
**Notice to shareholders of
Focused SICAV**

The Board of Directors of Focused SICAV (the "Board") wishes to inform you of the following amendments to the Company's sales prospectus to be included in the November 2022 version:

1. The typical investor profile of **Focused SICAV – Global Bond** sub-fund now reads as follows:
"The actively managed sub-fund is suitable for investors with ~~a medium term investment horizon and moderate risk tolerance~~ who wish to invest in a globally diversified portfolio of debt instruments and claims. The Fund is used exclusively as part of a comprehensive investment strategy as a module for UBS mandates with an asset management mandate. Advisory activities do not entail direct selling."

2. The following disclosures were added to the investment policies of the sub-funds **Focused SICAV – Corporate Bond Sustainable EUR** and **Focused SICAV – US Corporate Bond Sustainable USD**:

"In addition, the sub-fund will have an average weighted emission volume with lower carbon intensity 1+2 (WACI) than its benchmark. The reduction in carbon emissions for a security and/or issuer is measured based on its carbon intensity in scopes 1 and 2. Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer (e.g. electricity generated in-house). Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer. The calculation excludes cash, certain derivatives and other unrated instruments."

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

"On that basis, the minimum extent that investments underlying this sub-fund are sustainable investments with an environmental objective aligned with the Taxonomy Regulation is 0%."

"The sub-fund may also invest up to 10% of its net assets in contingent convertible bonds (CoCos)."

The following text was deleted in the special investment policies of **Focused SICAV – Corporate Bond Sustainable EUR** and **Focused SICAV – US Corporate Bond Sustainable USD**, as these exclusions are already applicable in accordance with the generally applicable Sustainability Exclusion Policy referenced in the general investment policy and therefore do not have to be explicitly mentioned: *"In addition to the Sustainability Exclusion Policy described in the general investment policy, the sub-fund also excludes companies or sectors that manufacture products or carry out business activities, which the internal analysis highlights as entailing significant negative social or environmental risks. The sub-fund does not invest directly in companies generating a substantial proportion of their turnover from the production of tobacco, adult entertainment or coal, nor companies generating a substantial proportion of their turnover using coal-based power."*

3. The sub-funds **Focused SICAV – World Bank Bond USD** and **Focused SICAV – World Bank Long Term Bond USD** will in future comply with Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Their investment policies have been revised, and now reads as follows:

~~*"UBS Asset Management categorises these sub-funds as Impact funds. These sub-funds promote environmental and social characteristics and fall under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector."*~~

These sub-funds have sustainable investment as their objective and comply with Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. UBS Asset Management categorizes these sub-funds as Impact Funds.

The actively managed sub-funds use the benchmarks Solactive Global Multilateral Development Bank Bond USD 1-5 TR Index and Solactive Global Multilateral Development Bank Bond USD 5-10 TR Index respectively as reference for portfolio construction, performance evaluation and risk management purposes.

For share classes with “hedged” in their name, currency-hedged versions of the relevant benchmark (if available) are used. It is expected that a significant portion of investments made by the relevant sub-fund will be in the relevant benchmark. The Portfolio Manager may use its discretion to invest in issuers or sectors that are not contained in the relevant benchmark in order to take advantage of specific investment opportunities. It is possible that there may be considerable differences between the relevant sub-fund and the benchmark on a temporary basis during periods of high market volatility, although the long-term risk-return profile of the relevant sub-fund should remain relatively similar to the relevant benchmark.

In line with the General Investment Policy, the sub-funds invest 51100% of their assets - excluding cash, cash equivalents, money market instruments and derivatives - in World Bank Bonds, Medium Term Notes (MTN) and Private Placements issued by the International Bank of Research and Development (“IBRD”) that qualify as sustainable investments. IBRD is an international organization and global development cooperative owned by 189 member countries. As one of the largest development banks in the world, it supports the World Bank Group’s mission by providing loans, guarantees, risk management products, and advisory services to middle-income and creditworthy low-income countries. The World Bank’s goals are to end extreme poverty (by reducing the percentage of people living on less than USD 1.90 per day to 3% [or less] by 2030) and promote shared prosperity (by fostering income growth for the bottom 40% of the population in every developing country). The IBRD has been issuing bonds for over 70 years to finance its sustainable development activities and make a positive impact. All World Bank development projects are designed to achieve positive environmental and social impacts and outcomes that are consistent with the World Bank Group’s goals and in line with the UN Sustainable Development Goals. In cases where the sub-fund’s assets cannot be invested in IBRD investments and it is in the best interest of investors (e.g. due to high inflows), a portion of these assets may be temporarily invested in US government bonds.

The actively managed sub-fund Focused SICAV – World Bank Bond USD uses the benchmark Solactive Global Multilateral Development Bank Bond USD 1-5 TR Index as a reference for portfolio construction, performance evaluation and risk management purposes.

The actively managed sub-fund Focused SICAV – World Bank Long Term Bond USD uses the benchmark Solactive Global Multilateral Development Bank Bond USD 5-10 TR Index as a reference for portfolio construction, performance evaluation and risk management purposes.

The benchmarks differ from a broad market index in that only fixed income securities issued by Multilateral Development Banks are eligible for inclusion in the benchmarks. A Multilateral Development Bank is a Development Bank whose shareholders list includes among other members all G7 countries. The World Bank is an important issuer of bonds that are constituents of the benchmarks. The benchmarks are aligned with the sustainable investment objective of the sub-funds. The index methodology can be found on the relevant webpages by the index provider: <https://www.solactive.com/indices>

For share classes with “hedged” in their name, currency-hedged versions of the relevant benchmark (if available) are used. It is expected that a significant portion of investments made by the relevant sub-fund will be in the relevant benchmark. The Portfolio Manager may use its discretion to invest in issuers or sectors that are not contained in the relevant benchmark in order to take advantage of specific investment opportunities. It is possible that there may be considerable differences between the relevant sub-fund and the benchmark on a temporary basis during periods of high market volatility, although the long-term risk-return profile of the relevant sub-fund should remain relatively similar to the relevant benchmark.

In addition, under Regulation (EU) 2020/852 (the “Taxonomy Regulation”) a financial product that complies categorised in accordance with Article 9(1)-SFDR and that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3

of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, these sub-funds are unable to make required disclosures as of 1 January 2022. The sub-funds do not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. On that basis, the minimum extent that investments underlying this sub-fund are sustainable investments with an environmental objective aligned with the Taxonomy Regulation is 0%. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. If necessary, the Sales Prospectus will be updated to describe how and to what extent the investments underlying the financial products are made in economic activities that are considered environmentally sustainable under the Taxonomy Regulation.

For Focused SICAV – World Bank Bond USD, the average residual maturity of the entire portfolio may not exceed six years.

For Focused SICAV – World Bank Long Term Bond USD, the average residual maturity of the entire portfolio is at least four years.

At least two thirds of the investments are denominated in USD. The portion of investments in foreign currencies not hedged against the currency of account of the respective sub-fund may not exceed 10% of that sub-fund's assets."

The amendments shall enter into force on 21 November 2022. Shareholders who object to these changes have the right to redeem their shares free of charge within 30 days, starting from the date of this notice to shareholders. The amendments are visible in the November 2022 version of the Company's sales prospectus.

Luxembourg, 20 October 2022 | The Board of Directors of the Company

The Prospectus, Key Investor Information (KII), the Articles of Association and the annual and semi-annual reports relating to the Fund may be obtained or ordered free of charge from the Paying Agent in Switzerland, UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich and its branches in Switzerland, from the Representative in Switzerland UBS Fund Management (Switzerland) AG and from UBS Infoline (0800 899 899).

The domicile of the collective investment scheme is Luxembourg.

Representative in Switzerland:
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