UBS Asset Management (Europe) S.A.

Société anonyme

33A, avenue J.F. Kennedy, L-1855 Luxembourg

RCS Luxembourg B 154210

(the "**AIFM**")

Notice to the Unitholders of ZILUX FCP-SIF

(the "**Fund**")

Luxembourg, 24 October 2025

Dear Unitholder,

The board of directors of the AIFM of the Fund (the "**Board of Directors**") hereby informs you of the following amendments to be made to the Fund's offering document (the "**Offering Document**"):

1. Update of the composition of the board of directors and list of conducting officers of the AIFM

Section 2 "*Organisation and Management*" of the general part of the Offering Document (the "**General Part**") is amended to reflect the current composition of the board of directors and list of conducting officers of the AIFM.

2. Update of redemption deferral threshold

Section 12 "*Redemption of Units*" of the special part of the Offering Document relating to the sub-fund ZILUX FCP-SIF – ZILUX SENIOR LOANS GLOBAL (the "**Special Part**") is amended to increase the threshold of redemption requests allowing the AIFM to defer redemptions from the currently applicable amount of CHF 50 Mio. to CHF 75 Mio. or an equivalent amount in another currency.

3. Clarification of scope and nature of services provided by Zurich Invest AG

Zurich Invest AG is currently disclosed as being the investment advisor with respect to the sub-fund ZILUX FCP-SIF – ZILUX SENIOR LOANS GLOBAL in the Special Part.

In order to better reflect the actual scope of the services provided by Zurich Invest AG, section 6 "*The Investment Manager and Investment Advisor*" (sub-section B) "*Investment Advisor*") of the Special Part is amended to clarify that Zurich Invest AG will assist the AIFM with, *inter alia*, the controls performed on the NAV calculation and valuation, the monitoring of the swing pricing process, the definition of the investment strategy and the performance of other services required for the day-to-day operation of the ZILUX FCP-SIF – ZILUX SENIOR LOANS GLOBAL. In light of this revised scope of services, Zurich Invest AG shall no longer be disclosed as investment advisor but will instead be requalified as a "service provider" delivering ancillary services which do not constitute investment advice.

In addition, a new section 15 entitled "*Other Service Providers*" is added to the General Part to clarify, *inter alia*, that the AIFM may appoint one or more service providers to assist it in the performance of its duties in the best interest of the unitholders of the Fund, and section 7 "*Alternative Investment Fund Manager ("AIFM")*" of the General Part is amended to clarify that, in addition to entrusting the valuation function in respect of certain sub-funds to an external valuer, the AIFM may appoint other service providers as described in the above-described section 15 "*Other Service Providers*.

In this respect, disclosures in section 9 "*Fees & Costs*" (sub-section A) "*Management Fee*" of the Special Part are amended to reflect that the remuneration of such service provider shall be included in the Management Fee.

4. Update of disclosures relating to the depositary of the Fund

Section 8 "*Depositary*" of the General Part is amended to update the disclosures relating to the current depositary of the Fund, State Street Bank International GmbH, Luxembourg Branch ("**SSB-Lux**"), at its request. Such disclosures relate in particular to the description of SSB-Lux, its duties, delegation arrangements, liability framework and conflicts of interest policies.

For the avoidance of doubt, the updated description is intended solely to provide a more accurate reflection of the current set-up. There are no changes to the set-up itself.

5. Update of disclosures relating to the UCI administrator of the Fund

Section 10 "*Central Administration Agent, Registrar and Transfer Agent*" of the General Part is amended to update the disclosures relating to the current central administration agent, registrar and transfer agent of the Fund, SSB-Lux, in accordance with applicable regulatory requirements. Such disclosures relate in particular to the description of the duties of SSB-Lux, as set out in CSSF Circular 22/811 on UCI administrators, its liability framework and the termination of the administration agreement entered into with SSB-Lux.

For the avoidance of doubt, the updated description is intended solely to provide a more accurate reflection of the current set-up and to ensure compliance with applicable regulatory practice. There are no changes to the set-up itself.

* *

*

The above-mentioned amendments shall enter into force on 24 October 2025 subject to the prior approval of the *Commission de Surveillance du Secteur Financier*. This notice is provided for informational purposes only.

Yours faithfully,

The Board of Directors