SUPPLEMENT 5

Dated 30 April 2020 to the Prospectus issued for
UBS (Irl) Investor Selection PLC

UBS Hedge Fund Solutions LLC (Investment Manager)

A&Q Fundamental US Equity Long Short UCITS

This Supplement contains information relating specifically to A&Q Fundamental US Equity Long Short UCITS (the "**Sub-Fund**"), a Sub-Fund of UBS (Irl) Investor Selection PLC (the "**Company**"), an open-ended umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank on 16 December, 2009 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 30 April 2020 (the "Prospectus"), as amended and supplemented from time to time and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors' attention is drawn to the fact that Shares in the Sub-Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of any amount invested in the Sub-Fund may fluctuate.

The Sub-Fund intends to invest principally in derivatives as part of its investment policies. Leverage will be generated by the Sub-Fund through the leverage inherent in some derivative instruments.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund.

No Shares may be purchased or held by any person which is a Pension Plan. A "Pension Plan" is (i) an employee benefit plan (as described in Section 3(3) of the United States Employee Retirement Income Securities Act of 1974, as amended ("ERISA"), that is subject to the provisions of Title I of ERISA, (ii) a plan to which Section 4975 of the United States Internal Revenue Code of 1986, as amended, applies, or (iii) an entity whose assets are treated as assets of any such plan or employee benefit plan. If a Shareholder is found to be a Pension Plan by the Company, the Company will compulsorily redeem all Shares owned by the Pension Plan.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday, Sunday or a public holiday) on which banks in Dublin, London and New York are generally open for business or such other day or days as may be determined by the Directors and/or the Manager and notified in advance to Shareholders.
"Initial Price"	The Initial Price for each Class is set out in the table in the section of the Prospectus entitled "Available Classes" save in respect of classes with "U-B" in their name, for which the Initial Price amounts to AUD 100,000, BRL 400,000, CAD 100,000, CHF 100,000, CZK 2,000,000, EUR 100,000, GBP 100,000, HKD 1,000,000, JPY 10 million, PLN 500,000, RMB 1,000,000, RUB 3,500,000, SEK 700,000, SGD 100,000 or USD 100,000. These Initial Prices apply during the Initial Offer Period, following which such Classes are available for subscription on any Subscription Day at their respective Net Asset Values.
"Investment Manager"	means UBS Hedge Fund Solutions LLC.
"Redemption Day"	means each Business Day and/or such other day or days as may be determined by the Directors and/or the Manager and notified in advance to Shareholders provided that there shall be at least two Redemption Days in each month occurring at regular intervals.
"Redemption Deadline"	means 12.30 p.m. Irish time two Business Days immediately preceding relevant Redemption Day or such other time and/or day as the Directors and/or the Manager may determine on an exceptional basis only and notify in advance to all Shareholders, provided always that the Redemption Deadline is no later than the Valuation Point.
"SEC"	means the United States Securities and Exchange Commission.
"Subscription Day"	means each Business Day and/or such other day or days as may be determined by the Directors and/or the Manager and notified in advance to Shareholders provided that there shall be at least two Subscription Days in each month occurring at regular intervals.
"Subscription Deadline"	means 12.30p.m. Irish time two Business Days immediately preceding relevant Subscription Day or such other time and/or day as the Directors and/or the Manager may determine on an

	exceptional basis only and notify in advance to all Shareholders, provided always that the Subscription Deadline is no later than the Valuation Point.
"Valuation Day"	means each Subscription Day and Redemption Day, as the case may be, and/or such other day or days as the Directors and/or the Manager may from time to time determine and notify in advance to Shareholders provided that there shall be at least one Valuation Day in respect of each Subscription Day and Redemption Day.
"Valuation Point"	means 10.45pm Irish time on the Valuation Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Shares

As at the date of this Supplement, the following categories of Shares are available for investment: Class P, Class N, Class K-1, Class K-B, Class F, Class Q, Class I-A1, Class I-A2, Class I-A3, Class I-B and Class U-B.

Please see the section of the Prospectus entitled "Available Classes" to see the various Classes available in these categories. As at the date of this Supplement, all of the Classes available for issue are accumulation. Classes which pay dividends may in the future be available. Confirmation of whether a Class is available, has launched/is active and its date of launch/activation are available from the Administrator upon request.

Share Classes	Initial Offer Period
Classes with "P" or "N" or "K-1" or "K-B" or "F" or "Q" or "I-A1" or "I-A2" or "I-A3" or "I-B" or "U-B" in their name.	9.00am (Irish time) on 1 May 2020 to 5.00pm (Irish time) on 30 October 2020. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

3. Base Currency of the Sub-Fund

The Base Currency of the Sub-Fund shall be USD.

4. Typical Investor Profile

The actively managed Sub-Fund is aimed at investors who are looking to invest for the medium timeframe (three to five years) in a diversified fund and are prepared to accept fluctuations in the value of their capital including capital loss.

5. Investment Objective

The Sub-Fund seeks to deliver a positive relative return versus traditional US Equity Long Short strategy benchmarks, over a three to five year timeframe.

There can be no guarantee that the Sub-Fund will be able to achieve its investment objective.

6. Investment Policy and Strategy

The Sub-Fund will seek to achieve its investment objective by gaining exposure, through the use of derivatives, to liquid US equity securities held by various US managers (hereinafter the "**US Managers**") which the Investment Manager considers to be consistent alpha generators (being managers that the Investment Manager deems to generate alpha (i.e. their ability to beat the market) in their specific sectors pursuant to the assessment described in the paragraph below.

As detailed above, the liquid US equity securities will be chosen from a selection of US securities which are held by a diversified group of US Managers who are required to disclose the positions in US listed single stocks held by the funds they manage through public periodic regulatory filings.

As described further in the section entitled "Derivatives", investment in the US equities will be made via over-the-counter or exchange–traded derivatives. The Sub-Fund is actively managed without reference to a benchmark index.

US Manager Selection

In the first instance, the Investment Manager will use quantitative and qualitative analysis to identity the US Managers which it considers to be 'alpha generators'. The Investment Manager will use quantitative and analytical tools in assessing the US Managers including, but not limited to, the historical performance (actual return generated by the US Managers), historical level of alpha generation (performance of the US Managers positions versus the broader market over the same time period), and portfolio composition (range, concentration and diversification of positions held) of the US Managers, combined with its qualitative assessment of the calibre of those US Managers based on its industry expertise in reviewing, monitoring and allocation to a platform of managers (including in respect of manager personnel, investment philosophy and risk management processes), to choose US Managers that the Investment Manager believes are superior alpha generators.

US Equity Selection

Once the various US Managers have been identified, the Investment Manager will use qualitative and quantitative analytical tools to analyse the historical performance, historical levels of alpha generation and portfolio composition of the relevant securities held in the portfolios of the US Managers for the purposes of constructing the Sub-Fund's portfolio. Qualitative tools that will be utilised by the Investment Manager include the Investment Manager's viewpoints on market and sector exposures. The Investment Manager will also use quantitative tools such as target risk exposures, net exposures, and factor weights, to hedge the portfolio to a desired profile in regards to risk, net market value, factor and sector diversification and the Investment Manager's view on investment opportunity to establish over/underweights relative to the industry.

The Investment Manager will use this analysis to select what stocks to invest in, as further described below.

For the avoidance of doubt, the Investment Manager will invest through derivatives in certain stocks held by the US Manager's rather than investing in the US Managers.

The Investment Manager expects to take positions in liquid US equity securities across all sectors of the markets including but not limited to information technology, health care, communication services and the financial sector.

Position sizing of the Sub-Fund will generally be based on a proprietary weighting methodology of the Investment Manager. This weighting methodology seeks to align sector and strategy weights with the views of the Investment Manager based on the qualitative and quantitative analysis as outlined above.

The Sub-Fund will use derivatives to gain exposure to a diversified portfolio of long positions and short positions (through FDI) of such liquid US equity securities.

To create the hedged exposure and to achieve the portfolio level targets outlined above, the Investment Manager intends to implement various portfolio optimisation tools. Based on the Investment Manager's research, the Investment Manager will select a portfolio of positions for the Sub-Fund. The Investment Manager will then construct a portfolio of those securities in a long/short format which will be added to the portfolio. The process of creating the desired long/short portfolio is referred to as "optimisation". The Investment Manager will take long positions in stocks which it anticipates, based on the analysis described above, are undervalued by the market and may rise in value. Furthermore, the Investment Manager will identify short positions in securities through the analysis as described above for the purposes of neutralising the volatility levels in the Fund by offsetting the volatility in the Fund created through the long positions in order to maintain the Sub-Fund's volatility, which will typically be between 5% - 9%.

The Investment Manager sets out the portfolio targets and the optimisation process aligns the starting portfolio to the target portfolio profile. The Investment Manager may utilise the services of certain sub-advisors in relation to the portfolio optimisation process, who for the avoidance of doubt, will not have any discretion in respect of Fund assets and will operate at all times subject to the direction of the Investment Manager. In addition, any fees of such sub-advisors will not be paid out of the assets of the Sub-Fund.

<u>Other Investment Exposure</u>

The Sub-Fund may also invest through derivatives in common and preferred stock, warrants, Real Estate Investment Trusts ("**REITs**"), American Depositary Receipts ("**ADRs**") and Global Depositary Receipts ("**GDRs**") (as further described in Appendix III to the Prospectus where relevant). REITs are a type of pooled investment vehicle which invests in real property or real property related loans or interests listed, traded or dealt in on Recognised Exchanges. They are established effectively as a "pass through" entity, the effect of which is to transfer the income and gains of the business through the company exempt of tax to investors who will then assume the tax liabilities. It is expected that up to 10% of the Sub-Fund's net assets may be invested in REITs. Tax treatment is not identical in each country. ADRs and GDRs are certificates issued by a depository bank, representing shares held by the bank, usually by a branch or correspondent in the country of issue of the shares, which trade independently from the shares.

Investment can also be made, up to a maximum of 10% of the Sub-Fund's net assets, in open-ended collective investment schemes, including exchange traded funds, including UCITS domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK). As part of this 10% limit, the Sub-Fund may also invest in regulated open-ended AIFs, which will primarily be AIFs authorised in a Member State of the EEA, the US, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations, and the Central Bank UCITS Regulations. As part of this 10% limit, the Sub-Fund may invest in other Sub-Funds of the Company and funds that are managed by affiliates of the Investment Manager. Investment is not permitted in Sub-Funds of the Company which in turn invest in other Sub-Funds of the Company. Where the Sub-Fund invests in a collective investment scheme linked to the Investment Manager, the manager of the underlying collective investment scheme cannot charge subscription, conversion or redemption fees on account of the investment. The Sub-Fund will not charge an annual investment management fee in respect of that portion of its assets invested in other Sub-Funds of the Company. The Sub-Fund will invest in such schemes primarily when the investment focus of such schemes is consistent with the Sub-Fund's primary investment focus. Investment in other funds is not a primary investment focus of the Sub-Fund. The Sub-Fund may also use derivatives including, but not limited to, options on single stocks and equity indices for the purpose of generating income and capturing money making opportunities through stock, sector or market mispricings and for efficient portfolio risk management.

Any investment in open-ended exchange traded funds will be in accordance with the investment limits for collective investment schemes.

Cash Management

As the use of derivatives is an important part of the approach of the Sub-Fund, the Sub-Fund may at any one time have significant cash balances to invest. Such cash balances may be invested in money market instruments, including, but not limited to, certificates of deposit, fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies) and in cash deposits denominated in such currency or currencies as the Investment Manager may determine and in fixed or floating rate bonds (including notes, and bills) issued by corporations, governments and supranationals (which are considered above investment grade by the principal rating agencies) and in money market funds. The Sub-Fund's assets may also be invested in deposits (which are considered investment grade or above by the principal rating agencies). The residual maturity of each investment described in this paragraph may not exceed one year. Such investment is made in order to manage the cash held by the Sub-Fund which is required for investment in derivatives outlined above. For example, investing in long and short equity swaps in equal measure leaves a cash balance which needs to be invested so that there is no drag on the performance of the Sub-Fund and it is for this purpose that these instruments will be used. Though investment in money market instruments is not a primary investment focus of the Sub-Fund, the Sub-Fund may at times be significantly invested in these assets in order to manage the cash held by the Sub-Fund.

Appendix II to the Prospectus lists the exchanges or markets on which the investments of the Sub-Fund are listed and/or traded.

Derivatives

Investment in equity securities and equity related securities (as set out below) will be through the use of derivatives which reference equity securities and equity indices including but not limited to the use of equity portfolio swaps ("**Portfolio Swaps**") (where the economic performance of a single equity security, a basket of securities or an equity index over a specific period of time is obtained by the Sub-Fund) and Total Return Swaps and equity futures (as further described in Appendix III to the Prospectus). Detailed descriptions of the rules governing each of the indices (including their methodologies, constituents, relevant weightings of components, and re-balancing frequency (which for the avoidance of doubt shall not be daily or intra-day) are available to investors upon request from the Investment Manager. Information on the relevant indices will be included in the annual report of the Company. The financial indices will meet the requirements of the Central Bank Rules.

The use of exchange traded and over-the-counter equity derivatives forms an important part of the investment approach of the Sub-Fund and will result in the Sub-Fund being leveraged. Market risk exposure is monitored through the use of Value at Risk ("**VaR**"). The Sub-Fund will use the absolute VaR model to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. Absolute VaR measured over a 20 business days holding period shall not be greater than 20% of the Net Asset Value of the Sub-Fund. The VaR will be calculated on a daily basis using a one tailed 99% confidence level and the historical observation period will not be less than one year.

The Sub-Fund will monitor its use of derivatives instruments. Leverage will be generated by the Sub-Fund through the leverage inherent in some derivative instruments and shall be calculated as the sum of the notionals of the derivatives used. Under normal market conditions, the Sub-Fund will not be leveraged in excess of 250% of the Net Asset Value of the Sub-Fund, with gross long positions not exceeding 140% of the Net Asset Value of the Sub-Fund and gross short positions not exceeding 125% of the Net Asset Value of the Sub-Fund. However, the total gross long positions and the total gross short positions may exceed these percentages depending on changes in the Investment Manager's investment strategy. However in exceptional circumstances (i.e. market movements) leverage and levels of long and short positions may exceed this level at times. Furthermore the periodic resetting of positions obtained using derivatives may temporarily, significantly increase gross leverage and gross levels of long and short positions, although this resetting will not impact overall market exposure of the Sub-Fund. The types of exchange traded derivative investments which the Sub-Fund may use are outlined further below.

The OTC counterparties of these transactions will be highly rated financial institutions specialising in these types of transactions and approved by the Investment Manager. In this regard, where the Sub-Fund enters into Portfolio Swaps and Total Return Swaps (or invests in other financial derivative instruments with the same characteristics) it will only do so on behalf of the Sub-Fund with counterparties which shall be entities which satisfy the OTC counterparty criteria set down by the Central Bank in the Central Bank UCITS Regulations and set out in the Prospectus under the heading Securities Financing Transactions in Appendix III and shall specialise in such transactions. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time. The Sub-Fund may not enter into such a swap or other derivative transaction where (1) the counterparty is permitted to have discretion over the composition or management of the Sub-Fund's portfolio or over the underlying of financial derivative instruments used by the Sub-Fund or (2) counterparty approval is required in relation to any investment decision made by the Sub-Fund.

Risks associated with the use of Portfolio Swaps and Total Return Swaps, are detailed in the Prospectus under the heading "Risk Factors". The use of Portfolio Swaps and Total Return Swaps, in particular shall be subject to the requirements or SFTR.

The Investment Manager will not restrict the investments to a particular capitalisation range. The Investment Manager will assess whether the Sub-Fund should hold long or short positions in stocks. The Investment Manager will take long positions in stocks which it anticipates, based on the analysis described above, are undervalued by the market and will rise in value and short positions in stocks which it anticipates are overvalued by the market and will fall in value.

The Investment Manager may employ spot foreign exchange transactions (as further described in Appendix III to the Prospectus) to convert subscription proceeds into the relevant currency and in order to pay fees in a particular currency. The Investment Manager may employ forward foreign exchange contracts and currency futures (as further described in Appendix III to the Prospectus) for the purpose of hedging the foreign exchange exposure of the assets of the Sub-Fund in order to neutralise, so far as possible, the impact of fluctuations in the relevant exchange rates, however the Sub-Fund may have foreign exchange exposure which is reflective of the global markets in which it is investing. When seeking to neutralise the foreign exchange exposure of the assets of the Sub-Fund, the Investment Manager may use such spot foreign exchange transactions, forward foreign exchange contracts and currency futures to sell the currency in which a particular asset is denominated against the Base Currency of the Sub-Fund, or against another currency, as determined by the Investment Manager in its discretion.

The Manager employs a risk management system, which aims to accurately measure, monitor and manage the risk generated by individual positions, sectors and countries. Risk management for the Investment Manager starts at the individual company level, by analysing company management, balance sheets and cash flows. The Sub-Fund intends to use derivatives as a significant part of its investment policies. The Manager will employ a risk management process in order to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Investment Manager will not utilise derivatives which have not been included in the risk management process.

The use of derivatives entails certain risks to the Sub-Fund including those set out under "Risk Factors" in this Supplement. Investors are also encouraged to read Appendix III of the Prospectus which describes the types of derivatives which the Company may use, the purposes of their intended use and their effect.

Efficient Portfolio Management

The Sub-Fund may use securities lending in accordance with the requirements of SFTR and the Central Bank Rules for efficient portfolio management. There is no restriction on the proportion of assets that may be subject to Portfolio Swaps and Total Return Swaps which at any given time is expected to be between 75% and 265% of the Net Asset Value of the Sub-Fund. The proportion of assets that may be subject to securities lending is 100% of the Net Asset Value of the Sub-Fund and is expected to be 100% of the Net Asset Value of the Sub-Fund. In any case the most recent semi-annual and annual report of the Company will express as an absolute amount and as a percentage of the Sub-Fund's assets the amount of Sub-Fund assets subject to securities lending and Portfolio Swaps and Total Return Swaps. In addition, Shareholders should note the leverage limits of the Sub-Fund as disclosed further above.

Transaction costs may be incurred in respect of Securities Financing Transactions and efficient portfolio management techniques in respect of the Sub-Fund. The Company shall ensure that all revenues arising from Securities Financing Transactions and efficient portfolio management techniques and instruments, net of direct and indirect operational costs and fees, are returned to the Sub-Fund. Any direct and indirect operational costs/fees arising from Securities Financing Transactions and efficient portfolio management techniques do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Company, which shall indicate if the entities are related to the Depositary.

Information on the collateral management policy for the Sub-Fund is set out under the heading "Collateral Management Policy" in the Prospectus.

Investors should consult the sections of the Prospectus entitled "Risk Factors- Counterparty Risk", "Risk Factors- Derivatives and Securities Financing Transactions and Techniques and Instruments Risk" and "Conflicts of Interest" for more information on the risks associated with efficient portfolio management.

7. Conflict of Interest

It is the policy of the Investment Manager to allocate, to the extent possible, suitable investment opportunities to the Sub-Fund 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 Sub-Fund and other clients, or among other clients, even where the Sub-Fund and such other clients have substantially similar, or identical, investment objectives. The Investment Manager's allocation policy seeks to minimise subjectivity in allocation decisions. In cases where an investment opportunity may be limited, priority may be given to the Sub-Fund or other clients, for example and without limitation, where the Sub-Fund is or other clients are, as the case may be, below the Investment Manager's minimum recommended investment allocation with respect to the opportunity (or similar exposure).

Investors should also consult the section of the Prospectus entitled "Conflicts of Interest".

8. Offer

Shares in the Sub-Fund will be issued at the Initial Price when first issued and subsequently at their Net Asset Value per Share.

9. Application for Shares

Applications for Shares may be made through the Administrator (or its delegate) on behalf of the Company. Applications received and accepted by the Administrator (or its delegate) prior to the Subscription Deadline for the relevant Subscription Day will be processed on that Subscription Day. Any applications received after the Subscription Deadline for a particular Subscription Day will be processed on the following Subscription Day unless the Directors and/or the Manager in their absolute discretion and on an exceptional basis only otherwise determine to accept one or more applications received after the Subscription Deadline for processing on that Subscription Day provided that such application(s) have been received prior to the Valuation Point for the particular Subscription Day.

Currency of Payment

Subscription monies are payable in the Base Currency or in the denominated currency of the relevant Class. The Company may accept payment in such other currencies as the Directors and/or the Manager may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Depositary no later than 5 p.m. Irish time on the third Business Day immediately following the Subscription Day or by such other time and/or day as the Directors and/or the Manager may determine provided that the Directors and/or the Manager reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Depositary. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors and/or the Manager or their delegate may cancel the allotment and/or charge the investor interest to cover the expenses incurred by the Sub-Fund as a result, which will be paid into the assets of the Sub-Fund. The Directors and/or the Manager may waive such charges in whole or in part. In addition, the Directors and/or the Manager have the right to sell all or part of the investor's holding of Shares in the Sub-Fund in order to meet such charges.

Dealing is carried out at forward pricing basis. i.e. the Net Asset Value next computed after receipt of subscription requests.

Sales Charge

In accordance with the Prospectus, a sales charge of up to 3% of the subscription amount may be added to the Initial Price and the Net Asset Value per Share.

10. Redemption of Shares

Shareholders may redeem their Shares on and with effect from any Redemption Day at the Net Asset Value per Share calculated on or with respect to the relevant Redemption Day in accordance with the procedures specified below (save during any period when the calculation of Net Asset Value is suspended).

Dealing is carried out at forward pricing basis. i.e. the Net Asset Value next computed after receipt of redemption requests.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator (or its delegate) in writing. Redemption payments following processing of instruments received by facsimile will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the Base Currency or in the denominated currency of the relevant Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator, (or its delegate), at its discretion on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid as soon as practicable following the finalisation of the calculation of the Net Asset Value of the relevant Class for the relevant Valuation Day, which will normally be within 3 Business Days of the Redemption Day and in any event within 10 Business Days of the Redemption Deadline, provided that all the required documentation has been furnished to and received by the Administrator (or its delegate) in original form.

11. Anti-dilution Measures

The Directors may adjust the price of Shares as described in the section in the Prospectus entitled "Swing Pricing".

12. Fees and Expenses

The fees and expenses relating to the establishment of the Sub-Fund which are approximately €75,000 are being borne out of the assets of the Sub-Fund and being amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair. Once launched the Sub-Fund shall bear its share, as determined by the Directors and/or the Manager, of (i) the fees and expenses relating to its registration for sale in various markets and (ii) its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

The aggregate administrative fees and expenses, being, generally, the fees of the Manager, the Depositary and the Administrator together with all custody and transaction costs, auditors' fees, legal fees, registration fees and Directors' fees ("**Administrative Costs**") charged to each Class of the Sub-Fund shall be 0.30% of the Net Asset Value of the Sub-Fund. The aggregate fees of the Investment Manager (the "**Investment Management Fee**") and the Administrative Costs shall be the percentage of the Net Asset Value of the Sub-Fund as set out in the table below. For the avoidance of doubt where Administrative Costs exceed 0.30% any deficit is paid by the Investment Manager. Where Administrative Costs are less than 0.30% any surplus may be paid to the Investment Manager, subject to the maximum aggregate Investment Management Fee and Administrative Costs percentage set out below.

The fees of the Manager, the Investment Manager, the Administrator and the Depositary shall accrue as of each Valuation Point and shall be payable monthly in arrears.

The attention of investors is drawn to the following fees and charges:

Share Classes	Aggregate of Investment Management Fee and Administrative Costs as a % of Net Asset Value
Classes with "P" in their name	1.80%
Classes with "N" in their name	2.80%
Classes with "K-1" in their name	1.50%
Classes with "K-B" in their name	0.30%
Classes with "F" in their name	0.85%
Classes with "Q" in their name	1.05%
Classes with "I-A1" in their name	0.95%
Classes with "I-A2" in their name	0.90%
Classes with "I-A3" in their name	0.85%
Classes with "I-B" in their name	0.30%
Classes with "U-B" in their name	0.30%

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to Shareholders part or all of the Investment Management Fee and/or Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder, or may (at the discretion of the Investment Manager) be paid in cash. The Investment Manager will also be entitled to a Performance Fee as described in "Performance Fee" below.

Performance Fee

With the exception of Classes with "K-B", "I-B" or "U-B" in their name the Investment Manager will be entitled to receive a Performance Fee payable out of a Sub-Fund's assets in respect of all other Classes. Performance fee paying Classes will have a designation "PF" in their name as per the following example: (CAD hedged) I-A1-PF-qdist.

The Performance Fee will be calculated and accrued as at each Valuation Point. The Performance Fee will be calculated in respect of each financial year (a "**Calculation Period**"). The first Calculation Period in respect of any Class of Shares will be the period commencing on the Business Day immediately following the close of the Initial Offer Period for that Class and ending on the following September 30 in that calendar year. The first value used in determining the first Performance Fee shall be the Initial Price.

For each Calculation Period, the Performance Fee payable will be equal to 10% of the Net Asset Value per Share (prior to the deduction of the Performance Fee) over the High Water Mark multiplied by the number of Shares in issue as at the start of the Calculation Period, as adjusted for subscriptions, conversions and redemptions during the Calculation Period.

The "**High Water Mark**" shall be the previous highest Net Asset Value per Share (prior to the deduction of the Performance Fee) of the relevant Class at the end of any previous Calculation Period for the relevant Class on which the performance fee was paid. For the purposes of the first calculation of the Performance Fee, the starting point for the relevant Net Asset Value per Share is the Initial Price. No performance fee will be paid until the Net Asset Value per Share exceeds the High Water Mark or the Initial Price, as appropriate, and such fee is only payable on the Net Asset Value per Share over the High Water Mark as described above.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the Net Asset Value of their Shares have remained the same or dropped in value, for example, where Shareholders purchase or redeem Shares at points other than the start of the Calculation Period. Furthermore, Shareholders who purchase Shares during a Calculation Period may benefit from an increase in the Net Asset Value of their Shares and may not be charged a Performance Fee or may be charged a lesser Performance Fee than would be the case if the Performance Fee was calculated at an individual Shareholder level, owing to Shareholders purchasing and redeeming shares at points other than just the start and end of the Calculation period.

The Performance Fee will normally be payable to the Investment Manager in arrears within 20 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 20 Business Days after the date of redemption. Crystallised Performance Fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager, and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class.

If the Investment Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The Depositary shall verify the calculation of the Performance Fee.

The Directors may, with the consent of the Investment Manager, reduce the Performance Fee payable by any class of Shares.

Performance Fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

13. Investment Manager

The Manager and the Company have appointed UBS Hedge Fund Solutions LLC as the investment manager of the Sub-Fund on the terms set out in the Investment Management Agreement.

UBS Hedge Fund Solutions LLC is a limited liability company organised under the laws of the State of Delaware, and is registered with SEC as an investment adviser pursuant to the U.S. Investment Advisers Act of 1940. The Investment Manager is also registered with the CFTC as a commodity pool operator ("**CPO**") but has claimed an exemption from registration with the CFTC as a CPO with respect to the Sub-Fund. The Investment Manager is a wholly-owned subsidiary of UBS AG. The Investment Manager's address is 600 Washington Boulevard, 9th Floor, Stamford, Connecticut 06901, United States.

14. Risk Factors

Prospective investors should in addition take into account the Risk Factors referred to under "Risk Factors" in the Prospectus when considering whether to invest in Shares of the Sub-Fund.

Derivatives Risk

The Sub-Fund will use Portfolio Swaps as part of its investment capabilities. However, such instruments are inherently volatile and the Sub-Fund could potentially be exposed to additional risk and costs should the market move in the opposite direction to the Sub-Fund's strategies.

The Sub-Fund will use derivatives to take 'short positions' in some investments. This will allow the Sub-Fund to take an equivalent economic exposure to a sale of an investment that the Sub-Fund does not own in the expectation that the investment's value will fall. However, if the value of that investment increases, it will have a negative effect on the Sub-Fund's value. In extreme stock market conditions, the Sub-Fund may be faced with unlimited losses which would mean your investment could potentially become worthless.

In aiming to reduce the volatility of the Sub-Fund, the Manager utilises a risk management process to monitor the level of risk taken by the portfolio.

Counterparty Risk

The Company's current intention is that it will enter into derivative trading agreements with a number of trading counterparties on behalf of the Sub-Fund. Following launch of the Sub-Fund it is intended that initially only one trading counterparty will be used. Whilst the Investment Manager will assess the credit worthiness of a counterparty before entering into any trading agreements, the Sub-Fund is at risk if a counterparty does not fulfil its obligations under any agreements. For example, any collateral paid by the Sub-Fund to a counterparty may fail to be returned and any payment due to the Sub-Fund by a counterparty may fail to be made.

No Investment Guarantee

Investment in the Sub-Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Any investment in the Sub-Fund is subject to fluctuations in value.

Performance Fee Equalisation

No equalisation methodology is employed in respect of the performance fee calculation. As a result, the methodology used in calculating the performance fees (as described above) may result in inequalities between Shareholders in relation to the payment of performance fees (with some investors paying disproportionately higher performance fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others.

Furthermore, Shareholders who purchase Shares during a Calculation Period may benefit from an increase in the Net Asset Value of their Shares and may not be charged a Performance Fee or may be charged a lesser Performance Fee than would be the case if the Performance Fee was calculated at an individual Shareholder level. The Sub-Fund will not apply an equalisation per share method or a series accounting method. Consequently, there can be no guarantee that the performance fee applicable to the Sub-Fund will be equitably borne by the Shareholders in the

Sub-Fund and the rateable performance fee to be borne by the Shareholders may be greater than or lesser than the performance fee borne by other Shareholders depending on, among other things, the performance of the Sub-Fund and the payment periods.

15. Material Contracts

The investment management agreement dated 28 November 2019 between the Manager and the Investment Manager (the "**Investment Management Agreement**") provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the other party 90 days' notice in writing although in certain circumstances the Investment Management Agreement may be terminated forthwith by notice in writing by a party to the other party. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager for Damages (as defined in the Investment Management Agreement) which are restricted to exclude matters arising by reasons of breach of the Investment Management Agreement by the Investment Manager, negligence, fraud, wilful default of the Investment Manager or its employees, directors or officers in the performance or non-performance by the Investment Manager of its duties.

16. Miscellaneous

As at the date of this Supplement, there are five (5) other sub-funds of the Company currently in existence, namely, UBS Global Emerging Markets Opportunity Fund, UBS (Irl) Investor Selection – Equity Opportunity Long Short Fund, UBS (Irl) Investor Selection – Global Equity Long Short Fund, UBS (Irl) Investor Selection – Currency Allocation Return Strategy and UBS (Irl) Investor Selection – European Equity Long Short. Additional funds of the Company may be added in the future with the prior approval of the Central Bank.