

## Notice to unitholders of UBS (Lux) Equity Fund (the "Fund")

The Board of Directors of the Management Company wishes to inform you of the following amendments to the Fund's Sales Prospectus, to be included in the February 2021 version:

### 1) Sub-fund repositioning

- The name of the sub-fund "**UBS (Lux) Equity Fund – Asian Consumption (USD)**" will be changed to "**UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)**". The sub-fund's investment policy will be amended as follows:

Current investment policy	New investment policy
<p>This sub-fund invests the predominant part of its assets in ordinary and preferred shares, including ADRs, warrants on transferable securities and rights that can be converted into ordinary shares, and other equity securities, according to the general investment policy of the Fund, of companies that are engaged in the business activities of providing goods and services to the Asian markets. These are companies that benefit considerably from the increase in consumption in Asia. They include, among others, mobile telephone and consumer finance companies. Furthermore, the portfolio may also invest in Asian consumer goods and services companies that operate globally via franchising. The objective is long-term capital growth by investing primarily in securities within the following Asian sectors (excluding Japan): consumer discretionary, consumer staples and health care. To this end, the sub-fund can invest in line with the investment guidelines in smaller and/or non-listed companies. The markets of smaller and/or non-listed companies are more volatile; both the opportunity to achieve gains and the risk of suffering losses are greater.</p> <p>The sub-fund uses the benchmark MSCI AC Asia ex Japan Consumer &amp; Healthcare Sectors 10/40 for performance measurement, risk management and portfolio construction purposes. The Portfolio Manager may use their discretion when constructing the portfolio and is not tied to the benchmark in terms of equities or weightings. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark are used if available. The portfolio may deviate from the benchmark in terms of allocation and performance.</p> <p>Investors should note that the sub-fund's exposure may also include Chinese A shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.</p> <p>This sub-fund may invest in both developed and emerging markets. The risks associated therewith are listed in the section entitled "General risk information". In addition to the aforementioned, investors should read, be aware of and take into account the risks associated with investments traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Information on this topic can be found after the section "General risk information".</p> <p>For the reasons mentioned, this sub-fund is particularly suitable for risk-conscious investors.</p> <p>Furthermore, the sub-fund may buy or sell futures, swaps, forwards, non-deliverable forwards and currency options in order to:</p>	<p>This actively managed sub-fund invests at least two-thirds of its assets following the principle of risk diversification in shares or other equity interests of companies that are domiciled or chiefly active in emerging markets.</p> <p>The sub-fund invests in the shares of leading companies in sectors benefiting from long-term trends and themes such as consumption, urbanisation, digitalisation, financial inclusion, health care, new technologies, etc.</p> <p>The sub-fund's assets are not limited to a particular range of market capitalisations, or to any geographical or sectoral allocation.</p> <p>The sub-fund uses the benchmark MSCI Emerging Markets (net div. reinvested) for performance measurement, risk management and portfolio construction purposes. The Portfolio Manager may use their discretion when constructing the portfolio and is not tied to the benchmark in terms of equities or weightings. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark (if available) are used. The portfolio may deviate from the benchmark in terms of allocation and performance.</p> <p>As the sub-fund invests in many foreign currencies due to its regional orientation, 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.</p> <p>Investors should note that the sub-fund's exposure may also include Chinese A shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.</p> <p>UBS Asset Management categorises this as an SI (sustainable investing) focused fund. The sub-fund's sustainability profile is based on the sum of all individual investments. For example, the sub-fund can invest in companies whose principles are based on issues such as responsible governance (corporate social responsibility/CSR). However, it can also invest in companies active in sectors which have a positive sustainability impact for society based on the definition of sustainable development goals. On the other hand, the sub-fund may also exclude companies or even entire sectors with business activities that have a negative social or environmental impact. The objective of the investment process is to select companies with an appropriate environmental profile, an above-average commitment to social and environmental issues versus other firms, and a more progressive corporate governance approach. The fundamental analysis of sustainability/ESG criteria may include various aspects of a company, such as its carbon footprint, employee health and well-being, management of the value chain, equitable treatment of clients and governance procedures. The sub-fund does not invest directly in companies generating a substantial part of their turnover from the production of tobacco, adult entertainment, coal or energy from coal-fired power stations.</p> <p>This sub-fund may invest in both developed and emerging markets. The risks associated therewith are listed in the section entitled "General risk information". In addition to the aforementioned,</p>

This notice to unitholders is also available at <https://www.ubs.com/lu/en/asset-management/notifications.html>

# UBS Fund Management (Luxembourg) S.A.

Registered office: 33A avenue J.F. Kennedy, L-1855 Luxembourg

Registre de Commerce et des Sociétés: Luxembourg B 154.210

(the "Management Company")

<ul style="list-style-type: none"> <li>wholly or partially hedge the currency risk of the sub-fund's investments against the currency of account of the sub-fund. This can be achieved directly (hedging a currency against the currency of account) or indirectly (hedging a currency against a third currency, which is then hedged against the currency of account).</li> <li>Build up currency positions against the currency of account or other freely convertible currencies. Non-deliverable forwards (NDFs) enable currency positions to be built up and hedged against exchange rate risks without the need to physically transfer these currencies or conduct transactions on a local market. Therefore, the local counterparty risk and the costs of holding local currencies can be avoided.</li> </ul>	<p>investors should read, be aware of and take into account the risks associated with investments traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Information on this topic can be found after the section "General risk information".</p> <p>For the reasons mentioned, this sub-fund is particularly suitable for risk-conscious investors.</p>
--	--

Accordingly, the "Profile of the typical investor" section has been reworded as follows:

"The actively managed sub-fund is suitable for investors who wish to invest in a diversified portfolio of shares in companies either domiciled or chiefly active in emerging markets and targeting a leading position in sustainability. Investors should be prepared to accept the risks inherent in shares."

The fees for certain unit classes of this sub-fund will be increased. Accordingly, the following now applies:

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for unit classes with "hedged" in their name
Unit classes with "K-1" in their name	1.400% (1.120%)	1.430% (1.140%)
Unit classes with "K-B" in their name	0.180% (0.000%)	0.180% (0.000%)
Unit classes with "F" in their name	0.850% (0.680%)	0.880% (0.700%)
Unit classes with "I-A1" in their name	0.950% (0.760%)	0.980% (0.780%)
Unit classes with "I-A2" in their name	0.900% (0.720%)	0.930% (0.740%)
Unit classes with "I-A3" in their name	0.850% (0.680%)	0.880% (0.700%)
Unit classes with "I-B" in their name	0.180% (0.000%)	0.180% (0.000%)

- The name of the sub-fund "**UBS (Lux) Equity Fund – European Opportunity (EUR)**" will be changed to "**UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)**". The sub-fund's investment policy will be amended as follows:

Current investment policy	New investment policy
The sub-fund mainly invests in shares and other equity interests of companies that are domiciled or chiefly active in Europe. As part of this investment, the sub-fund may also invest directly or indirectly (i.e. up to 10% of the net assets in open-ended investment funds) in European small and/or mid caps. In accordance with Point 5 of the investment principles "Special techniques and instruments that have securities and money market instruments as underlying assets", the sub-fund is also permitted to use index futures to raise or reduce its market exposure. The sub-fund uses the benchmark MSCI Europe (net div. reinvested) for performance measurement, risk management and portfolio construction purposes. The Portfolio Manager may use their discretion when constructing the portfolio and is not tied to the benchmark in terms of equities or weightings. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark (if available) are used. The portfolio may deviate from the benchmark in terms of allocation	The actively managed sub-fund mainly invests in shares and other equity interests of companies that are domiciled or chiefly active in Europe. As part of this investment, the sub-fund may also invest directly or indirectly (i.e. up to 10% of the net assets in open-ended investment funds) in European small and/or mid caps. In accordance with Point 5 of the investment principles "Special techniques and instruments that have securities and money market instruments as underlying assets", the sub-fund is also permitted to use index futures to raise or reduce its market exposure. The sub-fund uses the benchmark MSCI Europe (net div. reinvested) for performance measurement, risk management and portfolio construction purposes. The Portfolio Manager may use their discretion when constructing the portfolio and is not tied to the benchmark in terms of equities or weightings. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark (if available) are used. The portfolio may deviate from the benchmark in terms of allocation and performance.
	UBS Asset Management categorises this as an SI (sustainable

This notice to unitholders is also available at <https://www.ubs.com/lu/en/asset-management/notifications.html>

**UBS Fund Management (Luxembourg) S.A.**

Registered office: 33A avenue J.F. Kennedy, L-1855 Luxembourg

Registre de Commerce et des Sociétés: Luxembourg B 154.210

(the "Management Company")

and performance.

investing) focused fund. The sub-fund's sustainability profile is based on the sum of all individual investments. For example, the sub-fund can invest in companies whose principles are based on issues such as responsible governance (corporate social responsibility/CSR). However, it can also invest in companies active in sectors which have a positive sustainability impact for society based on the definition of sustainable development goals. On the other hand, the sub-fund may also exclude companies or even entire sectors with business activities that have a negative social or environmental impact. The objective of the investment process is to select companies with an appropriate environmental profile, an above-average commitment to social and environmental issues versus other firms, and a more progressive corporate governance approach. The fundamental analysis of sustainability/ESG criteria may include various aspects of a company, such as its carbon footprint, employee health and well-being, management of the value chain, equitable treatment of clients and governance procedures. The sub-fund does not invest directly in companies generating a substantial part of their turnover from the production of tobacco, adult entertainment, coal or energy from coal-fired power stations.

Accordingly, the "Profile of the typical investor" section has been reworded as follows:

"The sub-fund is suitable for investors who wish to invest in an actively managed portfolio of shares in European companies that display an acceptable environmental, social and economic profile. Investors should be prepared to accept the risks inherent in shares."

- 2) The administrative agent of the Fund "Northern Trust Global Services SE" moved its registered office from 6, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg to 10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg as at 1 April 2020. This change was published in the Trade and Companies Register (Registre de Commerce et des Sociétés – RCS) on 17 April 2020.

The changes shall enter into force on 1 February 2021. Unitholders who object to the changes under Point 1 above have the right to redeem their units free of charge until the date it takes effect. The amendments are visible in the February 2021 version of the Fund's Sales Prospectus.

Luxembourg, 30 December 2020 | The Management Company