Multi Manager Access II
Investment company with variable capital (*société d'investissement à capital variable*)
Registered office: 33A, Avenue J.F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg B 129.748
(the **Company**)

Notice to the shareholders of the Company

Luxembourg, 7 October 2024

Dear Shareholder,

The members of the board of directors of the Company (the "**Board of Directors**") would like to inform you of the decision to merge the sub-fund **Multi Manager Access II – Future of Humans** (the "**Merging Sub-Fund**") into **UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)** (the "**Receiving Sub-Fund**") (both sub-funds collectively referred to as the "**Sub-Funds**") on **15 November 2024** (the "**Effective Date**") (the "**Merger**").

Due to significant redemptions from the Merging Sub-Fund, the Investment Manager has advised the Board of Directors that it will no longer be economically viable to manage the Merging Sub-Fund given the low level of remaining assets, and lack of anticipated growth. The Receiving Sub-Fund has been identified as the best suited alternative for the shareholders in the Merging Sub-Fund for the following reasons:

- both are actively managed equity funds that invests their assets chiefly in equity or other equity interests of companies in developed or emerging markets worldwide, with similar thematic objectives;
- the Merging Sub-Fund focuses on long-term aspects which relate to the trends towards an ageing population, the global growth in population and increasing urbanization, which may include but are not limited to longevity linked areas, medical devices, healthcare services, education and entertainment related areas as well as to areas that focus on changes in consumer preferences / experience and the trend towards increased customization and personalization, while the Receiving Sub-Fund's focus is on areas such as oncology, metabolic diseases (such as obesity), gene therapy, medical devices, healthcare technology, longevity and healthcare in emerging markets as well as other areas related to healthcare. The Receiving Sub-Fund selects companies that, taking account of technological and societal progress, offer solutions for the provision of healthcare products as well as improve the results and affordability of future health solutions for people all over the world.

Therefore, the Receiving Sub-Fund's investment policy and universe are very similar to those of the Merging Sub-Fund. The Receiving Sub-Fund will also benefit from a meaningful increase in assets under management.

Considering above mentioned, the board of directors of Multi Manager Access II and the board of directors of UBS Fund Management (Luxembourg) S.A. acting as management company of UBS (Lux) Equity Fund deem it in the best interest of Investors to allocate the assets of the Merging Sub-Fund into the Receiving Sub-Fund pursuant to Article 25.2 of the articles of incorporation of Multi Manager Access II and Article 12.2 of the management regulations of UBS (Lux) Equity Fund respectively.

As of the Effective Date, shares of the Merging Sub-Fund which are merged into the Receiving Sub-Fund shall have the same rights as the shares issued by the Receiving Sub-Fund, except that the Receiving Sub-Fund is a sub-fund of a *fond commun de placement* whilst the Merging Sub-Fund is a sub-fund of *société d'investissement à capital variable*. This will result in the shareholders of the Merging Sub-Fund becoming investors in a contractual asset in the form of units issued by the Receiving Sub-Fund, whilst losing the rights attached to the shares in the Merging Sub-Fund. **As a result, shareholders in the Merging Sub-Fund will lose all voting rights with respect to the Merging Sub-Fund for which there are no equivalent in the Receiving Sub-Fund. This may also have tax implication for those shareholders due to the tax transparency of the Receiving Sub-Fund**.

The Merger will be based on the net asset value per share as of 14 November 2024 (“**Reference Date**”). In the context of the Merger, the assets and liabilities of the Merging Sub-Fund will be allocated to the Receiving Sub-Fund. The number of new shares to be so issued shall be calculated on the Effective Date based on the exchange ratio corresponding to the net asset value per share of the Merging Sub-Fund on the Reference Date, in comparison with either i) the initial issue price of the respective receiving share class of the Receiving Sub-Fund – provided this share class has not been launched prior to the Reference Date – or (ii) the net asset value per share of the receiving share class of the Receiving Sub-Fund on the Reference Date.

The Merger will result in the following changes for the Investors:

	Multi Manager Access II - Future of Humans	**UBS (Lux) Equity Fund - Sustainable Health Transformation (USD)**
Share or unit classes	USD F-UKdist* (ISIN: LU2213665578) USD F-acc (ISIN: LU2213664688) GBP-hedged Q-acc* (ISIN: LU2215385795) EUR-hedged Q-acc (ISIN: LU2215385449) USD P-acc (ISIN: LU2204946672) EUR-hedged P-acc (ISIN: LU2215385365) CHF-hedged Q-acc (ISIN: LU2215385282) CHF-hedged P-acc (ISIN: LU2215385100) USD Q-acc (ISIN: LU2204946912)	F-acc*: (ISIN: LU2418149048) F-acc: (ISIN: LU2418149048) (GBP) Q-acc:* (ISIN: LU2760217294) (EUR hedged) Q-acc: (ISIN: LU2402148733) P-acc: (ISIN: LU0085953304) (EUR hedged) P-acc: (ISIN: LU2402148576) (CHF hedged) Q-acc: (ISIN: LU2402148659) (CHF hedged) P-acc:(ISIN: LU2402148493) Q-acc: (ISIN: LU0358044559)
Maximum flat fee p.a.	USD F-UKdist: 1.000% USD F-acc: 1.000% GBP-hedged Q-acc: 1.000% EUR-hedged Q-acc: 1.000% USD P-acc: 1.800% EUR-hedged P-acc: 1.800% CHF-hedged Q-acc: 1.000% CHF-hedged P-acc: 1.000% USD Q-acc: 1.000%	F-acc: 0.650% F-acc: 0.650% (GBP) Q-acc: 0.910% (EUR hedged) Q-acc: 0.960% P-acc: 1.710% (EUR hedged) P-acc: 1.760% (CHF hedged) Q-acc: 0.960% (CHF hedged) P-acc: 1.760% Q-acc: 0.910%
Ongoing costs as per key information document (KID)	USD F-UKdist: 0.9% USD F-acc: 0.9% GBP-hedged Q-acc: 1.1% EUR-hedged Q-acc: 1.1% USD P-acc: 1.8% EUR-hedged P-acc: 1.9% CHF-hedged Q-acc: 1.1% CHF-hedged P-acc: 1.9% USD Q-acc: 1.0 %	F-acc: 0.7 % F-acc: 0.7 % (GBP) Q-acc: 1.0 % (EUR hedged) Q-acc: 1.1 % P-acc: 1.8 % (EUR hedged) P-acc: 1.9 % (CHF hedged) Q-acc: 1.1 % (CHF hedged) P-acc: 1.9 % Q-acc: 1.0 %
Investment policy	The investment objective of this actively managed sub-fund is to seek long-term real returns. No guarantee can be given that this investment objective will be achieved. Th sub-fund is categorized as an ESG Integrated Fund. However, the sub-fund does not promote particular ESG characteristics or pursue a specific sustainability	UBS Asset Management categorises this sub-fund as a Sustainability Focus Fund. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

	or impact objective. The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities (TR Art. 7). This sub-fund complies with Article 6 of SFDR. As such it does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7(2)). The sub-fund focuses on long-term aspects which relate to the trends towards an ageing population, the global growth in population and increasing urbanisation. These aspects can comprise any sectors, countries and company capitalisations in order to benefit from disruptive developments in society, resources and technology. These may include but are not limited to longevity linked areas, medical devices, healthcare services, education and entertainment related areas as well as to areas that focus on changes in consumer preferences / experience and the trend towards increased customization and personalisation. The Portfolio Managers intend to pursue the investment objective of the sub-fund by chiefly investing in equities and other equity interests of small, medium and large-cap companies in developed and emerging markets worldwide via Dedicated Portfolios. In the context of the Dedicated Portfolios, the investment restrictions apply on a consolidated basis. The Portfolio Managers may also employ derivatives in achieving the investment objective of the sub-fund. 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. The sub-fund is actively managed and as such does not seek to replicate or track any benchmark index. The sub-fund follows a thematic approach with each theme referencing one of the following Reference Benchmark Indices to whose components a minimum of 40% of the equity investments for that theme will be allocated: • MSCI ACWI IMI Genomics Innovation Index • MSCI ACWI IMI Ageing Society Opportunities Index • MSCI ACWI IMI Future Education Index • MSCI ACWI IMI Millennial Consumer Select Index The investment policy allows significant flexibility on the extent to which the single stock allocation, sector and country exposure of the sub-fund may deviate from the Reference Benchmark Indices, meaning the portfolio composition of the sub-fund may deviate materially from the Reference Benchmark Indices. The Portfolio Managers may use their discretion to invest in companies not included in the Reference Benchmark Indices in order to take advantage of specific investment opportunities. Therefore, the performance of the sub-fund may materially diverge from the performance of the Reference Benchmark Indices during periods of higher market volatility. The sub-fund uses the MSCI ACWI Net Total Return index in internal monitoring reports, marketing and/or after-sales materials for performance comparison purposes only. The actively managed sub-fund neither	This actively managed sub-fund invests at least two thirds of its assets worldwide in shares or other equity interests of companies in developed or emerging markets, which mainly promote United Nations Sustainable Development Goal 3 (Good Health and Well-Being). The focus is on companies that capitalise on healthcare transformation. The sub-fund selects companies that, taking account of technological and societal progress, offer solutions for the provision of healthcare products as well as improve the results and affordability of future health solutions for people all over the world. The focus is on areas such as oncology, metabolic diseases (such as obesity), gene therapy, medical devices, healthcare technology, longevity and healthcare in emerging markets as well as other areas related to healthcare. The sub-fund uses the benchmark MSCI World Health Care (net dividend reinvested) in order to monitor performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. As the sub-fund invests in multiple currencies due to its global orientation, the investment portfolio or parts of it may be subject to currency fluctuation risks. 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. The sub-fund uses the benchmark MSCI World Health Care (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. **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".** **For the reasons mentioned, the sub-fund is suitable for investors who are aware of these risks.**

	intends to track nor is it constrained by the MSCI ACWI Net Total Return index. The sub-fund will not invest more than 10% of its net assets in units or shares of UCITS or other UCIs. In principle, the sub-fund may also hold ancillary liquid assets within a limit of 20% of its net assets on a temporary basis. The 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the shareholders. For liquidity purposes, the sub-fund may also hold money market instruments, cash or cash equivalents.	
Profile of the typical investor	The sub-fund and classes presently offered are suitable as an investment for investors that want to invest in a broadly diversified portfolio of securities. Investment in the Company is only suitable for investors who can afford the risks involved. Only capital that the investor can afford to lose should be invested in a fund of this nature and investors are recommended to consult their financial advisers before investing in the Company.	This actively managed sub-fund is suitable for investors who wish to invest in a globally diversified portfolio of shares in companies that contribute to the transformation of healthcare and promote United Nations Sustainable Development Goal 3, and who are furthermore prepared to accept the risks inherent in shares.
Investment Manager	UBS Switzerland AG	N/A
Portfolio Manager	UBS Asset Management (Americas) Inc., Chicago Invesco Advisers, Inc., Atlanta, USA Wellington Management International Limited, London, United Kingdom BNY Mellon Investment Management EMEA Limited, London, United Kingdom (who may delegate investment management duties to Newton Investment Management Limited (who may sub-delegate investment management duties to Newton Investment Management North America))	UBS Asset Management (Americas) Inc., Chicago UBS Switzerland AG, Zurich
Currency	USD	USD
Financial year	1 August – 31 July	1 December – 30 November
Cut-off time	12:00 CET	15:00 CET

(*) *These merging and receiving share classes have different features related to currency, hedging strategy and/or distribution policy. Therefore, the share class merger can have an impact on future performance and investors should assess if a different currency or hedging strategy is in line with their investment needs.*

Since a portion of its assets may be sold and invested in liquid assets prior to the Effective Date, the composition of the portfolio of the Merging Sub-Fund may be impacted by the Merger. Any adjustments to the portfolio will be made prior to the Effective Date. As any merger, also this Merger may involve a risk of performance dilution stemming from the restructuring of the portfolio of the Merging Sub-Fund.

Differences of the Sub-Funds' characteristics such as the investment policy, the investment manager, the portfolio manager, the financial year and the cut-off time are described in the table above.

With respect to the exposure to securities financing transactions, for the expected and maximum utilisation of total return swaps, repurchase agreements/ reverse repurchase agreements and securities lending the following applies:

Sub-fund	Total Return Swaps		Repurchase agreements/reverse repurchase agreements		Securities Lending	
	Expected	**Maximum**	**Expected**	**Maximum**	**Expected**	**Maximum**
Multi Manager Access II - Future of Humans	**0-15%**	**15%**	**0%**	**0%**	**10%-20%**	**40%**
UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	**0%**	**15%**	**0%**	**25%**	**0%-40%**	**50%**

Furthermore, the characteristics such as the currency, dealing frequency, global risk calculation method and risk indicator (4) remain the same.

The legal, advisory and administrative costs and expenses (excluding potential transaction costs on the merged portfolio) of the Merger will be borne by **UBS Asset Management Switzerland AG** and will not impact either the Merging Sub-Fund or the Receiving Sub-Fund. The auditor's fees in connection with the Merger will be borne by the Merging Sub-Fund. In addition, and to protect the interests of the investors of the Receiving Sub-Fund, Swing Pricing as described in the prospectuses of the Sub-Funds will be applied on a *pro rata* basis on any cash portion and securities to be merged into the Receiving Sub-Fund, provided that it exceeds the threshold as defined for the Receiving Sub-Fund.

Investors of the Merging Sub-Fund and the Receiving Sub-Fund who are not in agreement with the Merger may redeem their shares or units free of charge until 8 November 2024, cut-off time 12:00 CET for the Merging Sub-Fund and 15:00 CET for the Receiving Sub-Fund. The Merging Sub-Fund will subsequently be closed for redemptions. As of the date of the present notice, the Merging Sub-Fund will be allowed to deviate from its investment policy as far as needed in order to align its portfolio as much as possible with the investment policy of the Receiving Sub-Fund. The Merger will come into effect on 15 November 2024 and will be binding for all Investors who have not applied for the redemption of their shares.

Shares of the Merging Sub-Fund have been issued until 7 October 2024, cut-off time 12:00 CET.

No subscription fee will be levied within the Receiving Sub-Fund as a result of the Merger.

On the Effective Date of the Merger, the shareholders of the Merging Sub-Fund, will be entered into the register of unitholders of the Receiving Sub-Fund, and will be able to exercise their rights as unitholders of the Receiving Sub-Fund, such as the right to request the repurchase, redemption or conversion of shares of the Receiving Sub-Fund. The Merger will be binding on all the shareholders of the Merging Sub-Fund who have not exercised their right to request the redemption of their shares within the timeframe set out above.

PricewaterhouseCoopers, Société cooperative, 2, rue Gerhard Mercator, L-2182 Luxembourg, as the independent auditor of the Merging Sub-Fund and the Receiving Sub-Fund is in charge of preparing a report validating the conditions foreseen in Article 71 (1), let. a) to c) 1st alternative of the Law of 2010 for the purpose of the Merger. A copy of this report will be made available upon request and free of charge to the shareholders of the Merging Sub-Fund and the unitholders of the Receiving Sub-Fund and the CSSF sufficiently in advance of the Merger. PricewaterhouseCoopers will also be engaged to validate the actual exchange ratio determined at the exchange ratio calculation date, as provided for in Article 71 (1), let. c) 2nd alternative of the Law of 2010. A copy of this report will be made available upon request and free of charge to the shareholders of the Merging Sub-Fund and the unitholders of the Receiving Sub-Fund and the CSSF. Furthermore, shareholders of the Merging Share Classes are advised to consult the KID relating to the Receiving Sub-Fund which is available online at www.ubs.com/funds. Investors seeking additional information may contact the Management Company. Please also note that investors may be subject to taxation on their holdings in investment funds. Please contact your tax advisor in respect of any tax queries you may have as a result of the Merger.

Luxembourg and Basle, 7 October 2024 | The Company

The new Prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the Articles of Association and the annual and semi-annual reports relating to the Company 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 schemes is Luxembourg.

Multi Manager Access II
Société d'investissement à capital variable
33A, avenue J.F. Kennedy
L-1855 Luxembourg

The Representative in Switzerland:
UBS Fund Management (Switzerland) AG
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CH-4051 Basel

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