



**UBS (Lux) Equity SICAV**  
*Société d'Investissement à Capital Variable*  
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**Notice to shareholders of UBS (Lux) Equity SICAV (the "Company")**  
**UBS (Lux) Equity SICAV – All China (USD)**  
**UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)**  
**UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)**  
**UBS (Lux) Equity SICAV – Long Term Themes (USD)**  
**UBS (Lux) Equity SICAV – Russia (USD)**  
**UBS (Lux) Equity SICAV – USA Growth (USD)**  
**UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)**  
**(the "Sub-Funds", each a "Sub-Fund")**

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**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 import of such information as at the date of this notice to the best of the knowledge and belief of UBS Fund Management (Luxembourg) 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 Information for Hong Kong Covering Document dated February 2023 (the "HKCD") and prospectus of the Company dated January 2023 (the "Prospectus") (together, the "Hong Kong Offering Documents").

To Hong Kong resident shareholders,

The Board of Directors of the Company wishes to inform you of the following changes that have been reflected in the Hong Kong Offering Documents:

**1. Streamlining of disclosures of UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD), UBS (Lux) Equity SICAV – Long Term Themes (USD) and UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)**

To streamline ESG disclosures, disclosures as they relate to the Portfolio Manager's Sustainability Focus strategy with respect to UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD), UBS (Lux) Equity SICAV – Long Term Themes (USD) and UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) have been revised as set out in Schedule 1.

**2. Updates and Administrative Changes**

The Hong Kong Offering Documents have reflected certain updates and administrative changes, including:

- the structure of the Information for Hong Kong Investors of the Company have been re-organised, and the document have been renamed as the Hong Kong Covering Document to align with the Hong Kong offering documents of other UBS funds and for better readability for Hong Kong investors;
- elaboration of pre-contractual disclosures in the form of Annexes to the Prospectus to comply with Regulation (EU) of 2022/1288 which supplements Regulation (EU) 2019/2088 on Sustainability Related Disclosures in the Financial Services Sector ("SFDR");
- clarification of General Investment Principles that the maximum threshold of 25% net assets in securities or money market instruments issued by a single institution applies to bonds which fall under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the European

- Parliament and of the Council and for bonds that were issued before 8 July 2022 by credit institutions domiciled in an EU Member State; and
- other updates and clarificatory changes.

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For the avoidance of doubt, the changes set out in this notice do not amount to material changes to the Sub-Funds. There has been 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 shareholders' rights or interests.

The revised 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/assetmanagement.html>). Note that the website has not been reviewed by the SFC.

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 & 47-52/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 Fund Management (Luxembourg) S.A.**

6 February 2023

## Schedule 1

### Streamlining of disclosures on the Portfolio Manager's Sustainability Focus strategy of UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD), UBS (Lux) Equity SICAV – Long Term Themes (USD) and UBS (Lux) Equity SICAV – US Total Yield Sustainable

Sub-Fund	Current disclosure	Revised Disclosure
<b>UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)</b>	<p>The Sub-Fund invests at least two-thirds of its assets in shares and equity securities worldwide and which are subject to the Portfolio Manager's Sustainability Focus strategy set out below.</p> <p>...</p> <p>As part of the Portfolio Manager's Sustainability Focus strategy, the Portfolio Manager will use a combination of proprietary tools, research techniques, analytics third party firms and qualitative and quantitative analysis to assess each company against the ESG criteria (defined below) , and assign each company a score (on a scale of 0-10, with 10 having the best sustainability profile) based on its relative standing in accordance with ESG criteria against other companies in the investment universe (the "<b>UBS ESG consensus score</b>").</p> <p>The process involves incorporating ESG factors as key considerations into the Portfolio Manager's stock selection process and stock analysis. 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 criteria against which the Portfolio Manager will analyse the ESG factors of companies, their sectors and activities include those defined in United Nations Sustainable Development Goals and other principles that are based on corporate governance and corporate social responsibility ("<b>ESG criteria</b>").</p> <p>The Portfolio Manager will manage the Sub-Fund's portfolio such that the Sub-Fund's investment portfolio has either (i) a higher weighted average UBS ESG consensus score than the weighted average UBS ESG consensus score of MSCI World (net dividend reinvested); or (ii) a weighted average UBS ESG consensus score of 7 or above (out of 10), indicating a strong sustainability profile relative to other companies in the investment universe.</p>	<p>The Sub-Fund invests at least two-thirds of its assets in shares and equity securities worldwide.</p> <p>...</p> <p>The Sub-Fund's portfolio is subject to the Portfolio Manager's Sustainability Focus strategy set out below.</p> <p>...</p> <p>As part of the Portfolio Manager's Sustainability Focus strategy, the Sub-Fund will maintain (i) a sustainability profile (as measured by its weighted average UBS ESG consensus score) that is higher than its benchmark's sustainability profile (as measured by its weighted average UBS ESG consensus score) or a weighted average UBS ESG consensus of between 7 and 10 (indicating a strong sustainability profile); and (ii) a Weighted Average Carbon Intensity (WACI) that is lower than that of its benchmark or a low absolute carbon profile (i.e. below 100 tonnes of CO2 emissions per million US dollars of revenues). The calculations of the sustainability profile and WACI do not take account of cash, derivatives and unrated investment instruments.</p> <p>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 UBS ESG consensus score approach increases conviction in the validity of the sustainability profile.</p> <p>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,</p>

	<p>The Sub-Fund will also have a lower weighted average carbon intensity than the benchmark and/or a low absolute profile (defined as below 100 tons of CO<sub>2</sub> emissions per million dollars of revenue). The calculation does not take account of cash and unrated investment instruments to which the Sub-Fund intends to have limited exposure under normal market circumstances. This means that the individual UBS ESG consensus score of an investment and the effect of this UBS ESG consensus score on the weighted average UBS ESG consensus score of the Sub-Fund's investment portfolio as well as the Sub-Fund's weighted average carbon intensity will be key considerations of the Portfolio Manager's stock selection process.</p> <p>The UBS ESG consensus score is used to exclude from investment any companies which demonstrate "high or severe ESG risk" when assessed against the ESG criteria. These companies are those that have been assigned the lowest UBS ESG consensus scores, which typically means that the companies either do not demonstrate commitment to ESG criteria (e.g. have no commitment to reducing carbon footprint or sustainable energy), have repeatedly violated ESG criteria or environmental laws and regulations or have been involved in ESG controversies (e.g. human rights abuses, corruption, toxic waste spill). Typically, as an indication, around 15-30% of the investment universe are flagged as "high or severe ESG risk" based on the UBS ESG consensus scores assigned and would subsequently be excluded.</p> <p>The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the Sub-Fund. Among others, excluded areas may include controversial weapons, thermal coal mining and power generation, controversial behaviour and activities. Details can be found at <a href="https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html">https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html</a>. Note that this website has not been reviewed by the SFC.</p>	<p>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 individual investments in the Sub-Fund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile).</p> <p>Weighted Average Carbon Intensity (WACI): (i) Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer; (ii) Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.</p> <p>Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe. The exclusions include thermal coal mining and thermal coal-based energy production &amp; oil sands; the Portfolio Manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. Further details can be found in the Sub-Fund's Annex in the Prospectus and at <a href="https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html">https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html</a>. Note that this website has not been reviewed by the SFC.</p> <p>Typically, as an indication, around 15-30% of the investment universe are excluded as a result of the application of the Portfolio Manager's Sustainability Focus strategy.</p>
<b>UBS (Lux) Equity SICAV – Long Term Themes (USD)</b>	<p>The Sub-Fund invests its assets chiefly (i.e. at least two-thirds of its net asset value) in equities and other equity interest of small, medium and large-capitalisation companies in developed and emerging markets worldwide and which are subject to the Portfolio Manager's Sustainability Focus strategy set out below.</p> <p>...</p>	<p>The Sub-Fund invests its assets chiefly (i.e. at least two-thirds of its net asset value) in equities and other equity interest of small, medium and large-capitalisation companies in developed and emerging markets worldwide.</p> <p>...</p> <p>The Sub-Fund's portfolio is subject to the Portfolio Manager's Sustainability Focus strategy set out below.</p>

	<p>As part of the Portfolio Manager’s Sustainability Focus strategy, the Portfolio Manager will use a combination of proprietary tools, research techniques, analytics third party firms and qualitative and quantitative analysis to assess each company against the ESG criteria (defined below), and assign each company a score (on a scale of 0-10, with 10 having the best sustainability profile) based on its relative standing in accordance with ESG criteria against other companies in the investment universe (the“<b>UBS ESG consensus score</b>”).</p> <p>The process involves incorporating ESG factors as key considerations into the Portfolio Manager’s stock selection process and stock analysis. ESG factors 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 criteria against which the Portfolio Manager will analyse the ESG factors of companies, their sectors and activities include those defined in United Nations Sustainable Development Goals and other principles that are based on corporate governance and corporate social responsibility “<b>ESG criteria</b>”).</p> <p>The Portfolio Manager will manage the Sub-Fund’s portfolio such that the Sub-Fund’s portfolio, exclusive of cash and unrated investment instruments, maintains either (i) a higher weighted average UBS ESG consensus score than the UBS ESG Consensus Score of MSCI AC World (net dividend reinvested); or (ii) a weighted average UBS ESG consensus score of 7 or above (out of 10), indicating a strong sustainability profile relative to other companies in the investment universe. The Sub-Fund will also have a lower weighted average carbon intensity than the benchmark and/or a low absolute profile (defined as below 100 tons of CO<sub>2</sub> emissions per million dollars of revenue). This means that the individual UBS ESG consensus score of an investment and the effect of this UBS ESG consensus score on the weighted average UBS ESG consensus score of the Sub-Fund’s investment portfolio as well as the Sub-Fund’s weighted average carbon intensity will be key considerations of the Portfolio Manager’s stock selection process.</p>	<p>As part of the Portfolio Manager’s Sustainability Focus strategy, the Sub-Fund will maintain (i) a sustainability profile (as measured by its weighted average UBS ESG consensus score) that is higher than its benchmark’s sustainability profile (as measured by its weighted average UBS ESG consensus score) or a weighted average UBS ESG consensus of between 7 and 10 (indicating a strong sustainability profile); and (ii) a Weighted Average Carbon Intensity (WACI) that is lower than that of its benchmark or a low absolute carbon profile (i.e. below 100 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues). The calculations of the sustainability profile and WACI do not take account of cash, derivatives and unrated investment instruments.</p> <p>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 UBS ESG consensus score approach increases conviction in the validity of the sustainability profile.</p> <p>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 individual investments in the Sub-Fund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile).</p> <p>Weighted Average Carbon Intensity (WACI): (i) Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer; (ii) Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas</p>
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	<p>The UBS ESG consensus score is used to exclude from investment any companies which demonstrate “high or severe ESG risk” when assessed against the ESG criteria. These companies are those that have been assigned the lowest UBS ESG consensus score, which typically means that the companies either do not demonstrate commitment to ESG criteria (e.g. have no commitment to reducing carbon footprint or sustainable energy), have repeatedly violated ESG criteria or environmental laws and regulations or have been involved in ESG controversies (e.g. human rights abuses, corruption, toxic waste spill). Typically, as an indication, around 15-30% of the investment universe are flagged as “high or severe ESG risk” based on the UBS ESG consensus score assigned and would subsequently be excluded.</p> <p>The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the Sub-Fund. Among others, excluded areas may include controversial weapons, thermal coal mining and power generation, controversial behaviour and activities. Details can be found at <a href="https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html">https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html</a>. Note that this website has not been reviewed by the SFC.</p>	<p>emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.</p> <p>Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe. The exclusions include thermal coal mining and thermal coal-based energy production &amp; oil sands; the Portfolio Manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. Further details can be found in the Sub-Fund’s Annex in the Prospectus and at <a href="https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html">https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html</a>. Note that this website has not been reviewed by the SFC.</p> <p>Typically, as an indication, around 15-30% of the investment universe excluded as a result of the application of the Portfolio Manager’s Sustainability Focus strategy.</p>
<p><b>UBS (Lux) Equity SICAV – US Total Yield Sustainable</b></p>	<p>The Sub-Fund is an actively managed equity fund that invests its assets mainly (i.e. at least two-thirds of its net asset value) in equities and other equity interests ... which are subject to the Portfolio Manager’s Sustainability Focus strategy set out below.</p> <p>...</p> <p>As part of the Portfolio Manager’s Sustainability Focus strategy, the Sub-Fund will maintain (i) a sustainability profile (as measured by its weighted average ESG score (defined below)) that is higher than its benchmark’s sustainability profile (as measured by its weighted average ESG score (defined below)); and (ii) a weighted average carbon intensity that is lower than that of its benchmark. The calculations of the sustainability profile and weighted average carbon intensity do not take account of cash and unrated investment instruments.</p> <p>The Portfolio Manager utilises an ESG score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. The ESG score is a score</p>	<p>The Sub-Fund is an actively managed equity fund that invests its assets mainly (i.e. at least two-thirds of its net asset value) in equities and other equity interests ...The Sub-Fund’s portfolio is subject to the Portfolio Manager’s Sustainability Focus strategy set out below.</p> <p>...</p> <p>As part of the Portfolio Manager’s Sustainability Focus strategy, the Sub-Fund will maintain (i) a sustainability profile that is higher than its benchmark’s sustainability profile; and (ii) a Weighted Average Carbon Intensity (WACI) that is lower than that of its reference benchmark. The calculations of the sustainability profile and weighted average carbon intensity do not take account of cash and unrated investment instruments.</p> <p>The sustainability profile is measured using the weighted average ESG score.</p> <p>The ESG score is used to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. The ESG score assesses sustainability factors, such as</p>

	<p>that assesses a company's sustainability factors, such as its performance with reference to environmental, social and governance (ESG) factors. These ESG factors relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. ESG factors can include the following elements: Environmental risk management, climate change, natural resource usage, pollution and waste management, human capital and corporate governance.</p> <p>The Sub-Fund thereby promotes environmental and social as well as governance characteristics.</p> <p>The Sub-Fund excludes companies with a sustainability profile that indicates high or severe ESG risk. These companies are those that have been assigned the lowest ESG scores, which typically means that the companies either do not demonstrate commitment to ESG criteria (e.g. have no commitment to reducing carbon footprint or sustainable energy), have repeatedly violated ESG criteria or environmental laws and regulations or have been involved in ESG controversies (e.g. human rights abuses, corruption, toxic waste spill). Typically, as an indication, around 15-30% of the investment universe are flagged as "high or severe ESG risk" and would subsequently be excluded.</p> <p>The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the Sub-Fund. Among others, excluded areas may include controversial weapons, thermal coal mining and power generation, controversial behaviour and activities. Details can be found at <a href="https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html">https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html</a>. Note that this website has not been reviewed by the SFC.</p>	<p>the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following elements: Environmental risk management, climate change, natural resource usage, pollution and waste management, human capital and corporate governance. The individual investments in the Sub-Fund have a ESG score (on a scale of 0-10, with 10 having the best sustainability profile).</p> <p>Weighted Average Carbon Intensity (WACI): (i) Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer; (ii) Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.</p> <p>Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe. The exclusions include thermal coal mining and thermal coal-based energy production &amp; oil sands; the Portfolio Manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. Further details can be found in the Sub-Fund's Annex in the Prospectus and at <a href="https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html">https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html</a>. Note that this website has not been reviewed by the SFC.</p> <p>Typically, as an indication, around 15-30% of the investment universe excluded as a result of the application of the Portfolio Manager's Sustainability Focus strategy.</p>
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