

**MultiConcept Fund Management S.A.**

*Société Anonyme*

Registered Office:

5, rue Jean Monnet,

L-2180 Luxembourg

RCS Luxembourg B 98834

(the "**Management Company**")

acting on behalf of

CS Gestión International Fund

*Fonds commun de placement*

(the "**Fund**")

**Information to the Unitholders of the Fund**

Dear Unitholders,

The board of directors of the Management Company (the "**Board of Directors**") would like to inform you of the following changes to the prospectus of the Fund (the "**Prospectus**").

**I. Change of the denomination of the Fund**

Following the acquisition by UBS Group AG of Credit Suisse Group AG, the Board of Directors has decided to update the Prospectus in order to reflect this acquisition by changing notably the denomination of the Fund, as follows:

<b>Previous denomination of the Fund</b>	<b>New denomination of the Fund</b>
CS Gestión International Fund	UBS (Lux) Gestión Internacional Fund

**II. Amendments to the supplement of the sub-fund CS Gestión International Fund – CS Fixed Income Duration 0-2 Fund (the "Sub-Fund")**

a) Change of the investment policy of the Sub-Fund

The Board of Directors would like to inform you that the Sub-Fund will no longer be a replica of CS Duración 0-2 – FI (the "**Master Fund**").

As a consequence of the above, the amendments described in the table below will be made to the Sub-Fund's characteristics, including notably an update of the name, the investment objective, the investment policy, Management fee, investment management fee, Central administration fee, and Depositary fee of the Sub-Fund.

Kindly note that these changes are designed to meet investors' needs and aim to provide you with superior outcomes.

	<b>Previous</b>	<b>New</b>
<b>Name</b>	CS Gestión International Fund – CS Fixed Income Duration 0-2 Fund	UBS (Lux) Gestión Internacional Fund – Euro Bonds Duration 3-5
<b>Investment objective</b>	The objective of the Subfund CS Gestión International Fund – CS Fixed Income Duration 0-2 Fund (the "Subfund") is to achieve capital appreciation through investing in the Master Fund (as defined below).	The objective of the Subfund UBS (Lux) Gestión Internacional Fund – Euro Bonds Duration 3-5 (the "Subfund") is to achieve the highest possible overall performance in the long term by investing its assets mainly in the

	<p>The Subfund intends to realise its investment objective by investing substantially all of its assets into the units of the Master Fund. The Master Fund will invest in fixed income. The investment objective and policy of the Master Fund, its organisation and risk profile are summarised in the section “Master Fund” below.</p>	<p>global bond markets while taking into account the principle of risk spreading.</p>
<p><b>Investment Policy</b></p>	<p>The Subfund is a feeder subfund of CS Duración 0-2 – FI (the “Master Fund”), an undertaking for collective investment in transferable securities established under the laws of Spain and supervised by the National Securities and Exchange Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 3687. The Master Fund qualifies as a “Master UCITS” within the meaning set forth in the UCITS Directive. The Investment objective and policy of the Master Fund, its organisation and risk profile are summarised within the section below “Investment policy of the Master Fund”.</p> <p>The Subfund will invest at least 85% of its net assets in Units of class C of the Master Fund.</p> <p>In order to achieve its investment objective and in accordance with Chapter 5, “Investment Restrictions”, and the provisions of Art. 41 and seq. of the Law of 17 December 2010, the Subfund will also, on an ancillary basis, invest up to 15% of its assets exclusively in cash. This residual cash may be required from time to time for dealing liquidity purposes and payment of cost and expenses of the Subfund.</p> <p>The Subfund is actively managed without reference to a benchmark.</p> <p>For the purpose of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”), the underlying investments of the Subfund do not take into account the EU criteria for environmentally sustainable economic activities.</p>	<p>1) In order to achieve its investment objective and in accordance with Chapter 5 of this Prospectus, “Investment Restrictions”, and the provisions of Art. 41 (1) of the Law of 17 December 2010, the Subfund shall invest in the following assets:</p> <p>The Subfund may invest up to 100% of its net assets in fixed-income or floating-rate securities of public, private and semi-private issuers.</p> <p>In principle, investments in fixed-rate and floating rate debt securities will be rated at the time of acquisition for the Subfund above or including “BBB” (by S&amp;P) or “Baa3” (by Moody’s).</p> <p>The basic premise for the investment strategy is to construct a portfolio by selecting undervalued assets, which can give high risk-adjusted returns, through the use of fundamental credit research and disciplined portfolio management. A combination of “top-down” macroeconomic analysis on interest rates and yield curve, as well as “bottom-up” credit research focusing on undervalued securities and sectors, will be used. The security selection is based on fundamental criteria, going deeper in every bond issue with a cautious study of each prospectus and at the same time performing an exhaustive credit analysis.</p> <p>The research process starts with an evaluation of the global macroeconomic landscape. A country by country review is undertaken, focusing on key economic indicators, review of central bank policy and examination of the fiscal and political environment. The yield and credit curve analysis process focuses on macroeconomic factors, historical yield curves, breakeven scenarios and natural supply and demand factors. Credit analysis focuses primarily on free cash flow generation and an issuer’s ability to make timely coupon and principal repayments, as well as management’s ability to take advantage or operate in different political, regulatory and economic environments.</p> <p>Notwithstanding the foregoing, the Subfund may invest up to 25% of its total exposure in non-investment grade fixed income or floating-rate securities which will be rated at the time of acquisition for the Subfund below</p>

	<p>or including “BB+” (by S&amp;P) or below or including “Ba1” (by Moody’s). The minimum rated securities to be included in the portfolio will be “B-” (S&amp;P) and “B3” (Moody’s).</p> <p>Where a counterparty is downgraded below B- (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay and the bond will be sold in a period of three months.</p> <p>No investments in distressed or defaulted securities are foreseen.</p> <p>There is no restriction in terms of duration of these fixed-income or floating-rate securities in which the Subfund may invest.</p> <p>These fixed-income or floating-rate securities will be mainly denominated in euro instruments. The currency risk exposure to non-Euro denominated instruments will be no greater than 10% of the total assets.</p> <p>The average residual maturity of the overall portfolio may not exceed 5 years. The duration of the Subfund’s portfolio is also actively managed.</p> <p>2) Furthermore, The Subfund may invest up to 10% of its net assets in money market instruments as per paragraph h) of section 1) of Chapter 5 of this Prospectus, “Investment Restrictions”, and/or in any currency and/or in other liquid assets as per Chapter 3 of this Prospectus, “Investment Policy”, including listed money market instruments, investments in the official foreign exchange market, callable deposits at credit institutions or other liquid instruments such as time deposits and money market instruments, in any convertible currency, provided the term to maturity does not exceed twelve months.</p> <p>3) The Subfund may invest globally. However, the Subfund must not invest more than 10% of its net assets in any of the assets mentioned above of issuers which are domiciled in so-called Emerging Market Countries. In this context, Emerging Market Countries are defined as countries which are at the time of investment not considered by the International Monetary Fund, World Bank, International Finance Corporation (IFC), a leading index provider or by any other source approved by the Board of Directors, to be developed, high-income industrialized countries.</p> <p>4) The Subfund may also invest in shares or units of Target Funds as per paragraph e) of section 1) of Chapter 5, “Investment Restrictions”, (including UCITS compliant “exchange traded funds”) providing exposure to the above mentioned assets.</p> <p>Such investment will be made within the investment restrictions set out in section 5 of</p>
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		<p>Chapter 5, "Investment Restrictions", establishing a limit of 10% of the total net assets of the Subfund for investments in shares or units of Target Funds.</p> <p>The Subfund may use financial derivative instruments within the meaning of paragraph g) of section 1) of Chapter 5 of this Prospectus, "Investment Restrictions", for hedging purposes or for investment purposes just in the interest of the efficient management of the portfolio duration. The overall risk associated with the derivatives must not exceed the total net assets of the Subfund. In terms of risk calculations, the market value of the underlying instruments together with premiums paid, the counterparty's default risk, future market fluctuations and the time required to realize the positions must be taken into account. Derivatives acquired in order to hedge all or part of portfolio items against changes in market risk are not factored into this calculation. This possibility is reserved solely for cases in which the risk-reducing effect is evident and free of all doubt.</p>
<b>Risk Information</b>	<p>Investors should carefully consider all of the risk factors set out in Chapter 6, "Risk Factors" before investing in the Subfund.</p>	<p>Investors should carefully consider all of the risk factors set out in Chapter 6, "Risk Factors" before investing in the Subfund.</p> <p>The Subfund will mainly be exposed to the following risks: Market Risk, Interest Rate Risk, Foreign Exchange Risk, Credit Risk, Counterparty Risk, Liquidity Risk, Investments in Fixed Income Securities, Investments in Target Funds and Use of Derivatives as further described under Chapter 6, "Risk Factors".</p>
<b>Classes</b>	<p>Units in the Subfund are currently issued in Unit Classes "S Acc", "A Acc", "B Acc", "S Dis", "A Dis" and "B Dis". All Units of all Unit Classes are available only as registered units in uncertificated form.</p> <p>Units of Unit Classes S Dis, A Dis and B Dis are distributing Units, whereas Unit Classes S Acc A Acc and B Acc are accumulating Units.</p> <p>The issue currency of Units of all Unit Classes is the EUR.</p> <p>The initial subscription price per Unit for each Unit Class is EUR100.</p> <p>Class S Acc and S Dis Units may be created at the inception of a Subfund and serve as seeding Unit Classes. They, which benefit from a lower management fee, shall be available for subscription until a certain volume has been raised within a stipulated time, to be set at the discretion of the Management Company. After having reached the maximum volume within a stipulated time,</p>	<p>Units in the Subfund are currently issued in Unit Classes "A Acc" and "B Acc". All Units of all Unit Classes are available only as registered units in uncertificated form.</p> <p>Unit Classes A Acc and B Acc are accumulating Units.</p> <p>The issue currency of Units of all Unit Classes is the EUR.</p> <p>The initial subscription price per Unit for each Unit Class is EUR100.</p> <p>Units of Unit Classes B Acc are open to subscription by all type of investors.</p> <p>Units of Unit Classes A Acc are reserved for Unitholders with a management/advisory agreement with an authorised entity (providing accreditation of payment for this service), savings or investment vehicles and unitholders professional or retail that fulfil the minimum initial investment.</p>

	<p>set at the discretion of the Management Company, such Unit Class will be closed for new subscriptions. Following this event, the remaining unit classes may be activated at the discretion of the Fund.</p> <p>Units of Unit Classes B Acc and B Dis are open to subscription by all type of investors.</p> <p>Units of Unit Classes A Acc and A Dis are reserved for Unitholders with a management/advisory agreement with an authorised entity (providing accreditation of payment for this service), savings or investment vehicles and unitholders professional or retail that fulfil the minimum initial investment.</p> <p>Entitlements to fractions of Units will be rounded down to three decimal places.</p> <p>The Subfund intends to distribute dividends for Units of Class S Dis, B Dis and A Dis, if any, and at the discretion of the Management Company in accordance with Chapter 10, "Appropriation of Net Income and Capital Gains". The Management Company intends to make distributions to the Unitholders on an annual basis, in June of each year. The date on which any dividend is distributed to Unitholders shall be within one (1) calendar month following the declaration to the Unitholders holding Units on the Banking Day prior to the declaration date.</p>	<p>Entitlements to fractions of Units will be rounded down to three decimal places.</p>
<b>Minimum initial subscription and minimum holding amount</b>	<p>The minimum initial subscription amount for Units and the minimum holding amount are described below for each Unit Classes:</p> <p>1) Minimum initial subscription amount:</p> <ul style="list-style-type: none"> <li>• A Acc: EUR 10'000'000</li> <li>• A Dis: EUR 10'000'000</li> </ul> <p>2) Minimum holding amount:</p> <ul style="list-style-type: none"> <li>• A Acc: EUR 8'000'000</li> <li>• A Dis: EUR 8'000'000</li> </ul>	<p>The minimum initial subscription amount for Units and the minimum holding amount are described below for each Unit Classes:</p> <p>1) Minimum initial subscription amount:</p> <ul style="list-style-type: none"> <li>• A Acc: EUR 500'000</li> <li>• B Acc: EUR 50'000</li> </ul> <p>2) Minimum holding amount:</p> <ul style="list-style-type: none"> <li>• A Acc: EUR 500'000</li> <li>• B Acc: EUR 50'000</li> </ul>
<b>Sales, Conversion Redemption Charges</b>	<p>No sales, subscription, redemption or conversion charge shall be levied.</p>	<p>No sales, subscription, redemption or conversion charge shall be levied.</p>
<b>Subscription of Units</b>	<p>Notwithstanding Chapter 4 "Investment in CS Gestión International Fund", written subscription applications must be received by the Central Administration before 3 p.m. (Central European Time), one (1) Banking Day before the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be processed on the following Banking Day. Any subscription requests shall be made available</p>	<p>Notwithstanding Chapter 4 "Investment in UBS (Lux) Gestión Internacional Fund", Units may be purchased on any Banking Day at the Net Asset Value per Unit of the relevant Class of the Subfund plus the applicable subscription charges and any taxes. Written subscription applications must be received by the UCI Administrator before 3 p.m. (Central European Time) on the Subfund's Valuation Day. Subscription applications received after</p>

	<p>to the transfer agent only by cash amount (and not by number of Units).</p> <p>If such day is not a Banking Day in Luxembourg or in Spain (as per the trading calendar of the Spanish stock exchanges) the Valuation Day will be the following Banking Day.</p> <p>Payment into the account of the Depositary must be effected within one (1) Banking Day following the applicable Valuation Day. Subscriptions shall only be accepted in amount.</p>	<p>this deadline will be taken into account for the next following Subfund's Valuation Day.</p> <p>If such day is not a Banking Day in Luxembourg or in Spain (as per the trading calendar of the Spanish stock exchanges), the Valuation Day will be the following Banking Day.</p> <p>Payment of the subscription moneys must be made within two (2) Banking Days after the Subfund's Valuation Day.</p>
<b>Redemption of Units</b>	<p>As further described in section iii. of Chapter 4, "Investment in CS Gestión Internacional Fund", applications for redemptions of Units of all Classes may be made on any Banking Day at the Net Asset Value per Unit of the relevant Class of the Subfund, less any taxes. Notwithstanding Chapter 4 "Investment in CS Gestión Internacional Fund", written redemption requests must be received by the Central Administration before 3 p.m. (Central European Time), one (1) Banking Day before the applicable Valuation Day. Applications received by the registrar and transfer agent after this time will be processed on the following Banking Day.</p> <p>If such day is not a Banking Day in Luxembourg or in Spain (as per the trading calendar of the Spanish stock exchanges) the Valuation Day will be the following Banking Day.</p> <p>The redemption price of the Units less any applicable taxes shall be paid within two (2) Banking Days following the applicable Valuation Day.</p>	<p>Notwithstanding Chapter 4 "Investment in UBS (Lux) Gestión Internacional Fund", Units may be redeemed on any Banking Day at the Net Asset Value per Unit of the relevant Class of the Subfund less the applicable redemption charges and any taxes. Written redemption applications must be received by the UCI Administrator before 3 p.m. (Central European Time) on the Subfund's Valuation Day. Redemption applications received after this deadline will be taken into account for the next following Subfund's Valuation Day.</p> <p>If such day is not a Banking Day in Luxembourg or in Spain (as per the trading calendar of the Spanish stock exchanges), the Valuation Day will be the following Banking Day.</p> <p>Payment of the redemption proceeds shall be made within two (2) Banking Days after the Subfund's Valuation Day.</p>
<b>Management fee</b>	<p>a) The management company fee in favour of the Management Company is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 0.025 % p.a. subject to a minimum fee of up to EUR 25'000 p.a. for providing substance services (plus applicable taxes, if any).</p>	<p>a) The management company fee in favour of the Management Company is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to up to 0.05 % p.a. subject to a minimum fee of up to EUR 40'000 p.a. for providing substance services (plus applicable taxes, if any).</p>
<b>Investment management fee</b>	<p>b) The investment management fee in favour of the Investment Manager amounts to:</p> <ul style="list-style-type: none"> <li>• Class S Acc and S Dis: up to 0.1 % p.a.;</li> <li>• Class A Acc and A Dis: up to 0.25 % p.a.;</li> <li>• Class B Acc and B Dis: up to 0.60%p.a.;</li> </ul> <p>(plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the respective Class.</p> <p>No performance fee will be charged to any of the unit classes.</p>	<p>b) The investment management fee in favour of the Investment Manager amounts to:</p> <ul style="list-style-type: none"> <li>• Class A Acc: up to 0.45 % p.a.;</li> <li>• Class B Acc: up to 0.65%p.a.;</li> </ul> <p>(plus applicable taxes, if any). Such fee is calculated monthly on the basis of the average Net Asset Value of the respective Class.</p> <p>No performance fee will be charged to any of the unit classes.</p>

<b>Central administration fee</b>	The Central Administration is entitled to receive a central administration fee for its central administration services calculated monthly on the basis of the average Net Asset Value of the respective Class (each plus any applicable taxes, if any) in the amount of up to 0.025 % p.a. subject to a minimum fee in the amount of EUR 20'000 (each plus any applicable taxes, if any).	The UCI Administrator is entitled to receive a central administration fee for its central administration services calculated monthly on the basis of the average Net Asset Value of the respective Class (each plus any applicable taxes, if any) in the amount of up to 0.05 % p.a. subject to a minimum fee in the amount of EUR 35'000 (each plus any applicable taxes, if any).
<b>Depositary fee</b>	The Depositary is entitled to receive a Depositary fee for its depositary services which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to (i) up to 0.02 % p.a. subject to a minimum fee in the amount of EUR 15,000 p.a. (each plus any applicable taxes, if any) plus (ii) a variable amount for transactions depending on the actual number of transactions (plus any applicable taxes, if any). The actual fees that are charged shall be disclosed in the respective annual or semi-annual report. In addition, the Depositary will receive a depositary control and monitoring fee of EUR 10'000 p.a. (plus any applicable taxes) and a variable fee for transactions.	The Depositary is entitled to receive a Depositary fee for its depositary services which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to (i) up to 0.04 % p.a. plus a fixed fee in the amount of EUR 15,000 p.a. (each plus any applicable taxes, if any) plus (ii) a variable amount for transactions depending on the actual number of transactions (plus any applicable taxes, if any). The actual fees that are charged shall be disclosed in the respective annual or semi-annual report.

In addition, the sections “Investment Policy of the Master Fund”, “Performance” and “Cut-off times” will be subsequently deleted and the section “Risk Information” will be adapted in order to delete the references to the Master Fund from the supplement of the Sub-Fund.

Kindly note that the changes to the applicable fees are due to the change of the investment policy of the Sub-Fund.

b) Change of the denomination of the Investment Manager of the Sub-Fund

Following the acquisition by UBS Group AG of Credit Suisse Group AG, the denomination of the investment manager of the Sub-Fund in the Prospectus will be changed from “Credit Suisse Gestión, SGIC S.A.” to “UBS Wealth Management, S.G.I.I.C., S.A.” as further described in the Prospectus.

### III. Depositary change

Credit Suisse (Luxembourg) S.A. will merge into UBS Europe SE, Luxembourg Branch (the “**Depositary Bank Merger**”) and the Depositary Bank Merger is expected to be completed on 21 October 2024. Upon completion of the Depositary Bank Merger, Credit Suisse (Luxembourg) S.A. will cease to exist and UBS Europe SE, Luxembourg Branch as surviving entity will act as depositary of the Fund.

Chapter 15 of the Prospectus “Depositary” and chapter 19 of the Prospectus “Main Parties” have been updated accordingly, and the references to “Credit Suisse (Luxembourg) S.A.” throughout the Prospectus have been replaced with references to “UBS Europe SE, Luxembourg Branch” as a consequence of the Depositary Bank Merger.

For the avoidance of doubt, the Depositary Bank Merger will not result in any change to the applicable fees nor to the investment policy of the sub-funds.

### IV. Minor updates and formal corrections in the Prospectus having no consequences for Unitholders of the Fund

Several formal corrections, minor and regulatory updates have been made in the Prospectus, including the replacement of references to (i) “Credit Suisse Group” or any other Credit Suisse entity and (ii) “Central Administration” with references respectively to (i) “UBS Group” or the respective UBS entity

and (ii) “UCI Administrator”, following the acquisition by UBS Group AG of Credit Suisse Group AG and the update of the composition of the Board of Directors as further described in the Prospectus.

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Capitalized terms not defined herein have the meaning as set forth in the Prospectus.

**Unitholders disagreeing with the changes described in point II., a) above may redeem their Shares of the Sub-Fund of the Fund free of any charge from the date of this notice until 22 January 2025.**

The above-mentioned changes will be reflected in an updated Prospectus including all the changes, which will be made available to unitholders at the registered office of the Fund.

The Board of Directors

Luxembourg and Basle, 23 December 2024

The Prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the Management Regulations 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 and from the Representative in Switzerland UBS Fund Management (Switzerland) AG.

The domicile of the collective investment scheme is Luxembourg.

The Management Company:  
MultiConcept Fund Management S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg

Representative in Switzerland:  
UBS Fund Management (Switzerland) AG  
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