Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	**UBS (Irl) Fund Solutions plc - CMCI Commodity Carry Ex-Agriculture SF UCITS ETF (the "Fund"), class (USD) A-acc**
Manufacturer	**UBS Fund Management (Ireland) Limited**
ISIN	IE00BN940Z87
Telephone number	Call +353 1 863 9400 for more information.
Website	www.ubs.com/etf

The Central Bank of Ireland is responsible for supervising UBS Fund Management (Ireland) Limited in relation to this Key Information Document.
This PRIIP is authorised in Ireland.
UBS Fund Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.
Date of production of the KID: 24 October 2024.

What is this product?

Type

UBS (Irl) Fund Solutions plc is an umbrella investment company with segregated liability between sub-funds and with variable capital incorporated in Ireland as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations. The fund is a UCITS ETF.

Term

The Product does not have a maturity date (the Product has been established for an indefinite period of time). The Manufacturer may terminate the Product early. The amount you will receive upon early termination may be less than the amount you invested.
The recommended holding period (RHP) is displayed in the section "How long should I hold it and can I take money out early?".

Objectives

The objective of the Fund is capital appreciation. The Fund tracks the daily performance of a commodity index, called the UBS CM-BCOM Outperformance Strategy Ex-Precious Metals, Agriculture, Livestock 2.5x Leveraged Net of Cost Total Return (the 'Index'), less fees and costs and consequently is passively managed.
The Fund invests in financial derivative instruments ('FDIs') with UBS AG, London Branch ('UBS') as counterparty. The Fund may also invest in securities (e.g. company shares and bonds issued by companies and governments). Under the terms of the FDIs, the performance of the Index is swapped from UBS to the Fund, and in return the performance of the securities is swapped from the Fund to UBS – consequently, the Fund's performance reflects the performance of the Index and is not impacted by the performance of the securities.
The Index provides an exposure to the difference in performance of two commodity indices. Its objective is therefore not to directly track movements in commodity markets. The Index also utilises leverage, meaning that its value may rise or fall more than the difference in performance of the two commodity indices to which it has exposure. It is well diversified and contains components in the energy and metals sectors, and excludes components from the agriculture and livestock. More information on the Index is available at www.ubs.com/cmci. As a result of fees and costs, the performance of the Fund on any day will always be less than the performance of the Index on that day.
Sustainability risks are not systematically integrated as they are not considered as part of the Index selection process.
The return of the fund depends mainly on the performance of the tracked index.
The share class does not pay dividends.

Intended retail investor

This fund applies to retail investors with a basic financial understanding, who can accept a possible loss on the investment amount. The fund is aimed at growing the investment value, while granting daily access to the capital under normal market conditions. With their investment in this fund, investors can satisfy medium term investment needs. The fund is suited to be acquired by the target client segments without any restriction of the distribution channel or platform.

Depositary

State Street Custodial Services (Ireland) Limited

Further Information

Information about CMCI Commodity Carry Ex-Agriculture SF UCITS ETF and the available share classes, the full prospectus, and the latest annual and semi-annual reports, as well as additional information can be obtained free of charge from the fund management company, the central administrator, the custodian bank, the fund distributors or online at www.ubs.com/etf. Latest price can be found at www.ubs.com/etf

What are the risks and what could I get in return?

Indicator



The risk indicator assumes you keep the product for 5 year(s).
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 4 out of 7 which is a medium risk class.
This rates the potential losses from future performance at a medium level. The past may be a poor predictor of the future and, hence, the actual risk of losing money may vary significantly.

The product may be exposed to further risk factors such as operational, political and legal risks which are not included in the summary indicator. Please refer to the prospectus for more detail.

This product does not include any protection from future market performance so you could lose some or all of your investment.
If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 year(s). Markets could develop very differently in the future.

Recommended holding period:		**5 years**	
Example Investment:		**USD 10 000**	
		If you exit after 1 year	**If you exit after 5 years**
Scenarios			
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	USD 3 760	USD 2 940
	Average return each year	-62.4%	-21.7%
Unfavourable	**What you might get back after costs**	USD 8 980	USD 10 790
	Average return each year	-10.2%	1.5%
Moderate	**What you might get back after costs**	USD 10 920	USD 17 950
	Average return each year	9.2%	12.4%
Favourable	**What you might get back after costs**	USD 14 800	USD 21 800
	Average return each year	48.0%	16.9%

The stress scenario shows what you might get back in extreme market circumstances.
The figures shown include all costs of the product itself. The figures do not take account of your personal tax situation, which can also have an impact on how much you receive back.
Unfavourable scenario: This type of scenario occurred for an investment between 2023 and 2024.
Moderate scenario: This type of scenario occurred for an investment between 2015 and 2020.
Favourable scenario: This type of scenario occurred for an investment between 2018 and 2023.

What happens if UBS Fund Management (Ireland) Limited is unable to pay out?

Losses are not covered by an investor compensation or guarantee scheme. Furthermore, with respect to State Street Custodial Services (Ireland) Limited as depositary of the Fund, which is responsible for the safekeeping of the assets of the Fund (the "Depositary"), there is a potential default risk if the assets of the Fund held with the Depositary are lost. However, such default risk is limited as the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary is liable to the Fund or to the investors of the Fund for the loss by the Depositary or one of its delegates of a financial instrument held in custody unless the Depositary is able to prove that the loss has arisen as a result of an external event beyond its reasonable control.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
-10 000 USD is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	USD 34	USD 230
Annual cost impact (*)	0.3%	0.3% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 12.6% before costs and 12.3% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	USD 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	USD 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.3% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 34
Transaction costs		USD 0
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	USD 0

The figures shown here do not include any additional fees that may be charged by your distributor, advisor, stock-brokers fees when dealing on secondary market or any insurance wrapper in which the fund may be placed. Transaction costs related to dealing directly with the Fund will be payable by authorised participants or new investors in the fund. For additional information about costs, refer to the prospectus, which is available at www.ubs.com/etf

How long should I hold it and can I take money out early?

Recommended holding period: 5 year(s).

The recommended holding period for this product is 5 year(s). This is the period we recommend you to hold based on the risk and the expected return of the product. Please note that the expected return is not guaranteed. The greater the actual holding period deviates from the recommended holding period of the product, the more your actual returns may deviate from the product assumptions. Depending on your needs and restrictions, a different holding period may be suitable for you. Therefore, we recommend that you discuss this point with your client advisor.
The Fund's shares may be listed and traded on stock exchanges. You can sell your shares during the normal opening hours of the relevant stock exchange by contacting your broker.

How can I complain?

If you have a complaint about the product, the manufacturer of the product or the person who recommended or sold the product to you, please speak to your client advisor or contact us at www.ubs.com/manco-fmie

Other relevant information

Information on past performance and previous performance scenario calculations can be found at www.ubs.com/etf

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