

Multi Manager Access

Investment company with variable capital (*société d'investissement à capital variable*)
Registered office: 33A, Avenue J.F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 115445
(the **Company**)

Luxembourg, 4. February 2022

NOTICE TO THE SHAREHOLDERS OF MULTI MANAGER ACCESS – US EQUITIES

*Capitalised terms not defined herein shall have the meaning ascribed to them in the prospectus of the Company (as defined hereinafter) dated 29 October 2021 (the **Prospectus**).*

Dear Shareholder,

We write to you in your capacity as shareholder of Multi Manager Access – US Equities (the **Sub-Fund**), a sub-fund of Multi Manager Access, an investment company with variable capital (*société d'investissement à capital variable*) incorporated as a public limited liability company (*société anonyme*), subject to part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.

1. CONTEMPLATED AMENDMENTS TO THE SUB-FUND

The board of directors of the Company (the **Board**) has decided to amend the features of the Sub-Fund as follows:

- a) re-name the following share classes as shown in the table below, as of the date of the next visa-stamped prospectus of the Company:

ISIN	Existing share class name	New share class name
LU0245619092	Multi Manager Access - US Equities B	Multi Manager Access - US Equities USD F-acc
LU0245618797	Multi Manager Access - US Equities A	Multi Manager Access - US Equities USD F-UKdist
LU1005242364	Multi Manager Access - US Equities B (EUR hedged)	Multi Manager Access - US Equities EUR-hedged F-acc
LU1005242018	Multi Manager Access - US Equities B (CHF hedged)	Multi Manager Access - US Equities CHF-hedged F-acc
LU1005242448	Multi Manager Access - US Equities B (GBP hedged)	Multi Manager Access - US Equities GBP-hedged F-acc

Details of the current share class characteristics and the new share class characteristics can be found under Schedule 1 of this notice.

- b) increase of the Maximum Flat Fee from 0.90% to 1.30%, as of the date of the next visa-stamped prospectus of the Company (the **Flat Fee Change**).

Remove both the possibility to apply a performance fee mechanism and the possibility to apply a redemption commission in the Sub-Fund, as of the date of the next visa-stamped prospectus of the Company.

2. CSSF APPROVAL, REDEMPTION NOTICE PERIOD AND REVISED PROSPECTUS

The amendments have been approved by the CSSF and a new visa-stamped prospectus will be made available to shareholders shortly (the **Revised Prospectus**).

If you do not agree with the amendments, you may redeem your shares free of charge during a period of one month starting on 5th February 2022 and ending on 5th March 2022 (the **Redemption Notice Period**). Redemptions during the Redemption Notice Period will be subject to the provisions of the Prospectus, but no redemption charge or fee will be payable. The amendments will be implemented by March 7th 2022 or earlier subject to receipt of all of the Company's shareholders written consent to the waiver of the Redemption Notice Period in respect of all material amendments (as set out under Schedule 2 of this notice).

Please note that the information contained in this notice is not an exhaustive description of the changes to the Prospectus, and you are advised to review the Revised Prospectus, which will show all applicable changes. A copy of the Revised Prospectus is available, upon request and free of charge, at the registered office of the Company. The new share classes' names will be reflected in the key investor information documents (KIID) of the relevant share classes, available on http://www.ubs.com/lu/en/asset_management/investor_information.html

This letter shall be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg and is subject to the exclusive jurisdiction of the courts of the district of Luxembourg-City.

Yours sincerely,

The Board

SCHEDULE 1– AMENDMENT OF SHARE CLASS CHARACTERISTICS

Share Class	Current Characteristics	New Characteristics
A	<p>Class A shares (distribution shares), which entitle the investor to an annual distribution of income as required for a fund or share class with UK reporting fund status. Class A shares will only be issued to investment entities of UBS Group AG or of one of its authorised delegates or to investors that have concluded a written asset management mandate with UBS Switzerland AG or its subsidiaries or affiliated companies. Upon the termination of an asset management mandate, the investors lose the right to hold shares in the Company. UBS Switzerland AG or its subsidiaries or affiliated companies may return these shares at their current net asset value and at no charge to the Company.</p>	<p>Class F shares are reserved for (i) investors that have entered into a written discretionary management agreement with UBS; and (ii) UBS managed funds. No distributor is appointed for Class F shares. Class F shares no longer held by either (i) investors bound by the terms of a written discretionary management agreement with UBS or (ii) by UBS managed funds, may be compulsorily redeemed at their then applicable net asset value.</p> <p>“UKdist”: Share classes may also include a reference to “-UKdist” in their name. In respect of each such share class which is labelled “-UKdist”, it is intended that a sum corresponding to 100% of the reportable income within the meaning of the UK reporting fund rules be distributed to the relevant shareholders when the share classes are subject to the reporting fund rules. The Company does not intend to make available taxable values in other countries for any such share class and any share class labelled “-UKdist” is exclusively intended for investors whose investment in the share class is liable to tax in the UK.</p>
B	<p>Class B shares (reinvesting shares), whereby the general meeting of shareholders, upon the proposal of the Board of Directors and after closing the annual accounts, shall decide whether and to what extent distributions are to be paid out. Class B shares will only be issued to investment entities of UBS Group AG or of one of its authorised delegates or to investors that have concluded a written asset management mandate with UBS Switzerland AG or its subsidiaries or affiliated companies. Upon the termination of an asset management mandate, the investors lose the right to hold shares in the</p>	<p>Class F shares are reserved for (i) investors that have entered into a written discretionary management agreement with UBS; and (ii) UBS managed funds. No distributor is appointed for Class F shares. Class F shares no longer held by either (i) investors bound by the terms of a written discretionary management agreement with UBS or (ii) by UBS managed funds, may be compulsorily redeemed at their then applicable net asset value.</p> <p>“acc”: The income of share classes with “-acc” in their name is not distributed unless the Company decides otherwise.</p>

	Company. UBS Switzerland AG or its subsidiaries or affiliated companies may return these shares at their current net asset value and at no charge to the Company.	
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SCHEDULE 2 – WAIVER OF REDEMPTION NOTICE PERIOD

The undersigned shareholder(s) of MANAGER ACCESS – US EQUITIES hereby waive the Redemption Notice Period and consent to the immediate implementation of the material amendments in the Prospectus and agree that such amendments shall be as valid and legal and of the same force and effect as though the amendments were implemented after the Redemption Notice Period.

For and on behalf of

Date: _____

Name:
Title:

Name:
Title: