may be adjusted for Sub-Fund level expenses.</p> <p>In addition, the Board of Directors may determine to distribute gross revenue from, and profit from the sale of, interests in investments.</p> <p>Subject to Luxembourg laws and regulations, the Board of Directors, in coordination with the Investment Manager, determines the distributions made or accumulated in respect of Shares.</p> <p>The Sub-Fund cannot guarantee that it will make distributions, and any distributions will be made by the Board of Directors, in coordination with the Investment Manager, and taking into account the requirements of the 2010 Law and Article 22 of the ELTIF Regulation as well as the best interests of Investors and the Sub-Fund as a whole.</p> <p>The Board of Directors, in coordination with the Investment Manager will take into account the following items when considering whether to recommend a distribution:</p> <ul style="list-style-type: none"> (i) whether there is sufficient cash available for such distribution after taking into account any current or contingent liabilities of the Sub-Fund; (ii) whether such distribution would render the Sub-Fund insolvent; (iii) whether it is during a period in which the calculation of the Net Asset Value is suspended; and (iv) whether such distributable cash should be reinvested as set out in Section “Reinvestment” above. <p>The Investment Manager and the AIFM will cooperate, consider and recommend to the Board of Directors and the Board of Directors will decide whether the Sub-Fund should declare a distribution to Investors. The Board of Directors – based on the recommendation of the Investment Manager and the AIFM – may make distributions in a manner other than as described above, including disproportionate distributions in cash or in kind, or otherwise deemed advisable or necessary by the Board of Directors and the Investment Manager in their discretion, subject to the objective criteria and fair treatment of Investors.</p>
Distributions in-kind	Distributions shall ordinarily be made in cash. Any in-kind distribution shall only be considered by the Board of Directors at its discretion where Investors consent to be repaid through a share of the assets of the Sub-Fund rather than a distribution made in cash and shall be made in accordance with the ELTIF Regulation. In-kind distributions may be made for the account of the distributions of proceeds from investments.

	<p>The AIFM in consultation with the Investment Manager will determine the fair value of any in-kind distribution in accordance with the valuation principles described herein.</p> <p>In the event that an in-kind distribution is made, the relevant assets shall be deemed to have been sold at their value as confirmed by the Auditor, and the proceeds of such sale shall be deemed to have been distributed in the form of distributable cash to the Investors. Distributions in kind shall be made in proportion to the aggregate amounts that would be distributed to each Investor as determined by the Board of Directors.</p> <p>Any distribution of securities in kind will be treated as if there had been a sale of such securities for an amount of cash equal to the fair market value of such securities followed by an immediate distribution of such cash proceeds. Assets will be valued by the AIFM in accordance with the AIFM's then current valuation policies.</p>
<p>Net Asset Value and Valuation Day</p>	<p>Valuations will be carried out on a monthly basis as at the last Business Day of the month or such other days or day as the Board of Directors may acting in the best interest of the Sub-Fund from time to time decide, provided that, the equal treatment of Shareholders is ensured, (the "Valuation Day") and valued at their fair market value as determined by the AIFM (which may be supported by third parties) in good faith in accordance with Luxembourg GAAP.</p> <p>The values of the Sub-Fund's investments will be established in accordance with the Sub-Fund's valuation policy.</p> <p>The Net Asset Value of the Sub-Fund shall be calculated each month by the Administrator, under the AIFM's supervision, pursuant to the provisions of the Articles and the Offering Document.</p> <p>The Net Asset Value of the Sub-Fund will generally be determined at such times as required by the governing documents of the Sub-Fund or otherwise determined by the AIFM, based on (i) valuations of each of the Sub-Fund's investments together with additions or other updates to such valuations as determined by the AIFM (including to reflect capital expenditures or other material events subsequent to the date of the applicable valuation), (ii) the carrying value of all other portfolio companies, (iii) the unamortised amount of all organisational expenses, (iv) the unamortised amount of all Other Costs (as defined below) and (v) the share of other liabilities of the Sub-Fund and its direct and indirect controlled subsidiaries (including taxes) (provided that commencing on the first calendar quarter following the date of acquisition of the Sub-Fund's initial investment, the amount of indebtedness for borrowed money will be determined on a "marked-to-market" basis).</p>
<p>Sub-Fund's valuation policy</p>	<p>The valuation of the assets of the Sub-Fund shall be made in compliance with AIFMD and shall be determined as follows:</p> <p>a) Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.</p> <p>In the case of securities, derivatives and other investments little traded on a stock exchange and for which a secondary market</p>

	<p>among securities traders exists with pricing in line with the market, the AIFM may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public and operates in a due and orderly fashion, are valued at the last available price on this market.</p> <p>b) Securities, derivatives and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be valued by the AIFM according to other principles chosen by it in good faith on the basis of the likely sales prices.</p> <p>c) The valuation of derivatives, which are not listed on a stock exchange (OTC derivatives), takes place by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by means of methods of calculation recognised by the AIFM and the auditors, based on the market value of the underlying instrument from which the derivative is derived.</p> <p>d) Shares of other undertakings for collective investment in securities (UCITS) and/or undertakings for collective investment (UCI) will be valued at their last net asset value, or based on the market value under the condition that this valuation reflects the most adequate price. If the latter is not the case the assets shall be valued at the estimated net asset value as of such Valuation Day.</p> <p>e) The fair market value for the Sub-Fund's investments is based on the valuations contained in the latest financial reports supplied by the applicable administrator of the underlying funds adjusted for any intermediate cash flows as indicated by the underlying funds. Investors in the Fund acknowledge and consent that the applicable administrators of the underlying funds may be also appointed agents of UBS Group of companies.</p> <p>While using fair value methods to price investments held by the Sub-Fund, the values determined may be higher or lower than applied by another fund using not readily available market quotations or its own fair value methods to price the same private equity and infrastructure investments. There can be no assurance that the Sub-Fund could obtain the fair value price assigned to an investment if it were to sell the security at approximately the time at which the AIFM determines its net asset value.</p> <p>Due to the low reporting frequency of such investments (typically on quarterly basis only) valuations may be stale relative to the reporting frequency of the underlying fund or other asset classes.</p> <p>All values applied by the AIFM shall be final and conclusive as to all Shareholders. In case the reporting date of the latest financial report does not correspond to the reporting date of the Fund and there are reasons to believe that the last financial report does not represent a good basis to estimate the fair value, further analysis may be considered by the AIFM in order to reach a fair market</p>
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	<p>value valuation of the concerned investments. Costs accruing while performing this further analysis to determine may be charged to the Sub-Fund.</p> <p>f) The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.</p> <p>g) Securities and other investments that are denominated in a currency other than the currency of account of the Sub-Fund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and the offer rate) obtained from external price providers.</p> <p>h) Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.</p>
Reporting	<p>The Sub-Fund will provide the relevant reporting as set out in the Offering Document and as may be required by the 2010 Law, the ELTIF Regulation, the AIFMD and other applicable laws and regulations.</p> <p>Investors will be regularly informed, at least once per year as part of the annual reporting, of the jurisdictions in which the assets of the Sub-Fund are located.</p>
Costs of Setting Up the Sub-Fund	<p>The Sub-Fund is responsible for all costs and expenses associated with the establishment of the Sub-Fund, any investment holding vehicles and any other structures established in connection with the Sub-Fund, including, all administrative, regulatory, depositary, custodial, professional service, audit costs, and other costs related to the setting up of the Sub-Fund, irrespective of whether those costs are paid to the AIFM or to a third party. The establishment costs in respect of the Sub-Fund shall be amortised over a period of five (5) years.</p> <p>If the Sub-Fund is wound up at a time when any expenses previously allocated to the Sub-Fund have not been amortised in full, the Administrator shall determine how the outstanding expenses should be treated, and may, where appropriate, decide that the outstanding expenses should be met by the Sub-Fund as a liquidation expense.</p> <p>The Sub-Fund to be launched will bear its own establishment costs and the Administrator may decide that a new Sub-Fund may bear its pro rata share of the initial, but not yet written-off, establishment costs of the Fund.</p>
Management and Performance-related Fees	<p>Management Fee</p> <p>The Investors holding Shares shall pay an annual management fee (the “Management Fee”). The Investment Manager will be entitled to receive</p>

a “management fee” from the Sub-Fund paid out of the assets of the relevant Share Class as detailed in the table included in Annex I - "Share Classes", as compensation for its management services. The Management Fee will be calculated monthly and assessed on the Net Asset Value per each Share Class, as at the last Business Day of the immediately preceding calendar month and is payable quarterly in arrears.

Fee Offset

The Sub-Fund may invest in Target Funds directly or indirectly managed or advised by the AIFM, the Investment Manager, UBS or any of its subsidiaries (the “**UBS Group**”).

To avoid double-charging to the Sub-Fund, when the Sub-Fund invests in Target Funds directly or indirectly managed or advised by any member of the UBS Group, no investment management fee, advisory fee, performance fees (the “**UBS Target Fund Fees**”) will be borne by the Investors, unless provided otherwise in the Offering Document or this Sub-Fund Supplement. To give effect to the foregoing, the Investment Manager may reduce the Management Fee normally due at the level of the Sub-Fund, in respect of a calculation period by an amount equal to the UBS Target Fund Fees that, as at the relevant calculation date have been charged to the Sub-Fund in relation to the Sub-Fund’s investments in the Target Funds managed or advised by the UBS Group, or have not been offset by this or rebated to the Sub-Fund; provided, that no Management Fee shall equal an amount less than zero at any time – any UBS Target Fund Fees that have not been offset or rebated in a calculation period shall be rolled over to the following calculation period.

Performance Fee

In line with the Section “Investment Objective and Investment Strategy”, active management of the Sub-Fund can be substantiated. In that context, the Sub-Fund will pay to the Investment Manager a performance fee (the “**Performance Fee**”), in arrears, accrued as at each Valuation Day, paid annually, and calculated with respect to each Share Class as further described below and in Annex V Performance Fee of this Sub-Fund Supplement.

The Performance Fee will be crystallised as of the last calendar day of each calendar year. For Shares redeemed or transferred on any Valuation Day during the calendar year, the accrued Performance Fee (if any) attributable to the redeemed or transferred shares will be crystallised and will be paid out to the Investment Manager.

The Performance Fee will be equal to 10% of the Investment Profits of the Fund during any Performance Period subject to a preferred return of 7% p.a. (“**Preferred Return Rate**”), with a 50/50 catch up and subject to a High Water Mark as follows:

- (a) if the Investment Profits for the relevant Performance Accrual Period is below the Preferred Return Rate (pro-rated for the appropriate Performance Accrual Period), no Performance Fee shall accrue for the Performance Accrual Period in question;
- (b) if the Investment Profits for the relevant Performance Accrual Period exceeds the pro-rated Preferred Return Rate, a catch up amount equal to 50% of the Investment Profits between the Preferred Return Rate and 8.75% (or pro-rated percentage as applicable, "Catch Up Rate") will be accrued, and
- (c) if the Investment Profits for the relevant Performance Accrual Period exceeds the Catch Up Rate (pro-rated for the appropriate Performance Accrual Period), 10% of the Investment Profits above the Catch Up Rate will also be accrued.

Accordingly, the Investment Manager will receive the full 10% Performance Fee only if the Catch Up Rate is met or exceeded.

The term "**Investment Profits**" refers to, in respect of a Share Class, an increase in the Net Asset Value per Share of such Class which is attributable to the net realized and unrealized gains (for avoidance of doubt, inclusive of distributions) arising from the Sub-Fund's investment activities during the Performance Period before accounting for the accrued Performance Fee for the Performance Period and as deemed appropriate, after adjusting for any subscription or redemption of Shares during the Performance Period.

The term "**Preferred Return Rate**" means 7% per annum of the Net Asset Value per Share. In each and any case, the Preferred Return Rate will be prorated for calculation periods of less than a full calendar year. For clarity, during the Performance Accrual Period ending with March 31, the Preferred Return Rate is 1.75%. (June 30 is 3.50%, September 30 is 5.25%, December 31 is 7.00%, etc). The Preferred Return Rate will be reset for each Performance Period. The Preferred Return is an additional protection to the investor and is not cumulative in the event that the Preferred Return Rate is not achieved.

The term "**Catch Up Rate**" means 8.75% per annum on the Net Asset Value per Share. In each and any case, the Catch Up Rate will be prorated for calculation periods of less than a full calendar year. For clarity, during the Performance Accrual Period ending with March 31, the Catch Up Rate is 2.188%. (June 30 is 4.375%, September 30 is 6.563%, December 31 is 8.75%). The Catch Up Rate will not be cumulative and will be reset for each Performance Period.

A "**Performance Accrual Period**" means the period beginning on the first day of a Performance Period and ending on the Valuation Day on which a Performance Fee is calculated.

A "**Performance Period**" means: (i) initially, the Performance Fee will be calculated for the period beginning on the date of issuance of the applicable Share Class and ending on the last Valuation Day of the calendar year of issuance; and (ii) thereafter, the Performance Fee shall

	<p>be calculated for the period beginning on the first (1st) day of each calendar year and ending on the last Valuation Day of such calendar year.</p> <p>The term “High Water Mark” shall mean, with respect to a Share Class, until such time as a Performance Fee is paid in respect of such Share Class, the Net Asset Value per Share attributable to such Share Class at the time of initial issuance of such Share Class. Thereafter, the High Water Mark will be identical to the Net Asset Value per Share attributable to such Share Class at the end of the most recent Performance Period during which a Performance Fee was paid in respect of such Share Class (appropriately adjusted for any distributions, subscriptions or redemptions).</p> <p>To prevent the Investment Manager receiving a Performance Fee on the recovery in Net Asset Value after negative performance, the High Water Mark mechanism shall apply. For the initial Performance Period, the Net Asset Value per Share attributable to each Share Class at initial issuance of each Share Class will be treated as the High Water Mark in the event that the Net Asset Value per Share at the end of the initial Performance Period is lower than at issuance.</p> <p>The Fund shall ensure that the calculation of the Performance Fee is verified by a competent person appointed by the AIFM.</p> <p>All fees referenced in this Sub-Fund Supplement are exclusive of any applicable tax unless otherwise stated.</p>
Costs related to the acquisition of Assets	Acquisition Costs will be borne by the Sub-Fund.
Distribution Costs	The Distribution fees may be paid by the Investment Manager out of the Management Fee and/or by the Entry Costs to Distributors involved in the distribution of Shares in the Sub-Fund and/or to Financial Intermediaries. The Distribution Fees may vary among the Distributor and/or any Sub-Distributors.
Other Costs	<p>Fees of the AIFM, Depository, Administrator and Directors</p> <p>Please refer to the general part of the Offering Document.</p> <p>Sub-Fund Expenses</p> <p>The Sub-Fund will bear operational costs and expenses as described in Section 12 – Costs and Expenses of the Offering Document. Moreover, except to the extent borne by a portfolio company or any other Person (other than the Sub-Fund, the AIFM, the Investment Manager or their respective Affiliates), the Board of Directors will charge to the Sub-Fund out of the assets of the Sub-Fund, all expenses, liabilities and costs incurred by the Board of Directors or third parties in connection with the Sub-Fund, if and to the extent such expenses, liabilities, obligations, and costs are directly incurred in connection with the actual or potential Investments or the management of the Sub-Fund or its subsidiaries. In addition, the Sub-Fund will be responsible for all fees and expenses in connection with transactions that are not consummated including fees</p>

	<p>and expenses due to any legal, financial, accounting, consulting, or other advisor or any lender, investment bank or other financing source. To the extent the AIFM, the Investment Manager or its Affiliate pays any fees, costs or expenses incurred on behalf of, or in relation to the activities of the Sub-Fund, the Sub-Fund will reimburse the AIFM, the Investment Manager or such Affiliate.</p> <p>All operational costs, expenses and Sub-Fund Expenses will be paid out of the assets of the Sub-Fund, as determined by the Investment Manager or the AIFM to be available for such purpose; <i>provided that</i> the AIFM or the Investment Manager may advance funds or arrange for one of its Affiliates to advance funds to the Sub-Fund for the payment of operational costs, expenses and Sub-Fund Expenses, and the AIFM or the Investment Manager or such Affiliate will be entitled to the reimbursement, without interest, of any funds so advanced.</p> <p>The AIFM or the Investment Manager may, acting in good faith and taking into account fair treatment of the relevant entities and where justified, determines in its discretion to allocate such Other Costs in a different manner, which will be based on certain allocation guidelines that will take into account relevant considerations.</p> <p>All fees and costs referenced in this Sub-Fund Supplement are exclusive of any applicable tax unless otherwise stated.</p>																												
<p>Overall cost ratio</p>	<p>The overall ratio of the total costs to the NAV <i>per annum</i> of the Sub-Fund may vary between Share Classes and as a result of a variety of other factors occurring throughout the life of the Sub-Fund. However, as at the date of this Offering Document, it is not expected to exceed the below based on the estimated aggregate capital contribution by all Investors in the Sub-Fund, of EUR 75,000,000.</p> <p>The costs are assessed on an “all taxes included” basis.</p> <table border="1" data-bbox="587 1312 1331 1883"> <thead> <tr> <th colspan="2" style="text-align: center;">Share Class</th> </tr> <tr> <th style="text-align: center;">Share Class</th> <th style="text-align: center;">Overall Cost Ratio</th> </tr> </thead> <tbody> <tr> <td>Classes with P-PF in their name</td> <td style="text-align: center;">4.34%</td> </tr> <tr> <td>Classes with Q-PF in their name</td> <td style="text-align: center;">3.54%</td> </tr> <tr> <td>Classes with I-A1-PF in their name</td> <td style="text-align: center;">3.44%</td> </tr> <tr> <td>Classes with I-A2-PF in their name</td> <td style="text-align: center;">3.39%</td> </tr> <tr> <td>Classes with I-A3-PF in their name</td> <td style="text-align: center;">3.24%</td> </tr> <tr> <td>Classes with I-A4-PF in their name</td> <td style="text-align: center;">3.24%</td> </tr> <tr> <td>Classes with K-1-PF in their name</td> <td style="text-align: center;">3.84%</td> </tr> <tr> <td>Classes with K-B-PF in their name</td> <td style="text-align: center;">2.54%</td> </tr> <tr> <td>Classes with I-B-PF in their name</td> <td style="text-align: center;">2.54%</td> </tr> <tr> <td>Classes with U-B-PF in their name</td> <td style="text-align: center;">2.54%</td> </tr> <tr> <td>Classes with Seeding-PF in their name</td> <td style="text-align: center;">3.04%</td> </tr> <tr> <td>Classes with U-B-PF-seeding in their name</td> <td style="text-align: center;">3.04%</td> </tr> </tbody> </table>	Share Class		Share Class	Overall Cost Ratio	Classes with P-PF in their name	4.34%	Classes with Q-PF in their name	3.54%	Classes with I-A1-PF in their name	3.44%	Classes with I-A2-PF in their name	3.39%	Classes with I-A3-PF in their name	3.24%	Classes with I-A4-PF in their name	3.24%	Classes with K-1-PF in their name	3.84%	Classes with K-B-PF in their name	2.54%	Classes with I-B-PF in their name	2.54%	Classes with U-B-PF in their name	2.54%	Classes with Seeding-PF in their name	3.04%	Classes with U-B-PF-seeding in their name	3.04%
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<p>Fair Treatment – Equal Treatment – Side Letters</p>	<p>Any reference to side letters or other arrangements herein shall only apply to Share Classes which are reserved exclusively to Professional Investors.</p>																												

	<p>Only to the extent that Share Classes are reserved to Professional Investors only, while the Board of Directors and the AIFM do not anticipate doing so, the AIFM and/or the Fund may enter into ancillary agreements (“Side Letters”) with one or more Investors qualifying as Professional Investors with respect to their investment in the Sub-Fund, that have the effect of establishing rights under, or altering or supplementing the terms of, the Offering Document or such Investor’s Subscription Agreement which may result in certain Investors receiving additional benefits (including, without limitation, supplemental reporting and information rights, certain rights with respect to co-investments and special economic rights such as waivers or reductions of Management Fees or Performance Fees payable by or in respect of such Investors), which other Investors will not receive, subject to the principle of fair treatment of investors. None of the Fund or the AIFM will be required to notify any other Investor of any such Side Letter or any of the rights or terms or provisions thereof, nor will they be required to offer such additional or different rights or terms to any other Investors, subject to the principle of fair treatment of Investors in identical situation in accordance with the requirements set out under the AIFMD.</p> <p>To the extent that Share Classes may be offered also to Retail Investors, all Investors (whether Retail Investors or Professional Investors) must benefit from equal treatment and no preferential treatment or specific economic benefits may be granted to individual Investors or groups of Investors in the same situation within such Share Class(es).</p>
Confidentiality	<p>Investors will be required to keep confidential information relating to the Sub-Fund and the Fund (including their Investors and investments). The Offering Document contains other confidentiality provisions applicable to the Investors.</p>
Other regulatory considerations	<p>Without the consent of the Investors, the Board of Directors will cooperate and consult with the Investment Manager to modify or amend this Sub-Fund Supplement to make any changes that the Investment Manager determines are necessary or advisable to comply with and / or reduce, eliminate, or otherwise modify the impact on, or applicability to, UBS, or any fund organised, offered, and / or managed by UBS (including the Sub-Fund), of any current or future laws (including as related to taxes and the AIFMD, the 2013 Law and the AIFMR, the 2010 Law, the ELTIF Regulation and any order, ruling or regulation relating thereto), rules (including as related to regulatory capital rules and any future interpretations that are issued), legal requirements, guidelines or any regulatory restrictions or any interpretation thereof that might otherwise be applicable to UBS, the Fund or the Sub-Fund.</p>
Risk Factors	<p>In addition to the risks set out in Annex IV - "Certain Risk Factors" , all risk factors and investment considerations detailed in the general part of the Offering Document of UBS (Lux) Private Markets should be considered applicable, directly or indirectly, to an investment in the Sub-Fund. An investment in the Shares of the Sub-Fund involves a significant degree of risk. There can be no assurance that the Sub-Fund</p>

	<p>will realise an attractive rate of return or that there will be any return of capital.</p> <p>Prospective investors should carefully read and evaluate these considerations, which are considered to represent some but not all of the potential risks of an investment in the Shares of the Sub-Fund, as well as the other information included in this Sub-Fund Supplement before becoming an Investor in the Sub-Fund. The occurrence of one or more of the risks set out in the general part of Offering Document and the following risk factors, taken alone or together with other circumstances, can adversely affect the performance of the Sub-Fund or the assets held in the Sub-Fund and thus also have a negative impact on the value of the Shares of the Sub-Fund. For a summary of risk factors and potential conflicts of interest relevant to the Sub-Fund, see Section 18: "Conflicts of Interest" and Annex 3 "Certain Conflicts of Interest", Section 19: "Risk Factors" and Annex 1 "Risk Factors" of the Offering Document.</p> <p>In addition to the risks and uncertainties described below or elsewhere in this Sub-Fund Supplement or the general part of the Offering Document, the performance of the Sub-Fund can be adversely affected by various other risks and uncertainties that are currently unknown. The order in which the following risks are listed contains neither a statement on the probability of their occurrence nor on the extent or impact of the occurrence of individual risks.</p>
<p>Conflicts of Interest</p>	<p>Please refer to Section 18 "Conflicts of Interest" and Annex 3 "Certain Conflicts of Interest" of the general part of the Offering Document for the disclosure regarding the potential or actual conflicts of interest, which such disclosures shall be applicable to the Sub-Fund. Note that said disclosure does not purport to be exhaustive as other present and future activities of UBS may give rise to additional conflicts of interest.</p>

Annex I Share Classes

Share Class	Distribution	Currency	Minimum Initial Investment Amount	Minimum Additional Investment Amount	Initial Issue Price	Management Fee	Performance Fee	Lock-Up Period	Gate (p.q / p.a.)
P-PF-acc	Accumulating	EUR	50.000	50.000	100	1,80%	10%	3 years following the First Closing	5% / 15%
		(USD unhedged)	50.000	50.000					
		(CHF unhedged)	50.000	50.000					
Q-PF-acc	Accumulating	EUR	50.000	50.000	100	1,00%	10%	3 years following the First Closing	5% / 15%
		(USD unhedged)	50.000	50.000					
		(CHF unhedged)	50.000	50.000					
I-A1-PF-acc	Accumulating	EUR	5.000.000	50.000	100	0,90%	10%	3 years following the First Closing	5% / 15%
		(USD unhedged)	5.000.000	50.000					
		(CHF unhedged)	5.000.000	50.000					
I-A2-PF-acc	Accumulating	EUR	10.000.000	50.000	100	0,85%	10%	3 years following the First Closing	5% / 15%
		(USD unhedged)	10.000.000	50.000					
		(CHF unhedged)	10.000.000	50.000					

Share Class	Distribution	Currency	Minimum Initial Investment Amount	Minimum Additional Investment Amount	Initial Issue Price	Management Fee	Performance Fee	Lock-Up Period	Gate (p.q / p.a.)
I-A3-PF-acc	Accumulating	EUR	30.000.000	50.000	100	0,70%	10%	3 years following the First Closing	5% / 15%
		(USD unhedged)	30.000.000	50.000					
		(CHF unhedged)	30.000.000	50.000					
I-A4-PF-acc	Accumulating	EUR	100.000.000	50.000	100	0,70%	10%	3 years following the First Closing	5% / 15%
		(USD unhedged)	100.000.000	50.000					
		(CHF unhedged)	100.000.000	50.000					
K-1-PF-acc	Accumulating	EUR	3.000.000	50.000	100	1,30%	10%	3 years following the First Closing	5% / 15%
		(USD unhedged)	5.000.000	50.000					
		(CHF unhedged)	5.000.000	50.000					
K-B-PF-acc	Accumulating	EUR	50.000	50.000	100	0,00%	10%	3 years following the First Closing	5% / 15%
		(USD unhedged)	50.000	50.000					
		(CHF unhedged)	50.000	50.000					

I-B-PF-acc	Accumulating	EUR	50.000	50.000	100	0,00%	10%	3 years following the First Closing	5% / 15%
		(USD unhedged)	50.000	50.000					
		(CHF unhedged)	50.000	50.000					
U-B-PF-acc	Accumulating	EUR	50.000	50.000	10.000	0,00%	10%	3 years following the First Closing	5% / 15%
		(USD unhedged)	50.000	50.000					
		(CHF unhedged)	50.000	50.000					
Seeding-PF-acc	Accumulating	EUR	50.000	50.000	100	0,50%	10%	3 years following the First Closing	5% / 15%
		(USD unhedged)	50.000	50.000					
		(CHF unhedged)	50.000	50.000					
U-B-PF-seeding-acc	Accumulating	EUR	50.000	50.000	100	0,00%	0%	None	None
P-PF-dist	Distributing	EUR	50.000	50.000	100	1,80%	10%	3 years following the First Closing	5% / 15%
		(USD unhedged)	50.000	50.000					
		(CHF unhedged)	50.000	50.000					
Q-PF-dist	Distributing	EUR	50.000	50.000	100	1,00%	10%	3 years following the First Closing	5% / 15%
		(USD unhedged)	50.000	50.000					

		(CHF unhedged)	50.000	50.000					
I-A1-PF-dist	Distributing	EUR	5.000.000	50.000	100	0,90%	10%	3 years following the First Closing	5% / 15%
		(USD unhedged)	5.000.000	50.000					
		(CHF unhedged)	5.000.000	50.000					
I-A2-PF-dist	Distributing	EUR	10.000.000	50.000	100	0,85%	10%	3 years following the First Closing	5% / 15%
		(USD unhedged)	10.000.000	50.000					
		(CHF unhedged)	10.000.000	50.000					
I-A3-PF-dist	Distributing	EUR	30.000.000	50.000	100	0,70%	10%	3 years following the First Closing	5% / 15%
		(USD unhedged)	30.000.000	50.000					
		(CHF unhedged)	30.000.000	50.000					
I-A4-PF-dist	Distributing	EUR	100.000.000	50.000	100	0,70%	10%	3 years following the First Closing	5% / 15%
		(USD unhedged)	100.000.000	50.000					
		(CHF unhedged)	100.000.000	50.000					
K-1-PF-dist	Distributing	EUR	3.000.000	50.000	100	1,30%	10%	3 years following the First Closing	5% / 15%
		(USD unhedged)	5.000.000	50.000					

		(CHF unhedged)	5.000.000	50.000					
K-B-PF-dist	Distributing	EUR	50.000	50.000	100	0,00%	10%	3 years following the First Closing	5% / 15%
		(USD unhedged)	50.000	50.000					
		(CHF unhedged)	50.000	50.000					
I-B-PF-dist	Distributing	EUR	50.000	50.000	100	0,00%	10%	3 years following the First Closing	5% / 15%
		(USD unhedged)	50.000	50.000					
		(CHF unhedged)	50.000	50.000					
U-B-PF-dist	Distributing	EUR	50.000	50.000	10.000	0,00%	10%	3 years following the First Closing	5% / 15%
		(USD unhedged)	50.000	50.000					
		(CHF unhedged)	50.000	50.000					
Seeding-PF-dist	Distributing	EUR	50.000	50.000	100	0,50%	10%	3 years following the First Closing	5% / 15%
		(USD unhedged)	50.000	50.000					
		(CHF unhedged)	50.000	50.000					

Financial Intermediary: an entity intermediary, such as a distributor, financial intermediary, nominees, clearing system or correspondent bank which will act on behalf of a Targeted Investor to acquire Shares in the Sub-Fund. While the registered investors (such as the Financial Intermediaries) will have to meet the Minimum Initial Investment Amount and Minimum Additional Investment Amount for the relevant Share Class (as set out above), those Investors (except the ones based or residing in the United Kingdom) that invest indirectly in the Fund through a Financial Intermediary (the “**Underlying Investors**”) will have to

invest a minimum of EUR 10,000, USD 10,000 or CHF 10,000 depending on the Share Class's currency. The Underlying Investors based or residing in the United Kingdom will have to invest a minimum of the currency equivalent of GBP 50,000.

First Closing: the date on which the Subscriptions of Investors, excluding UBS Seed Investors, are first accepted in the Sub-Fund, and which shall occur on such date as reasonably determined by the Board of Directors at its discretion.

I-A1, I-A2, I-A3 and I-A4: Shares are offered exclusively to institutional investors.

I-B: Shares in classes with "**I-B**" in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners. A fee covering the costs for fund administration (comprising the costs of the Company, the administrative agent and the Depositary) is charged directly to the sub-fund. The Management Fees are charged to investors under the aforementioned agreements.

Investment Manager: UBS Asset Management Switzerland AG.

K-1: Shares in classes with "**K-1**" in their name are available to all Targeted Investors.

K-B: Shares in classes with "**K-B**" in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised distribution partners on investing in one or more sub-funds of this umbrella fund. The Management Fees are charged to investors under the aforementioned agreements.

P: Shares are available to all Targeted Investors.

Q: Shares in classes with "**Q**" in their name are exclusively reserved for financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements or agreements on fund savings plans concluded with their clients.

Shares in class "**U-B-PF-seeding-acc**" do not carry any voting rights, unless otherwise provided in the Fund Documents.

Shares in classes with "**seeding**" in their name are available to such persons and on such conditions as the Board of Directors may determine from time to time.

Shares in classes with "**PF**" in their name will pay to the Investment Manager a performance fee.

U-B: Shares in classes with "**U-B**" in their name are exclusively available for UBS Funds. This class is exclusively offered to financial products (i.e. fund of funds or other pooled structures in accordance with various legislation).

Annex II Certain Tax Considerations

Shareholders are specifically referred to Section 13 “Certain Tax Matters” of the Offering Document with respect to the provision and disclosure of specific information and the liability for taxation of the Shareholders.

Shareholders are also specifically referred to Section 14. “Tax Status” of the Offering Document for additional information in that respect, including information on the taxation of the Fund (and any Sub-Fund) and the exchange of information regimes.

Potential Legislation

Each prospective investor should be aware that developments in tax legislation, regulations, guidance or other pronouncements by or between any governmental authorities or international organisations, whether related or unrelated to the legislative and regulatory developments discussed herein, could apply with retroactive effect and could have a material effect on the tax consequences to the Investors, the Sub-Fund, and / or the Sub-Fund’s direct and indirect subsidiaries discussed herein. In the event of any such developments, it may be necessary to restructure the Sub-Fund or the Sub-Fund’s direct or indirect investments, re-domicile the Sub-Fund or the entities through which such investments are made, and / or modify any of their governing documents or instruments, including as relates to the hybridity of entities or instruments, and make other changes to any relevant agreements in connection therewith (including the way that the Management Fee and Carried Interest is apportioned, distributed or otherwise paid), and / or establish certain other vehicles or accounts (including parallel vehicles or feeder vehicles) through which certain Investors may be required to invest (subject, however, to such Investors consenting thereto) and the Investment Manager will have the right to effect any such action in its sole discretion, although it will be under no obligation to do so. Such changes may disproportionately adversely affect certain Investors and the consent of such Investor will not be required to effect such changes. The costs of any such action will be borne by the Sub-Fund.

THE FOREGOING STATEMENTS UNDER “CERTAIN TAX CONSIDERATIONS” ARE NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING, PARTICULARLY SINCE CERTAIN OF THE INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE SUB-FUND MAY NOT BE THE SAME FOR ALL INVESTORS. ACCORDINGLY, EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISORS CONCERNING SUCH INVESTOR’S TAX SITUATION BEFORE INVESTING IN THE SUB-FUND.

Investors shall furnish the Sub-Fund with such information, forms and certifications as the Sub-Fund may require and as are necessary to comply with any tax or financial account reporting regime, including FATCA, the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard and any similar laws, rules and regulations, as well as such information, forms and certifications as are necessary in the sole discretion of the Sub-Fund with respect to any withholding or other taxes imposed by any governmental authority or with respect to any tax treaty or any other tax matter and represents and warrants that the information and forms furnished by such Investor shall be true and accurate in all respects.

Each Investor agrees that if any information, form or certification previously delivered expires or becomes obsolete or inaccurate in any respect, or upon request by the Sub-Fund, it shall promptly deliver to the Sub-Fund an updated version of such information, form or certification that shall be true and accurate in all respects.

1. CERTAIN LUXEMBOURG TAX CONSIDERATIONS

The Sub-Fund

Under present Luxembourg law and administrative practice, the Sub-Fund is not liable for any Luxembourg corporate income tax, net worth tax or capital gains tax.

The Sub-Fund is in principle subject to an annual subscription tax (*taxe d'abonnement*). The annual subscription tax, payable quarterly, is computed on the Sub-Fund's net assets as calculated on the last day of each quarter. The standard applicable rate of the annual subscription tax is 0.01% (or 0.05% if the Fund is subject to the law of 17 December 2010 relating to undertakings for collective investment). Depending on the Sub-Fund's investments, exemptions from the annual subscription tax may be available.

The Sub-Fund benefits from an exemption from the subscription tax since it qualifies as an ELTIF within the meaning of the ELTIF Regulation.

No stamp duty or other tax is payable in Luxembourg on the issue or transfer of Shares by the Sub-Fund.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Sub-Fund to its Shareholders, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

Luxembourg withholding taxes applicable to distributions by the Sub-Fund

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or other payment made by the Sub-Fund to its Shareholders. There is also no withholding tax on the distribution of liquidation proceeds to Shareholders.

Luxembourg taxation at the level of non-resident Shareholders in the Sub-Fund

Shareholders, who are non-residents of Luxembourg and who do not have either a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are allocated, are generally not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares, assuming the Sub-Fund will not directly or through other tax transparent entities invest in real estate located in Luxembourg or hold any important shareholding in Luxembourg resident companies.

Non-resident corporate Shareholders which have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are allocated, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to non-resident individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are allocated. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Annex III SFDR Disclosures

Appendix - Article 8 SFDR Disclosure

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Private Markets - Infrastructure Opportunities Fund
("Infrastructure Opportunities")

Legal entity identifier:
391200NV4D1B39GTY228

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: ___ %

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It will make a minimum of **sustainable investments with a social objective**: ___%

It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

Infrastructure Opportunities does not pursue a single environmental/social characteristic. The underlying investments operate in a wide range of business activities in the infrastructure sector and thus target different environmental or social characteristics or a combination thereof depending on their strategic business objectives.

The Investment Manager will primarily invest in investments which promote environmental or social characteristics or a combination thereof and are managed in line with leading corporate governance practices. The "Promotion Characteristic" defined by Infrastructure Opportunities is to invest at least 70% (by committed capital, effective as of the end of the Ramp-up Period and not applicable during the winding-up of the Sub-Fund) into strategies which are either:

- a) Target Funds which have either obtained and maintained an applicable regulatory designation which is aligned to Article 8 or 9 of SFDR and such other regulation as may, over time, become accepted as 'equivalent'; or
- b) Target Funds which have attained at least 2 out of the following 5 'ESG Targets':
 1. Promote investment in the decarbonization of the energy sector, access to clean water, reduction of the digital divide, the circular economy and the increase of social welfare. This is attained if at least 50% of the Target Fund's portfolio will be invested in the following or comparable sectors:
 - i. In the renewable energy generation sector (including biofuels)
 - ii. In the energy transition sector (Battery storage, electrification including grids, etc.)
 - iii. In the energy efficiency sector (Reduction of energy consumption, district heating networks, etc.)
 - iv. In the decarbonization of industrial sector (e.g. industrial parks)
 - v. In the water, sanitation and circular economy sectors (Water distribution and treatment, waste to energy (WtE), Recycling, etc.)
 - vi. In the rollout of digital communication infrastructure
 - vii. In social infrastructure (education, healthcare, etc.)
 - viii. In low-carbon transportation assets (electric vehicle (EV) charging infrastructure, EV fleets, Rail, Biofuel powered vehicles, transport businesses transitioning away from fossil fuels, etc.)
 2. Promote the reduction of the Target Fund's carbon intensity during the holding period of its underlying assets. This is attained if the Target Fund manager has established a roadmap to decrease the Target Fund's carbon intensity, and is integrated in the Target Fund's business plans, and is aligned to a recognized carbon reduction framework (including but not limited to Science Based Targets initiative, Partnership for Carbon Accounting Financials, TCFD, Climate Action 100+, EU Technical Expert Group, Paris Agreement Capital Transition Assessment, Paris Aligned Investment Initiative, Partnership for Biodiversity Accounting Financials, The Investor Agenda, Glasgow Financial Alliance for Net Zero, etc.).
 3. Contribution to one or more United Nations Sustainable Development Goals (SDGs): Investments into Target Funds which clearly contribute to at least one or more of the UN SDGs (as determined by the Target Fund portfolio companies themselves, or by the Target Fund's manager).
 4. Task Force on Climate-Related Financial Disclosures (TCFD) Reporting: The Target Fund manager / Target Fund produces a yearly TCFD report, and has a climate action plan. This may be submitted at the Manager level provided the Target Fund contributes data to and is subject to all applicable TCFD requirements.
 5. Promote Diversity, Equity, and Inclusion (DEI) The Target Fund manager / Target Fund has established a DEI policy, has set DEI goals/objectives, and periodically reports on these goals/objectives where applicable. Target Funds which do not meet the set goals/objectives would not be considered as attaining this ESG Target unless they provide a credible action plan.
- c) For Co-Investments; attained at least 2 out of the following 6 'ESG Targets':
 1. Promotion of renewable energy generation: Investments into portfolio companies whose primary business focus is the renewable energy generation sector (e.g. solar, wind,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	<p>hydropower, geothermal, etc). This includes both portfolio companies which develop, own, or operate renewable energy generation assets, and companies which develop, own, or operate ancillary services such as transmission and distribution, offshore wind support vessels, energy storage, etc.</p> <ol style="list-style-type: none"> 2. Reduction of greenhouse gas (GHG) emissions through renewable energy generation: Investments into portfolio companies which contribute to the reduction of GHG emissions through the production/generation of power from renewable sources including solar, wind, hydropower, etc. The reference benchmark to calculate the fuel-related carbon emission savings will be the emissions generated by conventional power generation (combined cycle gas turbines (CCGT)). 3. Reduction of GHG intensity: Investments into portfolio companies which have integrated action plans aimed at reducing their GHG intensity in their business plans, in line with recognized carbon reduction targets and frameworks (including but not limited to Science Based Targets initiative, Partnership for Carbon Accounting Financials, TCFD, Climate Action 100+, EU Technical Expert Group, Paris Agreement Capital Transition Assessment, Paris Aligned Investment Initiative, Partnership for Biodiversity Accounting Financials, The Investor Agenda, Glasgow Financial Alliance for Net Zero, etc.), and periodically monitor and report on their progress against their GHG intensity reduction targets in line with the applicable framework's reporting and disclosure requirements. 4. Improvement of the health and safety framework: Investments into portfolio companies which already have, or will have, a health and safety policy in place (and associated procedures and processes) and periodically monitor health and safety performance across the company as measured by industry specific key metrics. 5. Contribution to one or more UN SDGs: Investments into portfolio companies which clearly contribute to at least one or more of the UN SDGs (as determined by the portfolio company itself or by the underlying fund managers). 6. Reduction of the digital divide: Investments into portfolio companies whose primary business focus is the rollout of digital communication infrastructure. This includes companies which develop, own, or operate digital communication infrastructure and services such as fiber, telecommunication towers, data centres, other telecommunication networks, etc. <p>No reference benchmark has been designated for the purpose of attaining the Promotion Characteristic promoted by the financial product.</p>
	<ul style="list-style-type: none"> ● What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?
	<p>The Infrastructure Opportunities Promotion Characteristic is measured using the following indicator: The proportion of commitments made to investments which have attained the defined Infrastructure Opportunities Promotion Characteristic promoted by Infrastructure Opportunities (effective as of the end of the Ramp-up Period and not applicable during the winding-up of the Sub-Fund).</p> $\% = \frac{\text{Commitments to investments which have attained the defined Infrastructure Opportunities Promotion Characteristic (effective as of the end of the Ramp-Up Period and not applicable during the winding-up of the Sub-Fund)}}{\text{Total commitments to Infrastructure Opportunities (effective as of the end of the Ramp-Up Period and not applicable during the winding-up of the Sub-Fund)}}$
	<ul style="list-style-type: none"> ● What the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?
	<p>Not applicable. The Sub-Fund does not have a Sustainable Investment objective. It promotes the Infrastructure Opportunities Promotion Characteristic but will not make any Sustainable Investments.</p>
	<ul style="list-style-type: none"> ● How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?
	<p>Not applicable. The Sub-Fund does not have a Sustainable Investment objective. It promotes the Infrastructure Opportunities Promotion Characteristic but will not make any Sustainable Investments.</p>

	<i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i>
	Not applicable. The Sub-Fund does not have a Sustainable Investment objective. It promotes the Promotion Characteristic but will not make any Sustainable Investments.
	<i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	Not applicable. The Sub-Fund does not have a Sustainable Investment objective. It promotes the Infrastructure Opportunities Promotion Characteristic but will not make any Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

The Investment Manager considers adverse impacts as a source of investment risk, and takes these into account across the investment decision-making process. ESG risk identification and management is integrated into the due diligence process of new investments and the ongoing ownership of existing investments (monitored on an annual basis through the ESG DDQ).

The Investment Manager will engage with Target Fund managers to collect data on 14 principal adverse sustainability indicators (as listed in Table 1 of Annex I, SFDR RTS) on an annual basis. The data received is periodically aggregated and reported by the Investment Manager in line with SFDR requirements in the applicable annual report(s). As an indirect investment product, the Investment Manager does not maintain direct control of the assets held by the Target Funds and is dependent on the disclosure and timely reporting of accurate and verified sustainability data and indicators by Target Fund managers.

Furthermore, the Investment Manager applies exclusions during due diligence which serves to mitigate principal adverse impacts on Sustainability Factors. The Investment Manager shall not invest in assets with significant exposure to any of the following areas, sectors, or regions (Note: the list below can be subject to amendments which may not be reflected in this document):

Restricted Investment Areas/Sectors	Restricted Investment Regions
Arctic drilling	Afghanistan
Coal mining	Belarus
Controversial weapons	Crimea, Luhansk and Donetsk Regions
Fisheries	Cuba
Hydraulic fracturing	Democratic Republic of Congo
Large dams	Iran

Monocultures	Libya
Mountain top removal coal mining	Myanmar
Nuclear power, oil-fired and coal-fired ¹ power plants	Nicaragua
Oil sands	North Korea
Palm oil, soy and timber production	Palestinian Territories
Precious metals and diamonds	Russia
Traditional and shale oil and gas exploration & production	South Sudan
	Sudan
	Syria
	Venezuela
	Yemen
	Zimbabwe

Additionally, the Investment Manager will diligence that none of the Target Funds have direct exposure to the controversial activities listed below and monitor this on a yearly basis.

Controversial activities that Infrastructure Opportunities will not engage in
Endangered Species: of Wild Flora and Fauna listed in Appendix 1 of the Convention on International Trade in Endangered Species (CITES)
High Conservation Value Forests: as defined by the six categories of the Forestry Stewardship Council (FSC)
Illegal Use of Fire: uncontrolled and/or illegal use of fire for land clearance
Illegal Logging: including purchase of illegal harvested timber (logs or roundwood)
Palm Oil Production: unless a member in good standing of the Roundtable on Sustainable Palm Oil (RSPO) and actively seeking to enhance certification of its production
Wetlands: on the RAMSAR List
World Heritage Sites: as classified by UNESCO
Child Labour: according to ILO-conventions 138 (minimum age) and 182 (worst forms)
Forced Labour: according to ILO-convention 29
Indigenous Peoples: all rights in accordance with IFC Performance Standard 7
Diamond Mining and Trading: rough diamonds unless Kimberly Process certified

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

¹ Unless a clear roadmap to decarbonize the asset is to be executed during the hold period.



What investment strategy does this financial product follow?

Infrastructure Opportunities is an ESG integration strategy. The investment objective of Infrastructure Opportunities is to achieve stable income and moderate long-term capital appreciation by investing into primary and secondary target funds, as well as co-investments, fund continuation vehicles and other similar structures facilitating investment in a defined asset or several assets of an infrastructure fund.

The Investment Manager will seek to invest alongside leading fund managers who integrate ESG aspects throughout the lifecycle of the investment. To ensure alignment between Infrastructure Opportunities and the fund managers, each investment is subject to a comprehensive ESG due diligence process and is monitored throughout the holding period.

The investment process of Infrastructure Opportunities comprises three key parts:

- (i) Screening of opportunities taking into account excluded areas, sectors, and regions as outlined under “*Does this financial product consider principal adverse impacts on sustainability factors?*”;
- (ii) Due diligence of new investment opportunities; and
- (iii) Monitoring of existing investments.

ESG is embedded throughout all three elements.

The Investment Manager considers an exclusion policy to all investments (which the Investment Manager will track on an ongoing basis). The Investment Manager shall not invest in any investment which has substantial exposure to any areas, sectors, or regions outlined under “*Does this financial product consider principal adverse impacts on sustainability factors?*”. These exclusion areas are further detailed in the ESG Due Diligence Questionnaire.

During underwriting of all new investments, comprehensive information is gathered through due diligence questionnaires (DDQs), policies and reports and includes various ESG data and information (onsite due diligence, Calls etc.). This data is analysed by the investment team, presented to the Investment Committee and is taken into account into the investment decision.

The Investment Committee will consider, amongst other information, the ESG efforts and outcomes of a Target Fund / co-investment manager in its decision-making process, including the investment’s potential contribution to the defined Promotion Characteristic to ensure continual alignment of Infrastructure Opportunities to SFDR Article 8. In addition, an investment’s exposure to any areas, sectors, or regions outlined under “*Does this financial product consider principal adverse impacts on sustainability factors?*” is assessed. In legal documentation (including side letters), wherever possible the Investment Manager will seek to obtain commitments from the fund managers to fulfil the ESG requirements, such as collection and reporting submission of SFDR-related indicators, ESG questionnaires, etc.

The Investment Manager uses the results of the ESG questionnaires to engage with the Target Fund / co-investment managers (bilaterally, in investor forums and other meetings) and regularly assesses these results within the internal monitoring processes.

In addition, there is regular, direct and active dialogue and engagement with all Target Fund / co-investment managers to ensure ESG risks and opportunities are identified, assessed and managed appropriately and ESG performance is continually monitored.

The Investment Manager conducts active ownership (engagement and voting) activities in line with the information contained in the UBS Asset Management Stewardship Annual Report and Stewardship Policy. <https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing/stewardship-engagement.html>

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The following binding elements of the investment strategy are used to select the investments to attain the Infrastructure Opportunities Promotion Characteristic promoted by Infrastructure Opportunities:

1. The Investment Manager will invest at least 70% (by committed capital, effective as of the end of the Ramp-up Period and not applicable during the winding-up of the Sub-Fund) into strategies which are either: (a) Target Funds which have either obtained and maintained an applicable regulatory designation which is aligned to Article 8 or 9 of SFDR and such other regulation as may, over time, become accepted as 'equivalent' or (b) Target Funds which have attained at least 2 out of 5 'ESG Targets' (as described above), or (c) For co-investments; attained at least 2 out of 6 'ESG Targets' (as described above).
2. The Investment Manager shall not invest in assets with significant exposure to any areas, sectors, or regions as per the exclusion policy applied by the Investment Manager.
3. ESG due diligence will be performed on each investment and will be reviewed by the Investment Committee prior to any investment decision.
4. An ESG Questionnaire requesting information on the selected Infrastructure Opportunities Promotion Characteristic will be sent to all fund managers on an annual basis in addition to questionnaires requesting data in line with SFDR disclosure requirements.

The binding elements will be monitored on an annual basis as of the financial year-end.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

There is no minimum committed rate to reduce the scope of investments considered prior to the application of the investment strategy.

- **What is the policy to assess good governance practices of the investee companies?**

Infrastructure Opportunities invests in other Target Funds and therefore doesn't have the ability to directly influence the governance framework of the Target Funds. The Investment Manager nonetheless assesses, as part of the investment due diligence, good governance items prior to making an investment decision and ensures that subsequent risks are appropriately considered. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, labour principles and tax compliance. Alignment with the various good governance items by the underlying Target Fund's managers is assessed by the Investment Manager based on self-reported disclosures made by Target Fund managers.

What is the asset allocation planned for this financial product?

The Investment Manager targets to invest at least 70% of its investments (on a committed capital basis, effective as of the end of the Ramp-up Period and not applicable during the winding-up of the Sub-Fund) into investments which have attained the defined Promotion Characteristic promoted by Infrastructure Opportunities. The Infrastructure Opportunities Investment Manager may invest up to 30% (on a committed capital basis, effective as of the end of the Ramp-up Period and not applicable during the winding-up of the Sub-Fund) in Other Investments which include Target Funds which are not aligned with the Infrastructure Opportunities Promotion Characteristic promoted by Infrastructure Opportunities. The Sub-Fund's portfolio may also include cash and derivatives which are not used to attain the defined Promotion Characteristic promoted by Infrastructure Opportunities. Other Investments will not be aligned with the Promotion Characteristic promoted by Infrastructure Opportunities. Such Other Investments will however comply with the good governance requirements and excluded areas, sectors, and regions as outlined in the preceding sections of this document. In addition, all investments of Infrastructure Opportunities will be assessed and monitored with regards to their ESG profile and performance through the Infrastructure Opportunities due diligence questionnaires, risk assessments, and on-going monitoring through direct engagement and dialogue with the fund managers.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



Investments

#1 Aligned with E/S characteristics
 At least 70% of Infrastructure Opportunities on a committed capital basis (effective as of the end of the Ramp-up Period and not applicable during the winding-up of the Sub-Fund)

#2 Other
 Not more than 30% of Infrastructure Opportunities on a committed capital basis (effective as of the end of the Ramp-up Period and not applicable during the winding-up of the Sub-Fund)

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

	<ul style="list-style-type: none"> • How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?
	<p>Derivatives are not used to attain the environmental or social characteristics promoted by this financial product. Derivatives are primarily used for hedging and liquidity management purposes.</p>
	<p>To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>The Sub-Fund does not commit to making a minimum proportion of investments which qualify as Sustainable Investments with an environmental objective aligned with the EU Taxonomy. The minimum portion of Sustainable Investments with an environmental objective aligned with the EU Taxonomy is therefore 0%.</p>
	<ul style="list-style-type: none"> • Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?
	<input type="checkbox"/> Yes:
	<input type="checkbox"/> In fossil gas
	<input type="checkbox"/> In nuclear energy
	<input checked="" type="checkbox"/> No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

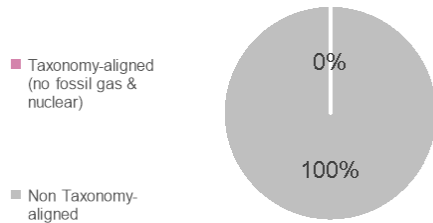
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

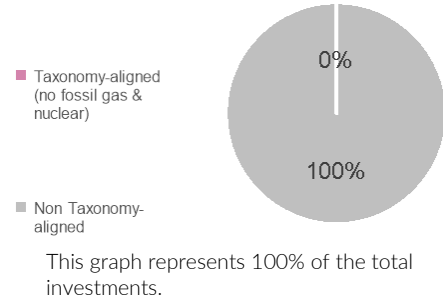
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

● **What is the minimum share of investments in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

There is no commitment to investing in Sustainable Investments with an environmental objective. The minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is therefore 0%.

What is the minimum share of socially sustainable investments?

There is no commitment to a minimum proportion of socially Sustainable Investments. The minimum share of socially sustainable investments is therefore 0%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Infrastructure Opportunities Investment Manager may invest up to 30% (on a committed capital basis, effective as of the end of the Ramp-up Period and not applicable during the winding-up of the Sub-Fund) in Other Investments which include Target Funds which are not aligned with the Infrastructure Opportunities Promotion Characteristic promoted by Infrastructure Opportunities. Other Investments will however comply with the good governance requirements and excluded areas, sectors and regions as outlined in the preceding sections of this document.

In addition, all investments of Infrastructure Opportunities will be assessed and monitored with regards to their ESG profile and performance through the Infrastructure Opportunities due diligence questionnaires, risk assessments, and on-going monitoring through direct engagement and dialogue with Target Fund managers.

The Sub-Fund's portfolio may also include cash and derivatives which are not used to attain the defined Infrastructure Opportunities Promotion Characteristic promoted by Infrastructure Opportunities but are primarily used for hedging and liquidity management purposes.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of determining whether this financial product is aligned with the characteristics that it promotes

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

No reference benchmark has been designated for the purpose of determining whether this financial product is aligned with the characteristics that it promotes.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

No reference benchmark has been designated for the purpose of determining whether this financial product is aligned with the characteristics that it promotes.

- ***How does the designated index differ from a relevant broad market index?***

No reference benchmark has been designated for the purpose of determining whether this financial product is aligned with the characteristics that it promotes.

- ***Where can the methodology used for the calculation of the designated index be found?***

No reference benchmark has been designated for the purpose of determining whether this financial product is aligned with the characteristics that it promotes.



Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing/_jcr_content/mainpar/toplevelgrid/col1/linklistreimagined/link_990402512_copy_.1977953958.file/PS9jb250ZW50L2RhbS9hc3NldHMvYXNzZXQtbWFuYWdlbWVudC1yZWltYWdpbmVkl2dsb2JhbC9jYX

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Annex IV Certain Risk Factors

The following risk factors do not purport to be either a complete list of the risks associated with an investment in the Sub-Fund or a complete description even of those risks identified. The Sub-Fund may face additional risks and uncertainties that are not presently known, or that the Investment Manager currently deems immaterial, which may be material and may adversely affect the Sub-Fund. An investment in the Sub-Fund is speculative and involves a high degree of risk. Shareholder must be prepared to lose all or substantially all of the subscriptions which they make to the Sub-Fund.

The following considerations should be carefully evaluated before deciding whether to invest in the Sub-Fund, and an investment in the Sub-Fund should only be made after consultation with independent qualified sources of investment, legal and tax advice.

Shareholders are specifically referred to Section 19. "Risk Factors" of the Offering Document with respect to the disclosure of specific information and the risks associated with an investment in the Fund (and any Sub-Fund).

Risk of total loss, maximum risk

The Sub-Fund may not be able to choose, make and realise investments in any particular company or portfolio of companies and may not be able to generate returns for its Investors. No default capital or guarantee capital is available. Therefore, there is no guarantee that Investors will get back the amount of their capital invested in the Sub-Fund. If the Sub-Fund does not achieve sufficient proceeds from one or more of its underlying assets, the total loss of the capital paid-in the Sub-Fund by an Investor may occur. Accordingly, an investment in the Sub-Fund should only be considered by persons who can afford a total loss of their investment.

If an Investor has taken-up external financing to fund its investment in the Shares of the Sub-Fund, the Investor must repay - out of his/her/its own assets - the amount of the loan taken-up by him/her together with any interest payments, irrespective of whether the Investor receives any cash distributions from the Sub-Fund.

Investors should be aware that as a result of the risks identified above and below, the following outcomes may arise:

- (A) potential loss of some or all of an Investor's original investment (the effect of such loss may be magnified in cases where an Investor has used leverage to fund part or all of his/her/its investment in the Sub-Fund);
- (B) an inability of the Sub-Fund to make cash distributions; and
- (C) some or all of the underlying assets of the Sub-Fund may remain illiquid for a significant period (and potentially in perpetuity), requiring Investors to remain Shareholders of the Sub-Fund for longer than anticipated.

Risk related to the fully-funded Profile

Subscriptions by the Investors in the Sub-Fund are fully paid. The Subscriptions paid up but not yet invested in investments is expected to be held in cash held on cash accounts, cash equivalents and/or short term liquid instruments and other tradeable securities or debt instruments. These amounts may be impacted by negative interest rates and, as a result, may generate a negative return for the Sub-Fund.

Risks related to the Investment Strategy

The Investment Manager has the right to generally retain and reinvest investment proceeds from Investments realised by the Sub-Fund (including, as a result of any syndication, refinancing, sub-underwriting or other disposition of such investment) and other cash income received during the Sub-Fund's term. Therefore, Investors may not receive regular distributions of income from the Sub-Fund throughout its life.

Sustainability Risk integration

Results of an assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Fund.

It is required to describe the results of its assessment of the likely impacts of Sustainability Risk on the returns of the Sub-Fund. Sustainability Risk may have an impact on long-term risk-adjusted returns for Investors. In particular, where the Sustainability Risk assessment leads to the conclusion that those risks are relevant, it is required to disclose the extent to which those Sustainability Risks might impact the performance of the Sub-Fund. For this purpose, the following points are noted:

- The Investment Manager seeks to mitigate the impact of Sustainability Risk on the Sub-Fund's returns by considering such risks during its investment decision-making process and through careful monitoring and management where relevant, in each case, as described above and in the Annex III – “SFDR Disclosures”.
- The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the nature of the Sustainability Risk, together with the region and asset class concerned. In general, where a Sustainability Risk crystallises in respect of an investment, there could be a negative impact on, or even entire loss of, its value, whether on a temporary or permanent basis which may have an impact on the Net Asset Value of the Sub-Fund and therefore on the performance of the Sub-Fund and its likely returns for Investors.

General risks

Risk related to the investments

Concentration of investments; lack of diversification

The Sub-Fund will participate in a limited number of investments and may seek to make several investments in certain regions or asset types within a short period of time. As a result, the Sub-Fund's investments may involve a high degree of risk, poor performance by one or more of the Sub-Fund's investments could severely diminish the total returns to Shareholders. Although the Sub-Fund will be subject to the investment restrictions as described in Section “Investment Restrictions”, the Sub-Fund's actual portfolio may become more concentrated than such investment restrictions would otherwise dictate because such limitations are measured at the time of acquisition and the performance of a few holdings or of a particular asset type may substantially affect the Sub-Fund's aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount and/or redemption requests are significant, the Sub-Fund may invest in fewer infrastructure and infrastructure-related assets and thus be less diversified.

For example, the Sub-Fund's investment in a particular investment may become more concentrated than otherwise anticipated due to changes in the composition or value of the Sub-Fund's portfolio after the date on which such particular investment is made.

Illiquidity of the portfolio investments

The Sub-Fund's investments are largely expected to be illiquid and require commitments for a considerable period of time. The Sub-Fund may not be able to realise or otherwise dispose of its

investments in a timely manner at a price that reflects the most advantageous price for the Sub-Fund. In addition, in certain cases the Sub-Fund will be prohibited by contract or legal or regulatory reasons from selling certain securities for a period of time. To the extent that there is no trading market for an investment, the Sub-Fund may be unable to liquidate that investment or may be unable to do so at a profit. Moreover, private purchasers of the Sub-Fund's investments may not be found. The Sub-Fund may not be suitable for Investors, especially Retail Investors, who are unable to sustain such a long-term and illiquid commitment.

Underlying Investments will be Illiquid and long-term

The market for many of the Sub-Fund's investments is substantially less liquid than the market for publicly traded securities. Certain Investments may be subject to legal or contractual restrictions or requirements that limit the Sub-Fund's ability to transfer them or sell them for cash. The illiquidity of these Investments may make it difficult for the Sub-Fund to sell such Investments if the need arises and the sale process may require a lengthy time period. Consequently, the timing of cash distributions to Investors is uncertain and unpredictable. Investors should have the financial ability and willingness to accept the risks and lack of liquidity associated with an investment in the Sub-Fund. If the Sub-Fund needs to sell all or a portion of its portfolio over a short period of time, it may realise value significantly less than the value at which it had previously recorded those investments. The sale of Investments in equity securities will rely on the buyers' ability to finance acquisitions (potentially including the availability of leverage) and cash realisations may be delayed because of deferred consideration structures. No assurances can be given that all Investments will be able to be liquidated in a timely fashion. Although upon the dissolution of the Sub-Fund, the Investment Manager (or the relevant liquidator) will attempt to reduce to cash and cash equivalents such assets of the Sub-Fund as the Investment Manager or such liquidator shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding-up and the final distribution of proceeds to the Investors will occur. The underlying infrastructure assets in which the Sub-Fund has invested are likely to form a significant proportion of the residual assets of the Sub-Fund at the commencement of its liquidation and it is likely that the realisation of those infrastructure assets may take a considerable amount of time to achieve. Even once all of the Sub-Fund's residual assets have been realised (including by the sale of any underlying infrastructure assets) it may still be a considerable period of time before the liquidator can be comfortable that all residual liabilities have been discharged. In particular, this may include waiting out claim periods under the sale contracts for such infrastructure assets and further time may be required to complete the winding up of any entities through which the Sub-Fund's Investments were held. Accordingly, the amount of net proceeds that may be available for distribution to Investors as a result of the liquidation process and the timing of any such distributions will be impacted by a number of uncertainties such that it may take a considerable period of time after the expiry of the Sub-Fund's term before any net proceeds may be distributed to Investors.

Investment unspecified

Except for the general investment guidelines provided in the Offering Document and this Sub-Fund Supplement, there is no information as to the nature and terms of any investments that a prospective Investor can evaluate when determining whether to invest in the Sub-Fund prior to the consummation of an investment by the Sub-Fund, nor will Investors be entitled to participate in any manner in the decisions regarding the Sub-Fund's investments. Investors will be relying on the ability of the Investment Manager to identify and evaluate the investments to be made by the Sub-Fund. Because such investments may occur over a substantial period of time, the Sub-Fund faces the risks of adverse changes in the markets in which the Sub-Fund invests. Even if the Sub-Fund's investments are successful, in certain cases, the returns may not be realized by the Sub-Fund for a period of several years.

Infrastructure investments

Most infrastructure assets have unique locational and market characteristics, which could make them highly illiquid or appealing only to a narrow group of future purchasers. Political and regulatory considerations and popular sentiments could also affect the ability of the Sub-Fund to buy or sell investments on favourable terms. There are a limited number of operators with the expertise necessary to successfully maintain and operate infrastructure projects. The insolvency of the lead contractor, a major sub-contractor or a key equipment supplier could result in material delays, disruptions and costs that could significantly impair the financial viability of an infrastructure investment project and result in a material adverse effect on the Sub-Fund's investment in the project.

Business and operating risks

Investment in infrastructure assets involves several business-related risks. Project revenues can be affected by a number of factors, including economic conditions, political events, competition, regulation and the financial position and business strategy of customers. In addition, operating costs can be influenced by a wide range of factors, many of which may not be under the control of the owner/operator, including the breakdown or failure of equipment or processes, labour disputes, industrial accidents and the need to comply with the directives of central and local government authorities. Unanticipated changes in the availability or price of inputs necessary for the operation of an infrastructure asset may adversely affect the overall profitability of the infrastructure asset. Moreover, any loss from such events may not be recoverable under relevant insurance policies. Business interruption insurance to protect the business from these risks is not always available or economically viable. Infrastructure projects are exposed to the risk of accidents that may give rise to personal injury, loss of life, damage to property, disruption to service and economic loss.

Events outside the control of the Sub-Fund, such as demographic changes, economic growth, increasing fuel prices, government macroeconomic policies, toll, tariff and other fee rates, social stability, technical obsolescence, competition from untolled or other forms of transportation, natural disasters, changes in weather, changes in demand for products or services, defective design or construction, bankruptcy or financial difficulty of a major customer, acts of war or terrorism, and other unforeseen circumstances and incidents could significantly reduce the revenues generated or significantly increase the expense of constructing, operating, maintaining or restoring an infrastructure asset.

As a general matter, the operation and maintenance of infrastructure asset facilities involves various risks, including labour issues, failure of technology to perform as anticipated, structural failures and accidents. There can be no assurance that insurance would cover liabilities resulting from claims relating to the design, construction, maintenance or operation of an infrastructure asset in which the Sub-Fund may directly or indirectly invest, or lost revenues or increased expenses resulting from such damage.

Furthermore, an infrastructure asset may face competition from other infrastructure assets in the vicinity, the presence of which depends in part on governmental plans and policies. The success of the Sub-Fund's investment strategy will, in some cases, depend, in part, on the ability of the Sub-Fund – or other vehicles through which the Sub-Fund would invest in the infrastructure assets - to restructure and effect improvements in the operations of an asset or expand the operations of an asset. The activity of identifying and implementing restructuring programmes and operating improvements entails a high degree of uncertainty. There can be no assurance that the Sub-Fund or the Sub-Fund's investments will be able successfully to identify and implement such restructuring programmes and improvements.

Infrastructure assets' use of sub-contractors

If a sub-contractor fails to perform the services which it has agreed to provide, there may be a reduction in the payments that the asset (and ultimately the Sub-Fund) is entitled to receive, and/or claims by the third-parties for damages. These reductions and/or claims are typically passed on to the relevant sub-contractor. The sub-contractors' liabilities for the risks they have assumed are typically subject to financial caps and it is possible that these caps may be exceeded in certain circumstances. Any loss or expense in excess of such a cap would ultimately be borne by the Sub-Fund directly or indirectly via vehicles through which the Sub-Fund would invest in the infrastructure assets.

If there is a sub-contractor service failure which is sufficiently serious to cause the asset termination of the sub-contract, or an insolvency in respect of a sub-contractor, there may be a loss of revenue during the time taken to find a replacement sub-contractor and the replacement sub-contractor may levy a surcharge to assume the sub-contract or charge more to provide the services. There will also be costs associated with the re-tender process. These may not be recoverable from the defaulting sub-contractor.

Environmental risk

National and local environmental laws and regulations affect the operation of infrastructure projects.

Compliance with current or future environmental requirements does not guarantee that the operations of an asset will not cause injury to the environment or to people or that there will not be additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a detrimental impact on the financial performance of an infrastructure asset. There can be no assurance that assets will be operated at all times to comply with all applicable environmental laws, regulations and permit requirements. Past practice or the future operation of an asset may also result in material personal injury, environmental or property damage claims.

Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the shareholders of a legal entity (such as the Sub-Fund or other vehicles through which the Sub-Fund would invest in the infrastructure assets) subject to environmental liability. However, an investor may reduce its risk of such personal liability by avoiding activities with respect to the Sub-Fund's direct or indirect investments other than as specifically contemplated by the Sub-Fund Supplement.

Certain environmental laws and regulations may require that an owner or operator of an asset address prior environmental contamination, which could involve substantial cost. Such laws and regulations often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of environmental contamination. The Sub-Fund or other vehicles through which the Sub-Fund would invest in the infrastructure assets may therefore be exposed to substantial risk of loss as a result of environmental claims against assets.

Community and environmental groups may protest about the development or operation of power generation assets which may induce government action to the detriment of the Sub-Fund or other vehicles through which the Sub-Fund would invest in the infrastructure assets. Some of the most onerous environmental requirements regulate air emissions of pollutants and greenhouse gases.

Strategic assets risk

The Sub-Fund, through its direct or indirect Investments or Co-Investments, may control public infrastructure that constitutes significant strategic value to public or governmental bodies. Such assets may have a national or regional profile and may have monopolistic characteristics. The very nature of these assets could create additional risks not common in other industry sectors. For example, given the essential nature of the services provided by certain public infrastructure, there is also a higher

probability that if an owner of such assets fails to make such services available, users of such services may incur significant damage and may be unable to replace the supply or mitigate any such damage, thereby heightening the risks of third-party claims. Political and regulatory considerations and popular sentiments could also affect the ability of the Sub-Fund to buy or sell Investments on favorable terms. At certain times, government entities may face significant public pressure against selling Investments to a private fund (such as the Sub-Fund) or strategic investor. General negative publicity may cause the Sub-Fund to choose not to purchase, or make it harder for the Sub-Fund to purchase, Investments or Co-Investments. Also, if there is popular hostility towards private ownership of public infrastructure, it may be difficult for the Sub-Fund to find prospective purchasers for its Investments or Co-Investments when it seeks to realize them.

Demand and usage risk

The revenue generated by infrastructure and infrastructure-related assets may be impacted by the demand of users or the number of users for the products or services provided by such assets (for example, traffic volume on a toll road). Any reduction in demand and/or the number of users may negatively impact the profitability of the Sub-Fund. Demand for infrastructure assets may be subject to seasonal variations leading to increased or reduced revenues and profitability at various times during the year, which could affect the short-term returns to the Sub-Fund.

New project construction risk

Where the Sub-Fund invests in new Investments or Co-Investments, it is likely to retain some risk that the project will not be completed within budget, within the agreed time frame and / or to the agreed specification. During the construction phase, the major risks include delay in the projected completion of the project and resulting delay in the commencement of cash flow, an increase in the capital needed to complete construction and insolvency of the principal contractor, a major subcontractor and / or a key equipment supplier.

Construction costs may exceed estimates for various reasons, including delays or shortages of construction equipment, material and labor, work stoppages, labor disputes, weather interferences, unforeseen engineering, environmental and geological problems and difficulties in obtaining (i) regulatory, environmental or other approvals or permits, (ii) financing, and (iii) suitable equipment supply, operating and offtake contracts, any of which could give rise to delays or cost overruns. Such unexpected cost increases may result in increased debt service costs and the inability of project owners to meet the higher interest and principal repayments arising from the additional debt requirement. In addition, there may be insufficient funds to complete construction. Delays in project completion may also affect the scheduled flow of project revenues necessary to cover the debt service costs, operation and maintenance expenses and damage payments for late delivery. Construction risk is frequently reduced through contract penalty clauses such as liquidated damage provisions.

Toll rates risk

The Sub-Fund may directly or indirectly invest or be exposed to Target Investments' companies that derive substantially all of their revenues from collecting tolls from users of roads, tunnels, bridges, rail networks, airports, ferries or seaports. Users of the toll roads, tunnels, bridges, rail networks, airports, ferries or seaports operated by Target Investments' companies may react negatively to any adjustments to the applicable toll rates or public pressure may cause relevant government authorities to challenge the toll rates. Users may react adversely to toll rates, for example, by avoiding tolls or refusing to pay tolls, resulting in lower traffic volumes and reduced toll revenues. In addition, adverse public opinion or lobbying efforts by specific interest groups could result in governmental pressure on Target Investments' companies to reduce their toll rates or to forgo planned rate increases. The Investment Manager cannot guarantee that government bodies with which Target Investments' companies have concession agreements will not try to exempt certain vehicle types from tolls or negotiate lower toll rates. If public pressure or government action forces Target Investments' companies to restrict their toll rate increases

or reduce their toll rates and they are not able to secure adequate compensation to restore the economic balance of the relevant concession agreement, the Sub-Fund's business, financial condition and results of operations could be materially and adversely affected.

Transportation risks

The Sub-Fund may invest in sustainable transportation companies. The success of transportation companies is subject to a number of factors, such as exposure to contracted assets, risks in connection with re-contracting, and merchant exposure where a portion of revenues are not contracted and may otherwise be subject to fluctuation. Moreover, transportation companies are subject to a number of additional risks, including increased competition in the transportation sector, increased costs, and changes to existing concessions agreements.

Electric and gas risks

Energy companies – regardless of fuel type and regardless of whether they are traditional integrated utilities or occupy only parts of the generation, transmission and distribution spectrum – have historically been subject to the risks associated with increases in fuel and other operating costs, high interest costs on borrowings needed for capital construction programs, costs associated with energy and energy trading regulations and compliance, as well as with environmental and safety regulations and changes in the regulatory climate and governing regulations. As interest rates declined, many energy companies refinanced high -cost debt and in doing so improved their fixed charges coverage. Regulators, however, lowered allowed rates of return on cost-based utilities, for example, as interest rates declined and thereby caused the benefits of the rate declines to be shared wholly or in part with customers. In a period of rising interest rates, the allowed rates of return may not keep pace with such utilities' increased costs.

The introduction of competition into the industry as a result of deregulation has at times resulted in lower revenue, lower credit ratings, increased default risk and lower energy prices. Such increased competition may also cause long-term contracts, which energy companies previously entered into to buy power, to become “stranded assets” that have no economic value. Any loss associated with such contracts must be absorbed by ratepayers and / or investors. In addition, in order to diversify, enhance earnings and gain experience in operating in a deregulated environment some energy companies have invested in energy assets in other countries, including in deregulated utilities, generation, transmission, distribution or supply. In some instances, such acquisitions have involved significant borrowings, which have burdened the acquirer's balance sheet. The contours and effects of deregulation continue to shift, and may continue to impact the energy industry significantly. In addition, changes in global markets – demand, supply and prices – for energy production and inputs, as well as global unrest, can have significant impact on the value of all energy investments. All parts of the energy sector face risk from volatile energy prices as well as in creased concentration and competition.

Uncertainty of renewable energy market

The market for renewable energy assets and businesses continues to evolve rapidly. Diverse factors, including the cost-effectiveness, performance and reliability of renewable energy technology, changes in weather and climate and availability of government subsidies and incentives, as well as the potential for unforeseeable disruptive technology and innovations, present potential challenges to investments in renewable assets. Renewable resources (e.g., wind, solar, hydro, geothermal, etc.) are inherently variable. Variability may arise from site specific factors, daily and seasonal trends, long term impact of climatic factors, or other changes to the surrounding environment. Variations in renewable resource levels impact the amount of electricity generated, and therefore cash flow generated, by renewable Investments or Co-Investment. Renewable power generation sources currently benefit from various incentives in the form of feed-in-tariffs, rebates, tax credits and other incentives. The reduction, elimination or expiration of government subsidies and economic incentives could adversely affect the cashflows and value of a particular Investment or Co-Investment, the flow of potential future (co-)

investment opportunities and the value of any platform in the sector. In addition, the development and operation of renewable assets may at times be subject to public opposition. For example, with respect to the development and operation of wind projects, public concerns and objections often center around the noise generated by wind turbines and the impact such turbines have on wildlife. While public opposition is usually of greatest concern during the development stage of renewable assets, continued opposition could have an impact on ongoing operations.

In particular, energy storage and vehicle electrification investments may be susceptible to technology risk around lithium-ion batteries, as a number of alternative technologies are being researched, which if successful, could supplant this technology. The potential environmental impacts of lithium-ion batteries may pose risks, from the mining of lithium in the near term, to the potentially costly recycling or disposal of spent batteries, in the longer term. Additional technical risks may become apparent as energy storage technology is tested for longer periods, for example, as variances in anticipated degradation may significantly impact profitability.

Clean energy sector

The Sub-Fund may invest in companies in the clean energy sector. The clean energy sector is a relatively new and emerging asset class and may have materially different risks than more established asset classes. Many factors will influence the widespread adoption of clean energy and the demand for clean energy, including the cost-effectiveness, performance and reliability of clean energy and continuing availability of government subsidies and incentives. The electricity and power sectors are highly regulated industries as is renewable electricity generation. Long-term revenues for clean energy investments are based in part on regulated mandates and commitments to support premium pricing for clean energy. There is a risk that one or more governments or states may repeal or amend existing mandates and clean energy investment incentives (including measures with retrospective or retroactive effect) which could materially adversely affect the price of renewable electricity and the value of clean energy assets.

Risk of investing in public companies

Although not a core component of the Sub-Fund's investment strategy, the Sub-Fund's investment portfolio may contain exposure to securities issued by publicly held companies. The Sub-Fund may invest via Target Investments in publicly traded securities and may also have exposure to publicly traded securities as a result of a public offering of securities of one or more investments acquired by the Sub-Fund when such investments were private. In the case of a private investment of the Sub-Fund that goes public, the Sub-Fund may, in the Investment Manager's discretion, continue to hold such public securities; the Sub-Fund is not obligated to dispose of such public securities expeditiously or otherwise on a given timeline. Investments in publicly held companies may subject the Sub-Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include: greater volatility in the valuation of such companies; increased obligations to disclose information regarding such companies; limitations on the ability of the Sub-Fund to dispose of such securities at certain times; increased likelihood of shareholder litigation against such companies' board members; and increased costs associated with each of the aforementioned risks. Furthermore, when investing in publicly held companies, the Sub-Fund may be limited in its ability to obtain information or financial covenants or other contractual rights with respect to the issuer, as compared to the Sub-Fund's investments in privately held companies.

Risk of investing in Target Investments

(Indirect) investment in Target Investments are associated with a high degree of risk and suitable only for experienced Investors who fully understand, and are able to bear, the risk of investing in the Shares, including the – not just theoretical – risk of a total loss of the invested capital or the failure to achieve certain impact (i.e., non-financial) objectives. Prospective investors are urged to carefully consider, *inter alia*, the risk following factors and potential conflicts of interest when making their investment decision.

There is no assurance that the Target Investments will in fact reach their (financial and non-financial) investment targets.

Foreign exchange risk

Whilst the Sub-Fund currency is Euro (the “**Sub-Fund Currency**”), the Sub-Fund may invest in securities and other investments which are denominated in currencies other than the Sub-Fund Currency. Accordingly, changes in currency exchange rates will affect the value of the Sub-Fund’s portfolio and the unrealised appreciation or depreciation of investments. To the extent unhedged, the value of the Sub-Fund’s assets will fluctuate with Euro exchange rates as well as with price changes of the Sub-Fund’s investments in the various local markets. Investors whose assets and liabilities are predominantly in currencies other than the Sub-Fund Currency should take into account the potential risk arising from fluctuations in value between the Sub-Fund Currency and such other currencies.

Inflation risk

During periods of rising inflation, interest rates and dividend rates of any instruments in which the Sub-Fund has invested could increase, which would tend to reduce returns to Investors. Inflationary expectations or periods of rising inflation could also be accompanied by rising prices of commodities that are critical to the development of infrastructure assets or to the return expected with respect to such assets. During periods of high inflation, capital tends to flee to other assets, such as (historically) gold, which may adversely affect the prices at which the Sub-Fund is able to sell its investments. Many investments in the infrastructure sector have fixed income streams and, therefore, there may be limited cash available for distribution. The market value of such investments may decline in value in times of higher inflation rates. Some of the Sub-Fund’s investments may have income linked to inflation through contractual rights or other means. However, as inflation may affect both income and expenses, any increase in income may not be sufficient to cover increases in expenses.

Deflation risk

Deflation could reduce the value of Sub-Fund’s investments as economic growth is often negatively impacted by consumers and businesses delaying purchase decisions as prices reduce. This may lead to a reduction in the demand for debt financings, but also to a reduction in the demand for the usage of services provided by an infrastructure asset, putting downward pressure on a debtor’s revenues and therefore the value of the Sub-Fund’s portfolio where the operating costs and expenses associated with infrastructure assets do not fall by a corresponding amount.

Deflation may also make it more difficult for debtors to meet or service their debt obligations, due to reductions in revenues and increases in the size of the debt relative to the overall value of their investment.

Periods of deflation are often characterised by a tightening of money supply and credit, which could limit the Sub-Fund’s ability find suitable investments and so limit the number and size of investments that the Sub-Fund may make and affect the rate of return to Investors. Such economic constraints could also make infrastructure assets in which the Sub-Fund may invest and related businesses more illiquid, preventing the Sub-Fund from divesting such assets efficiently and so reducing the return to Investors from such investments.

Interest rate risks

The Sub-Fund will have exposure to interest rate risks, meaning that changes in prevailing interest rates could negatively affect the value of the Sub-Fund. Over any defined period of time, the Sub-Fund’s interest-bearing assets may be more sensitive to changes in market interest rates than the Sub-Fund’s interest-earning liabilities, or vice versa. Factors that may affect market interest rates include, without limitation, inflation, slow or stagnant economic growth or recession, unemployment, money supply,

monetary policies, international disorders and instability in domestic and foreign financial markets. The Sub-Fund expects that it will periodically experience imbalances in the interest rate sensitivities of its assets and liabilities and the relationships of various interest rates to each other. In a changing interest rate environment, the Sub-Fund may not be able to manage this risk effectively. If the Sub-Fund is unable to manage interest rate risk effectively, the Sub-Fund's performance could be adversely affected.

Difficulty of locating suitable investments

Although the Investment Manager has been successful in identifying suitable investments in the past, the Sub-Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives.

The activity of identifying, completing, and realising attractive investments is highly competitive and involves a high degree of uncertainty. The Sub-Fund will be competing for investments with other infrastructure investment vehicles, as well as individuals, publicly traded infrastructure funds, financial institutions (such as mortgage banks, insurance companies and pension funds) and other institutional investors.

The success of the Sub-Fund will depend on the ability of the Investment Manager to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of a sufficient number of suitable investments. In pursuing such investment opportunities, there is a risk of incurring considerable expense without the completion of an investment. For example, the Fund may incur costs by undertaking due diligence and obtaining environmental and other reports in relation to potential investments that do not proceed. Furthermore, conditions precedent may not be satisfied, and transactions may be aborted after material expense (including brokerage fees) has been incurred. All such expenses are payable by the Sub-Fund and may reduce the returns that would otherwise be received by an Investor. There can be no assurance that the Sub-Fund will be able to locate suitable investments, complete and exit investments that satisfy the target return, or realise upon their values, or that the Sub-Fund will be able to fully invest all funds committed for investment by the Investors.

Need for follow-on investments

Following its initial investment in any investment, the Sub-Fund may decide to invest additional funds in such investment or may have the opportunity to increase its investment in such investment by investing in additional infrastructure assets related thereto (whether to fund the needs of the investment, as an equity cure under applicable debt documents or for other reasons). There is no assurance that the Sub-Fund will make follow-on investments or that the Sub-Fund will have sufficient funds to make all or any of such investments (including an event of default under applicable debt documents in the event an equity cure cannot be made).

Reliance on the Investment Manager

Ultimate control over the operation of the Sub-Fund will be vested with the AIFM and the Investment Manager, and the Sub-Fund's future profitability will depend largely upon the business and investment acumen of the Investment Manager. The loss or reduction of service of one or more of the Investment Manager's professionals or employees could have an adverse effect on the Sub-Fund's ability to realise its investment objectives. In addition, the professionals of the Investment Manager currently, and are likely to in the future, manage or advise other investment funds, accounts or clients besides the Sub-Fund and such professionals expect to devote substantial amounts of their time to the investment activities of such other funds, which may pose conflicts of interest in the allocation of the time of such professionals.

Market conditions

The capital markets have experienced great volatility and financial turmoil, especially following the COVID-19 outbreak. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of investments and economic conditions generally may reduce the availability of attractive investment opportunities for the Sub-Fund and may affect the Sub-Fund's ability to make investments. Instability in the markets and economic conditions generally (including a slowdown in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in the Sub-Fund's investments and could have a negative impact on the performance and/or valuation of the investments. The Sub-Fund's performance can be affected by deterioration in the capital markets and by market events, such as the credit crisis in 2007 or the downgrading of the credit rating of the United States in 2011. Volatility and illiquidity in the financial asset class may have an adverse effect on the ability of the Fund to sell and/or partially dispose of its investments. Such adverse effects may include the inability of the Sub-Fund to dispose of investments at prices that the Investment Manager believes reflect the fair value of such investments. The impact of market and other economic events may also affect the Sub-Fund's ability to raise funding to support its investment objective.

The Sub-Fund's strategy in some investments may be based, in part, on the premise that infrastructure Target Investments will be available for purchase by the Sub-Fund at prices that the Investment Manager considers favourable. Further, the Sub-Fund's strategy relies, in part, on local market recoveries continuing during the life of the Sub-Fund. No assurance can be given that infrastructure businesses and assets can be acquired at favourable prices or that the market for such assets will recover or continue to improve, as the case may be since this will depend, in part, on events and factors outside the control of the Investment Manager. In addition, there can be no assurance that current market conditions may not deteriorate during the life of the Sub-Fund, which could have a materially adverse effect on the assets of the Sub-Fund. Actual or perceived trends in infrastructure markets do not guarantee, predict, or forecast future events, which may differ significantly from those implied by such trends.

Change in investor composition

Where the Sub-Fund holds underlying infrastructure investments in certain jurisdictions, a change in investor composition of the Sub-Fund as a result of (i) new Investors subscribing for Shares in the Sub-Fund; and/or (ii) existing Investors transferring or redeeming their Shares in the Sub-Fund could result in taxation as well as tax filing obligations for the incoming/exiting Investors in those jurisdictions.

Each prospective Investor should consult with his/her/its own adviser as to the tax consequences of an investment in the Sub-Fund.

Potential environmental liabilities

Under various environmental laws, ordinances and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws often impose such liability without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability for any property are generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the Target Investment's ability to sell the assets or to borrow funds using such property as collateral, which could have an adverse effect on the Sub-Fund's return from such investment.

Casualty and condemnation

Investments in infrastructure are subject to the risks of partial or total condemnation in accordance with applicable law or regulation and casualty, whether arising from destruction by fire, earthquake, flood, hurricane or otherwise. In either case, the Sub-Fund's Target Investments (depending on such Target Investment's status as lender, borrower or equity owner) may be subject to one or more of the following liabilities: (i) lenders may require prepayments of outstanding loans with any proceeds arising from a casualty or condemnation recovery event (i.e., insurance coverage), (ii) insurance coverage may not be sufficient to cover renewal of an investment, (iii) renovation or developments with respect to an investment may be delayed and (iv) a seller may bear the risk of loss for such casualty or condemnation in connection with the disposition of an investment until the date of disposition.

Compulsory purchase legislation

As a result of local regulation, any infrastructure into which the Sub-Fund has invested may at any time be subject to compulsory purchase by, inter alia, a local or public authority or a government department, generally in connection with a proposed redevelopment or an infrastructure project. If a compulsory purchase order is made in respect of an infrastructure asset into which the Sub-Fund has invested, it is not certain whether the compensation arising from this compulsory purchase would be calculated on the basis of the market value of such assets at the time of the relevant purchase. Accordingly, there is a risk that the Sub-Fund may suffer a loss as a result of a compulsory purchase below market value and the Sub-Fund may have no right to compensation.

Climate change risk

Global climate change is widely considered to be a significant threat to the global economy. The Sub-Fund's investments may face risks from the physical effects of climate change, such as risks posed by increasing frequency or severity of extreme weather events and rising sea levels and temperatures. Additionally, the Paris Agreement and other initiatives by international, state and local policymakers and regulatory authorities as well as private actors seeking to reduce or mitigate the effects of GHG emissions may expose certain assets to so-called "transition risks" in addition to physical risks, such as: (i) political and policy risks (e.g., changing regulatory incentives and legal requirements, including with respect to GHG emissions, that could result in increased costs or changes in business operations); (ii) regulatory and litigation risks (e.g., changing legal requirements that could result in increased permit and compliance costs, changes in business operations, or the discontinuance of certain operations, and litigation seeking monetary or injunctive relief related to climate impacts); (iii) technology and market risks (e.g., declining market for assets, products and services seen as GHG intensive or less effective than alternatives in reducing GHG emissions) and (iv) reputational risks (e.g., risks tied to changing customer or community perceptions of an asset's relative contribution to GHG emissions). The AIFM and the Investment Manager cannot rule out the possibility that climate risks, including changes in weather and climate patterns, could result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of investment activities.

Lack of controlling interest in investments

The Sub-Fund's Target Investments may have minority positions of companies. In particular, the Sub-Fund may not be able to effectively induce compliance of and enforce remediation onto its portfolio companies in respect of ESG matters (including SGE's sustainable investing requirements or expectations).

The Sub-Fund may co-invest with third parties through consortiums of venture capital or private equity investors, joint ventures or similar arrangements. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third party may have financial, legal or regulatory difficulties, resulting in a negative impact on such investment, may have economic or

business interests or goals that are inconsistent with those of the Sub-Fund or may be in a position to take (or block) action in a manner contrary to the Sub-Fund's investment objectives. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Reliance on the Investment Manager to identify, consummate, and exit investments.

Shareholders are dependent on the Investment Manager's ability to identify, structure, close, manage and successfully exit investments for the Sub-Fund consistent with the Sub-Fund's investment objectives and policies. The Sub-Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. The success of the Sub-Fund will depend on Investment Manager's ability to identify suitable investments for the Sub-Fund, to negotiate and arrange the closing of appropriate transactions for the Sub-Fund, to help grow the Sub-Fund's investments and to arrange the timely disposition of the Sub-Fund's investments.

The Investment Manager generally expects to exit from the Sub-Fund's investments in two principal ways: (i) private sales (including acquisitions of its investments) and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to the Sub-Fund, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time, and the likelihood of such transactions occurring will be materially affected by prevailing market conditions. Further, even if an investment of the Sub-Fund is ultimately successful, such success may not occur during a timeframe in which it is feasible for the Sub-Fund to maintain its investment in such company.

No performance guarantee

The Sub-Fund shall only invest in assets which, at the time of the conclusion of a binding commitment to acquire such asset, satisfies the requirements of the Sub-Fund's investment strategy. The investments to be made by the Sub-Fund are speculative by nature and there is a possibility of partial or total loss of invested capital. There is a risk that the target returns of the Sub-Fund will not be reached.

No operating history

The Sub-Fund has only recently been established and has no operating history. Furthermore, there can be no assurance that the Sub-Fund will generate performance results equivalent to the results generated in the past by any other fund, account or other vehicle managed by UBS or that the Sub-Fund will avoid losses. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Risk of loss of investment

The Sub-Fund may not be able to choose, make and realize investments in any particular company or portfolio of companies and may not be able to generate returns for its investors. No assurance can be given that any returns that the Sub-Fund does generate will be commensurate with the risks of investing in the type of companies and transactions described herein. Shareholders may receive no distributions from the Sub-Fund. Accordingly, an investment in the Sub-Fund should only be considered by persons who can afford a loss of their entire investment.

Competition for investment opportunities

The Sub-Fund operates in a highly competitive market for investment opportunities. The Sub-Fund will compete for investments with various other Investors – such as other public and private funds, commercial and investment banks and commercial finance companies. Some competitors are substantially larger and have considerably more financial and other resources. Other funds may have investment objectives that overlap with the Sub-Fund, which may create competition for investment

opportunities with limited supply. Some competitors may have a lower cost of funds and access to funding sources that are not available to the Sub-Fund and may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships. The competitive pressures could impair the Sub-Fund's business, financial condition and results of operations. Furthermore, as a result of this competition, the Sub-Fund may not be able to take advantage of attractive investment opportunities from time to time.

There is no guarantee that suitable investments will be available or will be successfully secured, or that they will meet the Sub-Fund's diversity requirements. In addition, the Sub-Fund may incur costs on unsuccessful transactions.

Multiple levels of expense

The Sub-Fund imposes management and/or administrative costs and expenses. This may lead to greater expenses of the Investors than if the Investor were to invest directly in the investments of the Sub-Fund.

The Sub-Fund bears its direct expenses and management costs, as well as its *pro rata* share of the expenses and management costs incurred by Target Funds in which it invests. Target Funds may charge management fees and incentive fees or carried interests to their investors, a portion of which may be paid indirectly by the Sub-Fund. Such fees and expenses may materially reduce the actual returns to Investors and will result in greater expense than if Investors were to invest directly in those Target Funds.

Fees and expenses of the Sub-Fund and the Target Funds in which the Sub-Fund invests will generally be paid regardless of whether the Sub-Fund or the Target Funds produce positive investment returns.

Due diligence risks

Before making an investment, the Investment Manager will assess the strengths and weaknesses of a potential investment and all factors and characteristics that are material to the performance of the potential investment. In making the assessment and otherwise conducting customary due diligence, the Investment Manager will rely on resources available to it and, in some cases, an investigation by third parties. There can be no assurance that the Investment Manager's due diligence process will uncover all relevant facts or that any investment will be successful.

Due to specific data protection provisions or contractual confidentiality provisions, it is possible that only an incomplete documentation will be provided to the Sub-Fund prior to the acquisition of an investment. This may make it considerably more difficult for the Investment Manager to carry out a complete due diligence review. It cannot be excluded that, as a consequence, the Sub-Fund will acquire assets that carry higher risks or would not have been acquired for the Sub-Fund for other reasons, had a full review of the documents by the Investment Manager been possible.

Nature of restructuring proceedings

Investments in the debt of companies or assets involved in restructuring proceedings typically entail a number of risks that do not normally apply to investments in financially sound companies. For example, if the Sub-Fund's evaluation of the anticipated outcome of a restructuring or the timing of such outcome should prove incorrect, the Sub-Fund could experience losses. Furthermore, if the financial difficulties of such companies are not overcome, such companies may default on their financial obligations and may become subject to bankruptcy proceedings. Such investments by the Sub-Fund could, in certain circumstances, subject the Sub-Fund to certain additional potential liabilities that may exceed the value of the Sub-Fund's original investment therein. A wide variety of considerations make any evaluation of the outcome of an investment in such a company uncertain. Such considerations include, for example, the possibility of litigation between the participants in a restructuring or liquidation proceeding or a

requirement to obtain mandatory or discretionary consents from various governmental authorities or others.

The uncertainties inherent in evaluating such investments may be increased by legal and practical considerations which limit the access to reliable and timely information concerning material developments affecting a company, or which cause lengthy delays in the completion of a restructuring or liquidation proceeding. Competition from other Investors may also render it difficult or impossible for the Sub-Fund to achieve intended results or promptly effect transactions. Some of the investments of the Sub-Fund may require active monitoring and representation on official and unofficial creditors' committees for the company. Accordingly, the Sub-Fund may, but is not obliged to, seek representation on such committees from time to time if the Sub-Fund, in its discretion, determines that such representation is necessary or advisable to protect or further the Sub-Fund's interests. Serving on an official or unofficial committee increases the possibility that the Sub-Fund will be deemed an "insider" or a "fiduciary" of the company it has so assisted and may restrict the Sub-Fund's trading of its investments in such company. Should such assistance be provided before a company enters bankruptcy proceedings, the bankruptcy court, under certain conditions such as a finding of fraud or inequitable conduct, may invoke the doctrine of "equitable subordination" with respect to any claim or equity interest held by the Sub-Fund in such company and subordinate any such claim or equity interest in whole or in part to other claims or equity interests in such company. Claims of equitable subordination may also arise outside of the context of the Sub-Fund's managerial activities. In addition, if representation on a creditors committee of a company causes the Sub-Fund to be deemed an Affiliate or related party of the company, the securities of such company held by the Sub-Fund may become restricted securities, which are not freely tradable. As the Sub-Fund will indemnify any other Person serving on a committee on its behalf for claims arising from breaches of those obligations, indemnification payments could adversely affect the return on the Sub-Fund's investment in a restructuring company.

Contingent liabilities on disposition of investments

In connection with the disposition of an investment, the Sub-Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Sub-Fund may also be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate or with respect to certain potential liabilities. These arrangements may result in the incurrence of contingent liabilities for which the Board of Directors may establish reserves or escrows. In that regard, distributions to Shareholders may be delayed or withheld until such reserve is no longer needed or the escrow period expires. Shareholders may also be required to return amounts distributed to them to fund the foregoing indemnity obligations of the Sub-Fund, subject to certain limitations set forth in the Fund Documents.

Co-Investment risks, counterparty risks and investments via other entities

The use of different investment structures may involve additional risks and increased costs and the Sub-Fund could be unfamiliar with the vehicles used. The Sub-Fund may invest in assets as a co-investor with an affiliated and/or unaffiliated third-party. Co-Investments involve risks not otherwise present, including the possibility that the Sub-Fund will not be able to implement investment decisions or exit strategies because of limitations on the Sub-Fund's control of the asset under applicable agreements with a co-investor, or that co-investors may become bankrupt, or may, at any time, have economic or business interests or goals which are inconsistent with those of the Sub-Fund, may fail to fund their share of required capital contributions or otherwise default on their obligations, may make questionable business decisions or may block or delay necessary decisions. Such co-investor may also be in a position to take action contrary to the Sub-Fund's objectives, including but not limited to forcing the sale of an asset prior to the Sub-Fund's optimal holding period. Such investments may also have

the potential risk of an impasse on decisions if neither co-investor has full control over the co-investment. In addition, disputes between the Sub-Fund and a co-investor may result in litigation or arbitration that would increase the Sub-Fund's expenses and prevent the AIFM, Investment Manager and its Affiliates from focusing their time and effort on the Sub-Fund's business and investments. Consequently, actions by, or disputes with, a co-investor might result in additional risks, including liability for the actions of a third-party co-investor and the inability to fully enforce all rights one co-investor may have against the other. In the event of litigation, the Sub-Fund could be found liable to its co-investor for a range of damages.

Reliance on third-party Company Management

The day-to-day operations of each portfolio company or other issuer in which the Sub-Fund will invest will be the responsibility of such issuer's management team, which is expected to include representatives of other financial investors with whom the Sub-Fund is not affiliated and whose interests conflict with the interests of the Sub-Fund. Although the AIFM will be responsible for monitoring the performance of each investment and generally intends to invest in companies and other issuers operated by a strong management, the Sub-Fund will rely significantly on the management teams and board of directors (or other governing bodies) of the portfolio companies and other issuers in which it invests. There can be no assurance that the existing management team of any issuer, or any successor thereto, will be able to operate such issuer in accordance with the Sub-Fund's expectations. Misconduct by management (or other employees) of any portfolio company or other issuer in which the Sub-Fund invests could cause significant losses in respect of the relevant investment. Similar considerations apply where the Sub-Fund invests through joint ventures, "club" deals and other arrangements in which third-parties and third-party management teams have material control rights.

Illiquid assets

The Sub-Fund focuses on long-term investments in assets which are generally illiquid and require commitments for a considerable period of time. The Sub-Fund may not be suitable for Investors, especially Retail Investors, who are unable to sustain such a long-term and illiquid commitment.

Illiquidity; lack of current distributions

The Sub-Fund's investments should be viewed as illiquid. It is uncertain as to when profits, if any, will be realised. Losses on unsuccessful investments may be realised before profits on successful investments are realised. Furthermore, the expenses of operating the assets of the Sub-Fund may exceed its income, thereby requiring that the difference be paid from the Sub-Fund's assets.

Uncertain exit strategies

Due to the illiquid nature of some of the positions which the Sub-Fund intends to acquire, the AIFM is unable to predict with confidence what the exit strategy will ultimately be for any given position, or that one will definitely be available. Exit strategies which appear to be viable when an investment is initiated may be precluded by economic, legal, political or other factors by the time the investment is ready to be realised.

Inability to make follow-on investments

Following its initial acquisition of an investment, the Sub-Fund may be called upon to provide additional capital to any such existing investment or may have the opportunity to increase its participation in successful investments. There can be no assurance that the Sub-Fund will have sufficient resources or will otherwise be able to make any such "follow-on" investments. In addition, the Investment Manager may, in its discretion, elect not to make follow-on investments for the Sub-Fund. Any decision by the Investment Manager not to make follow-on investments or the Sub-Fund's inability to make follow-on investments may have a substantial negative impact on the Sub-Fund's existing investments or may

result in missed opportunities for the Sub-Fund to increase its participation in successful investments or to protect against detrimental dilution of its interest in existing investments.

Risks associated with borrowings/leverage

The Sub-Fund may leverage its investments with debt financing. Although the use of leverage may enhance returns and increase the number of investments that can be made, it may also substantially increase the risk of loss of principal. It may also be difficult for the Sub-Fund to secure leverage in certain economic periods.

The Sub-Fund may conclude borrowing agreements which may contain financial covenants that could, inter alia, require it to maintain certain financial ratios. Should the Sub-Fund breach the financial or other covenants contained in any such borrowing agreement, the Sub-Fund may be required immediately to repay such borrowings in whole or in part, together with any attendant costs. If the Sub-Fund does not have sufficient cash resources available to make such repayments, it may be forced to sell some or all assets comprising its portfolio. Moreover, any failure to repay such borrowings or, in certain circumstances, other breaches of covenants under the Sub-Fund's borrowing agreements could result in the Sub-Fund being required to suspend payment of its distributions.

Futures contracts and options

The Sub-Fund may trade futures and options. Futures markets are highly volatile. When investing in futures, the Sub-Fund must be able to correctly analyse such markets, which are influenced by, inter alia, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programs and policies designed to influence world political and economic events and changes in interest rates. Purchasing options involves the risk that the instruments underlying the option will not change price in the manner expected such that the investor may lose its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received, which could result in a potentially unlimited loss. Over-the-counter options also involve counterparty credit and solvency risk

Uncertain value of investments

The Sub-Fund's policy is to value portfolio holdings at their fair value. The fair value of assets that are not publicly traded may not be readily determinable. As a result, there will be uncertainty as to the value of these investments. Because these valuations are subjective, the fair value of the Sub-Fund's assets may fluctuate over short periods of time and the Sub-Fund's determinations of fair value may differ materially from the values that would have been used if a ready market for the assets existed. The Sub-Fund's ability to produce favourable returns could be adversely affected if the Sub-Fund's determinations regarding the fair value of investments are materially higher than the values realised upon disposal of such investments.

Risks related to instruments traded

Fund liquidity

There is no public market for the Shares, and none is expected to develop. The Shares have not been listed and are not expected to be listed on any recognised investment or securities exchange. The Sub-Fund's ability to meet redemption requests or distributions may be adversely affected by the risks described herein. There can be no assurance that the Sub-Fund will be able to make redemptions or distributions in the future. In addition, there can be no assurance that the level of distributions from the Sub-Fund will increase over time or the receipt of income from the acquisition of additional assets will necessarily increase the Sub-Fund's cash available for redemption or distribution to Investors. Furthermore, a large amount of redemption requests at any given time may substantially decrease the

Sub-Fund's liquidity and substantially affect the Sub-Fund's ability to implement its investment objective, which in turn may adversely affect the Sub-Fund's investment returns.

Equity securities

The Sub-Fund may invest in equity securities. Numerous inter-related and difficult-to-quantify economic factors, as well as market sentiment, subjective and extraneous political, climate-related and terrorist factors, influence the performance of equities. There can be no assurance that the Investment Manager will be able to anticipate future performance correctly.

Risk of dilution from additional closings

Investors that are admitted at any time after the First Closing will participate in Investments acquired before their admission, and as a result existing Investors' entitlements to proceeds, holding of shares of the Sub-Fund's Capital may decrease.

Valuation risk

Prospective Investors should be aware that the Sub-Fund may make investments in assets for which it is difficult or impossible to obtain an accurate independent valuation (including, without limitation, due to the absence of readily ascertainable market values and comparable, and limited sources of useful valuation information). Asset valuations involve a degree of judgment and may not always prove accurate. Such valuations may not reflect the price that the Sub-Fund would have received had its underlying Investments actually been liquidated. There can therefore be no assurance that the valuations will, in fact, represent the actual value of the Investments or the amounts that could at such time, or may ultimately, be realised with respect to the Investments.

Due to such uncertainty as to valuation, Investors who redeem their Shares at any given time may receive a redemption price that may reflect a Sub-Fund's Capital that is substantially greater or lesser than that which they would have obtained had the Sub-Fund actually been liquidated as of such date, with such disparity accruing to the benefit or detriment of Investors who did not obtain the repurchase of their Shares at such time. Similarly, Investors issued with new Shares at any given time may receive a greater or lesser number of Shares for their respective Contributions if the Sub-Fund's Capital is substantially greater or lesser than the Sub-Fund's actual liquidation value as of such date. Other than where Subscriptions are perceived and the determination of the Sub-Fund's Capital is suspended, there is no intention to make subsequent adjustments to the number of Shares issued to, or the redemption price received by, any Investor from time to time. Any Investors issued with new Shares may be required to bear liabilities incurred by the Sub-Fund prior to the date of their respective admissions to the Sub-Fund. In the event a number of existing Investors redeem all or a portion of their Shares, such liabilities may concentrate and become significant. Furthermore, the Management Fee will be calculated based on the same valuations, and, as a result of such valuation uncertainty, such Management Fee may at any given time be calculated on a Sub-Fund's Capital that is greater than the aggregate proceeds that the Sub-Fund would have received had its Investments actually been liquidated as of any date of determination. Similarly, such uncertainty as to the valuation could impact the profit share. Instances of fraud and other deceptive practices committed by the management of certain underlying assets may undermine due diligence efforts with respect to such assets, and if such fraud is discovered, negatively affect the valuation of the Sub-Fund's investment. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact the Sub-Fund's investment program.

The foregoing list of risk factors is illustrative only and does not purport to be complete. Nor does it purport to explain rather than simply identify certain of the principal risks of an investment in the Sub-Fund. Prospective investors should carefully read this entire Sub-Fund Supplement in addition of the Offering Document and consult with their own legal, financial, tax and other advisers before deciding to make an investment in the Shares.

THE SUB-FUND'S INVESTMENT STRATEGY ENTAILS SUBSTANTIAL RISKS, AND THERE CAN BE NO ASSURANCE THAT THE SUB-FUND'S OBJECTIVES WILL BE ACHIEVED OR THAT LOSSES WILL BE AVOIDED. THERE CAN BE NO ASSURANCE THAT THE INVESTMENT MANAGER WILL BE SUCCESSFUL IN INVESTING IN INVESTMENT OPPORTUNITIES.

Annex V Performance Fees

Date	Net asset value per share (before performance fee)	Performance	High water mark	Pro-rated Preferred Return rate (7%)	Pro-rated catch-up rate (8.75%)	Cumulative performance vs. high water mark	Cumulative performance vs. Preferred Return rate	Cumulative performance vs. catch-up	Performance subject to 50% catch-up	Catch-up fee (per share)	Performance subject to 10% performance fee	Fee on outperformance above catch-up (per share)	Total performance fee accrual (per share)	Performance fee to be paid (per share)
30/09/2023	100,00		100,00											
31/10/2023	100,74	0,74%	100,00	0,58%	0,73%	0,74%	0,16%	0,01%	0,15%	0,07	0,01%	0,00	0,07	
30/11/2023	101,43	0,68%	100,00	1,17%	1,46%	1,43%	0,26%	-0,03%	0,26%	0,13	-	-	0,13	
31/12/2023	103,45	2,00%	100,00	1,75%	2,19%	3,45%	1,70%	1,27%	0,44%	0,22	1,27%	0,13	0,35	0,35
31/01/2024	103,06	-0,38%	103,45	0,58%	0,73%	-0,38%	-0,96%	-1,11%	-	-	-	-	-	
28/02/2024	102,05	-0,98%	103,45	1,17%	1,46%	-1,36%	-2,52%	-2,81%	-	-	-	-	-	
31/03/2024	99,28	-2,71%	103,45	1,75%	2,19%	-4,03%	-5,78%	-6,22%	-	-	-	-	-	
30/04/2024	99,95	0,67%	103,45	2,33%	2,92%	-3,39%	-5,72%	-6,30%	-	-	-	-	-	
31/05/2024	100,21	0,26%	103,45	2,92%	3,65%	-3,14%	-6,05%	-6,78%	-	-	-	-	-	
30/06/2024	104,09	3,87%	103,45	3,50%	4,38%	0,61%	-2,89%	-3,76%	-	-	-	-	-	
31/07/2024	105,05	0,92%	103,45	4,08%	5,10%	1,54%	-2,54%	-3,57%	-	-	-	-	-	
31/08/2024	105,96	0,87%	103,45	4,67%	5,83%	2,42%	-2,24%	-3,41%	-	-	-	-	-	
30/09/2024	108,94	2,81%	103,45	5,25%	6,56%	5,30%	0,05%	-1,26%	0,05%	0,03	-	-	0,03	
31/10/2024	109,66	0,66%	103,45	5,83%	7,29%	6,00%	0,16%	-1,30%	0,16%	0,08	-	-	0,08	
30/11/2024	110,52	0,79%	103,45	6,42%	8,02%	6,83%	0,42%	-1,19%	0,42%	0,22	-	-	0,22	
31/12/2024	113,86	3,02%	103,45	7,00%	8,75%	10,06%	3,06%	1,31%	1,75%	0,91	1,31%	0,14	1,04	1,04
31/01/2025	114,82	0,84%	113,86	0,58%	0,73%	0,84%	0,26%	0,11%	0,15%	0,08	0,11%	0,01	0,10	