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**Notice to shareholders of UBS (Lux) Bond SICAV**

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

1. The Portfolio Manager for the sub-fund **UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)** has been changed to:

UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)	UBS Asset Management Switzerland AG, Zurich UBS Asset Management (UK) Ltd., London, United Kingdom
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2. The general investment policy of the sub-funds has been revised and now reads as follows:

“...The currency of account of the individual sub-funds (which is indicated in the name of the respective sub-fund) refers only to the currency in which the net asset value of the respective sub-fund is calculated and not to its investment currency. Investments are made in the currencies that are most suitable for the performance of the sub-funds. The sub-funds may use all legally permitted instruments for currency management including currency derivatives (exchange traded and OTC)...”

3. The special investment policy of the sub-fund **UBS (Lux) Bond SICAV – China High Yield (USD)** has been revised and now reads as follows:

“... **Investments with lower ratings may carry an above-average yield, but also a higher credit risk than investments in securities of first-class borrowers.**

The risks associated with such investments are described in the section “High-yield bonds”...”

4. The special investment policy of the sub-fund **UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)** has been amended and now reads as follows:

“...The actively managed sub-fund invests primarily in debt securities and claims with an investment-grade rating issued by international and supranational organisations, public-sector and quasi-government institutions and/or companies that are predominantly active in Asia (excluding Japan) or whose registered offices are in Asia, ~~and which have a sound ESG profile (ESG = environmental, social, and governance).~~”

5. The sub-fund **UBS (Lux) Bond SICAV – China Fixed Income (RMB)** is no longer categorized as an ESG integrated fund. Therefore, the following has been deleted from the investment policy:

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

The following paragraph has been added to clarify that sustainability risks are not systematically integrated:

“... The sub-fund does not promote Environmental, Social or Governance (ESG) characteristics or pursue a sustainability or impact objective. Sustainability risks are not systematically integrated due to the investment strategy and the nature of the underlying investments. The sub-fund may invest in underlying strategies and/or instruments which are ESG integrated. However, the allocation to these investments does not allow for this sub-fund to be categorised by UBS Asset Management as an ESG-integrated fund. Sustainability risks are currently not expected to have a material impact on the returns of the sub-fund.”

6. The special investment policy of the sub-fund **UBS (Lux) Bond SICAV – Convert Global (EUR)** has been revised and now reads as follows:

"...The sub-fund carries out an ESG analysis using the UBS ESG Consensus Score for:

- at least 90% (based on market value) of the developed market equities or convertible bonds that may be converted into high-cap (equity market capitalisation greater than EUR 10 billion) developed market equities, other debt securities and money market instruments (regardless of company size and credit rating), and
- at least 75% (based on market value) for all other equities or convertible bonds, including convertible bonds exchangeable into equity baskets

Developed markets are defined as those contained in the MSCI World index. The calculation excludes cash, certain derivatives and other instruments without a rating..."

7. The special investment policy of the sub-fund **UBS (Lux) Bond SICAV – Floating Rate Income (USD)** has been revised and now reads as follows:

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

This sub-fund is actively managed, without reference to a benchmark.

The sub-fund invests worldwide, mainly in floating-rate high-yield corporate bonds and asset-backed securities with low ratings that may be denominated in various currencies. The sub-fund also invests in short-term, high-yield bonds and asset-backed securities. The exposure to floating-rate bonds can be constructed directly or synthetically through various combinations of corporate bonds, government bonds, cash, credit default swaps, interest rate swaps, asset swaps or other credit derivatives. The average duration of the sub-fund's net assets must not exceed one year. The sub-fund invests at least two thirds of its assets in debt securities and claims from issuers rated between BBB+ and CCC (Standard & Poor's) or that have a similar rating from another recognised agency or – insofar as a new issue that does not yet have an official rating is concerned – a comparable internal UBS rating. Investments with lower ratings may carry an above-average yield, but also a higher credit risk than investments in securities of first-class borrowers. The sub-fund may also invest in government securities, other securities, collective investment schemes, cash and near-money assets (including money market instruments), warrants, money market instruments and other derivative instruments, although investments in cash and near-money assets (including money market instruments) must not exceed one-third of its assets. Up to 25% of its assets may be invested in convertible, exchangeable and warrant-linked bonds. In addition, the sub-fund may invest up to 10% of its assets in equities, equity rights and warrants, equity options, equity futures as well as shares, other equity shares, ETFs on equities or equity indices 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. ~~The equities acquired by exercise of rights or through subscription must be sold no later than 12 months after they were acquired..."~~

8. The special investment policy of the sub-fund **UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)** has been revised and now reads as follows:

"...The sub-fund uses the benchmark ICE BofA 1-3 Year US Cash Pay Fixed Maturity High Yield Constrained Index ICE BofA US Corporates High Yield 1-3 Years, 2% Constrained ex. Hybrids USD as reference for sustainability profile comparison and risk management purposes. The benchmark is not designed to promote ESG characteristics. For share classes with "hedged" in their name, currency-hedged versions of the benchmark (if available) are used.

The sub-fund invests at least two thirds of its assets in bonds that have a rating of between BBB+ and CCC from Standard & Poor's or a similar rating from another recognised agency or, in the case of a new issue that does not yet have an official rating, a comparable internal UBS rating. At least 50% of investments are denominated in USD. However, the portion of investments in foreign currencies not hedged against the sub-fund's currency of account may not exceed 10% of the assets.

The average duration of the sub-fund's net assets shall not exceed three years.

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, as well as equity shares, 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.

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

9. The special investment policy of the sub-fund **UBS (Lux) Bond SICAV – USD High Yield (USD)** has been revised and now reads as follows:

"...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, as well as equity shares, 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.

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

10. The currency of account of the sub-fund **UBS (Lux) Bond SICAV – China Flexible (RMB)** has been changed from CNY to CNH.

The changes shall enter into force on 19 October 2023. Shareholders who disagree with the changes may redeem their shares free of charge within 30 days from the date of this notice. The amendments shall be visible in the Company's Sales Prospectus.

Basel and Luxembourg, 18 September 2023 | 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 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 scheme is Luxembourg.

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