

## **CMCI COMPOSITE SF UCITS ETF**

### **Supplement to the Prospectus**

This Supplement contains information in relation to the **CMCI COMPOSITE SF UCITS ETF** (the "**Fund**"), a sub-fund of UBS (Irl) Fund Solutions plc (the "**Company**") an umbrella type open-ended investment company with variable capital, governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**").

**This Supplement forms part of, and must be read in conjunction with, the Prospectus of the Company dated 19 October 2022, as may be amended, supplemented or modified from time to time, (the "Prospectus") and the KIID may not be distributed unless accompanied by the Prospectus and the KIID (other than to prior recipients of the Prospectus).**

**THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES REPRESENTING INTERESTS IN THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.**

Capitalised terms used in this Supplement will have the meanings given to them in the Definitions section below or in the Prospectus.

In addition to investing in transferable securities and/or units of collective investment schemes it is the intention of the Company to invest on behalf of the Fund in financial derivative instruments ("FDIs") for investment and efficient portfolio management purposes, where applicable.

Certain risks attached to investments in FDIs are set out in the Prospectus under the section headed "Risk Factors".

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

### **UBS (Irl) Fund Solutions plc**

An umbrella fund with segregated liability between the sub-funds

**Dated 19 October 2022**

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## IMPORTANT INFORMATION

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### Suitability of Investment

**The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus and the section headed "Other Information – Risk Factors" of this Supplement for a discussion of certain risks that should be considered by you.**

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

### Profile of a Typical Investor

The Fund is suitable for investors seeking capital appreciation and who are prepared to accept a high level of volatility. Investment in the Fund should be viewed as a medium to long term investment.

### Responsibility

The Directors (whose names appear under the heading "**Directors of the Company**" of the Prospectus) accept responsibility for the information contained in the Prospectus and this Supplement. 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 when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

### General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus and the KIID. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

As of the date of this Supplement, the Company does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

### Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus, the KIID and the latest annual report and audited accounts of the Company and the Fund (other than to prior recipients of the Prospectus) and if published after such report, a copy of the then latest semi annual report and unaudited accounts. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

### Definitions

Words and expressions defined in the Prospectus will, unless otherwise defined in this Supplement, have the same meaning when used in this Supplement.

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## TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

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### Investment Objective

The investment objective of the Fund is to deliver the net total return of the Reference Index (being UBS Constant Maturity Commodity Index Total Return).

### Investment Policy

In order to achieve the investment objective of delivering the net total return of the Reference Index, the Company on behalf of the Fund intends to invest all or substantially all of the net proceeds of any issue of Shares in the manner set out below:

- (i) swaps (each swap being an agreement between the Company on behalf of the Fund and an Approved Counterparty pursuant to a master agreement in accordance with the requirements of the International Swaps and Derivatives Association, and such swaps may include funded, unfunded or total return (as further described below under "**Use of FDI Contracts – Swaps**") (the "**Swaps**"). The purpose of the Swaps shall be to gain indirect exposure to the Reference Index (as described in further detail under the heading "**Use of FDI Contracts – Swaps**" below); and
- (ii) a portfolio of transferable securities which will include (without limitation) equity and equity-related securities (which may include stock and preferred stock); fixed income securities such as government and corporate bonds (such bonds may be rated or unrated and may be fixed or floating rate), money market instruments (which shall include U.S. treasury bills, cash deposits, and short-term money market deposits), convertible bonds and commercial paper and/or units of other open-ended collective investment schemes including other Funds of the Company. Any of the foregoing may be issued or arranged by a member of the UBS AG Group. Where the Fund invests in such transferable securities and/or units of collective investment schemes, the Fund will enter into unfunded or total return swaps to exchange, the price performance and income received in relation to such securities and/or units of collective investment schemes for the performance of the Reference Index. In this instance, the Fund will have neither market nor credit exposure to the particular transferable securities and/or units of collective investment schemes referred to above, except in the event of a default on the part of the Approved Counterparty to the Swaps.

The Swaps, transferable securities and/or units of collective investment schemes, as listed at (i) and (ii) above, and any ancillary cash (either for investment or efficient portfolio management purposes) shall constitute the "**Fund Assets**" for the purposes of the Prospectus. All instruments shall be listed and/or traded on the exchanges and markets set out in Appendix II of the Prospectus.

The Fund is passively managed.

The Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Taxonomy Regulation Art. 7).

This Fund complies with Article 6 of SFDR.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "**Investment Objectives and Policies**" and under "**Investment Restrictions**".

### Index Tracking Strategy

The Fund gains exposure to the Reference Index by investing in one or more Swaps. It is not intended that the Fund will invest directly in the components of the Reference Index in order to meet the Fund's investment objective. The Fund (and the investors in the Fund) will be exposed to the full performance of the Reference Index.

The hedged Share Classes intend to reduce currency risk by investing in Swaps with exposure to a currency hedged version of the Reference Index (each a "**Currency Index**" and together the "**Currency Indices**"). The aim of the currency hedge is to limit (though not eliminate) the FX exposure of the Class of Shares versus the currency

of the Reference Index. The purpose of gaining exposure to a Currency Index is to limit, at a Share Class level, the profit or loss generated from foreign exchange exposure. This is achieved by the Currency Indices methodology referencing one month rolling forward FX contracts, as opposed to the Fund itself.

See "**General Description of the Reference Index**" section for more information on the Currency Indices.

The Fund may have counterparty risk as a result of the investment in the swaps – further information is provided in the section below headed "Use of FDI Contracts – Swaps" and in section 6 "Risk Factors" of the Prospectus.

The anticipated level of tracking error after fees and transaction costs is up to 0.04% per annum in normal market conditions.

The annual report of the Fund, which can be found on the Website, will include the following information:

- (a) The size of the realised tracking error for the year, being the volatility of the difference between the return of the Fund and the return of the Reference Index;
- (b) An explanation for the divergence between the anticipated and realised tracking error for the year;
- (c) The size of the annual tracking difference for the year, being the difference between the performance of the Fund and the Reference Index; and
- (d) An explanation for the annual tracking difference, including the impact of transaction costs, fees and expenses on the performance of the Fund.

#### **Portfolio Transparency Policy**

The Fund's transparency policy regarding the composition of its portfolio, and any collateral received in relation to the Swaps, is to provide position level disclosure on a daily basis. The information is published on the Website.

The assets in which the Fund will invest in order to achieve its investment objective are set out in the "Investment Policy" section above. Details on the composition of the Fund Assets will be set out on the Website.

#### **Use of FDI Contracts – Swaps**

The Fund may enter into Swaps with a member of the UBS AG Group or any other eligible entity (being the "**Approved Counterparty**") pursuant to which the Fund will be entitled to receive from the Approved Counterparty the performance of the components of the Reference Index.

Swap agreements are two-party contracts whereby two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular agreed investments or instruments.

The Fund may enter into the following types of Swaps:

1. Fully funded Swaps whereby the Fund will pay upfront all or substantially all (some cash may be retained to pay expenses and fees) of the net proceeds of any issue of Shares to the counterparty in return for the performance of the components of the Reference Index;
2. Unfunded Swaps typically do not require any upfront payment and the Fund will invest all or substantially all of the net proceeds of any issue of Shares in a portfolio of transferable securities and/or units of collective investment schemes as listed at (ii) above. The Fund will make a payment to the counterparty which is linked to the return on some or all of the transferable securities and units of collective investment schemes held by the Fund in return for receiving the performance of the components of the Reference Index.

In addition, the Fund may use unfunded total return swaps in order to achieve the Investment Objective whereby the Fund makes or receives periodical payments to or from the counterparty based on a set rate agreed between the parties in return for receiving or paying the performance of an underlying asset. An example of such total return swaps would include the Fund entering into (a) a swap whereby the Fund swaps out the performance of the transferable securities and/or units in collective investment schemes held by the Fund as listed at (ii) above in return for a fixed or floating interest rate agreed and (b), in turn the fund swaps out the fixed or floating interest rate received by it in return for receiving the performance of the components of the Reference Index.

Fully funded Swaps are swap agreements pursuant to which a Fund transfers a cash amount in full consideration of the swap value to the counterparty. In return the Fund will be entitled to receive the performance of the relevant investment strategy under the terms of the swap agreement. In respect of each of the fully funded swaps, the unfunded swaps and the total return swaps, the counterparty will transfer collateral to the Fund in accordance with the UCITS rules to mitigate credit risk to the counterparty arising from entering into the swap agreement. Fully funded Swaps are used to enhance the liquidity of the Fund.

The Approved Counterparty to the Swaps and the Company on behalf of the Fund have entered into a 2002 International Swaps and Derivatives Association Master Agreement (including any supporting agreements, annexes or schedules thereto) (the "**ISDA Master Agreement**"), and will enter into a confirmation, which will supplement, form part of and be subject to, the ISDA Master Agreement, for each Swap transaction. Such confirmations may be entered into before or after the relevant transaction and may be in electronic form.

The Swaps will at all times be valued in accordance with the provisions of the Prospectus. The valuation of the Swaps will reflect the relative movements in the performance of the Reference Index and the Fund's holding of transferable securities and/or other Fund Assets as may be referenced under the Swaps. Depending on the value of the Swaps, the Fund will have to make a payment to the Approved Counterparty or will receive such a payment. Where the Fund has to make a payment to the Approved Counterparty, this payment will be made from the proceeds and, as the case may be, the disposal of some or all of the transferable securities and/or other Fund Assets in which the Fund has invested.

As set out in Section 5 of the Prospectus, the Company will ensure that the counterparty risk exposure under the Swaps never exceeds the limits required by the Regulations and the Central Bank. Accordingly, the Company will reduce such counterparty exposure by causing the Approved Counterparty, where necessary, to provide appropriate Collateral to the Company on behalf of the relevant Fund (or as otherwise permitted by the Central Bank) under the terms of ISDA Master Agreement, in accordance with the Investment Restrictions. Alternatively, the Company may reduce its risk exposure to the Approved Counterparty by causing the Approved Counterparty to reset the Swaps or vice versa. This may result in a corresponding payment from the Fund to the Approved Counterparty.

The Swaps may be terminated by either party at any time or on the occurrence of certain events with respect to either the Fund or the Approved Counterparty including, but not limited to, an event of default (such as a failure to pay, breach of agreement or bankruptcy) or a termination event (which is not due to the fault of either party, for example, illegality or a change in the tax or accounting laws), in which case the non-defaulting party or the unaffected party respectively is entitled to calculate the close-out value of the Swaps and it will do so in line with the industry standard requirements set out in the ISDA Master Agreement. The Fund may then enter into new Swaps (unless the Directors resolve that it is inadvisable to do so) or, if the Directors determine that there is no reasonable way to achieve the investment objective, the Fund may be terminated in accordance with the provisions of the Prospectus.

### **Securities Lending and Repurchase Transactions**

The Company may (for the purposes of efficient portfolio management only) enter into stock lending arrangements and/or Repurchase Transactions with financial institutions (including with a member of the UBS AG Group as the stock borrower or counterparty to the Repurchase Transaction) with a minimum credit rating at the time the relevant transaction as permitted by the Regulations, or which are deemed by the Fund to have an implied credit rating at least equal to such level (a "**Counterparty**"). Any such stock lending arrangement and Repurchase Transaction will be subject to the conditions, limits and requirements of the Central Bank and the provisions of the Prospectus. In these transactions, Collateral will move between the Company and the relevant Counterparty in order to mitigate any counterparty risk.

There is no limit on the proportion of assets that may be subject to such Securities Financing Transactions and Total Return Swaps and therefore the maximum proportion of the Fund's assets that can be subject to Securities Financing Transactions or Total Return Swaps can be as much as 100%, i.e. all of the assets of the Fund. The expected proportion of the Fund's total assets that can be subject to each type of Securities Financing Transaction should be in the range of 0% and 95%. In any case the most recent semi-annual and annual accounts of the Fund will express the amount of the Fund's assets subject to Securities Financing Transactions and Total Return Swaps.

Investors should also note the information contained in the "Securities Lending and Repurchase Transactions" and "Collateral Policy" sections in the main body of the Prospectus.

### **Risk Management**

The Company on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of FDIs. The Company will,

on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Company will use the commitment approach for the purposes of calculating global exposure for the Fund. The Fund's total exposure to the Reference Index will be limited to 100% of Net Asset Value.

### **Efficient Portfolio Management**

The Company may also, for the purposes of efficient portfolio and cash management and not for investment purposes, invest in cash deposits, money market instruments (which shall include U.S. treasury bills, cash deposits, and short-term money market deposits), put and/or call options and units of UCITS regulated money market collective investment schemes.

Further information on efficient portfolio management is contained in the main body of the prospectus under the heading "Use of Financial Derivative Instruments and Efficient Portfolio Management".

### **Investment Restrictions**

Investors in particular must note that the general investment restrictions set out under "**Investment Restrictions**" in the Prospectus apply to the Fund. In addition the following investment restrictions shall apply to the Fund:

- (i) The Fund shall not invest in a fund of the Company which itself holds shares in any other fund of the Company; and
- (ii) At least 51% of the value of the Fund shall be invested in equities that are not shares of investment funds and that are listed or traded on a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

### **Disruption Events**

The following Disruption Events shall apply to the Fund in addition to those set out in the Prospectus:

- (i) the Index Provider makes an adjustment or modification to the calculation of the Reference Index;
- (ii) the Approved Counterparty is:
  - (a) prevented, hindered or impaired from conducting one or more of its activity/activities in a commercially reasonable manner in connection with the establishment, maintenance, adjustment or termination of any transaction(s) in order to fully hedge its exposure in respect of the Reference Index; and/or
  - (b) prevented, hindered or impaired from performing one or more of its obligation(s) in a commercially reasonable manner,under the terms of the relevant Swaps, with the consequence that the Approved Counterparty or the Calculation Agent (as applicable) elects to:
  - I. adjust the terms of the Swaps; and/or
  - II. delay payment to the Fund under the terms of the Swaps; and/or
  - III. terminate the Swaps;
- (iii) the Index Provider fails or delays in calculating, announcing and/or publishing the Reference Index level.

### **Consequences of Disruption Events**

As further described in the Prospectus and as set out above, upon the occurrence of a Disruption Event including an Index Disruption and Adjustment Event (and without limitation to the Directors' personal powers), (i) the Approved Counterparty (where acting as the relevant Calculation Agent or otherwise) may either (a) terminate one or more of the relevant Swaps or (b) make adjustments to the terms or valuation of the relevant Swaps and other derivative contracts to account for such event and the Net Asset Value may be affected by such adjustment; (ii)

the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares; and/or (iii) the Directors may, in certain circumstances, terminate the Fund.

## **Borrowings**

In accordance with the general provisions set out in the Prospectus under the heading "**Borrowing and Lending Powers**", the Company on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis. Such borrowings may only be used for short term liquidity purposes to cover the redemption of Shares.

## **Dividend Policy**

The Fund does not intend to issue dividends in respect of the (USD) A-acc, (hedged to EUR) A-acc, (hedged to CHF) A-acc, (hedged to GBP) A-acc, (hedged to HKD) A-acc, (hedged to SGD) A-acc, (hedged to JPY) A-acc, (hedged to SEK) A-acc, (hedged to PLN) A-acc, (hedged to NOK) A-acc Share Classes. However, the Directors may, in their absolute discretion, determine to declare dividends in respect of such Share Classes and Shareholders will be notified accordingly. Any dividends payable by the Fund will be effected in accordance with the Dividend Policy stated in the Prospectus.

The Directors may declare dividends attributable to the (USD) A-UKdis, (hedged to EUR) A-UKdis, (hedged to CHF) A-UKdis, (hedged to GBP) A-UKdis, (hedged to HKD) A-UKdis, (hedged to SGD) A-UKdis, (hedged to JPY) A-UKdis, (hedged to SEK) A-UKdis, (hedged to PLN) A-UKdis, (hedged to NOK) A-UKdis Share Classes in respect of any six or twelve month period ending on 31 December and/or 30 June. Such dividends may be declared out of:

- (i) net income (being the accumulated revenue consisting of all revenue accrued including interest and dividends) less expenses; or
- (ii) realised and unrealised capital gains on the disposal/valuation of investments less realised and unrealised capital losses of the Fund.

Any such dividends will be paid within four calendar months after declaration. Shareholders will be notified in advance of the payment of any such dividend and the period for which it will be determined.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Dividend Policy" section of the Prospectus.

The dividend payments may be as low as zero. There is no guarantee that any dividend will be declared. For the avoidance of doubt, the payment of a dividend (if any) will reduce the Net Asset Value of the relevant Share Class accordingly.

## **Limited Recourse**

A Shareholder will solely be entitled to look to the Fund Assets in respect of all payments in respect of its Shares. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the Company.

## **Listing**

Application will be made to such exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued and to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

## **Exchange Traded Fund**

The Fund is an Exchange Traded Fund ("**ETF**"). The Shares of this Fund (where they are listed on the Relevant Stock Exchanges) are fully transferable among investors. It is envisaged that Shares will be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company.

The Directors of the Company may create new Share Classes from time to time, provided that the creation of any such new Share Classes is notified in advance to and cleared by the Central Bank. A separate pool of assets will not be maintained for each of the Share Classes.



**GENERAL INFORMATION RELATING TO THE FUND**

<b>Type</b>	Open-ended
<b>Base Currency</b>	US Dollar ("USD")
<b>Business Day</b>	<p>A day (other than a Saturday or Sunday) on which (i) (A) banks are open for business in Dublin (inclusive of all Irish public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St Stephen's Day), (B) banks are open for business in London and New York; and (C) the Reference Index is published by the Index Provider; or (ii) such other day or days as the Directors may from time to time determine and notify in advance to Shareholders. For the avoidance of doubt, there shall be at least two Dealing Days per month at regular intervals.</p>
<b>Dealing Day</b>	<p>Any Business Day. However, some Business Days will not be Dealing Days where, for example, markets on which the Fund Assets are listed or traded or markets relevant to the Reference Index are closed provided there is at least one Dealing Day per fortnight, subject always to the Directors' discretion to temporarily suspend the determination of the Net Asset Value and the sale, conversion and/or redemption of Shares in the Fund in accordance with the provisions of the Prospectus and the Articles.</p> <p>The Investment Manager produces dealing calendars which detail in advance the Dealing Days for each Fund. The dealing calendar may be amended from time to time by the Investment Manager where, for example, the relevant market operator, regulator or exchange (as applicable) declares a relevant market closed for trading and/or settlement (such closure may be made with little or no notice to the Investment Manager).</p> <p>The dealing calendar for the Fund is available from the Manager.</p>
<b>Dealing Deadline</b>	2.00 p.m. (Dublin time) on the relevant Dealing Day.
<b>Minimum Fund Size</b>	USD 100 million
<b>Valuation Point</b>	10:30 pm (Dublin time) on the relevant Dealing Day.
<b>Settlement Date</b>	Up to three Business Days after the relevant Dealing Day.
<b>Minimum Holding</b>	1 Share
<b>Minimum Subscription Amount</b>	100,000 USD or its equivalent in another currency or such amount as may be determined by the Directors. Investors will be notified of any change to the Minimum Subscription Amount/basket size.
<b>Minimum Redemption Amount</b>	100,000 USD or its equivalent in another currency or such amount as may be determined by the Directors. Investors will be notified of any change to the Minimum Redemption Amount/basket.
<b>Website</b>	<a href="http://www.ubs.com/ETF">www.ubs.com/ETF</a> - information on Fund Assets and the Fund's iNAV is set out on the Website.

**Description of the Shares**

## Share Classes

Share Class*	"(USD) A-acc"	***"(hedged to EUR) A-acc"	***"(hedged to CHF) A-acc"	***"(hedged to GBP) A-acc"	***"(hedged to HKD) A-acc"	***"(hedged to SGD) A-acc"	***"(hedged to JPY) A-acc"
Initial Issue	N/A	N/A	N/A	N/A	HKD 1,000	SGD 100	JPY 1,000

Share Class*	***"(hedged to SEK) A-acc"	**"(hedged to PLN) A-acc"	**"(hedged to NOK) A-acc"	***"(USD) A-UKdis"	***"(hedged to EUR) A-UKdis"	***"(hedged to CHF) A-UKdis"	***"(hedged to GBP) A-UKdis"
Initial Issue	SEK 1,000	PLN 1,000	NOK 1,000	USD 100	EUR 100	CHF 100	GBP 100

Share Class*	***"(hedged to HKD) A-UKdis"	***"(hedged to SGD) A-UKdis"	***"(hedged to JPY) A-UKdis"	***"(hedged to SEK) A-UKdis"	***"(hedged to PLN) A-UKdis"	***"(hedged to NOK) A-UKdis"
Initial Issue	HKD 1,000	SGD 100	JPY 1,000	SEK 1,000	PLN 1,000	NOK 1,000

\* Non-Base Currency share classes will have a currency hedged exposure to the Reference Index

\*\*Together the "A-acc" Share Class

\*\*\* Together the "A-dis" Share Class

Each Share Class not denominated in the Base Currency will have a currency hedged exposure through the relevant Currency Index. Such Share Class's performance may differ from that of the Base Currency Share Classes due to currency hedging and currency hedging costs.

## Initial Offer Period

The (hedged to CHF) A-acc Share Class, the (hedged to EUR) A-acc Share Class, the (hedged to GBP) A-acc Share Class and the (USD) A-acc Share Class have launched and Shares in these Share Classes are available on each Dealing Day at the then prevailing Net Asset Value per Share.

The initial offer period of the (hedged to HKD) A-acc, Share Class, the (hedged SGD) A-acc Share Class, the (hedged to JPY) A-acc Share Class, the (hedged to SEK) Share Class, the (hedged to PLN) A-acc Share Class, the (hedged to NOK) A-acc Share Class, the (USD) A-UKdis Share Class, (hedged to EUR) A-UKdis Share Class, (hedged to CHF) A-UKdis Share Class, (hedged to GBP) A-UKdis Share Class, (hedged to HKD) A-UKdis Share Class, (hedged to SGD) A-UKdis Share Class, (hedged to JPY) A-UKdis Share Class, (hedged to SEK) A-UKdis Share Class, (hedged to PLN) A-UKdis Share Class, (hedged to NOK) A-UKdis Share Class will remain open during the period from 9 am on 20 October 2022 (Irish time) and will close at 5 pm on 19 April 2023 (Irish time).

## Fees and Expenses

The following fees will be incurred on each Share by Shareholders (and will not be incurred by the Company on behalf the Fund, and accordingly will not affect the Net Asset Value of the relevant Share Class of the Fund):

Share Class	"A-acc"	"A-dis"
Exchange Charge	Up to 3%	Up to 3%
Primary Market Transaction Costs***	Up to 1%	Up to 1%

\*\*\*The Manager may waive all or part of the Primary Market Transaction Costs in the event that the Shares subscribed or redeemed by a Shareholder correspond at least to the Minimum Redemption Amount/basket or a multiple thereof or for any other reason at the Manager's sole discretion.

Separate to and distinct from the Exchange Charge and Primary Market Transaction Costs, which shall be deducted from the investment amount received from an investor or deducted from the redemption proceeds payable to the investor or used to purchase the Shares of the New Class (as appropriate), the following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund:

Share Class	"A-acc"	"A-dis"
Flat-Fees	0.34% per annum	0.34% per annum

The Promoter shall discharge the fees associated with the establishment and approval of the Fund.

#### *Swap charges*

In determining the price payable by the Fund for the Swaps, the Approved Counterparty will take into account the following factors:

- a) Any transaction fees and costs and charges that arise relating to trading the Swaps which may include any brokerage costs, index licence fees, relevant collateral costs and other costs of hedging the Swap agreements. Such costs and charges will be levied at normal commercial rates.
- b) Any costs associated with foreign currency hedging.
- c) All external fees and costs relating to the Fund or the Company, as further described in the Flat Fee section of the Prospectus.

This section headed "**Fees and Expenses**" should be read in conjunction with the sections headed "**Fees and Expenses**" and "**Issue and Repurchase Price/Calculation of Net Asset Value/Valuation of Assets**" in the Prospectus.

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## GENERAL DESCRIPTION OF THE REFERENCE INDEX

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The Reference Index is described below but this only represents an extract of information available and the Directors, the Manager, UBS AG and the Investment Manager have taken all reasonable efforts to ensure the accuracy and completeness of such information.

The Reference Index was developed to offer investors a commodity index that recognised the various maturities of commodity futures contracts that are available in commodity markets. Previously, commodity indices have been limited to those offering an index based on short term commodity futures contracts, whereas the Reference Index enables the construction of commodity exposures across maturities and across commodity categories of energy, industrial metals, precious metals, agriculture and livestock. The Reference Index is made up of 27 components across commodity categories.

For an index providing exposure to commodities such as the Reference Index, where categories of components making up the relevant index are highly correlated, such highly correlated categories must be considered as sub-categories of the same commodity (in other words, components that are highly correlated must be considered as representing one component of the relevant index for the purposes of calculating the Fund's exposures). The Reference Index includes one component with a weighting of more than 20% and up to 35% (taking into account high correlation between certain components of the Reference Index such that they are considered together to constitute one component). Pursuant to the Regulations, the Fund is permitted to gain exposure to one component that represents more than 20% and up to 35% of the Reference Index where justified by exceptional market conditions.

Whilst the Reference Index is designed to provide broad-based exposure to commodities as an asset class across five main groups (agriculture, energy, industrial metals, precious metals and livestock), the oil and gasoline components within the energy group are highly correlated, and on a combined basis, they have a typical weighting of more than 20% and up to 35% of the Reference Index. Their high weighting in the Reference Index is partly due to the economic significance of the energy group and of these components as measured by their relative share of global consumption. In order to properly reflect the economic significance of the oil and gasoline components within the energy group and within the commodities sector as a whole, it is necessary for the Reference Index, and consequently the Fund, to have a typical weighting of more than 20% and up to 35% to these highly correlated components.

The Reference Index is calculated in USD, and includes a notional exposure to overnight interest rates. The Reference Index has different Currency Indices, including Currency Indices denominated in Euro, GBP, CHF, HKD, SGD, JPY and SEK. Such Currency Indices employ forward FX contracts to provide the relevant currency return. The Currency Indices are designed to represent the returns of the Reference Index while reducing currency risk but not the underlying commodity market risk. By employing such a strategy, the Currency Indices seek to reduce the risk of downward currency fluctuations although potential currency gains may also be sacrificed.

The Reference Index is rebalanced on a monthly basis.

The rebalancing frequency of the Reference Index has no direct impact on the transaction costs associated with the Fund itself as any rebalancing within the Reference Index is not expected to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Reference Index to be static.

The Reference Index is calculated in USD (Dollar).

### *Index Provider and website*

The Reference Index is governed by MerQube, Inc (the "**Index Administrator**") via its internal processes. The Index Administrator controls the creation and operation of the administrative process, including all stages and processes involved in the production and dissemination of the Reference Index. UBS AG ("Index Owner") is the sole owner of the intellectual property rights with respect to the Reference Index. More details on the Reference Index, including its underlying components, can be found at <http://www.ubs.com/global/en/investment-bank/cmci/universe/composite-index>.

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## OTHER INFORMATION

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### Risk Factors

Certain risks relating to the Shares are set out under the heading "**Risk Factors**" in the Prospectus. In addition, Shareholders must also note that:

- (a) The sub-funds of the Company are segregated as a matter of Irish law and as such, in Ireland, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.
- (b) Upon the occurrence of a Disruption Event or an Index Disruption and Adjustment Event (and without limitation to the Directors' personal powers as further described in the Prospectus); (i) adjustments may be made to account for any such event (including adjustment to the Reference Index, the calculation of the Reference Index level and/or changes to the terms of the derivative contracts) which may have a significant impact on the Net Asset Value of the Fund; (ii) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares and payment of redemption proceeds in accordance with the provisions of the Prospectus under the section "Suspension of Calculation of Net Asset Value"; and/or (iii) the Directors may, in certain circumstances as set out in the Prospectus, terminate the Fund.
- (c) The return payable under the Swaps with a counterparty is subject to the credit risk of the counterparty. In addition, the counterparty will generally act as the calculation agent under the Swaps (the "**Calculation Agent**") and perform those duties agreed in the ISDA Master Agreement and confirmation for the relevant Swaps. Shareholders should note that not only will they be exposed to the credit risk of the counterparty but also potential conflicts of interest in the performance of the function of Calculation Agent by the counterparty. The counterparty will use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced. The Directors believe that the counterparty will be suitable and competent to act as Calculation Agent. Any valuations provided by the counterparty in its role as Calculation Agent will be verified at least weekly by a party independent of the counterparty as sourced by the Administrator and approved by the Depositary.
- (d) The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested. The Fund's exposure is linked to the performance of the components of the Reference Index which, in turn, is exposed to general market movements (negative as well as positive).
- (e) There can be no assurance that the Reference Index will be successful at producing positive returns consistently or at all. The Index Provider makes no representation or warranty, express or implied, that the Reference Index will produce positive returns at any time.
- (f) Additional Classes of Shares may be created at any time without the consent of the then existing Shareholders in accordance with the Central Bank's requirements. Each Class of Shares issued in respect of the Fund will perform differently as a result of differences of currency and fees (as applicable). The Company on behalf of the Fund will enter into Swaps that are designed to generate the cash flows payable in respect of the Shares of the relevant Classes. There is no legal segregation of assets and liabilities between Classes and there is no separate portfolio of assets held for each Class.
- (g) The Company on behalf of the Fund will enter into separate derivative contract(s) in respect of each Class. Each derivative contract will be on similar terms except that each derivative contract will provide a return in the currency of denomination of each Class of Shares to which it relates.
- (h) Classes of Shares denominated in currencies other than USD are exposed to the Currency Index of the Reference Index relating to the currency of the Share Class denomination. Consequently, returns in respect of a Base Currency Share Class may differ from those in respect of Non-Base Currency Share Classes due to currency hedging costs.
- (i) The Fund's use of the Reference Index is licensed by the Index Provider. If at any time, the licence is terminated or the Reference Index otherwise becomes unavailable, unreliable, inaccurate or

unrepresentative, the Fund Directors may exercise their discretion to terminate the Fund in accordance with the terms of the Articles.

- (j) The Fund is exposed to the investment risk arising from the Reference Index underlying the ISDA Master Agreement. The Fund is therefore exposed to the risks inherent to investments in commodity markets.
- (k) Some of the markets in which the Fund may effect derivative transactions are "over-the-counter" or "interdealer" markets, which may be illiquid and are sometimes subject to larger spreads than exchange-traded derivative transactions. The participants in such markets are typically not subject to credit evaluation and regulatory oversight, which would be the case with members of "exchange-based" markets. 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 credit or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide) since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in "exchange-based" markets. These factors may cause the Fund to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise.
- (l) Whilst the Company has the right to use and reference the Reference Index in connection with the Fund in accordance with the terms of the Reference Index license, in the event that the licence is terminated the Fund may be terminated or if any other Index Disruption and Adjustment Event occurs, adjustments may be made to the terms of the Swaps after negotiation with each Approved Counterparty to account for any such event including adjustment to the Reference Index or the calculation of the Reference Index level which may have a significant impact on the Net Asset Value of the Fund.
- (m) Subject to certain pre-defined parameters, it is possible that the methodology used to calculate the Reference Index or the formulae underlying the Reference Index could change and such change may result in a decrease in the performance of the Reference Index. As such, aspects of the Reference Index could change in the future, including without limitation, the methodology and third party data sources. Any changes may be made without regard to the interests of a holder of any product linked to the Reference Index. Additionally, the Reference Index was created by the Index Provider, who has the right to permanently cancel the Reference Index at any time. Such cancellation may have a material adverse effect on any linked investments or transactions.
- (n) The Fund, through its use of the Reference Index has exposure to interest rates. Such interest rates may be negative or positive, which will impact the return the Fund negatively or positively respectively.
- (o) Sustainability risk within the meaning of 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 are environmental, social and governance events or conditions whose occurrence could have an actual or potential principal adverse impact on the value of the Fund's investment. Sustainability risks can affect all known types of risk (for example, market risk, liquidity risk, counterparty risk and operational risk), and as a factor, contribute to the materiality of these risk types. This Fund is passively managed, tracking the Reference Index. Consistent with the requirements applicable to the Manager under the UCITS Regulations, the Manager is required to take sustainability risks into account in the ongoing monitoring of investments. Accordingly, the Investment Manager will evaluate and integrate sustainability risks where relevant throughout the investment process. However, sustainability risks are not considered as part of the index selection process and the Investment Manager aims to track the index in line with the limits set out in the investment policy of the Fund. Therefore, sustainability risks are not the primary consideration for investment decisions and the Investment Manager does not expect that the assessment of likely impacts of sustainability risks will materially impact the expected risk or return characteristics of the Fund. Given the investment objective and policy of the Fund, the Manager does not consider the adverse impact of investment decisions on sustainability factors as it believes focusing on the selection of investment opportunities for the Fund to be a more efficient use of its resources.

**Investors should also refer to the Prospectus for additional disclosure of risks.**

#### **Miscellaneous**

The Company has the following Funds established as at the date of this Supplement.

S&P 500 SF UCITS ETF  
BLOOMBERG COMMODITY INDEX SF UCITS ETF  
MSCI USA SF UCITS ETF  
MSCI EMERGING MARKETS SF UCITS ETF  
MSCI AC ASIA EX JAPAN SF UCITS ETF  
MSCI ACWI SF UCITS ETF

CMCI EX-AGRICULTURE SF UCITS ETF  
BLOOMBERG COMMODITY CMCI SF UCITS ETF  
CMCI COMPOSITE SF UCITS ETF  
CMCI COMMODITY CARRY SF UCITS ETF  
MSCI CHINA A SF UCITS ETF  
EURO EQUITY DEFENSIVE COVERED CALL SF UCITS ETF  
EURO EQUITY DEFENSIVE PUT WRITE SF UCITS ETF  
US EQUITY DEFENSIVE COVERED CALL SF UCITS ETF  
US EQUITY DEFENSIVE PUT WRITE SF UCITS ETF  
MSCI USA SF INDEX FUND  
CMCI COMMODITY CARRY EX-AGRICULTURE SF UCITS ETF

## **Disclaimers**

### **UBS Index Disclaimer**

**No legal relationship (whether in contract, tort, or otherwise) exists between any investor buying, selling, entering into or holding products linked to the Index (such products, the "Index Products" and such investors, the "Index Product Investors") and UBS AG, London Branch (in its capacity as owner of the Index the "Index Owner") and the Index Owner owes no duty (whether in contract, tort, or otherwise) to any Index Product Investor. No claims, actions or legal proceedings may therefore be brought against the Index Owner in any manner whatsoever by an Index Product Investor or any other person.**

The Index Owner makes no representation, warranty or guarantee whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figures or levels at which the Index stands at any particular day or otherwise. In addition, the Index Owner gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

The Index Owner does not warrant or represent or guarantee to any person the accuracy or completeness of the Index and its computation or any information related thereto and makes no warranty or representation or guarantee of any kind whatsoever relating to the Index. The process and basis of computation and compilation of the Index and the related formulae, constituent benchmarks and factors may at any time be changed or altered by the Index Administrator. The Index is subject to the terms set out in the Index Manual, as such Index Manual may be amended from time to time.

No responsibility or liability is accepted by the Index Owner (whether for negligence or otherwise) in respect of the use of and/or reference to the Index by us or any other person in connection with securities, or for any inaccuracies, omissions, mistakes or errors in the computation of the Index (and the Index Owner shall not be obliged to advise any person or any Index Product Investor of any error therein) or for any economic or other loss which may be directly or indirectly sustained by any Index Product Investor or any other persons dealing with securities as a result. Any Index Product Investor or other person dealing with securities does so, therefore, in full knowledge of this disclaimer and can place no reliance whatsoever on the Index Owner.

The Index Owner makes no representation, warranty or guarantee as to the accuracy, completeness or appropriateness of the methodology, nor does it accept any liability for the use of such information.

Nothing in this disclaimer shall exclude or limit liability to the extent such exclusion or limitation is not permitted by law or regulations to which the Index Owner is subject.

The mark and name of the Index is proprietary to UBS.

CMCI is a trademark of UBS AG.

### **Index Disclaimer for MerQube**

All information provided by MerQube in this Prospectus is impersonal and not tailored to the needs of any person, entity or group of persons or entities. MerQube receives remuneration in connection with the licensing of its indices to third parties and the provision of customised calculation services.

Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is only possible through investable instruments based on that index. MerQube does not sponsor, endorse, sell, promote or manage investment funds or other investment vehicles offered by third parties whose objective is to achieve an investment

return based on the performance of an index. MerQube makes no representation that investment products based on the Index will accurately track the performance of the Index or provide positive investment returns. MerQube, Inc. is not an investment adviser and MerQube makes no representation as to the advisability of investing in any such mutual fund or other investment vehicle. Any decision to invest in such mutual fund or other investment vehicle should not be made in reliance on the statements made in this document. Prospective investors are advised to make an investment in such a fund or other investment vehicle only after careful consideration of the risks associated with an investment in such funds, which are set out in detail in a prospectus or similar document prepared by or on behalf of the issuer of the fund or other investment product or vehicle.

The closing prices of the indices are calculated by MerQube on the basis of the closing prices of the individual components of the index as determined by the respective main stock exchange. MerQube receives the closing prices from one of its third-party providers and verifies them by comparing them with the prices of another provider. The providers receive the closing prices from the primary exchanges.

MerQube and its data suppliers (collectively, the "**MerQube Parties**") do not warrant the accuracy, completeness, timeliness or availability of this Prospectus. The MerQube Parties are not responsible for any errors or omissions, regardless of cause, in the results obtained from the use of the Content. THE MERQUBE PARTIES DISCLAIM ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREE OF BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE OPERATION OF THE CONTENT WILL NOT BE UN-INTERRUPTED, OR THAT THE CONTENT WILL WORK WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall the MerQube Parties be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, attorneys' fees or losses (including, without limitation, lost revenues or lost profits and opportunity costs) in connection with the use of the Content, even if advised of the possibility of such damages.

#### **Publication of performance**

Past performance is not an indicator or guarantee of future results. All information presented prior to the launch date has been retrospectively tested. The back-tested performance is not an actual performance, but a hypothetical one. Backtest calculations are based on the same methodology in effect at the time of the official launch of the index(es). However, back-tested data may reflect the application of the index methodology in retrospect and historical calculations may change due to revisions in the economic data used for index calculation. Full details of the index methodology can be found at [www.merqube.com](http://www.merqube.com). It is not possible to invest directly in an index.

The first value date is the first day for which a calculated value (either live or backtested) is available for a particular index. The inception date is the date on which the values of a particular index are first considered live: Index values provided for any date or time period prior to the launch date of the index are considered backtested. MerQube defines the Launch Date as the date on which the values of an index are known to have been made available to the public.

The index returns shown do not represent the results of actual securities trading. MerQube, Inc. does not manage actual assets. The index returns do not reflect the payment of any sales charges or fees that an investor may be required to pay for the purchase of the securities underlying the index(es) or for mutual funds designed to track the performance of the index(es). The imposition of these fees and costs would result in the actual and retrospectively tested performance of the fund/investment vehicle being lower than the performance of the index that the vehicle/fund tracks.