

UBS (Lux) Key Selection SICAV - China Allocation Opportunity

(USD)

Important information:

- Under normal circumstances, the Fund expects to invest up to 65% of its net asset value in equities and equity rights and up to 65% of its net asset value in bonds and claims (i.e. secured obligations such as bank loans and other debt instruments) of companies domiciled or chiefly active in China. The Fund may also invest up to 65% of its net asset value in securities traded on the onshore China securities market. These include Chinese A shares ("A shares") as well as RMB-denominated fixed-income instruments traded on the Chinese interbank bond market ("CIBM") or the exchange-traded bond market ("Chinese onshore bonds"). The Fund may invest up to 100% of its net asset value in equities and bonds issued or traded offshore outside the PRC.
- The Fund's investments may be subject to risks associated with the asset allocation strategy, liquidity, China (such as tax, RMB currency and foreign exchange, and RQFII), equities (including A shares and Stock Connect), fixed income (such as high yield bonds, credit rating and downgrading, and counterparty), fund of funds, securities lending, and repurchase and reverse repurchase agreements.
- The Fund may have concentrated exposure to China. The value of investments in China may be more volatile and unstable than those in more developed markets, and more susceptible to market volatility, settlement difficulties, adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting China.
- The Fund may invest up to 65% of its net asset value in high yield bonds and claims with a rating of BBB (Standard & Poor's) or lower, a comparable rating from another internationally recognized rating agency or a comparable internal UBS rating.
- The Fund is also subject to risks associated with debt instruments with loss-absorption features. Such instruments are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger event(s) which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
- The Fund may use financial derivative instruments for investment management and hedging purposes. The Fund's net derivative exposure may be up to 50% of its net asset value. The use of financial derivative instruments may become ineffective and/or cause the Fund to suffer significant losses.
- In respect of share classes with "-mdist" in their name, distributions may be paid from capital or effectively out of capital which may result in an immediate reduction of the net asset value per share. This amounts to a withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment.
- The fixed rate distribution share classes (i.e. share classes with a fixed percentage in their name) continue to distribute in periods that the Fund has negative return / is making losses, which further reduces the net asset value of the Fund.
- This investment may involve risks that could result in loss of part or entire amount of investors' investment.
- Investors should not invest in the Fund solely based on this document and should read the relevant Hong Kong offering documents for further details including risk factors.
- Investors are responsible for their investment decisions and should seek independent financial and professional advice if required.

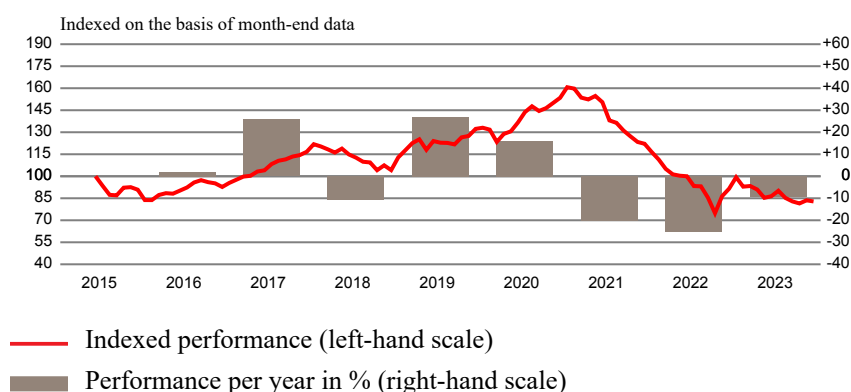
Investment objective & strategy

- To achieve capital growth and generate income by investing in a diversified portfolio with a focus on China.

Name of fund	UBS (Lux) Key Selection SICAV - China Allocation Opportunity (USD)
Currency of fund	USD
Fund type	Open-end
Accounting year ends	30 September
Issue/redemption	Daily
Total fund assets (USD m)	1 031.45
Front End Load	P-acc: up to 4% of subscription amount P-mdist: up to 5% of subscription amount ¹
Management fee % p.a	1.44% (hedged share class: 1.48%)

¹ Hong Kong distributors will currently only charge up to 5% of the subscription amount. However, investors should note that a maximum of up to 6% of the subscription amount may be charged upon giving 1 month's prior notice to affected investors.

Since Inception Performance (share class P-acc; basis USD, net of fees)²



in %	Year-to-date	1 year	3 years	5 years	since launch ³
Fund (USD) P-acc	-9.49	-9.49	-46.03	-20.48	-19.40
in %	2018	2019	2020	2021	2022
Fund (USD) P-acc	-10.70	27.00	16.00	-20.42	-25.06

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 Share class launched date: June 8, 2015

Asset Allocation (%)

Equity	60.9
A-shares	26.00
Companies listed in HK	31.40
ADRs	0.50
Other EQ	3.00
Fixed Income	49.3
USD bonds	36.40
Onshore China Bonds	12.90
Offshore China Bonds	0.00
Cash	-10.3

Sector exposure (%) (Equities Component)^{1,2}

	Fund
Communication Services	20.2
Financials	15.5
Consumer Staples	14.7
Consumer Discretionary	13.9
Information Technology	11.6
Health Care	7.1
Industrials	5.9
Materials	4.1
Real Estate	3.3
Energy	2.2
Utilities	1.6

Top 5 stock holdings²

	Fund
Kweichow Moutai Co Ltd	5.32
Tencent Holdings Ltd	4.46
NETEASE INC	3.49
China Mobile Ltd	2.11
CSPC Pharmaceutical Group Ltd	1.76

Sector exposure (%) (Fixed Income Component)¹

	Fund
Financial	30.7
Quasi-Sovereign	27.8
Sovereign	13.4
Real Estate	10.5
Technology, Media and Telecom	7.4
Consumer	2.1
Oil & Gas	2.0
Utilities	1.9
Diversified	1.7
Industrial	1.5
Infrastructure	0.8
Transport	0.3
Metals & Mining	0.0

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

¹ Holdings are on a look-through basis.

² The breakdown excludes funds, ETFs, derivatives and cash holdings.

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fund offering
documents


Share class details

	(USD) P-acc	(USD) P-mdist ^{3, 4}	(USD) P-6%-mdist ^{3,4,5}	(HKD) P-6%-mdist ^{3,4,5}	(SGD hedged) Pmdist ^{3,4}
ISIN code	LU1226287529	LU1226287875	LU1226288253	LU1226288170	LU1226287792
Bloomberg code	UCAOPAU LX	UCAOPMU LX	UCAOP6U LX	UCAOP6H LX	UCAOPMS LX
Launch Date	08.06.2015	08.06.2015	08.06.2015	08.06.2015	08.06.2015
Distribution yield (p.a.)	Distribution reinvested	6.0%	6.0%	6.0%	4.4%
	(AUD hedged) P-6%-mdist ^{3,4,5}	(HKD) P-mdist ^{3,4}	(AUD hedged) Pmdist ^{3,4}		
ISIN code	LU1269690746	LU1951186391	LU2092904486		
Bloomberg code	UBAHP6M LX	UBSHP6M LX	UBAOUHP LX		
Launch Date	27.08.2015	14.03.2019	08.01.2020		
Distribution yield (p.a.)	6.0%	6.0%	4.6%		

³The share classes with "-mdist" aim to pay dividends on a monthly basis. Dividend 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.

⁴A positive distribution yield does not imply a positive return. Dividend may be pay out of capital. Share classes with “-mdist” and “6%-mdist” in their name 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.

⁵The constant distribution share classes (i.e. share classes with “6%-mdist” in their names”) do not distribute a fixed amount. Rather a fixed percentage will apply to the NAV of the Fund as of the end of the month. $\text{Monthly distribution amount} = 6\% \div 12 \text{ months} \times \text{NAV}$ at the end of each month. The constant percentage distribution results in higher absolute distributions when NAVs are high and in lower absolute distributions when NAVs are low. Hence, the absolute distributions received by investors may vary from month to month. A positive distribution yield does not imply a positive return. These share classes continue to distribute in periods that the Fund has negative return / is making losses which further reduces the NAV of the Fund. In extreme circumstances, investors may not be able to get back the original investment amount. Constant distributing share classes must not be seen as alternative to savings account or fixed-interest paying investment.

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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