

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Multi Manager Access – US Equities, a sub-fund of Multi Manager Access, class B (ISIN: LU0245619092)

This sub-fund is managed by UBS Fund Management (Luxembourg) S.A. (the "Management Company"), which is a member of the UBS Group.

Objectives and investment policy

The objective of the sub-fund is to achieve high growth and/or a regular income while giving due consideration to capital security and to the liquidity of assets. The aim is to achieve attractive risk-adjusted returns based on investments in predominantly equity securities with a focus on the US market using different investment strategies.

- The sub-fund is an actively managed multi-manager portfolio utilizing leading institutional asset managers with proven US equity expertise.
- Managers have been identified and selected following a comprehensive due diligence process to evaluate the strength of their potential contribution to a portfolio.
- Particular attention has been paid to selecting managers with differing investment styles and approaches in order to construct a portfolio with a broadly diversified set of performance drivers.
- The portfolio aims to deliver consistent performance relative to its Reference Benchmark Index, MSCI USA Net Total Return denominated in US Dollars, with a commensurately low level of risk.
- The majority of the equity investments held by the sub-fund

will be components of the Reference Benchmark Index. The investment strategy does not restrict the weightings of the equity investments relative to the Reference Benchmark Index. The portfolio managers may use their discretion to invest in companies not included in the Reference Benchmark Index in order to take advantage of specific investment opportunities.

- The sub-fund is exclusively available for discretionary mandates of UBS.

Investors may demand to redeem their units every normal bank business day in Luxembourg.

The income in respect of an accumulation share class is not distributed but is retained in the sub-fund.

Recommendation: this sub-fund may not be appropriate for investors who plan to withdraw their money within 5 years .

Risk and reward profile



More about this rating

- The risk category is based on return volatility over the last five years. The method used for this estimation depends on the type of fund.
- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may vary over time.
- The lowest category does not mean 'risk free'.

Why is this fund in Category 6?

The Fund invests mainly in stocks. The rating is therefore driven by equity markets fluctuations.

Further material risks:

- The use of derivatives to generate leverage could impact fund returns.
- A portion of the Fund is invested in less liquid instruments whose prices could fluctuate in certain market conditions.
- No capital guarantee exists for this Fund so investors can lose the whole of their investment.

Charges

The charges you pay are used to pay the costs of running the sub-fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	6.00%
Exit charge	2.00%
Conversion charge	3.00%

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	0.80%
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Charges taken from the fund under certain specific conditions

Performance fee	20.00%
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20% of positive returns achieved by certain Managers of the Sub-Fund, over and above the MSCI USA Net Total Return USD Index. The performance fee is accrued daily and payable annually. Performance fee invoiced for the last financial year: 20.00%

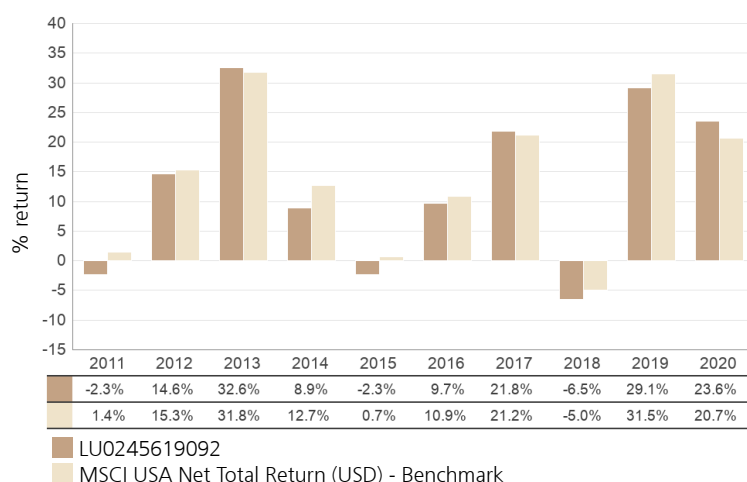
The **entry charge** and **exit charge** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The **ongoing charges** figure shown here is based on the current expense policy of the fund. They can vary from year to year. They do not include:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.
- Performance fees.

For more information, please see the charges section of the Fund's prospectus, which is available at www.ubs.com/fml-gwm-funds.

Past performance



Performance in the past is not a reliable indicator of future results

The chart shows the class's investment returns calculated as percentage year-end over year-end change of the class net asset value. In general any past performance takes account of all ongoing charges, but not the entry charge. If the sub-fund is managed against a benchmark, its return is also shown.

The class was launched in 2006.

The past performance is calculated in USD.

Practical information

Depositary

UBS Europe SE, Luxembourg Branch

Further Information

Information about Multi Manager Access, its sub-funds and available share classes, the full prospectus as well as the latest annual and semi-annual reports, can be obtained free of charge, in English from the Central Administrator, the Depositary, the Funds distributors or online at www.ubs.com/fml-gwm-funds. Other documents are also available.

The details including the procedures related to complaints handling, the strategy followed for the exercise of voting rights of the fund, the conflict of interest, the best execution policy and the up-to-date remuneration policy including but not limited to a description of how remuneration and benefits are calculated, the responsibility of the Remuneration Committee are available on www.ubs.com/fml-policies. A paper copy will be made available free of charge upon request.

The currency of the share class is USD. The price of shares is published on each business day and are available online at www.fundsquare.net.

Existing investors may switch between sub-funds of the Multi

Manager Access Fund and/or classes at the price indicated as conversion charge indicated above.

Tax Legislation

The fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details you should consult a tax adviser.

Liability Statement

The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

This Fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF).

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This key investor information is accurate as at 19/02/2021.