



UBS (Lux) Equity SICAV
*Société d'Investissement à Capital
Variable*
33 A, avenue J.F. Kennedy
L-1855 Luxembourg
RCS Luxembourg B 56386
(the "Company")

www.ubs.com

Notice to shareholders of UBS (Lux) Equity SICAV – Russia (USD) (the "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 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 Investors of UBS (Lux) Equity SICAV (the "Company") dated March 2022 (the "HK Supplement") and prospectus of the Company dated November 2021 (the "Prospectus") (together, the "Hong Kong Offering Documents").

To Hong Kong resident shareholders,

The Board of Directors of the Company (the "**Board**") wishes to provide you an update with respect to your investment in the Sub-Fund and to follow up on the notices circulated on 1 March 2022 and 1 April 2022 with respect to the suspension of calculation of the net asset value of the Sub-Fund.

As the ongoing geopolitical events and developments continue to impact global markets and the securities primarily invested in by the Sub-Fund, the Board's decision to suspend the calculation of the net asset value of the Sub-Fund remains in effect.

It is also still the case that the equities and other equity interests of companies domiciled or chiefly active in Russia invested in primarily by the Sub-Fund cannot be adequately valued. For each day this continues to be the case, it will not be a "business day" on which the shares of the Sub-Fund may be issued and redeemed in accordance with the section in the Prospectus titled "Conditions for the issue and redemption of shares". Any subscription, switching or redemption requests will continue to be rejected until further notice. Please refer to the previous notices dated 1 March 2022 and 1 April 2022 for further details. Shareholders will be notified once circumstances change such that the shares of the Sub-Fund may be issued and redeemed again.

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 at telephone (852) 2971 6188 (Mailing Address: GPO Box 506 Hong Kong).

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

29 April 2022



UBS (Lux) Equity SICAV
*Société d'Investissement à Capital
Variable*
33 A, avenue J.F. Kennedy
L-1855 Luxembourg
RCS Luxembourg B 56386
(the "Company")
www.ubs.com

Notice to shareholders of UBS (Lux) Equity SICAV – Russia (USD) (the "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 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 Investors of UBS (Lux) Equity SICAV (the "Company") dated March 2022 (the "HK Supplement") and prospectus of the Company dated November 2021 (the "Prospectus") (together, the "Hong Kong Offering Documents").

To Hong Kong resident shareholders,

The Board of Directors of the Company (the "**Board**") wishes to provide you an update with respect to your investment in the Sub-Fund and to follow up on the notice circulated on 1 March 2022 with respect to the suspension of calculation of the net asset value of the Sub-Fund.

Suspension of the calculation of the net asset value of the Sub-Fund and "business day"

As the ongoing geopolitical events and developments continue to impact global markets and the securities primarily invested in by the Sub-Fund, the Board's decision to suspend the calculation of the net asset value of the Sub-Fund remains in effect.

It is also still the case that the equities and other equity interests of companies domiciled or chiefly active in Russia invested in primarily by the Sub-Fund cannot be adequately valued. For each day this continues to be the case, it will not be a "business day" on which the shares of the Sub-Fund may be issued and redeemed in accordance with the section in the Prospectus titled "Conditions for the issue and redemption of shares". Any subscription, switching or redemption requests will continue to be rejected until further notice. Please refer to the previous notice dated 1 March 2022 for further details. Shareholders will be notified once circumstances change such that the shares of the Sub-Fund may be issued and redeemed again.

Fee waiver

UBS Asset Management has also decided to waive the flat fee (currently at 2.34% p.a.) payable by the Sub-Fund with retrospective effect as from 25 February 2022 until further notice.

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 at telephone (852) 2971 6188 (Mailing Address: GPO Box 506 Hong Kong).

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

1 April 2022



UBS (Lux) Equity SICAV
Société d'Investissement à Capital
Variable
33 A, avenue J.F. Kennedy
L-1855 Luxembourg
RCS Luxembourg B 56386
(the "Company")

www.ubs.com

Notice to shareholders of UBS (Lux) Equity SICAV – Russia (USD) (the "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 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 Investors of UBS (Lux) Equity SICAV (the "Company") dated December 2021 (the "HK Supplement") and prospectus of the Company dated November 2021 (the "Prospectus") (together, the "Hong Kong Offering Documents").

To Hong Kong resident shareholders,

The Board of Directors of the Company (the "**Board**") wishes to provide an update to you in respect of your investment in the shares of the Sub-Fund.

Ongoing geopolitical events and developments are impacting global markets and the securities primarily invested in by the Sub-Fund, and as such the Board has decided to suspend the calculation of the net asset value of the Sub-Fund. In this connection, please see enclosed a notice setting out further details of the Board's decision and their rationale.

Also, as set out in the section in the Prospectus titled "Conditions for the issue and redemption of shares", the shares of the Sub-Fund may be issued and redeemed on a "business day", being a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for days on which stock exchanges in the main countries in which the Sub-Fund invests are closed, or on which 50% or more of the investments of the Sub-Fund cannot be adequately valued.

Accordingly, 25 February 2022 and each following day on which the equities and other equity interests of companies domiciled or chiefly active in Russia invested in primarily by the Sub-Fund cannot be adequately valued will not be a "business day" on which the shares of the Sub-Fund may be issued and redeemed. Any issuing, conversion or redemption requests in respect of the shares of the Sub-Fund placed after 5:00pm Hong Kong time on 24 February 2022 on any day which is not a "business day" will be rejected. Shareholders will be notified once circumstances change such that the shares of the Sub-Fund may be issued and redeemed again.

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-52/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong at telephone (852) 2971 6188 (Mailing Address: GPO Box 506 Hong Kong).

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

1 March 2022

**Notice to shareholders of
UBS (Lux) Equity SICAV - Russia (USD)**
(the "Sub-Fund")

The Board of Directors of UBS (Lux) Equity SICAV (the "Board") wishes to inform you of its decision in accordance with Art. 11 of the Articles of Incorporation and the prospectus of the Company to temporarily suspend the calculation of the net asset value, the issue and redemption and conversions of shares of the Sub-Fund effective 25.02.2022 in order to protect the interests of the investors in the Sub-Fund (the "Suspension"). This means shareholders are temporarily unable to buy, sell or convert shares in the Sub-Fund and will not receive a net asset value calculation for the duration of the Suspension. Any requests to transact after 15:00 CET on 24.02.2022 have been rejected and new requests will be rejected for the duration of the Suspension.

Given that the circumstances beyond the control or influence of the Company prevent the disposal of the Sub-Fund's assets under normal conditions without seriously harming the interests of the shareholders, the immediate Suspension has become necessary.

The Board will keep the situation under continuous review and inform the shareholders as soon as the situation has changed in a way that the Sub-Fund's assets can be disposed under normal conditions without seriously harming the interests of the shareholders so that the Suspension can be lifted.

Luxembourg, 28 February 2022 | The Company

Product Key Facts

UBS (Lux) Equity SICAV – Russia (USD)

Management Company:



UBS Fund Management (Luxembourg) S.A.

April 2022

***This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.***

Quick Facts

Management Company:	UBS Fund Management (Luxembourg) S.A.	
Portfolio Manager:	UBS Asset Management Switzerland AG, Zurich (internal delegation)	
Depository:	UBS Europe SE, Luxembourg Branch	
Dealing frequency:	Daily (Luxembourg business day)	
Base currency:	USD	
Ongoing charges over a year:	P-acc:	2.40%#
<small>#The ongoing charges figure is an annualized figure based on expenses for the interim period ended 30 November 2021. This figure may vary from time to time.</small>		
Dividend policy:	P-acc	Accumulating (no distribution of dividend, income will be reinvested for this sub-fund, if any)
Financial year end of this Sub-Fund:	31 May	
Minimum investment:	0.001 share (initial investment and any subsequent investment) (Please also check whether your sales intermediary (if any) has any specific dealing requirements)	

What is this product?

The UBS (Lux) Equity SICAV – Russia (USD) (the “**Sub-Fund**”) is a sub-fund of UBS (Lux) Equity SICAV constituted as an open-ended investment fund in the form of a Luxembourg *Société d’Investissement à Capital Variable*. It is a UCITS fund and is domiciled in Luxembourg and its home regulator is the *Commission de Surveillance du Secteur Financier*.

Objective and Investment Strategy

Objective

The aim of the Sub-Fund is to achieve high growth with appropriate earnings, while giving due consideration to capital security and the liquidity of the Sub-Fund’s assets.

Strategy

The Sub-Fund shall invest at least two-thirds of its assets in equities and other equity interests of companies domiciled or chiefly active in Russia, regardless of market capitalisation. The assets of the Sub-Fund are invested in the following instruments listed on recognised stock exchanges and markets: Global Depository Receipts (GDRs), American Depository Receipts (ADRs) and similar certificates which comprise securities.

The assets of the Sub-Fund are invested at recognised stock exchanges and markets in Global Depository Receipts (GDRs), American Depository Receipts (ADRs) and similar certificates which comprise securities. Securities of Russian issuers may also be acquired directly, provided these are traded on a recognised stock exchange or another regulated market that is recognised, open to the public and operates regularly. The Russian Trading System Stock Exchange and Moscow Interbank Currency Exchange are currently the recognised markets of the Russian Federation. Directly acquired securities which are not traded at one of the aforementioned stock exchanges are subject to specified investment restrictions and restrictions as further described in the Prospectus of the Sub-Fund.

The Sub-Fund is expected to conduct securities lending in the range of 0-60% of its net asset value. The Sub-Fund is not currently expected to engage in repurchase or reverse repurchase transactions.

The Sub-Fund may use financial derivative instruments ("FDI") for investment and hedging purposes.

This Sub-Fund is managed without reference to a benchmark. The Portfolio Manager may use their discretion when constructing the portfolio.

Use of derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

Investment risk:

- The Sub-Fund is an investment fund. There is no guarantee of the repayment of principal.
- The Sub-Fund's investment portfolio may fall in value and therefore your investment in the Sub-Fund may suffer losses.

Risks connected with the use of derivatives:

- Derivatives may be used to gain or reduce exposure to markets and currencies as well as to manage risk. Fluctuations in the price of a derivative will reflect movements in the underlying assets, reference rate or index to which the derivatives relate. In addition to general market risk, management risk, credit and liquidity risk, the use of derivatives by the Sub-Fund subjects it to the following additional risks (i) possible failure of a counterparty to perform its contractual obligations, either in whole or in part; (ii) inability to execute a transaction fully or liquidate a position at normal cost (especially where derivative transactions are particularly large or the corresponding market is illiquid and where, for instance, derivatives are traded over-the-counter); (iii) risk of incorrectly valuing or pricing derivatives; (iv) risk that derivatives do not fully correlate with the underlying assets, interest rates or indices and the associated risks of inappropriate valuations; (v) potential increase in volatility of the Sub-Fund and the risk that certain derivatives used by the Sub-Fund may could create leverage which could potentially result in losses to the Sub-Fund greater than the amount originally invested. Investors should note in particular that the markets in options, futures and swaps are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities.

Under extreme market conditions and circumstances, the use of derivative financial instruments may potentially result in total loss.

Equity risk:

- The returns of listed securities are affected by various factors including the underlying strength of cash flows, balance sheets and management. These factors may impact the ability of the underlying company to meet the challenges of fluctuating economic growth, structural change and competitive forces and the ability to pay dividends to shareholders.

Emerging market risks:

- Insofar as the Sub-Fund seeks to invest in Russian securities or securities which have exposure to Russia, and given that Russia is considered to be an emerging market, investors should note that emerging markets are at an early stage of development and suffer from certain risks such as (i) increased risk of expropriation, nationalization and social, political and economic insecurity; (ii) increased risk of acquisition of counterfeit securities by the Sub-Fund due to possible weakness in supervisory structures; (iii) emerging markets are typically small, have low trading volumes and suffer from low liquidity and high price (and performance) volatility; (iv) risks associated with substantial currency fluctuations which may have a significant effect on the Sub-Fund's income; (v) settlement and custody risks as systems in emerging markets are not as well developed as those in developed markets as standards are not as high and the supervisory authorities not as experienced as those in developed markets; (vi) risks associated with restrictions on the buying of securities by foreign investors; and (vii) risks associated with accounting, auditing and reporting standards, methods, practices and disclosures required by companies in emerging markets being different from those in developed markets making it difficult to correctly evaluate the investment options. Further details regarding risks associated with investments in emerging markets are presented in the section "General risk information" of the Prospectus.

Company specific risk:

- The value of investments can fluctuate because of changes to management, product distribution or the company's business environment. Such fluctuation can result in a fall in value of the Sub-Fund.

Currency risk:

- The Sub-Fund may hold assets that are not denominated in its base currency. In the short to medium term, the actual exchange rates can deviate from the long-term equilibrium due to different types of focus in the market such as geopolitical, capital flows, risk appetite and macroeconomic expectations. Under extreme market conditions and circumstances, such currency fluctuation may potentially result in total loss.

Foreign investment risk:

- Additional risks may arise when investing overseas, including - changes in foreign exchange control regulations, foreign tax legislation and withholding tax and government policy. Additionally, differences in accounting, legal, securities trading and settlement procedures can also impact the value of the sub-funds' investment.

Concentration Risk:

- The Sub-Fund may be subject to concentration risk, which generally arises if one or only few financial instruments make up a significant part of the total portfolio or if financial instruments representing a certain market sector and/or a certain geographical region make up a significant part of the total portfolio. In a market downturn such portfolios can suffer more substantial losses than diversified portfolios, i.e. portfolios where investments are spread over different assets, market sectors and/or geographical regions in order to reduce the risk of earnings fluctuations.

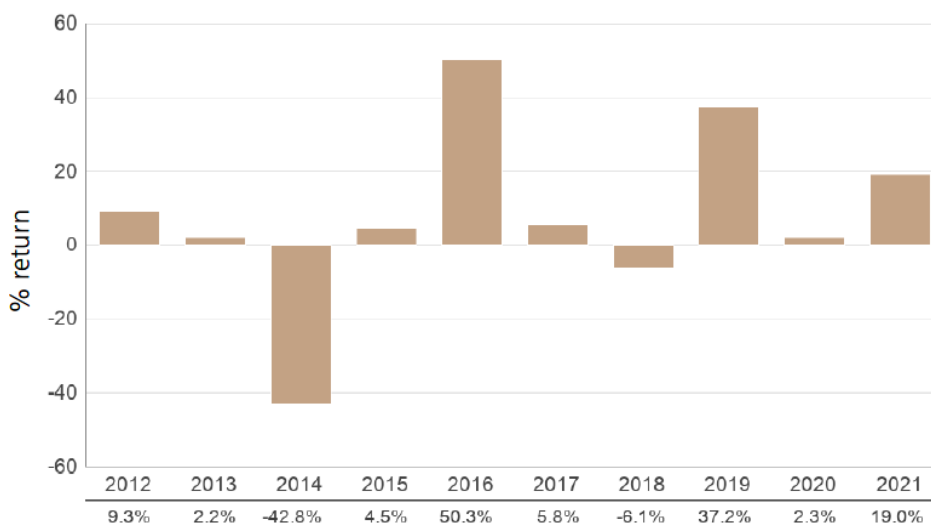
Counterparty risk:

- Where a counterparty fails to perform its contractual obligations, either in whole or in part, this may result in a loss to the Sub-Fund.

Risks relating to securities lending transactions:

- Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.

How has the Sub-Fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Fund launch date: 16 May 2006
- P-acc launch date: 16 May 2006
- P-acc is selected as representative share class as it is the major share class subscribed by investors or denominated in the Sub-Fund's base currency.

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund.

Fee

What you pay

Subscription fee:

Up to 5% of the subscription amount

**Switching fee:
(Conversion fee)**

Up to 5% of the net asset value per share of the Sub-Fund or share class from which the shareholder is switching out multiplied by the number of shares to be switched by the shareholder

Redemption charge:

NIL

Ongoing fees payable by this Sub-Fund

The following expenses will be paid out of the Sub-Fund's assets. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of average net asset value (NAV) of the Sub-Fund)
Management fee, Depositary fee & Administration fee:	<p>For non-currency hedged unit classes P: Currently at 2.34% p.a. This is the maximum flat management fee[^] the Sub-Fund may charge (maximum management fee currently at 1.87% p.a.).</p> <p>Investors will be given at least one month's prior notice (or such notice period as the SFC may approve in advance) in respect of any increase in the level of the flat fee.</p>
Performance fee:	N/A

[^] *The maximum flat fee does not include the following fees and additional expenses which are also charged to the Sub-Fund, such as but not limited to additional expenses related to management of the Sub-Fund's asset for the sale and purchase of assets, auditor's fees for annual audit, fees for legal and tax advisers, costs for the Sub-Fund's legal documents etc. The aforementioned fees and additional expenses are not an exhaustive list, for further details, please refer to the section headed "Expenses paid by the Company" and under the heading "The sub-funds and their special investment policies" in the Prospectus.

Other Fees

You may have to pay other fees and charges when dealing in the shares of the Sub-Fund. Refer to the offering document for details.

Additional Information

- You generally buy and redeem shares at the Sub-Fund's next-determined net asset value (NAV) after the relevant authorized distributor or the Hong Kong Representative receives your request in good order by or before 5:00 pm (Hong Kong time) on a business day in Hong Kong. The relevant authorized distributor(s) may impose different dealing deadlines for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the relevant authorized distributor(s) concerned.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from <https://www.ubs.com/hk/en/asset-management/>*.
- The net asset value of this Sub-Fund is calculated, and the price of the shares published, each business day (as more particularly defined and described in the offering document), the prices are available online at <https://www.ubs.com/hk/en/asset-management/>*.

** This website has not been reviewed by the SFC and may contain information on sub-funds which have not been authorised by the SFC and are not available to the retail public in Hong Kong.*

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.