



UBS (Lux) Strategy SICAV
Société d'Investissement à Capital Variable
33 A, avenue J.F. Kennedy
L-1855 Luxembourg
RCS Luxembourg Nr. B 43925
(the „Receiving UCITS”)

www.ubs.com

Notice to shareholders of UBS (Lux) Strategy SICAV – Dynamic Income (USD)
(the “Receiving Sub-Fund”)

THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION.

**IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THIS LETTER, YOU SHOULD SEEK
INDEPENDENT PROFESSIONAL ADVICE.**

4 November 2024

Dear Shareholders,

The board of directors (the "**Board of Directors**") of the Receiving UCITS, has decided to proceed to mergers by absorption of (i) Credit Suisse (Lux) Global High Income Fund (the "**CS Merging Sub-Fund**"), a sub-fund of CS Investment Funds 4, a *société d'investissement à capital variable*, formed and existing under the laws of the Grand Duchy of Luxembourg having its registered office at 33A, avenue J.F. Kennedy, Grand Duchy of Luxembourg and registered with the RCS under number B 1134528 (the "**Merging UCITS**") and (ii) UBS (Lux) Key Selection SICAV – Global Multi Income (USD) a *société d'investissement à capital variable*, formed and existing under the laws of the Grand Duchy of Luxembourg having its registered office at 33A, avenue J.F. Kennedy, Grand Duchy of Luxembourg and registered with the RCS under number B 88580 (the "**UBS Merging Sub-Fund**", and, together with the CS Merging Sub-Fund, the "**Merging Sub-Funds**") into the Receiving Sub-Fund in compliance with article 1(20)(a) of the law of 17 December 2010 on undertakings for collective investment as amended (the "**Mergers**"). The Mergers shall become effective on 11 December 2024 (the "**Effective Date**").

This notice describes the implications of the subject Mergers. Please contact your financial advisor if you have any questions on the content of this notice. The Mergers may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the Mergers.

Capitalized terms not defined herein have the same meaning as in the prospectus of the Receiving UCITS.

1. Key aspects and timing

- 1.1 The Mergers shall become effective and final between the Receiving Sub-Fund and the Merging Sub-Funds and vis-à-vis third parties on the Effective Date.
- 1.2 On the Effective Date, all assets and liabilities of the Merging Sub-Funds will be transferred to the Receiving Sub-Fund.
- 1.3 No general meeting of Shareholders shall be convened in order to approve the Mergers.

- 1.4 Shareholders of the Receiving Sub-Fund who do not agree with the Mergers have the right to request, until the 5 December 2024 included, the redemption of their shares or the conversion of their shares in shares of the same or another share class of another sub-fund of the Receiving UCITS, not involved in the Mergers, without redemption or conversion charges (other than charges retained by the Receiving Sub-Fund to meet disinvestment costs). Please see the section 5 (*Rights of Shareholders in relation to the Mergers*) below.
- 1.5 Subscriptions, redemptions and/or conversions of shares of the Receiving Sub-Fund will remain possible as indicated under section 6 (*Procedural aspects*) below.
- 1.6 Other procedural aspects of the Mergers are set out in section 6 (*Procedural aspects*) below.
- 1.7 The Mergers have been authorized by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**").
- 1.8 The timetable below summarises the key steps of the Mergers:

Notice Period	From 4 November 2024 to 5 December 2024
Final NAV Date of merging sub-funds	10 December 2024
Effective Date	11 December 2024*
Date of calculation of the exchange ratio	on the Effective Date using the sub-funds' NAVs as of the Final NAV Date

* or such later time and date as may be determined by the Boards and notified to shareholders of the Merging Sub-Funds in writing, upon (i) authorisation of the Mergers by the *Commission de Surveillance du Secteur Financier* ("**CSSF**"), (ii) completion of the thirty (30) calendar days prior notice period, as applicable, and additional five (5) working days, and (iii) registration of the Receiving Sub-Fund in all EU Member States where the Merged Sub-Fund is distributed or registered for distribution. In the event that the Boards approve a later Effective Date, they may also make such consequential adjustments to the other elements in this timetable as they consider appropriate.

2. Background to and rationale for the mergers

The decision of the Board of Directors to proceed with the Mergers was passed in the shareholders' interest and takes place in the context of the following rationale.

With respect to the CS Merging Sub-Fund, following a detailed review of the combined fund offering of each asset management division at UBS and Credit Suisse, the Merging Sub-Fund has been identified as overlapping in terms of investment objective and universe, as UBS offers a comparable product in the form of the Receiving Sub-Fund. The aim of merging the Merging Sub-Fund with the Receiving Sub-Fund is to manage the sub-funds more cost-efficiently in the interests of investors through the takeover of Credit Suisse Group AG by UBS Group AG and as part of the integration of Credit Suisse into UBS. The Receiving Sub-Fund will benefit from a meaningful increase in assets under management.

With respect to the UBS Merging Sub-Fund, Given the UBS Merging Sub-Fund's low and further decreasing assets, which do not allow the UBS Merging Sub-Fund to be managed in an economically reasonable manner, and in order to rationalise and simplify the fund offering, it is deemed it in the investors' best interest to merge the UBS Merging Sub-Fund into the Receiving Sub-Fund pursuant to Article 25 of the articles of incorporation of UBS (Lux) Key Selection SICAV and Article 25.2 of the articles of incorporation of UBS (Lux) Strategy SICAV respectively.

Therefore the Board of Directors believes that the Mergers are in the interest of the shareholders of the Receiving Sub-Fund.

3. Impact of the Mergers on Shareholders of the Receiving Sub-Funds

The Mergers will be binding on all the Shareholders of the Receiving Sub-Fund who have not exercised their right to request the redemption or the conversion of their shares, free of charge, within the timeframe set out in section 5 (*Rights of Shareholders in relation to the Mergers*) below.

The investment manager of the CS Merging Sub-Fund and of the Receiving Sub-Fund, UBS Asset Management Switzerland AG, with the aim to ensure the transferring portfolio is in line with the investment strategy of the Receiving Sub-Fund, will sell some of the underlying assets within the period during which all subscriptions, conversion and redemptions of shares of the Merging Sub-Fund will be suspended (from 5 December 2024 to 11 December 2024). The CS Merging Sub-Fund's portfolio will be partially liquidated, and the resulting cash and any remaining assets transferred to the Receiving Sub-Fund on the Effective Date. The investment manager of the Receiving Sub-Fund does not intend to make changes to the Receiving Sub-Fund's portfolio during that period for the purpose of the Mergers.

4. Criteria for valuation of assets and liabilities

For the purpose of calculating the share exchange ratio, the rules laid down in the Articles of Association and the prospectus of the Receiving UCITS for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Receiving Sub-Fund.

5. Rights of Shareholders in relation to the Mergers

Shareholders of the Receiving Sub-Fund not agreeing with the Mergers are given the possibility to request the redemption of their shares of the Receiving Sub-Fund or conversion of their shares of the Receiving Sub-Fund into shares of the same or another share class of another sub-fund of the Receiving UCITS at the applicable net asset value, without any redemption or conversion charges (other than charges retained by the Receiving Sub-Fund to meet disinvestment costs) during at least 30 calendar days following the date of the present notice.

Any accrued income, dividends, and income receivables will be included in the calculation of the net asset value of the Merging Sub-Fund and will be transferred into the Receiving Sub-Fund as part of the Mergers.

6. Procedural aspects

6.1 No Shareholder vote is required in order to carry out the Mergers.

6.2 Confirmation of Mergers

Each shareholder in the Receiving Sub-Fund will receive a notification confirming that the Mergers have been carried out.

6.3 Authorisation by competent authorities

The Mergers have been authorised by the CSSF which is the competent authority supervising the Receiving UCITS in Luxembourg.

7. Costs of the Mergers

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

8. Taxation

The Mergers of the Merging Sub-Funds into the Receiving Sub-Fund may have tax consequences for Shareholders. Shareholders should consult their professional advisers about the consequences of these Mergers on their individual tax position.

9. Additional information

9.1 Merger reports

PricewaterhouseCoopers, *Société cooperative*, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg, the authorised auditor of the Receiving UCITS in respect of the Mergers, will prepare reports on the Mergers which shall include a validation of the following items:

- a) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the share exchange ratio;
- b) the calculation method for determining the share exchange ratio; and
- c) the final share exchange ratio.

The merger reports regarding items a) to c) above shall be made available at the registered office of the Receiving UCITS on request and free of charge to the Shareholders of the Receiving Sub-Fund and to the CSSF.

9.2 Additional documents available

The following documents are available to the Shareholders of the Receiving Sub-Fund at the registered office of the Receiving UCITS on request and free of charge as from 4 November 2024:

- a) the common draft terms of each of the Mergers drawn-up by the Board of Directors containing detailed information on the Mergers, including the calculation method of the share exchange ratios (the "**Common Draft Terms of the Merger**");
- b) a statement by the depositary bank of the Receiving UCITS confirming that they have verified compliance of the Common Draft Terms of the Merger with the terms of the law of 17 December 2010 on undertakings for collective investment and the Articles of Association;
- c) the prospectus of the Receiving UCITS; and
- d) the KID of the Receiving Sub-Fund.

9.3 Additional information

Shareholders may receive additional information in respect of the Mergers at the registered office of the Merging UCITS and of the Receiving UCITS at 33A, Avenue J.F. Kennedy, L-1855, Grand Duchy of Luxembourg.

Please contact your financial adviser or the registered office of the Receiving UCITS if you have questions regarding this matter.

Yours faithfully,

The Board of Directors

Luxembourg and Basle, 4 November 2024 | The Company

The 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 Sub-Funds 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.

The Company:
UBS (Lux) Strategy SICAV
33 A, avenue J.F. Kennedy
L-1855 Luxembourg

Representative in Switzerland:
UBS Fund Management (Switzerland) AG
Aeschenvorstadt 1
CH-4051 Basel

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