

UBS (Lux) Equity Fund - China Opportunity (USD)

Important information:

- The Fund primarily invests in shares of companies that are either domiciled in or with their main business in China. The aggregate exposure (whether direct or indirect) to China A-Share and China B-Share markets for the Sub-Fund will be maintained at 20% or below of its total net asset value.
- The Fund's investments in emerging markets, e.g. PRC, may involve a greater risk than developed markets including sharp price movements, liquidity risk and currency risk. The Fund's investment in a single country may be subject to a higher level of risks comparing to a fund investing in a more diversified portfolio/strategy. Under extreme market circumstances, the Fund may suffer substantial loss.
- The Fund may use financial derivative instruments ("FDI") for investment management and hedging purposes. Although financial derivative instruments will not be used extensively for investment purposes, the use of derivatives may involve additional risks, e.g. leverage, liquidity, counterparty risks.
- Specifically for the P-mdist share class, the Fund may at the discretion of the Management Company make distributions out of capital or out of gross income while charging/ paying all or part of the Fund's fees and expenses to/ out of capital of the Fund, resulting in an increase in the payment of dividends by the Fund. Payment of dividends out of capital or on a gross-of-fee basis may result in an immediate reduction of the net asset value per share.
- Any distributions from the income and/or involving the Capital result in an immediate reduction of the net asset value per unit of the Sub-Fund. Payment of dividends out of Capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.
- Investors should not invest in the Fund solely based on this document and should read the relevant offering document.



Morningstar rating TM
as at 31-12-2023

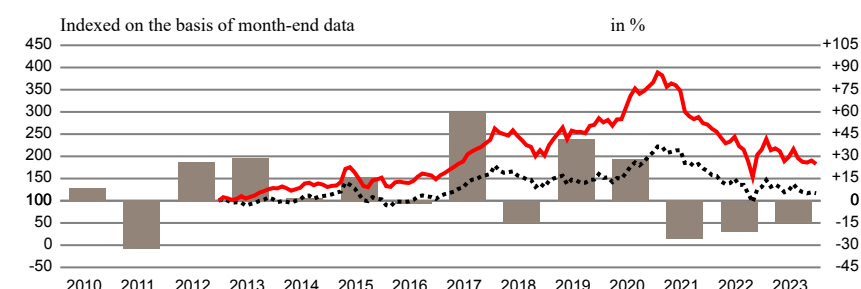
Investment objective & strategy

- Very actively managed equity fund based on a concentrated equity portfolio investing in selected Chinese companies
- The manager is given great flexibility to take focused views on the most attractive stocks and exploit the best opportunities, unconstrained by the reference index.
- Diversified across sectors offering broad coverage of the Chinese market

Name of fund	UBS (Lux) Equity Fund - China Opportunity
Currency of fund	USD
Currency of share class	USD
Fund type	Open-end
Accounting year ends	30 November
Issue/redemption	Daily
Total fund assets (USD m)	3 439.17
Front End Load	up to 5% of subscription amount ¹
Management fee % p.a	1.87% (hedged share class: 1.91%)
Ref Index	MSCI China 10/40 (net div. reinv.)

¹ Investors should note that in respect of "mdist" unit class, a maximum of up to 6% of the subscription amount may be charged upon giving 1 month's prior notice to affected investors.

Indexed performance since repositioning (share class P-acc; basis USD, net of fees)²



— Indexed performance (left-hand scale)
■ Performance per year in % (right-hand scale)
..... MSCI China 10/40 (net div. reinv.)

in %	Year-to-date	1 year	3 years	5 years	Since Repositioning [*]
Fund (USD) P-acc	-15.14	-15.14	-50.13	-9.44	73.58
Ref Index ³	-10.97	-10.97	-44.21	-10.88	26.54
in %	2018	2019	2020	2021	2022
Fund (USD) P-acc	-14.83	41.56	28.28	-25.90	-20.70
Ref Index ³	-18.88	22.18	30.75	-20.14	-21.53

² Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with dividends re-invested. These figures refer to the past. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. Source for all data and charts (if not indicated otherwise): UBS Asset Management

³ Ref Index in currency of share class (without costs)

^{*} Share class launch date: 15 November 1996. Repositioned to current strategy on 19 July 2010.

Sector exposure (%)

	Fund	Deviation from Index
Financial Services	21.04	+4.3
Communication Services	19.56	+4.8
Consumer Staples	14.93	+9.6
Health Care	12.78	+6.7
Consumer Discretionary	12.47	-20.0
Real Estate	9.45	+6.7
Industrials	3.27	-2.1
Information Technology	2.42	-4.7
Materials	0.94	-2.4
Energy	0.00	-3.4
Utility	0.00	-2.6
Others	3.14	+3.1

10 largest equity positions (%)

	Fund	Index
Kweichow Moutai Co Ltd	9.87	1.04
TENCENT HOLDINGS LTD	9.22	8.18
NETEASE INC	8.47	1.97
ALIBABA GROUP HOLDING LTD	5.51	8.93
CSPC PHARMACEUTICAL GROUP LT	5.46	0.47
AIA GROUP LTD	4.87	0.00
CHINA MERCHANTS BANK	4.17	1.04
PING AN INSURANCE GROUP	3.67	1.93
FAR EAST HORIZON LTD	3.66	0.09
CHINA RESOURCES LAND	3.45	0.65

This information should not be considered as recommendation to buy and sell any particular security.

Fund statistics

	3 years	5 years
Volatility ¹		
– Fund	29.02%	25.90%
– Ref Index	28.57%	25.91%
Sharpe ratio	-0.80	-0.15

¹ Annualised standard deviation

Share class details

	(USD) P-acc	P-mdist (USD) ^{5,6}	(HKD) P-acc	P-mdist (HKD) ^{5,6}
Net asset value (29.12.2023)	1048.91	123.20	1407.73	1241.54
ISIN code	LU0067412154	LU1152091168	LU1008478684	LU1152091754
Launch Date	15.11.1996	19.01.2015	20.01.2014	19.01.2015
Distribution yield (p.a.)	Distribution reinvested	2.00%	Distribution reinvested	2.00%

	(AUD hedged) P-acc	P-mdist AUD hedged ^{5,6}
Net asset value (29.12.2023)	93.16	76.74
ISIN code	LU1227825731	LU1230129766
Launch Date	27.05.2015	27.05.2015
Distribution yield (p.a.)	Distribution reinvested	0.65%

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⁵A positive distribution yield does not imply a positive return. The share classes with "-mdist" and "-dist" aim to pay dividends on a monthly basis and annual basis respectively. Dividend rate is not guaranteed. Distribution yield = (Dividend per unit on last record date x 12 / Previous month-end NAV) x 100. The distribution yields shown here are **for reference only**.

⁶**Dividend may be pay out of capital.** Share classes with "-mdist" in their name may make monthly distributions excluding fees and expenses. They may also make distributions out of capital and realized capital gains, at the discretion of the Management Company, or pay distributions out of gross income while charging/paying all or part of the fund's fees and expenses to/out of the capital of the relevant fund, resulting in an increase in distributable income for the payment of distributions by the fund and therefore, the fund may effectively pay distributions out of capital. Any distributions involving payment of dividends out of the fund's capital or payment of dividends effectively out of the fund's capital (as the case may be) may result in an immediate reduction of the next asset value per share/unit.

Investment involves risks, and past performance figures shown are not indicative of future performance. The value of the funds and income from them can go up as well as down and consequently you may not get back the amount originally invested. Investors please refer to the offering document for further details including the risk factors.

The investment returns of some of our range of funds are denominated in currency other than USD/HKD. US/HK Dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/ foreign currency exchange rate.

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