UBS (Irl) ETF plc – EUR Ultra-Short Bond ESG UCITS ETF

(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).

Supplement No. 49
26 February 2024

This Supplement (the "Supplement") forms part of the Prospectus dated 9 February 2024 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc – EUR Ultra-Short Bond ESG UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

DEFINITIONS

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

Base Currency	EUR
Business Day	Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders.
Closing Date	26 August 2024 or such earlier or later date as the Directors and/or the Manager may determine.
Dealing Day	Every Business Day (excluding any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website.
Dealing Deadline	For subscriptions: 2.00 pm (Dublin time) on the Business Day prior to the relevant Dealing Day. For redemptions: 2.00 pm (Dublin time) on the Business Day prior to the relevant Dealing Day.
Dealing NAV	The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
Index	Solactive EUR Ultra-Short Diversified Bond ESG Index (Total Return).
Index Provider	Solactive AG.
Initial Offer Period	9.00 am (Irish time) on 27 February 2024 to 2.00 pm (Irish time) on the Closing Date. The initial offer period for all other Classes has now closed.
Investment Manager	UBS Asset Management Switzerland AG, Zurich.
Investment Management Agreement	The agreement made between the Manager and the Investment Manager dated 26 February 2024, as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
IOP	Initial Offer Period.

IOP Settlement Date	The second Business Day after the Closing Date.
ISIN	(EUR) A-dis IE000YKKGVQ5 (EUR) A-acc IE000RW7V8Q4
Minimum Holding	There is no minimum holding requirement for the Fund as at the date of this Supplement.
Minimum Subscription Amount	There is no minimum subscription amount in respect of the Fund as at the date of this Supplement.
Minimum Redemption Amount	There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement.
Settlement Date	At the latest, on the second Business Day after the relevant Dealing Day.
Share	Any share of any Class of the Fund.
Valuation	The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com.
Valuation Point	10.30 pm (Dublin time) on each Business Day.
Website	www.ubs.com/etf.

THE FUND AND SHARE CLASSES

The Fund

UBS (Irl) ETF plc – EUR Ultra-Short Bond ESG UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking exposure to environmental, social and governance ("**ESG**") EMU Government, agencies and supranational bonds via a diversified portfolio of securities as described below in the "*Investment Objective and Strategy*" section.

Share Classes

To date, the following Classes of Shares are available:

- EUR) A-dis
- (EUR) A-acc

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled

"Primary Market" and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Fund is to seek to track the performance of the Index.

Investment Policy

The investment policy of the Fund is to seek to track the performance of the Solactive EUR Ultra-Short Diversified Bond ESG Index (Total Return) (or any other index determined by the Directors from time to time to track substantially the same market as Solactive EUR Ultra-Short diversified Bond ESG Index (Total Return) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

Any determination by the Directors that the Fund should track another index at any time shall be subject to Shareholder approval and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly.

The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed. By tracking the Index, the Fund promotes environmental and/or social characteristics and complies with article 8 of SFDR.

Information related to environmental and/or social characteristics is available in an annex to this document (SFDR RTS Art. 14(2)).

The Fund seeks to hold a representative selection of components comprising the underlying Index selected by the Investment Manager using a Sampling Strategy. To this end, the Fund invests in a representative sample of components of the underlying index selected by the Investment Manager using a "portfolio optimisation" technique. For each security, therefore, a decision is made based on its investment characteristics as to whether it should be considered for inclusion in the Fund replicating the Index. The proportionate exposure by the Fund to the component securities will be substantially achieved either through direct investment or through the use of derivatives or through a combination of both techniques. The Fund may further hold securities which are not comprised in its Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index and believes this to be appropriate considering the Fund's investment objective and the investment restrictions or other factors.

The Fund will invest its net assets predominantly in bonds, transferable securities, money market instruments, units of collective investment schemes, deposits with credit institutions, structured notes listed or dealt in on a regulated market and other assets eligible under the rules set forth in the chapter "Investment Restrictions" of this prospectus.

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Company's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return. Although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged (calculated under the commitment approach as set out in the "Risk Management" section below) as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager will only adopt an RMP which has been provided to the Central Bank.

USE OF FDI

As detailed in the investment policy above the Fund may use the following FDI:

Futures, Index Futures & Futures

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

Currency swaps

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

Currency forwards

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as over the counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

Warrants

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

The Company will not enter into any securities lending, repurchase or reverse repurchase agreements in respect of the Fund.

DESCRIPTION OF THE INDEX

This section is a summary of the principal features of the Solactive EUR Ultra-Short Diversified Bond ESG Index (Total Return) (and is not a complete description of the Index.

General

The Index aims to track the performance of eligible fixed-rate, EUR-denominated government, quasi sovereign and supra-national bank bonds and commercial papers maturing within the next 6 months. The issuer of the securities must be domiciled in a member state of the European Monetary Union. The Index exposure to government bonds is limited to 50% of the market cap of the Index.

The Index is a subset of the Solactive EMU 0-6 Month Government Bond Index (SOLEMUS). The Index invests in sovereign, supranational and agency bonds, bills, commercial paper and certificate of deposits denominated in Euro. Bonds, bills and commercial papers will only be included if Sustainalytics Country Risk Ratings or respective ESG risk ratings are available for the issues.

In identifying securities for inclusion in the Index, the Index Provider will only select securities which have a minimum time to maturity from selection day of 6 months from the relevant rebalance day.

For sovereign bonds and bills, the Index selects the top 50% of bonds of the SOLEMUS by market value weights, ordered by best to worst country risk ratings and the bottom 50% will be removed. For supranational and agency bonds, the Index selects the top 80% of which are computed with ESG risk ratings tilted market value weights and the bottom 20% ESG laggards will be removed.

The final Index is composed of 70% sovereign bonds and bills and of 30% of supranational and agencies.

The Index is rebalanced on a monthly basis.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the Index Provider should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

Index Methodology

The methodology of the construction of the Index is available on the Solactive internet website:

https://www.solactive.com/indices/?se=1&index=DE000SL0DSM5

Index Factsheet

The Index Factsheet is available on the Solactive internet website:

https://www.solactive.com/indices/?se=1&index=DE000SL0DSM5

Publication of the Index Value

https://www.solactive.com/indices/?se=1&index=DE000SL0DSM5

Publication of the Index Composition

The composition of the Index is available on the Solactive internet website by selecting the underlying index:

https://www.solactive.com/indices/?se=1&index=DE000SL0DSM5

RISK MANAGEMENT

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

Concentration Risk

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

Currency Risk

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

Index Risk

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in bonds markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

Index Tracking Risk

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

Investment Risk

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

Collateral Management Risk

The Company may post and receive collateral as set out in the "Collateral Policy" section of the Prospectus. Collateral posted may be subject to operational, liquidity, counterparty, custody and legal risks. Please see the sections entitled "Risk Information - Securities Financing Transactions", "Securities Lending Risk", "Repurchase Agreements" and "Collateral Risk" of the Prospectus, which risks apply to the movement of collateral.

Sovereign Single Issuer Risk

Certain Funds are allowed to track the performance of an index composed of bonds issued by one single sovereign issuer. While the legal risk spreading rules allow such investments provided that securities are diversified with respect to at least 6 different issues, it is likely that if the sovereign issuer defaults under one issue of bonds, it will also be defaulting on other issues of bonds, thus causing the total loss of the investment of the relevant Fund.

Government Bonds

Although a government bond fund will invest in government bonds that invest and trade in the secondary market, the secondary market for inflation linked bonds can become illiquid and therefore it may be more difficult to achieve fair value on purchase and sale transactions. The price of bonds will generally be affected by changing interest rates. In periods of low inflation the positive growth of a government bond sub-fund may be limited.

Sovereign Debt

The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the state of its country's economy, the relative size of the debt service burden to the economy as a whole, restrictions on its ability to raise more cash, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability to service its debt on a timely basis. Consequently, governmental entities may default on their sovereign debt. Holders of sovereign debt, including a sub-fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which sovereign debt may be collected in whole or in part. Banks, governments and companies (including within the EEA) invest in each other so if one Member State performs poorly, the others countries could be impacted. If one country defaults on its debt obligations, other countries could be at risk.

Interest and Exchange Rate Fluctuation Risk

The value of fixed-income securities will change in response to changes in interest rates and currency exchange rates. Except to the extent that values are independently affected by currency exchange rate changes, when interest rates decline, the value of fixed-income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed-income securities generally can be expected to decline. The performance of investments in fixed-income securities denominated in a specific currency will also depend on the interest rate environment in the country issuing the currency. A Fund which holds securities denominated in a non-base currency will be at risk of a decline in value of that currency. A rise in interest rates or decline in the value of non-base currencies relative to the base currency generally can be expected to depress the value of the Fund's non-base currency investments. Additionally, a fund with a predominant exposure to fixed income securities will only receive a nominal fixed return, in times of high or rising inflation investors may make a real loss through such returns real value being eroded by the inflation of real prices.

Illiquidity of Bonds Close to Maturity

In addition to the liquidity risks of bonds already described above, there is a risk that bonds which are nearing maturity may become illiquid. In such cases, it may become more difficult to achieve fair value on the purchase and sale thereof.

INVESTOR PROFILE

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a long term time horizon who want to take an exposure to the fixed income market performance of ESG screened global issuers and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

DIVIDEND POLICY

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (EUR) A-acc

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- EUR) A-dis

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager 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.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

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 "Distributions" section of the Prospectus.

FEES AND EXPENSES

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

Share Class	Flat Fee
(EUR) A-dis	up to 0.08% per annum of the Net Asset Value of the Class
(EUR) A-acc	up to 0.08% per annum of the Net Asset Value of the Class

DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

SUBSCRIPTIONS – PRIMARY MARKET

The Fund is offering the following Classes:

- (EUR) A-dis
- (EUR) A-acc

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The Classes listed below will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

Class	Initial Offer Price
(EUR) A-dis	Index value / 5 EUR
(EUR) A-acc	Index value / 5 EUR

The closing Index value which will be published on the Solactive website at the web address set out in section entitled "

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

REDEMPTIONS

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within two Business Days of the Dealing Day.

CONVERSIONS

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

VALUATION OF ASSETS

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

INVESTMENT MANAGER

The Manager has appointed UBS Asset Management Switzerland AG, as investment manager with discretionary powers in respect of the Fund pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the Fund in accordance with the investment objective and policies.

UBS Asset Management Switzerland AG was incorporated on 30 November 2018, went operational on 17 June 2019, and is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority.

The principal activity of the Investment Manager is the provision of investment management services.

The Investment Management Agreement may be terminated by either party on 6 months' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or remedied breach after notice. The Investment Manager has the power to delegate its duties with the prior approval of the Central Bank. The Investment Management Agreement provides that where they are the defaulting party, the Manager and the Investment Manager shall indemnify against and hold harmless the other in case of any loss, damage, costs and liabilities incurred by the other as a result of the defaulting party's negligence, wilful default or fraud.

INDEX DISCLAIMERS

This Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Solactive EUR Ultra-Short Diversified Bond ESG Index (Total Return)is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument.

ANNEX II

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Irl) ETF plc – EUR Ultra-Short Bond ESG UCITS ETF

Legal entity identifier: 3912001O6FYVTYZ8IK41

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** _____ %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

This financial product is passively managed and tracks an index ("Index/Reference Benchmark"). The following characteristics are promoted by the financial product:

• tracks/tracking of a benchmark, and accordingly producing a portfolio, with a sustainability profile (ESG Score) that is higher than the sustainability profile of the Solactive EMU Sovereign Bond TR Index (the "Parent Benchmark"). As described in greater detail below, the MSCI ESG Score measures the most financially significant environmental, social and governance risks and opportunities of companies on the basis of key environmental (climate change, natural capital, pollution & waste and environmental opportunities), social (human capital, product liability, stakeholder opposition and social opportunities) and governance (corporate governance and corporate behavior) themes (the "Key ESG Themes").

The Reference Benchmark designated for the purpose of attaining the characteristic promoted by the financial product is the Solactive EUR Ultra-Short Diversified Bond ESG Index (Total Return).

- *What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*

The above ESG characteristics are measured using the following indicators respectively:

• The ESG Score

The ESG Scores are provided by MSCI ESG Research and are measured on a scale from 0 (lowest/worst score) to 10 (highest/best score). The ESG Score is based on the issuer's exposure to industry-specific ESG risks and their ability to mitigate those risks relative to their peers. The ESG Scores are also shown as a breakdown of the E, S and G scores, in reference to the different components that are considered for the environmental, social and government pillars. The components are also rated on a scale of 0-10. Based on the individual E, S and G values, a weighted average can be calculated. This is dynamic and takes into account the direct changes of all underlying results, which affect the individual E, S and G values. The ESG Score measures the most financially significant environmental, social and governance risks and opportunities of issuers on the basis of the Key ESG themes. In addition, sectoral differences are taken into account through identifying key industry specific ESG issues relevant to each Key ESG Theme. This assessment of risk and opportunity makes the MSCI ESG Score a rather static measure, as the relative valuation of a sector remains constant over a longer period of time. Issuers with the highest ratings are those assessed as best managing their exposures to the above mentioned Key ESG Themes and the associated issues. Each security in the product's portfolio will produce a score which will contribute to the overall ESG Score of the product's portfolio. The product's ESG Score will be higher than that of the Parent Benchmark.

Please note that while the Reference Benchmark and Parent Benchmark are provided by Solactive, the Investment Manager will rely on data provided by MSCI to calculate the ESG Score of the financial product and the Parent Benchmark. As a result, there might be a discrepancy between the figures disclosed by the Investment Manager and the Reference Benchmark / Parent Benchmark provider.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make, is to contribute to environmental and/or social objectives.

This financial product invests at least 80% of its total net assets in issuers that are constituents of the Index or securities which are not comprised in its Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index and believes this to be appropriate considering the Fund's investment objective and the investment restrictions or other factors and the Index provider applies ESG Ratings on all of the Index constituents with a commitment to a minimum proportion of sustainable investments of 10%.

The Index applies an Environmental, Social and Governance (ESG) scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower.

The Index incorporates the Sustainalytics' Global Standards Screening (GSS), screening out on a timely basis any issuers violating the international norms and standards. The basis of the GSS assessments is the United Nations (UN) Global Compact Principles.

GSS is designed to provide timely and consistent assessments of ESG controversies involving issuers. As of each rebalancing reference date, issuers classified as Non-Compliant, according to Sustainalytics, are ineligible for Index inclusion. Issuers without Sustainalytics coverage, are also ineligible for Index inclusion until they receive such coverage.

GSS monitors involvement in notable ESG controversies related to an issuer's operations and/or products, possible breaches of international norms and principles such as the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, with respect to these norms and principles.

The index is based on two segments, a) market cap weighted Government Bonds with a target weight of 70% and b) equal weighted supranational & agencies with a target weight of 30%. In segment a) 50% of the ESG laggards will be removed, in segment b) 20% of the ESG laggards will be removed.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

This financial product is passively managed and tracks an Index. Indicators for adverse impacts on sustainability factors are taken into account by the Index Provider as appropriate to the Index family. The Index provider implements the screens and exclusions set out above to ensure that the remaining portion of the Index which are sustainable investments do not cause significant harm. As outlined above, the GSS monitors issuers to ensure that they are aligned with the UN Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, the value-based exclusions mentioned in the previous response consider sustainability indicators listed in Table 1 of Annex 1 of Regulation (EU) 2022/1288, such as GHG emissions, Carbon footprint, Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and exposure to controversial weapons.

How have the indicators for adverse impacts on sustainability factors been taken into account?

When calculating the Sustainalytics ESG scores, indicators for adverse impacts on sustainability factors are taken into account by Sustainalyitcs.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Issuers identified as violating Freedom House principles will be removed from the Index. When calculating the Sustainalytics ESG scores, indicators Un Guiding Principles factors are taken into account by Sustainalyitcs.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

This financial product is passively managed and tracks an Index and, therefore, indicators for adverse impacts on sustainability factors are taken into account by the Index Provider as appropriate to the Index family, as follows:

The Index applies Sustainalyitics issuer scores to adjust the market value of index constituents from the respective baseline indices.

The index is based on two segments, a) market cap weighted Government Bonds with a target weight of 70% and b) equal weighted supranational & agencies with a target weight of 30%. In segment a) 50% of the ESG laggards will be removed, in segment b) 20% of the ESG laggards will be removed.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

This financial product seeks to promote the characteristic(s) described in this annex through Index selection and passive asset management.

This financial product is passively managed and seeks to track the performance and the ESG profile of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the Index Provider.

- *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product.

The passive investment strategy employed by this financial product will select investments based on its ability to generate:

Characteristic 1):

- A sustainability profile (ESG Score) that is higher than the Parent Benchmark's sustainability profile.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The characteristic(s), the minimum proportion of sustainable investments and the minimum proportion of investments used to meet the environmental and/or social characteristics promoted by the financial product are calculated at quarter end using the average of all of business days' values in the quarter.

Please note that while the Reference Benchmark and Parent Benchmark are provided by Solactive, the Investment Manager will rely on data provided by MSCI to calculate the ESG Score of the financial product and the Parent Benchmark. As a result, there might be a discrepancy between the figures disclosed by the Investment Manager and the Reference Benchmark / Parent Benchmark provider.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

This financial product does not have a committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy.

This financial product invests at least 80% of its total net assets in issuers that are constituents of the Index or securities which are not comprised in its Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index and believes this to be appropriate considering the Fund's investment objective and the investment restrictions or other factors and the Index provider applies ESG Ratings on all of the Index constituents.

The Index provider applies ESG Ratings on all of the Index constituents. It is, therefore, expected that this financial product's resulting ESG rating will be higher than the ESG rating of a financial product tracking a standard index.

Due to stratified sampling approach, slight deviations from the index may occur, on a temporary basis, while keeping the overall objective of the fund in line with the Index.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The methodology considers the issuer countries management of natural capital, produced capital, human capital and institutional capital. Countries are assessed on their ESG risks affecting the value of each of the capitals according to criteria corresponding to various risk factors expected to impact natural and produced capital, human capital and institutional capital. In addition, ESG trends will be considered which capture whether ESG Performance is improving or deteriorating. The ESG trend score measures the improvement in a country's performance on a given indicator relative to its 5-year average. Assessment of good governance practices of the investee companies are performed by the index provider.

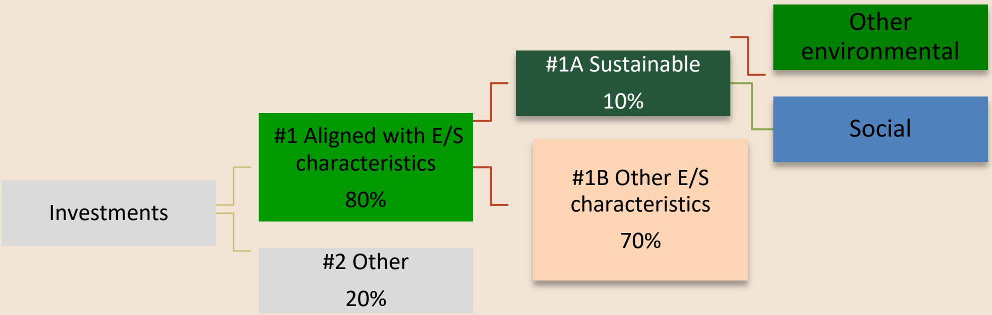
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 80%. The minimum proportion of sustainable investments of the financial product is 10%.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- *operational expenditure* *(OpEx) reflecting green operational activities of investee companies.*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

Derivatives are not used for the attainment of the characteristics promoted by this financial product. Derivatives will be primarily used for hedging and liquidity management purposes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The minimum extent that investments underlying this financial product are sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

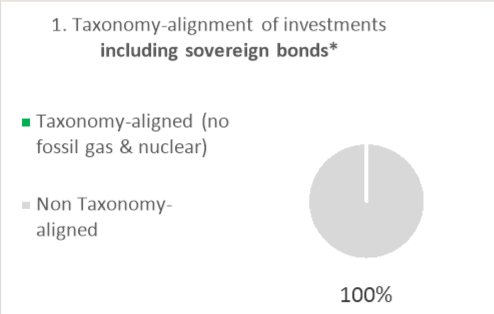
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

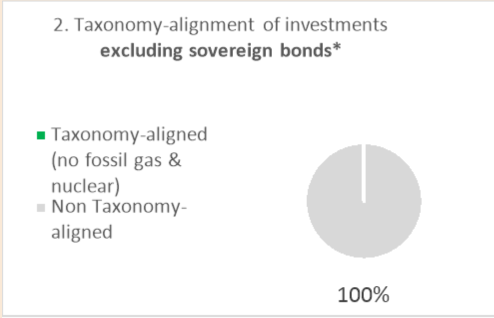
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

are environmentally sustainable investments **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product targets a sustainable investments that are not aligned with the EU Taxonomy of 10%. These investments have both environmental and social objectives however there are no specific minimum proportions for each of these categories.

What is the minimum share of socially sustainable investments?

The financial product targets a minimum proportion of sustainable investment of 10%, these investments have both environmental and social objectives however there are no specific minimum proportions for each of these categories.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management relative to the benchmark weighting. This category may also include securities for which relevant data is not available, for example where securities are not comprised in its Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index and believes this to be appropriate considering the Fund's investment objective and the investment restrictions or other factors.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

The Reference Benchmark designated for the purpose of attaining the characteristic promoted by the financial product is the Solactive EUR Ultra-Short Diversified Bond ESG Index (Total Return). Issues from the Reference Benchmark as well as issuers that are constituents of the Reference Benchmark are eligible for aligned with the environmental and/or social characteristics.

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote. The Index rebalances on a monthly basis. More details on the index methodology applied by the index provider can be found below.

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

The alignment of the investment strategy with the methodology of the index is ensured on a continuous basis as the index provider rebalances the index on a regular basis and the Investment manager tracks the Index in line with the limits set out in the investment policy of Fund.

The financial product has initially selected the reference benchmark for its relevance to its investment strategy and the attainment of the characteristics it seeks to promote.

The investment strategy of the fund is to track the benchmark's return and its characteristics, including ESG characteristics, as closely as reasonably possible. The investment strategy is to replicate the index by applying stratified sampling managing the tracking error.

The Investment manager reviews the index methodology when the product is set up and the Index provider may be contacted if the Index methodology is no longer in line with the investment strategy of the financial product.

- *How does the designated index differ from a relevant broad market index?*

The Solactive EUR Ultra-Short Diversified Bond ESG Index (Total Return) aims to track the performance of eligible fixed-rate, EUR-denominated government, quasi sovereign and supra-national bank bonds and commercial papers maturing within the next 6 months. The issuer of the securities must be domiciled in a member state of the European Monetary Union. The index exposure to government bonds is limited to 50% of the market cap of the index. The index is based on the composition Solactive EMU Aggregate Bond Index and a subset of it. The index is rebalanced on a monthly basis. The index further applies an environmental, social and governance (ESG) scoring and screening methodology of the issuer countries.

The index is based on two segments, a) market cap weighted Government Bonds with a target weight of 70% and b) equal weighted supranational & agencies with a target weight of 30%. In segment a) 50% of the ESG laggards will be removed, in segment b) 20% of the ESG laggards will be removed.

The index differs from the relevant broad market index, the Solactive EMU 0-6 Month Government Bond Index, that ESG laggards are excluded and substituted with higher ESG rated supranational and agencies.

The index is rebalanced on a monthly basis.

	• *Where can the methodology used for the calculation of the designated index be found?*
	The methodology of the construction of the Index can be found in the section of the fund supplement entitled “Description of the Index”.
	Where can I find more product specific information online? **More product-specific information can be found on the website:**
	www.ubs.com/etf