UBS Microcap Fund

Retail Class

Product Disclosure Statement

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Important Information

UBS Asset Management (Australia) Ltd is the responsible entity and the issuer of this PDS. No other member of the UBS group makes any statement or representation in this document. An investment in this Fund is not a deposit with or other liability of UBS AG or of any other UBS group company in Australia or elsewhere and is subject to investment risk including possible delays in repayment and loss of income or principal invested. Neither UBS AG, UBS Asset Management (Australia) Ltd nor any other UBS group company guarantees the performance of the Fund, the repayment of capital from the Fund or any particular rate of return. The offer in this PDS is an invitation only and UBS Asset Management (Australia) Ltd is not bound to accept an application for units in the Fund. Some terms used in this PDS have special meanings. They are generally defined in this PDS. Other capitalised terms may be defined in the UBS Additional Information Booklet, which is accessible at ubs.com/am-australia

Information subject to change

Information relating to the Fund and this PDS may change from time to time. Where the change is not materially adverse to an investor, this information may be updated and made available to you on our website or by contacting us on (02) 9324 3034 or freecall 1800 075 218 or by contacting your IDPS operator. A paper copy of any updated information is available free on request. If a change is considered materially adverse we will issue a replacement PDS.

This Product Disclosure Statement ('PDS') is a summary of significant information and contains a number of references to important information in the UBS Additional Information Booklet (the relevant sections of which form part of this PDS).

You should consider both the information in this document, and the information referred to in the UBS Additional Information Booklet, before making a decision about investing in the UBS Microcap Fund ('Fund').

The information provided in this PDS is general information only and does not take account any of your objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances prior to investing.

Target Market Determination

UBS Asset Management (Australia) Ltd has issued a target market determination ('TMD') which, among other things, describes the class of consumers for whom this product is likely to be consistent with their likely objectives, financial situation and needs. The TMD for this product can be obtained from the UBS Asset Management website or by contacting UBS Client Services as outlined in section 8 of this PDS.

Information incorporated by Reference

The Corporations Act 2001 (Cth) (Corporations Act) allows us to provide certain information to you separately to this PDS. Where you see references to "Additional information incorporated by reference" additional information concerning the topic has been incorporated by reference and forms part of the PDS. This information can be found in the UBS Additional Information Booklet available on request from your IDPS operator (if applicable), or from us by calling 1800 075 218, or from our website.

1. About UBS Asset Management (Australia) Ltd

UBS Asset Management (Australia) Ltd

UBS Asset Management (Australia) Ltd ('Responsible Entity', 'RE', 'we' or 'us') is a wholly owned subsidiary of UBS Group AG. UBS Asset Management, a business division of UBS Group AG, is a large-scale asset manager with businesses well-diversified across regions, capabilities, and distribution channels. It has invested assets of some US$1,952 billion as at 30 June 2025. The Responsible Entity was established in Australia in 1986 and had invested assets of approximately A$64.5 billion as at 30 June 2025.

As Responsible Entity, our responsibilities and obligations are governed by the Fund's constitution ('Constitution'), the Corporations Act 2001 ('Corporations Act') and general trust law.

We are solely responsible for the management of the Fund however, we reserve the right to outsource any or all investment, management and administration functions, including to related parties, without notice to investors.

Portfolio Manager

UBS Asset Management (Australia) Ltd has appointed Yarra Funds Management Limited ABN 63 005 885 567 AFSL No. 230251 as the investment manager ('Portfolio Manager') of the Fund. The Portfolio Manager is an active Australian fund manager which specialises in managing long-only, concentrated Australian equity strategies.

2. How UBS Microcap Fund works

About the Fund

The Fund is a registered managed investment scheme structured as a unit trust. Investors are issued with units which entitle them to an interest in the Fund's assets and other rights and obligations as described in the Constitution. Assets are acquired in accordance with the Fund's investment strategy. You can invest in the Fund either directly or indirectly through investor directed portfolio services, IDPS-like schemes, nominee or custody services typically known as wrap accounts or master trusts (collectively referred to as 'IDPS' in this PDS).

Unit Classes

The Responsible Entity has the ability under the Constitution to issue different classes of units in the Fund. This PDS is for the issue of the "Retail Class" (APIR: UBS0057AU) of units in the Fund. The Responsible Entity has created, and may in the future create, other classes of units and must treat unitholders in different classes fairly.

The units in each class generally have the same rights, however the management fees and costs and other features for each class may vary and a separate unit price is determined for each class. The class of units issued to an investor is determined by the specific class for which the investor applies when completing the application form.

Eligible investors

The offer to which this PDS relates is only available to persons receiving the PDS (electronically or otherwise) within Australia unless expressly authorised by us in writing. The offer does not constitute an offer or invitation in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

Neither the Fund nor this PDS is registered under the laws of any jurisdiction outside Australia. Units in the Fund may not be offered or sold in the United States of America or to 'U.S. Persons' (as defined in 'Regulation S' of the Securities Act of 1933, as amended), and this PDS is not for use in, and may not be delivered to or inside, the United States of America. See the UBS Additional Information Booklet for more information.

Direct and Indirect Investors

Direct investors are recorded in the Fund's register as the unit holder when they invest. Investors investing through an IDPS can access the Fund as indirect investors but will not become a unit holder of the Fund. The IDPS operator or custodian will be recorded in the Fund's register as the unit holder and will be the only entity able to exercise the rights and receive the benefits of a unit holder. For example, indirect investors cannot attend meetings of unit holders or transfer units in the Fund. Reports, transaction confirmations, distribution and withdrawal payments will be sent directly to the IDPS operator or custodian on the register. If you are an indirect investor, most issues and queries relating to your investment must be directed to your IDPS operator or custodian.

Transacting in the Fund

Apply via application form

You can make an initial or additional application for units in the Retail Class by completing the application form available from your adviser or available on our website ('Application Form') or via completing an online application. If you are investing through an IDPS, contact your IDPS operator who will provide you with the documentation it requires you to complete. Applications for units in the Fund are subject to cut-off times and applicable unit prices. See section 2 of the UBS Additional Information Booklet for more information.

Minimum investment amounts

The minimum initial investment amount in the Fund is $50,000. If you invest through an IDPS, you should consult your IDPS operator to find out the minimum amount you can invest in the Fund.

Additional investment

The minimum additional investment amount is $1,000.

Withdrawals

You can apply to withdraw all or part of your investment at any time, subject to the Fund being liquid by completing the redemption form available from your adviser or on our website. Withdrawal requests are subject to cut-off times and unit prices

determined at applicable valuation times. If you are investing through an IDPS, your IDPS operator will provide you with information about withdrawals and any additional requirements. Withdrawal requests will usually be processed within 6 Business Days from when you make a request to us, or if you invest through an IDPS, the withdrawal proceeds will usually be processed for the IDPS operator within 6 Business Days from when your IDPS operator lodges a withdrawal request. Significantly longer periods may apply from time to time such as when there is a freeze on withdrawals such as during restricted or suspended trading or extreme price fluctuation or uncertainty in the market for the assets of the Fund. In addition, if a unit holder on a Business Day requests withdrawal of units totalling more than 5% of the total number of units on issue, we may treat the request as five separate equal requests received on each of the five successive Business Days starting from the day when we received the original request.

Prices

The net asset value of the Fund (as defined in the Constitution) is normally determined at least once on each Business Day. The price of units in each class is based on the net asset value of the Fund's assets and liabilities referable to the class, adjusted for transaction costs (i.e. the buy or sell spread) and will vary as the market value of assets in the Fund rises or falls. As at the date of this PDS: for the Retail Class, the buy spread is 0.50% and the sell spread is 0.50%.

Distributions

Distributions are typically paid to you (or your IDPS operator) every six months as soon as practicable after the end of the distribution period (and in any event, within three months of the end of the relevant distribution period). There is no guarantee that the Fund will be able to pay distribution income in the future in any particular distribution period and the level of any income may vary from one distribution period to the next. In addition to any scheduled distributions, we may pay a special distribution at any time and for any reason. Prior notice of special distributions may or may not be provided.

The Fund may earn income from its various investments which it will distribute if the Responsible Entity determines that the amount of the income is sufficient to justify a distribution. Capital or revenue gains or losses can occur on the sale of investments within the Fund. As a result, distributions determined by the RE may vary from period to period. Generally, all taxable income and realised taxable capital gains in a financial year will be distributed to unitholders. The Responsible Entity may also distribute capital.

The share of any income you (or your IDPS operator) receive depends on the number of units in the class held in the Fund at the end of the distribution period. The amount may vary with each distribution and unit prices normally fall following a distribution.

If you or your IDPS operator invest just prior to a distribution, you may receive some of your investment back immediately as income. If you withdraw from the Fund just before a distribution, you might turn accrued income into a capital gain or a reduction in your capital losses as the withdrawal proceeds might reflect a share of the income for the period.

Additional Information Incorporated by Reference

You should read the important information about acquiring and disposing of interests in the Fund before making a decision. Go to sections 2 and 4 of the UBS Additional Information Booklet available on request from your IDPS operator (if applicable), from us by calling 1800 075 218, or from our website.

The material relating to acquiring and disposing of interests may change between the time when you read this Statement and the day when you acquire the product.

3. Benefits of investing in UBS Microcap Fund

The Portfolio Manager's investment philosophy is based on the belief that prices of equities often do not accurately reflect their underlying valuation or risk profile and shares can be over or undervalued. They seek to identify and take advantage of these inefficiencies by developing unique insights and positioning the portfolio to seek to deliver long-term performance.

The significant benefits and features of investing in the Fund are:

Access to investment expertise

Access to an experienced specialist investment management team who will actively manage the underlying investments.

Research resources

The Portfolio Manager has a specialised and experienced equities team. Its investment process focuses on fundamental research and analysis which underpins a deep understanding of companies and industries across the investment universe. Its research & trading team is able to provide in-depth analysis of local market trends and regulatory conditions.

Investment return

The Fund's investment return objective is set out in section 5. The Fund invests in those Australian & New Zealand Microcap shares that the Portfolio Manager believes are fundamentally undervalued by the market.

Additional Information Incorporated by Reference

You should read the important information about benefits and features of the Fund before making a decision. Go to section 3 of the UBS Additional Information Booklet available on request from your IDPS operator (if applicable), from us by calling 1800 075 218, or from our website.

The material relating to benefits and features may change between the time when you read this Statement and the day when you acquire the product.

4. Risks of managed investment schemes

All investments carry risk

It is important to be aware that all investments carry risk. Different strategies for investing may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. When considering investing in a managed investment scheme, it is important to understand the level of risk for you, which will vary depending on a range of factors, including age, investment time frames, where other parts of your wealth are invested, and your risk tolerance (that is, how prepared you are to lose money you have invested and the impact such loss will have on you).

The value of an investment may move up or down, sometimes rapidly and unpredictably. You may receive less than the value of your original investment when you withdraw from the Fund.

Returns are not guaranteed, the level of returns will vary, and future returns may differ from past returns.

In addition, changes in the legal, regulatory, government policy and tax environment, economic conditions, political events, investor sentiment and market variables such as interest rates, inflation, exchange rates and equity indices can all directly or indirectly influence the value of your investments.

Summary of significant risks of the Fund

Some of the risks associated with an investment in the Fund are listed below. They are not a complete set of all risks associated with investing in the Fund.

Portfolio management risk

This is an actively managed portfolio. There is a risk that the investment techniques and risk analysis employed by the portfolio management team in making investment decisions for the Fund will not produce the desired results. Additionally, the Fund could be adversely affected by material changes to the resources and skills of the portfolio management team.

Market risk

Movements in financial markets due to economic, environmental or political conditions, or from general market sentiment, may result in the value of the Fund's assets, and hence the value of your investment, moving up or down.

Company specific risk

The value of investments can vary because of changes to the profitability, cash flow, dividends, management, market share or business environment of the companies to which the Fund has investment exposure.

Liquidity risk

There is a risk that an investment by the Fund may not be readily converted into cash with no loss of capital or minimum delay. This can be due to factors such as inadequate market depth in the relevant investment or disruptions in the market place. Shares in smaller companies can often trade less frequently and in lower volumes, and may experience greater price volatility and liquidity risks than larger companies. This may mean that the Fund itself is less liquid, potentially affecting withdrawals.

Concentration risk

There is a risk that the Fund will be more volatile than a more diversified fund because the Fund may invest in a smaller number of securities. The gains and losses on a single security may, therefore, have a greater relative impact on the Fund's net asset value.

Smaller company risk

Shares in smaller companies may fluctuate more sharply in price than those of larger companies. Trading may also be less frequent and in smaller volumes and therefore they may be affected by a liquidity risk to a greater degree than shares in larger companies.

Derivative risk

Derivatives may be used to gain or reduce exposure to markets as well as to manage risk. Fluctuations in the price of a derivative may reflect movements in the underlying assets, reference rate or index to which the derivatives relate. The use of derivative positions to hedge the risk of physical securities may involve 'basis risk', which refers to the possibility that the derivative positions may not move perfectly in line with the physical security. As a consequence, the derivative position cannot always be expected to perfectly hedge the risk of the physical security. Derivative holdings may result in notional exposures that are greater than the underlying value of assets in the Fund.

Counterparty risk

A counterparty (such as a party to a derivative contract) may fail to perform contractual obligations, either in whole or in part.

Regulatory & tax risk

Changes in the legal or regulatory environment, taxation or other relevant laws (including laws affecting registered managed investment schemes), or interpretation or administration of those laws could have adverse implications on the investment or on you as a unit holder.

5. How we invest your money

Investment Thesis

The Portfolio Manager's overarching strategy is to identify those Microcap shares that are believed to be undervalued by the market, based on an assessment of the companies' future cash flows. Normally the Fund will hold between 35-65 stocks in companies with a market capitalisation of generally less than $250m at the time of initial purchase.

The Fund's Investment Thesis may be changed on notice to Fund unit holders.

Key Fund Characteristics

Fund description

The Fund is an actively managed fund investing in a portfolio of 35 – 65 predominantly Australian & New Zealand Microcap equity securities across a range of industry sectors.

The Fund is intended to be suitable for investors who are seeking exposure to a portfolio of micro company shares. Due to the inherent volatility of share markets, and in particular smaller company shares, investment returns will fluctuate and may be negative.

Investment return objective

The Fund aims to outperform (after management fees and costs) the Benchmark over rolling five-year periods.

Investor Suitability

The Fund is intended to be suitable for investors with at least a seven year investment timeframe and with a very high risk and return profile. More specifically, the Fund is intended to be suitable for investors who are seeking exposure to a portfolio of micro company shares.

Refer to the Fund's TMD which can be obtained from our website or by contacting UBS Client Services as outlined in section 8 of this PDS for further information about the classes of investors whose objectives, financial situation and needs are likely to align with the Fund's key attributes.

Suggested minimum investment timeframe

At least seven years.

Risk level of the Fund

The Fund is a very high-risk investment. The Responsible Entity has made this assessment having regard to a range of factors and guidance, including the Standard Risk Measure classification system (SRM). Please refer to section 11 of the UBS Additional Information Booklet for more information. Some of the significant risks associated with this investment are set out in section 4 of this PDS.

Hedging

The Fund does not seek to hedge currency exposure.

Benchmark

S&P/ASX Small Ordinaries Accumulation Index.

Investment guidelines*

Eligible Investments	Range (%)
Australian & New Zealand Microcap equity securities	75-100
Cash	0-25

Eligible investments of the Fund comprise ordinary shares of listed Australian and New Zealand equities. The Fund may also invest in financial derivatives to gain exposure to the Australian and New Zealand share market and to manage investment risk.

* The Fund's portfolio may deviate from its asset allocation ranges or investment guidelines from time to time. The Responsible Entity generally expects that it would rebalance the Fund's portfolio within a reasonable period of time.

Labour standards and environmental, social, and ethical considerations

Decisions about whether to buy, hold or sell investments are based on economic and valuation factors and includes labour standards and environmental, social or ethical considerations. What the Portfolio Manager considers to be relevant to such labour standards and environmental, social or ethical considerations and the extent to which the Portfolio Manager may consider these in its investment decision making process is not predetermined; these considerations may vary from time to time and/or on a case by case basis. Therefore, the extent to which they are considered when making decisions relating to selecting, retaining or realising investments cannot be quantified.

WARNING: When choosing an option to invest in, you should consider the likely investment return, the risk, and your investment timeframe.

6. Fees and costs

Did you know?
Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example reduce it from $100,000 to $80,000).
You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more
If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and costs summary

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

The information in the tables below can be used to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from your account, or deducted from investment returns (i.e. the Fund's assets).

UBS Microcap Fund – Retail Class		
Type of fee or cost[1]	**Amount**	**How and when paid**
Ongoing annual fees and costs[2]		
Management fees and costs The fees and costs for managing your investment[3, 6]	1.20% p.a.	The Fund's management fee is calculated in relation to the NAV of the class on a daily basis. This cost is deducted from the Fund's assets and is generally paid to us monthly in arrears. Management fees and costs include indirect costs of 0.00%.
Performance fees Amounts deducted from your investment in relation to the performance of the product[5]	Estimated to be 1.15% p.a. of NAV of the Fund.	The Fund's performance fee equals 20% of the amount by which the Fund outperforms the S&P/ASX Small Ordinaries Accumulation Index. The performance fee accrues on a daily basis based on the Fund's relative performance against its benchmark.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00% p.a.[4]	Transaction costs that are not recovered from the buy-sell spread ('net transaction costs') reduce returns and are reflected in the Fund's unit price.

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee[6] The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread[7] An amount deducted from your investment representing costs incurred in transactions by the scheme	BUY: 0.50% SELL: 0.50%	Estimated transaction costs are allocated when an investor buys or sells units in the Fund by applying a buy-sell spread on the Fund's entry and exit unit prices for the class, where appropriate.
Withdrawal fee[6] The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee[6] The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1 - Unless otherwise stated, all fees and costs are quoted inclusive of GST and net of any input tax credits ('ITCs') or reduced input tax credits ('RITCs') that are expected to be available to the Fund and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.
2 - All estimates of fees, other than performance fees, in this section are based on information available as at the date of this PDS and reflect the actual costs of the Fund for the previous financial year and may include UBS's reasonable estimates where UBS was unable to determine the exact amount or information was not available at the date of this PDS.

3 - The amount of this fee can be negotiated, rebated or waived in whole or in part for certain direct investors such as IDPS operators, sophisticated or professional investors, or wholesale clients, as defined in the Corporations Act, depending on factors such as the amount invested. See further information in the Additional explanation of fees and costs in the Additional Information Booklet about how fees may be negotiated.
4 - The transaction costs disclosed in this fees and costs summary are shown net of any recovery received by the Fund from the buy-sell spread charged to transacting unitholders.
5 - **The performance fee is an estimate of the prospective performance fee based on the average performance fee charged to the Fund for the prior five financial years ending 30 June 2025.** Past performance is not a reliable indicator of future performance. The actual performance fee may be higher, lower or not payable at all.
6 - This fee includes an amount payable to an adviser.
7 - In estimating the buy-sell spread, it has been assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible to predict) the buy-sell spread may increase significantly and it is not possible to reasonably estimate. Current buy-sell spreads are available on our website. Refer to section 5, 'Fees and other costs' in the UBS Additional Information Booklet for further details.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a 1-year period[1]. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – UBS Microcap Fund – Retail Class[1]		**Balance of $50,000 with a contribution of $5,000 during year**
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management Fees and Costs	1.20%	**And,** for every $50,000 you have in the UBS Microcap Fund - Retail Class you will be charged $600 each year.
PLUS Performance Fees	1.15%	**And**, you will be charged or have deducted from your investment $575 in performance fees each year.
PLUS Transaction Costs	0.00%	**And,** you will be charged or have deducted from your investment $0 in transaction costs.
EQUALS Cost of UBS Microcap Fund (Retail Class)*		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs in the range of: **$1,175*** **What it costs you will depend on the investment option you choose and the fees you negotiate.**

*Additional fees may apply.

Establishment fee – nil

And, if you leave the managed investment scheme early, you may also be charged exit fees of nil of your total account balance (nil for every $50,000 you withdraw).

1 - The example of annual fees and costs outlined above relates specifically to the Retail Class of the Fund (APIR: UBS0057AU). What it costs you will depend on the investment option you choose and the fees you negotiate. The example is illustrative only.

The Australian Securities and Investments Commission ('ASIC') provides a managed funds calculator on its MoneySmart website (www.moneysmart.gov.au) which can be used to calculate the effect of fees and costs on account balances.

Additional explanation of fees and costs

Changes to fees and costs

All fees can change without the investor's consent, up to the maximum fee amounts specified in the Constitution. Direct investors will be given 30 days' prior notice of any increase in fees. If you are investing through an IDPS, your IDPS operator will be given 30 days' prior notice of any increase in fees.

Maximum fees

The maximum fees that UBS Asset Management (Australia) Ltd. is entitled to charge are set out in the Constitution. The maximum management fee for the Fund under the Constitution is 2% (plus GST and less any RITCs) per annum of the net asset value of the Fund.

Additional Information Incorporated by Reference

You should read the important information about fees and costs in the Fund before making a decision. Go to section 5 of the UBS Additional Information Booklet available on request from your IDPS operator (if applicable), from us by calling 1800 075 218, or from our website.
The material relating to fees and costs may change between the time when you read this Statement and the day when you acquire the product.

WARNING: If a financial adviser is consulted, additional fees may be paid to that financial adviser. Please refer to the Statement of Advice ("SOA") issued by your financial advisor, which will provide details of the fees that may be payable.

7. How managed investment schemes are taxed

WARNING: Investing in a registered managed investment scheme is likely to have tax consequences. We strongly advise that you seek professional tax advice relevant to your particular situation.

Generally, managed investment schemes do not pay tax on behalf of investors other than withholding taxes (see further below). Net income generated by a managed investment scheme is typically distributed to investors and investors are in turn assessed for tax on their share of any income and capital gains generated by the registered managed investment scheme.

In certain circumstances, the scheme may be required to withhold tax on distributions to members (e.g. income paid to members who do not quote their TFN, ABN, or claim an exemption, and certain types of income paid to non-resident members).

As per section 6 of the UBS Additional Information Booklet, the Responsible Entity has elected into the attribution managed investment trust or 'AMIT' regime effective from 1 July 2017. If, for any reason, the Fund ceases to be an AMIT, the general tax rules that apply to other types of trusts would then apply to the Fund.

Further information regarding the tax treatment of an investment in the Fund is set out in the UBS Additional Information Booklet.

Additional Information Incorporated by Reference

You should read the important information about taxation matters relating to registered managed investment schemes generally and the Fund in particular before making a decision. Go to section 6 of the UBS Additional Information Booklet available on request from your IDPS operator (if applicable), from us by calling 1800 075 218, or from our website.

The material relating to taxation matters may change between the time when you read this Statement and the day when you acquire the product.

8. How to apply

How to invest in the Fund

To invest in the Fund you must send to us the completed Application Form which is available from your adviser or from us. If you are investing through an IDPS, complete the documents that your IDPS operator requires. Any enquiries regarding investing in the Fund, such as additional investments, switching between our other UBS funds or transferring ownership, should be directed to us or your IDPS operator (as applicable).

Cooling-off period

If you are investing directly and you decide within the 'cooling off' period that you do not want the units we have issued to you, we must give you a refund. This 'cooling off' right enables you to have your investment returned and your money will be repaid after any adjustments for market movements, transaction costs and taxes (if any). You can exercise your right by writing to us within 14 days, commencing on the earlier of:

- When you receive confirmation of your investment; or
- The end of the fifth Business Day after the day on which your units were issued or sold to you.

The right terminates immediately if you exercise a right or power under the terms of the product, such as selling part of your investment. For any subsequent investments made under a distribution reinvestment plan, the 'cooling off' right does not apply.

If you have any questions about this right, please confirm with your adviser or Client Services on (02) 9324 3034 or freecall 1800 075 218.

We do not provide cooling off rights to investors investing through an IDPS. If you are investing through an IDPS you should consult your IDPS operator in relation to cooling off rights that may apply to your investment in the IDPS (if any).

Resolving issues

Please notify us of complaints in writing or by calling Client Services on (02) 9324 3034 or freecall on 1800 075 218. We will acknowledge your complaint within 24 hours (or one business day) of receiving it, or as soon as practicable. We will also aim to resolve your complaint promptly and to provide a final response to your complaint within 30 calendar days of receipt.

If you are not satisfied with how the complaint has been resolved, you may contact the Australian Financial Complaints Authority or 'AFCA' on their freecall number 1800 931 678. AFCA is the external dispute resolution (EDR) scheme established to deal with complaints from consumers in the financial system. It is operated by a not-for-profit company limited by guarantee authorised by the Minister for Financial Services.

The above dispute resolution procedures comply with section 912A(2) of the Corporations Act and are available to both direct investors and investors who invest via an IDPS. If you are investing through an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS operator directly.

Contact us

If you wish to request any information in relation to the Fund (including a copy of this PDS or any information incorporated into this PDS), contact us at:

Client Services	Registered Office	Registry Services
Telephone: (02) 9324 3034 Hours: 9:00am – 5:00pm (AEST)	Level 16, Chifley Tower	UBS Asset Management (Australia) Ltd
Freecall: 1800 075 218	2 Chifley Square	C/- State Street Australia Limited - Unit Registry
Email: investorservices-ubsam@ubs.com	Sydney NSW 2000	Level 14, 420 George Street Sydney NSW 2000
Website: ubs.com/am-australia		Fax: 02 9323 6411

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