



Notice to the unitholders of the sub-fund **UBS (Lux) Bond Fund (the "Fund") – Euro High Yield (EUR)**

The board of directors of the Management Company (the "Board of Directors") wishes to inform you of the following amendments to the Fund's Sales Prospectus:

The sub-fund **UBS (Lux) Bond Fund – Euro High Yield (EUR)** will in the future comply with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The typical investor profile now reads as follows:

"The actively managed sub-fund is suitable for investors who wish to invest in a sub-fund which promotes environmental and/or social characteristics, as well as in a diversified portfolio of high-yield bonds with low ratings denominated in EUR."

The investment policy has been revised accordingly, and now reads as follows:

"UBS (Lux) Bond Fund - Euro High Yield (EUR)

~~UBS Asset Management categorises this sub-fund as an ESG Integration fund that does not promote particular ESG characteristics or pursues a specific sustainability or impact objective.~~

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)).

The actively managed sub-fund uses the benchmark ICE BofAML EUR High Yield 3% Constrained Index as a reference for portfolio construction, performance comparison and for risk management. The benchmark is not designed to promote ESG characteristics. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark (if available) are used. Although a portion of the portfolio may be invested in the same instruments and in the same weightings as the benchmark, the Portfolio Manager is not bound by the benchmark in its selection of instruments. In particular, the Portfolio Manager may, at its own discretion, invest in bonds from issuers not included in the benchmark and/or set the proportion of investments in sectors differently to their weighting in the benchmark in order to take advantage of investment opportunities. Therefore, in times when market volatility is high, sub-fund performance may differ greatly from the benchmark.

In line with the general investment policy, the sub-fund invests at least two thirds of its assets in debt securities and claims as defined above, denominated in EUR or with an option in EUR and that have a rating between CCC and BB+ (Standard & Poor's), a similar rating from another recognised rating agency or – insofar as a new issue that does not yet have an official rating or an issue without any rating at all is concerned – a comparable internal UBS rating. Investments in bonds with a rating below CCC or similar may not exceed 10% of the sub-fund's assets.

Investments with lower ratings may carry an above-average yield, but also a higher credit risk than investments in first-class issuers. Investments in EUR also include all the currencies of the EMU participating countries for as long as these national currencies remain legal tender.

- Furthermore, the sub-fund may invest up to one-third of its assets in debt securities and claims denominated in a currency other than EUR.
- After deducting cash and cash equivalents, the sub-fund may invest up to one third of its assets in money market instruments. Up to 25% of its assets may be invested in convertible, exchangeable and warrant-linked bonds as well as convertible debentures.
- In addition, after deducting cash and cash equivalents, the sub-fund may invest up to 10% of its assets in equities, equity rights and warrants, equity options, equity futures, ETFs on equities or equity indices, as well as shares, other equity shares and dividend-right certificates acquired through the exercise of conversion rights, subscription rights or options, in addition to warrants remaining after the separate sale of ex-warrant bonds and any equities acquired with these warrants.



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~~The equities acquired by exercise of rights or through subscription must be sold no later than 12 months after they were acquired.~~

The sub-fund may invest up to 20% of its net assets in ABS, MBS, CMBS and CDOs/CLOs. The associated risks are described in the section "Risks associated with the use of ABS/MBS" or "Risks associated with using CDOs/CLOs".

As part of efficient asset management, the sub-fund may invest in all the derivative financial instruments listed in the section "Special techniques and instruments with securities and money market instruments as underlying assets" subject to the provisions and guidelines set forth therein. Permitted underlyings include, in particular, the instruments specified under Point 1.1(g) ("Permitted investments of the Fund").

~~The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 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, and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation")).~~

~~This sub-fund complies with Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector ("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 (Art. 7(2) SFDR)..."~~

The benchmark's name of the sub-fund **UBS (Lux) Bond Fund – Euro High Yield (EUR)** has been changed to the following:

Previous benchmark name:	Current benchmark name:
ICE BofAML EUR High Yield 3% Constrained Index	ICE BofA EUR High Yield 3% Constrained Index

The amendments shall enter into force on 2 October 2023. Unitholders who do not agree to the changes may redeem their shares free of charge within 30 days of this notice. The amendments shall be visible in the Fund's Sales Prospectus.

Basel and Luxembourg, 31 August 2023 | The Management Company

The prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the management regulations as well as the annual and semi-annual reports of the Fund 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).

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