
Notice to shareholders of UBS (Lux) Investment SICAV

The Board of Directors of the Company wishes to inform you of the following changes in the Company's sales prospectus, version January 2023:

1. The investment policy of the **UBS (Lux) Investment SICAV - China A Opportunity (USD)** has been revised, and now reads as follows:

"The investment objective of the sub-fund is to achieve high capital gains and a reasonable return, while giving due consideration to capital security and to the liquidity of assets.

The actively managed sub-fund will invest at least 70% of its total net assets in equities and other equity interests in companies which are domiciled in or are chiefly active in the PRC and/or part of the benchmark MSCI China A Onshore. The majority of net assets are invested in Chinese A-shares. Chinese A-shares are Renminbi-denominated shares of companies domiciled in mainland China (further referred to as "A-shares"); these A-shares are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

This sub-fund promotes environmental and/or social characteristics and ~~complies is categorised in accordance~~ with article 8(1) 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 an annex to this document (SFDR RTS Art. 14(2)).

The ~~Portfolio Manager utilizes a~~ is used UBS ESG consensus score to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

~~The sub-fund incorporates the following ESG promotion characteristics criteria:-~~

- ~~• The sub-fund will exclude issuers identified as violating the UN Global Compact principles without credible corrective action.~~
- ~~• The sub-fund will aim to have a lower weighted average carbon intensity profile than the benchmark and/or a low absolute profile (defined as below 100 tons of CO2 emissions per million dollars of revenue).~~
- ~~• The sub-fund aims to maintain a sustainability profile that is higher than its benchmark's sustainability profile and/or aims to have a minimum of 51% of assets invested in companies with sustainability profiles in the top half of the benchmark (ranked by the UBS ESG consensus score).~~

The sub-fund incorporates the following ESG promotion characteristics:

- A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with sustainability profiles in the top half of the benchmark.

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

The sub-fund uses the benchmark MSCI China A Onshore (net dividend reinvested) ~~in order to monitor for performance measurement, monitoring the ESG metrics, 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 investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account.~~ 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. ~~The corresponding ESG consensus scores of UBS are calculated at least once each year from the relevant monthly profiles and published in the annual report.~~

With respect to the sub-fund's investments the Portfolio Manager includes ESG analysis by means of the UBS ESG Consensus Score (by number of issuer) for at least (i) 90% of the securities issued by large capitalisation companies domiciled in "developed" countries and (ii) 75% of the securities issued by large capitalisation companies domiciled in "emerging" countries (by reference to the benchmark) and at least 75% for all other companies.

The sub-fund may use standardised and non-standardised (customised) derivative financial instruments for hedging purposes. It may conduct such transactions on a stock exchange or other regulated market open to the public, or directly with a bank or financial institution specialising in these types of business as counterparty (OTC trading). The base currency of the sub-fund is USD.

All or most of the investment in the PRC is intended to be made and held through (i) the Qualified Foreign Investors QFII and/or RQFII ("QFI") investments registered with the RQFII/QFI status of UBS Asset Management (Singapore) Ltd and/or UBS Asset Management (Hong Kong) Limited and/or (ii) investments through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. On an ancillary basis the Company may also hold convertible bonds to get exposure to the Chinese market traded on the CIBM.

The sub-fund may hold ancillary liquid assets within a limit of 20% of its net assets. 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 shareholders. Liquid assets held to cover exposure to financial derivative instruments do not fall under this restriction. Bank deposits, money market instruments or money market funds that meet the criteria of Article 41(1) of the Law of 2010 are not considered to be included in the ancillary liquid assets under Article (2) b) of the Law of 2010. Ancillary liquid assets should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under Article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. The sub-fund may not invest more than 20% of its Net Asset Value in bank deposits at sight made with the same body.

A detailed description of the risks connected with an investment in this sub-fund is given under the following sections "General Risk Information" and "Specific Risks when investing in the PRC. This sub-fund is only suitable for investors who are willing to accept these risks.

The maximum amount of leverage for this sub-fund, calculated based on the commitment approach, is 100%.

Investors should note that the sub-fund's investment exposure may also include Chinese A-shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect.

ESG Integration

UBS Asset Management categorizes certain sub-funds as ESG Integration funds. The Portfolio Manager aims to achieve investors' financial objectives while incorporating sustainability into the investment process. The Portfolio Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("Sustainability"). The Portfolio Manager believes that consideration of these factors will deliver better informed investment decisions. Unlike funds which promote ESG characteristics or with a specific sustainability or impact objective that may have a focused investment universe,

ESG Integrated Funds are investment funds that primarily aim at maximizing financial performance, whereby ESG aspects are input factors within the investment process. Investment universe restrictions applied on all actively managed funds are captured in the Sustainability Exclusion Policy. Further binding factors, if applicable, are outlined in the Investment Policy of the Sub-Fund.

ESG integration is driven by taking into account material ESG risks as part of the research process. For corporate issuers, this process utilizes the ESG Material Issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. For non-corporate issuers, the Portfolio Manager may apply a qualitative or quantitative ESG risk assessment that integrates data on the most material ESG factors. The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Sustainability Exclusion Policy

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applicable to the investment universe of the sub-funds.

<https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html>

Sustainability Annual Reporting

The "UBS Sustainability Report" is the medium for UBS' sustainability disclosures. Published annually, the report aims to openly and transparently disclose UBS' sustainability approach and activities, consistently applying UBS' information policy and disclosure principles.

<https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html>".

The maximum flat fee for the classes K-B and I-B will be reduced from 0.180% to 0.160%.

The amendments shall be visible in the January 2023 version of the Company's Sales Prospectus.

Luxembourg, 20 January 2023 | The Company

The prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association as well as the annual and semi annual reports of the Company can be obtained or ordered free of charge from the paying agent in Switzerland, UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich and its Swiss branch offices, from the representative in Switzerland as well as on UBS Infoline (0800 899 899).

The country of domicile of the management company of the collective investment scheme is Luxembourg.

Representative in Switzerland:

UBS Fund Management (Switzerland) AG
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CH-4051 Basel

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