



UBS Asset Management (Europe) S.A.
Société anonyme (public limited company)
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L-1855 Luxembourg
RCS Luxembourg B 154210
(the "Management Company")

www.ubs.com

Notice to unitholders of UBS (Lux) Equity Fund (the "Fund")
UBS (Lux) Equity Fund - Emerging Markets Sustainable Leaders (USD)
UBS (Lux) Equity Fund - Greater China (USD)
UBS (Lux) Equity Fund - Tech Opportunity (USD)
UBS (Lux) Equity Fund - European Opportunity Sustainable (EUR)
UBS (Lux) Equity Fund - China Opportunity (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 April 2024 (the "HKCD") and prospectus of the Fund dated April 2024 (the "Prospectus") (together, the "Hong Kong Offering Documents").

To Hong Kong resident unitholders,

The Board of Directors of the Management Company ("**Board of Directors**") wishes to inform you of the following updates and administrative changes that will be reflected in the Hong Kong Offering Documents on 30 January 2025 (the "**Effective Date**"):

1. Changes to the environmental, social and governance promotion ("ESG") characteristics promoted by UBS (Lux) Equity Fund – Tech Opportunity

As currently stated in its investment policy, the Sub-Fund promotes the following ESG characteristics:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) 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.

As of the Effective Date, the Sub-Fund will no longer promote a lower WACI than the reference benchmark or a low absolute carbon profile as an ESG characteristic, and as such, the investment policy of the Sub-Fund will be revised as follows:

"The Sub-Fund incorporates the following environmental, social and governance (ESG) promotion characteristics:

~~— A lower Weighted Average Carbon Intensity (WACI)¹ than the reference benchmark or a low absolute carbon profile (i.e. below 100 tonnes of CO₂ emissions per million US dollars of revenue);~~

- a sustainability profile (as measured by its weighted average UBS Blended ESG Score¹) that is better than its benchmark's sustainability profile (as measured by its weighted average UBS Blended ESG Score¹) or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

Please note that the Sub-Fund is not designated by the Management Company as an "ESG Fund" in accordance with the SFC's circular to management companies of SFC-authorized unit trusts and mutual funds on ESG Funds dated 29 June 2021 and ESG is not a key investment focus and consideration of these Sub-Funds.

2. 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 to the Depository's account must be made 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 strikethrough):

"The issue price of units of a sub-fund is paid no later than ~~the third day, for the two sub-funds UBS (Lux) Equity Fund – China Opportunity (USD) and UBS (Lux) Equity Fund – Greater China (USD)~~ no later than the third business day three business days, after the order date ("settlement date") for the following sub-funds, into the Depository's account in favour of the relevant sub-fund:...

...

Consideration for sub-fund units submitted for redemption is paid no later than ~~the third day, for the two sub-funds UBS (Lux) Equity Fund – China Opportunity (USD) and UBS (Lux) Equity Fund – Greater China (USD)~~ no later than the third business day, three business days after the order date ("settlement date") for the following sub-funds:..."

For the avoidance of doubt, 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.

3. Miscellaneous changes and updates

The Hong Kong Offering Documents will be revised to reflect other miscellaneous changes and updates, including:

- updates to reflect the change of name of the Management Company that took effect on 1 October 2024;
- change in the name of the portfolio manager of UBS (Lux) Equity Fund – Tech Opportunity (USD) from "UBS Asset Management (Americas) Inc." to "UBS Asset Management (Americas) LLC", pursuant to a statutory conversion under Delaware law that will result in the entity becoming a limited liability company instead of a corporation;
- change of references from "administrative agent" to "UCI Administrator" and clarificatory enhancements to disclosures on 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;
- clarificatory amendments to the description of the UBS Blended ESG Score;
- elaboration to the SFDR Annex of UBS (Lux) Equity Fund – Greater China (USD), UBS (Lux) Equity Fund - Tech Opportunity (USD) and UBS (Lux) Equity Fund - China Opportunity (USD) to, amongst

- others, disclose the principal adverse impacts indicators that the Portfolio Managers of such Sub-Funds will use to assess "do no significant harm";
- other updates and clarificatory changes.

For avoidance of doubt, 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 unitholders' rights or interests.

The current version of the Hong Kong Offering Documents and product key fact 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 version 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 Management 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 (852) 2971 6188.

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

30 December 2024