
Notice to the unitholders of the sub-fund UBS (Lux) Equity Fund (the "Fund")

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:

1. The sub-fund "**UBS (Lux) Equity Fund – Japan (JPY)**" has been repositioned to comply with Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures ("SFDR") as a Sustainability Focus Fund in the future. In connection with this change, the SFDR Annex of the Fund's Sales prospectus has been amended accordingly.

The name of the sub-fund has been amended as follows throughout the prospectus: "**UBS (Lux) Equity Fund – Japan Sustainable(JPY)**".

2. As a result, the special investment policy for "**UBS (Lux) Equity Fund – Japan Sustainable (JPY)**" has been revised as follows:

"UBS Asset Management categorises this sub-fund as a Sustainability Focus Fund. 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)). This sub-fund invests primarily at least 67% in equities and other equity interests of companies domiciled or chiefly active in the country or region mentioned in its name.

The UBS ESG consensus score is used 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 issuers/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:

— 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 a sustainability profile 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 TOPIX (net div. reinv.) for performance measurement, monitoring the ESG metrics, investment risk management and portfolio construction purposes in order to monitor performance 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 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. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

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."

3. The portfolio manager for the sub-fund "**UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)**" has been changed to the following:

Previous portfolio manager	Current portfolio manager
UBS Asset Management (UK) Ltd., London	UBS Asset Management Switzerland AG, Zurich

For the avoidance of doubt, the sub-fund's fees will remain unchanged.

4. For the sub-funds "**UBS (Lux) Equity Fund – China Opportunity (USD)**", "**UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)**" and "**UBS (Lux) Equity Fund – Greater China (USD)**", unitholders are being informed that the maximum flat fee p.a. for classes with "I-B" and "K- B" in their name are being reduced from 0.16% to 0.14%.

The amendments shall enter into force on 25 March 2024. 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.

Luxembourg, 22 February 2024 | 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).

UBS Fund Management (Luxembourg) S.A.
33 A, avenue J.F. Kennedy
L-1855 Luxembourg

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

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