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**Notice to unitholders of UBS (Lux) Bond Fund (the "Fund")
UBS (Lux) Bond Fund – Euro High Yield (EUR)
UBS (Lux) Bond Fund – Asia Flexible (USD)
(the "Sub-Funds", each a "Sub-Fund")**

IMPORTANT: This notice is important and requires your immediate attention. If you have any questions about the contents of this notice, you should seek independent professional advice. The information contained in this notice is in accordance with the facts and does not omit anything likely to affect the importance of such information as at the date of this notice to the best of the knowledge and belief of UBS Asset Management (Europe) S.A. (the "Management Company") who has taken all reasonable care to ensure that such is the case. The Management Company accepts responsibility for the accuracy of the contents of this notice accordingly.

Unless otherwise defined in this notice, capitalised terms used in this notice shall have the same meaning as those used in the Hong Kong Covering Document of the Fund dated October 2023 (the "HKCD") and prospectus dated October 2023 (the "Prospectus") (together, the "Hong Kong Offering Documents").

To Hong Kong resident unitholders,

The Board of Directors of the Management Company wishes to inform you of the following amendments with respect to the Fund that will become effective as of 13 February 2025 (the "Effective Date"):

1. Addition of bank holidays that will be deemed as non-business days

Currently, units of the Sub-Funds may be issued and redeemed on every "business day" as defined in the Prospectus as a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for certain days as set out in the Prospectus (including but not limited to non-statutory days of rest in Luxembourg and days on which stock exchanges in the main countries which the respective Sub-Fund invests are closed) which are deemed non-business days. The net asset value, issue, redemption and switching price per unit of each Sub-Fund are calculated on each business day.

Following a review of the bank holidays in certain target markets or countries in which each Sub-Fund trades, in order to align the days on which (i) net asset value is calculated and (ii) dealing schedules with such holidays whereby banks, brokers and counterparties for trading are not open during normal business hours, as of the Effective Date, additional bank holidays in certain countries in which each Sub-Fund trades will be deemed as non-business days, as set out in the table below:

Sub-Fund	Bank holidays in the relevant countries to be added
UBS (Lux) Bond Fund – Asia Flexible (USD)	Singapore ¹ , Hong Kong ²
UBS (Lux) Bond Fund – Euro High Yield (EUR)	United Kingdom ³

¹ Singapore bank holidays shall include: 2 days corresponding to Chinese New Year as defined in <https://www.mom.gov.sg/employment-practices/public-holidays>.

² Hong Kong bank holidays shall include: Hong Kong Securities Market holiday schedule (www.hkex.com.hk).

³ United Kingdom bank holidays shall include: New Year's Day, Good Friday, Easter Monday, Early May bank holiday, Spring bank holiday, Summer bank holiday, Christmas Day, Boxing Day and any additional national holiday declared for exceptional reasons in which banks are not open during normal business hours (www.londonstockexchange.com/equities-trading/business-days).

As a result of this change, there will be additional "non-business days" on which Hong Kong investors will not be able to access the net asset value and/or deal in units of the relevant Sub-Fund.

The change will not result in any changes to the features and risks applicable to the Sub-Funds. Save as disclosed above, there will be no changes in the operation and/or manner in which the Sub-Funds are being managed, nor any effects on existing unitholders. There will be no change in fee level or cost in managing the Sub-Funds following the implementation of the change. There are also no matters or impacts arising from the change that may materially prejudice the existing unitholders' rights or interests.

2. Changes to trade settlement cycle of UBS (Lux) Bond Fund – Euro High Yield (EUR)

At present, the trade settlement cycle for UBS (Lux) Bond Fund – Euro High Yield (EUR) is such that: (a) payment of the issue price for units referable to the Sub-Fund must be paid into the Depositary's account no later than three business days after the order date; and (b) payment of the consideration for units referable to the Sub-Fund submitted for redemption must be paid no later than three business days after the order date ("**T+3 trade settlement cycle**").

As of the Effective Date, the trade settlement cycle for UBS (Lux) Bond Fund – Euro High Yield (EUR) will be amended such that: (a) payment of the issue price of units referable to the Sub-Fund must be paid into the Depositary's account no later than two business days after the order date; and (b) payment of the consideration for units referable to the Sub-Fund submitted for redemption must be made no later than two business days after the order date ("**T+2 trade settlement cycle**").

For the avoidance of doubt, the trade settlement cycle of the other Sub-Fund remains unchanged (see section 3 below).

3. Clarificatory amendment to the disclosure of the trade settlement cycle of the Sub-Funds

At present, the trade settlement cycle for all of the Sub-Funds is such that: (a) payment of the issue price of units must be made into the Depositary's account no later than three business days after the order date; and (b) payment of the consideration for units submitted for redemption must be made no later than three business days after the order date. For clarity, amendments will be made to the Prospectus disclosure to better reflect these arrangements. These amendments include the following (with additions in underline and deletions in strikeout):

*"The issue price of sub-fund units is paid into the Depositary's account in favour of the sub-fund no later than three business days after the order date ("**settlement date**") for the following sub-funds:...*

...

*Consideration for sub-fund units submitted for redemption is paid no later than ~~the third~~ three business days after the order date ("**settlement date**") for the following sub-funds:..."*

For the avoidance of doubt, save as set forth in section 2 above, there is no change to the existing trade settlement cycle of the Sub-Funds, and the amendment to the disclosure in the Prospectus with respect to such Sub-Funds is solely clarificatory in nature.

4. Changes to dealing cut-off time for UBS (Lux) Bond Fund – Asia Flexible (USD)

At present, the cut-off time by which subscription and redemption orders of units of UBS (lux) Bond Fund – Asia Flexible (USD) registered with the administrative agent on a business day will be processed on the same day is 15:00 CET (the “**cut-off time**”).

In order to better manage the handling of investor funds after the cut-off time and to align with the operational arrangements of other fixed income funds managed out of Asia, as of the Effective Date, the cut-off time by which subscription and redemption orders of units of UBS (lux) Bond Fund – Asia Flexible (USD) registered with the administrative agent on a business day will be processed on the same day will be revised to 13:00 CET (the “**revised cut-off time**”).

For the avoidance of doubt, notwithstanding the revised cut-off time, the Hong Kong Dealing Cut-off point (i.e. 5 p.m. Hong Kong time on a business day in Hong Kong), by which investors in Hong Kong must lodge their applications for subscription and/or redemption of units of the Sub-Fund for same-day transmission to the Fund in Luxembourg, will remain unchanged. Notwithstanding the Hong Kong Dealing Cut-off point, investors in Hong Kong should check with their respective Hong Kong distributor(s) or intermediary(ies) for their respective cut-off times for receiving applications, as this may vary depending on the particular Hong Kong distributor or intermediary.

5. Miscellaneous changes and updates

The Hong Kong Offering Documents will also be amended to reflect certain miscellaneous changes and updates, including:

- changes to the board of directors and conducting officers of the Management Company;
- updates to reflect the change of name of the Management Company that took effect on 1 October 2024;
- change of references from “administrative agent” to “UCI Administrator” and clarificatory enhancements to the functions and responsibilities of the UCI Administrator;
- addition of a general description of the Management Company's engagement program (the details of which are ordinarily contained in the UBS Asset Management Stewardship Annual Report and Stewardship Policy);
- addition of a description stating that UBS will actively exercise voting rights based on the principles outlined in the UBS Asset Management Proxy Voting policy and UBS Asset Management Stewardship policy;
- amendments to reflect the change in the name of the UBS ESG Consensus Score to UBS Blended ESG Score used internally by the Portfolio Managers and corresponding clarificatory amendments to the description of the UBS Blended ESG Score;
- elaboration on disclosures relating to when a reduced tax d’abonnement is payable to the Grand Duchy of Luxembourg;
- elaboration to the SFDR Annex of the Sub-Funds to disclose the principal adverse impacts that the Portfolio Manager of the Sub-Funds will use when assessing “do no significant harm”; and
- other updates and clarificatory changes.

For the avoidance of doubt, save as otherwise disclosed above, the changes set out in this notice do not amount to material changes to the Sub-Funds. There will be no material change or increase in the overall risk profile of the Sub-Funds following the changes. The changes do not have a material adverse impact on investors’ rights or interests.

The aggregate costs and expenses relating to the changes set out in this notice, are estimated to be approximately HK\$95,000 and will be borne by the Sub-Funds. Such costs and expenses will be allocated to the Sub-Funds by reference to each of their net asset values.

If you are not happy with the changes above, you may redeem your Units free of charge within 30 days from the date of this notice by submitting a request to the Hong Kong Representative in accordance with the procedures contained in the Hong Kong Offering Documents. Please note that your distributors or similar agents might charge you transaction fees. You are advised to contact your distributors or similar agents should you have any questions.

The current version of the Hong Kong Offering Documents and the product key facts statement of the Sub-Funds are available from the Hong Kong Representative for inspection for a reasonable charge and on the website (<https://www.ubs.com/hk/en/asset-management.html>). Note that the website has not been reviewed by the SFC. The updated versions of the same will be available on or around the Effective Date.

If you have any questions or concerns about the foregoing, you may contact the Company at its registered office in Luxembourg or the Hong Kong Representative at 45/F & 47/F-52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong (Mailing Address: GPO Box 506 Hong Kong) or by telephone at (852) 2971 6188.

UBS Asset Management (Hong Kong) Limited
For and on behalf of UBS Asset Management (Europe) S.A.

13 January 2025