

Key Investor Information

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

Multi Manager Access II - Sustainable Investing Yield, a sub-fund of Multi Manager Access II, class CHF-hedged P-acc (ISIN: LU1852197554)

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

Objectives and investment policy

The investment objective of the actively managed sub-fund is to seek long-term real returns by investing in target UCIs or via dedicated portfolios primarily focusing on sustainable investments. The Fund defines sustainable investments as strategies that seek to align the investment objectives of long-term sustainability criteria and positive contributions to the environment and society, with generating positive financial returns. The suitability criteria of the sub-fund's investment universe will be based on one or more of the following strategies (1) integration of environmental, social and governance factors (ESG) into investment decisions; (2) the exclusion of companies or industries that have an adverse impact on society or the environment, and inclusion of companies that have a positive impact; and (3) impact investment strategies aiming to generate measurable environmental and social impact alongside a financial return. No guarantee can be given that this investment objective will be achieved.

The sub-fund invests worldwide on a broadly diversified basis in fixed income and equity securities. The Portfolio Manager(s) may also employ derivatives in achieving the investment objective of the sub-fund. The sub-fund may invest on an ancillary basis in high-yield bonds, emerging markets bonds and real estate investment trusts (REITs).

The assets of the sub-fund are invested following the principle of risk diversification. The sub-fund is actively managed and is not constrained by a benchmark index. The Portfolio Manager

(s) may use one or more indices to direct the implementation of specific components of the sub-fund's asset allocation. Where used, the indices and/or their weightings may be updated at any time according to the asset allocation discretion of the Portfolio Manager(s).

As the sub-fund may invest in many foreign currencies, the portfolio or parts thereof may be hedged against the reference currency of the sub-fund in order to reduce the associated foreign currency risks.

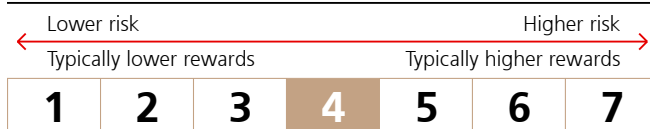
The sub-fund may invest up to 100% of its net assets in target UCIs. For liquidity purposes, the sub-fund may also hold money market instruments, cash or cash equivalents.

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

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

This share class is currency-hedged meaning that, using derivatives, the base currency of the sub-fund is to a large extent hedged into the share class' currency.

Risk and reward profile



More about this rating

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

Why is this sub-fund in Category 4?

The fund invests in equities and bonds via target funds or ETFs and may therefore be subject to high volatility. This requires an elevated risk tolerance and capacity. The value of a unit may fall below the purchase price.

Further material risks:

- Investment in fixed income securities are usually considered as carrying credit risk (i.e. potential loss due to failure of issuer).
- The fund may use derivatives which can reduce investment risks or increase risks (a.o. risk of failure of a counterparty).
- Companies working in new areas use processes which could be brand-new. So they may have sudden price variations, or even lose all their value.
- The fund can invest in less liquid assets that may be difficult to sell in distressed markets.

Charges

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

One-off charges taken before or after you invest

Entry charge	3.00%
Exit charge	0.00%
Conversion charge	3.00%

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

Charges taken from the fund over a year

Ongoing charges	1.59%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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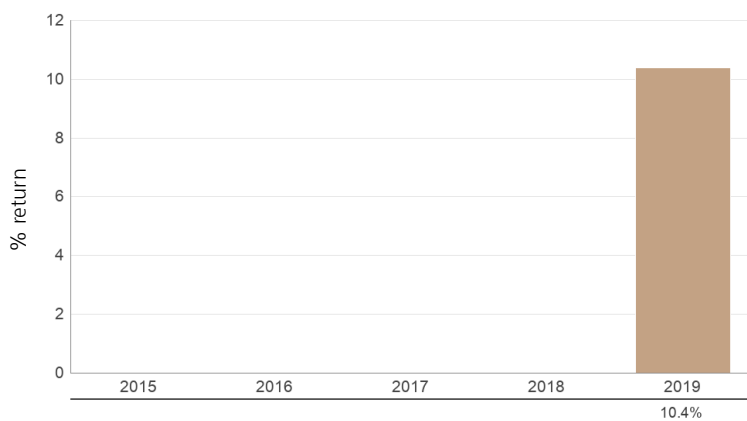
The **entry charge** shown is a maximum figure. In some cases you might pay less – you can find this out from your financial adviser.

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

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

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

Past performance



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

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

The class was launched in 2018.

The past performance is calculated in CHF.

Practical information

Depositary

UBS Europe SE, Luxembourg Branch

Further Information

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

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

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

Existing investors may switch between sub-funds of the Multi Manager Access II Fund and/or classes at the price indicated as conversion charge indicated above.

Tax Legislation

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

Liability Statement

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

This sub-fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF). The Management Company is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF).

This key investor information is accurate as at 10/08/2020.