

Annual Report 2019/2020

An exempted company with limited liability under Cayman Islands Law

Annual report and audited financial statements as of 31 January 2020

UBS (CAY) China A Opportunity

Annual report and audited financial statements as of 31 January 2020

Table of contents	Page	ISIN
Executives	2	
Independent Auditor's Report	3	
UBS (CAY) China A Opportunity	6	A KYG9179K1040 A2 KYG9179K1206 K-1 KYG9179K1537 Q KYG9179K1610
Statistics (Unaudited)	6	
Structure of the Securities Portfolio (Unaudited)	6	
Statement of Net Assets	7	
Statement of Operations	7	
Statement of Changes in Net Assets	8	
Changes in the Number of Shares outstanding (Unaudited)	8	
Statement of Investments in Securities and other Net Assets	9	
Notes to the Financial Statements	10	

Sales restrictions

The Participating Shares have not been registered with or approved by the Securities and Exchange Commission of the United States of America or any regulatory authority of any state, country or other jurisdiction, nor has any regulatory authority passed upon the accuracy or adequacy of this Information Memorandum.

The Participating Shares may not be offered, sold or distributed to members of the public of the Cayman Islands (Non-Eligible Investor).

Executives

Annual report and audited financial statements as of 31 January 2020
UBS (CAY) China A Opportunity

Registered Office

Intertrust Corporate Services (Cayman) Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9005, Cayman Islands

Directors

Richard Ruffer
Markus Egloff
Sherry Wong

Investment Manager

UBS Asset Management (Singapore) Ltd.
1 Raffles Quay
50-01, Singapore 048583

Administrator

Northern Trust Global Services SE
6, rue Lou Hemmer
L-1748 Senningerberg

Depository

UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Independent Auditor of the Company

PricewaterhouseCoopers
18 Forum Lane
P.O. Box 258 Grand Cayman
Cayman Islands, KY1 1104

Legal Adviser

Ogier
11F, Central Tower
28 Queen's Road Central
Central
Hong Kong



Independent Auditor's Report

To the Board of Directors of UBS (CAY) China A Opportunity

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of UBS (CAY) China A Opportunity (the Fund) as at 31 January 2020, and of the results of its operations and changes in its net assets for the year then ended in accordance with generally accepted accounting principles in Luxembourg applicable to investment funds.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 January 2020;
- the statement of investments in securities and other net assets as at 31 January 2020;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other Information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the Fund's financial statements and our auditor's report thereon).

Our opinion on the Fund's financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Independent Auditor's Report (continued)

To the Board of Directors of UBS (CAY) China A Opportunity

In connection with our audit of the Fund's financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with generally accepted accounting principles in Luxembourg applicable to investment funds, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditor's Report (continued)

To the Board of Directors of UBS (CAY) China A Opportunity

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report, including the opinion, has been prepared for and only for the Fund in accordance with the terms of our engagement letter and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

A stylized, handwritten-style signature of "PricewaterhouseCoopers" in black ink.

25 June 2020

UBS (CAY) China A Opportunity

Annual report and audited financial statements as of 31 January 2020

Statistics (Unaudited)

Date	ISIN	31.1.2020	31.1.2019	31.1.2018
Net assets in USD		955 395 472.80	801 654 497.66	892 772 433.95
Class A	KYG9179K1040			
Shares outstanding		1 944 561.5950	2 722 115.8510	2 681 026.4100
Net asset value per share in USD		340.30	253.62	320.74
Class A2	KYG9179K1206			
Shares outstanding		167 178.1200	270 557.2060	138 989.5400
Net asset value per share in USD		250.89	186.98	236.47
Class K-1¹	KYG9179K1537			
Shares outstanding		532 988.5610	291 463.8380	-
Net asset value per share in USD		122.70	90.99	-
Class Q²	KYG9179K1610			
Shares outstanding		1 245 769.1410	308 529.2130	-
Net asset value per share in USD		149.56	110.68	-

¹ First NAV: 19.7.2018

² First NAV: 10.1.2019

Structure of the Securities Portfolio (Unaudited)

Geographical Breakdown as a % of net assets	
Luxembourg	99.90
Total	99.90

Economic Breakdown as a % of net assets	
Investment funds	99.90
Total	99.90

Statement of Net Assets

	USD
	31.1.2020
Assets	
Investments in securities, cost	590 849 449.15
Investments in securities, unrealized appreciation (depreciation)	363 550 258.85
Total investments in securities (Note 1)	954 399 708.00
Cash at banks, deposits on demand and deposit accounts	1 214 406.25
Receivable on securities sales (Note 1)	5 400 000.00
Receivable on subscriptions	4 671 649.36
Total Assets	965 685 763.61
Liabilities	
Payable on securities purchases (Note 1)	-1 000 000.00
Payable on redemptions	-7 687 692.42
Provisions for management fees (Note 2)	-1 602 598.39
Total provisions	-1 602 598.39
Total Liabilities	-10 290 290.81
Net assets at the end of the financial year	955 395 472.80

Statement of Operations

	USD
	1.2.2019-31.1.2020
Income	
Interest on liquid assets	30 619.15
Total income	30 619.15
Expenses	
Management fees (Note 2)	-15 941 721.64
Other commissions and fees (Note 2)	-51 405.71
Total expenses	-15 993 127.35
Net income (loss) on investments	-15 962 508.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	75 585 031.02
Total realized gain (loss)	75 585 031.02
Net realized gain (loss) of the financial year	59 622 522.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	190 271 325.40
Total changes in unrealized appreciation (depreciation)	190 271 325.40
Net increase (decrease) in net assets as a result of operations	249 893 848.22

Statement of Changes in Net Assets

	USD
	1.2.2019-31.1.2020
Net assets at the beginning of the financial year	801 654 497.66
Subscriptions	463 910 410.47
Redemptions	-560 063 283.55
Total net subscriptions (redemptions)	-96 152 873.08
Net income (loss) on investments	-15 962 508.20
Total realized gain (loss)	75 585 031.02
Total changes in unrealized appreciation (depreciation)	190 271 325.40
Net increase (decrease) in net assets as a result of operations	249 893 848.22
Net assets at the end of the financial year	955 395 472.80

Changes in the Number of Shares outstanding (Unaudited)

	1.2.2019-31.1.2020
Class	A
Number of shares outstanding at the beginning of the financial year	2 722 115.8510
Number of shares issued	612 790.7940
Number of shares redeemed	-1 390 345.0500
Number of shares outstanding at the end of the financial year	1 944 561.5950
Class	A2
Number of shares outstanding at the beginning of the financial year	270 557.2060
Number of shares issued	81 763.1160
Number of shares redeemed	-185 142.2020
Number of shares outstanding at the end of the financial year	167 178.1200
Class	K-1
Number of shares outstanding at the beginning of the financial year	291 463.8380
Number of shares issued	524 206.0350
Number of shares redeemed	-282 681.3120
Number of shares outstanding at the end of the financial year	532 988.5610
Class	Q
Number of shares outstanding at the beginning of the financial year	308 529.2130
Number of shares issued	1 437 108.3380
Number of shares redeemed	-499 868.4100
Number of shares outstanding at the end of the financial year	1 245 769.1410

Statement of Investments in Securities and other Net Assets as of 31 January 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities not listed on an official stock exchange and not traded on another regulated market			
Investment funds, open end			
Luxembourg			
USD UBS (LUX) INVESTMENT SICAV - CHINA A OPPORTUNITY (USD) U-X-ACC	12 287.82	739 285 207.56	77.38
USD UBS (LUX) INVESTMENT SICAV - CHINA A OPPORTUNITY (USD) U-X-ACC2	5 639.98	205 106 816.54	21.47
USD UBS (LUX) INVESTMENT SICAV - CHINA A OPPORTUNITY (USD) U-X-ACC3	301.43	10 007 683.90	1.05
Total Luxembourg		954 399 708.00	99.90
Total Investment funds, open end		954 399 708.00	99.90
Total Transferable securities not listed on an official stock exchange and not traded on another regulated market		954 399 708.00	99.90
Total investments in securities		954 399 708.00	99.90
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 214 406.25	0.13
Other assets and liabilities		-218 641.45	-0.03
Total net assets		955 395 472.80	100.00

Notes to the Financial Statements

Annual report and audited financial statements as of 31 January 2020
UBS (CAY) China A Opportunity

Note 1 – General/Summary of significant accounting policies

UBS (CAY) China A Opportunity (the “Company”), an exempted company, was incorporated with limited liability under the provisions of the Companies Law (as amended) of the Cayman Islands on 31 January 2007. The Company is registered as a mutual fund under the Mutual Funds Law (as amended) of the Cayman Islands.

The Company may accept subscriptions from UBS AG and its affiliates, other collective investment vehicles promoted by UBS AG and its affiliates and from other investors as approved by the Directors in their absolute discretion.

Over the long-term, the investment objective of the Company is to achieve high capital gains and a reasonable return, while giving due consideration to capital security and to the liquidity of assets.

The Company, directly or indirectly, will invest its net assets mainly, but not exclusively, in equities, cooperative society shares and participation shares (participatory instruments and rights), participation certificates and warrants of companies which are domiciled in or are chiefly active in the People’s Republic of China (“PRC”).

No assurance can be given that the Company will achieve its investment objective.

The Directors may elect that the Company implements its strategy directly, indirectly through another fund managed by an affiliate of UBS AG (the “Underlying Fund”), the investment objective of which is substantially similar to the Company’s investment objective, or a combination of both. Investors may request the Administrator to provide (i) further information as to the Company’s investment strategy at any time and (ii) copies of any information memoranda issued by the Underlying Fund.

Summary of most significant accounting policies:

a) Basis of presentation

The financial statements of the Company are prepared in compliance with generally accepted accounting principles in Luxembourg, applicable to investment fund.

b) Calculation of the Net Asset Value

The Administrator, as a duly authorised agent of the Company, shall determine the Net Asset Value per share as at the Valuation Point in accordance with the Memorandum and the Articles of Association. The Net Asset Value per share shall be calculated by dividing the gross assets of the Company less the gross liabilities, by the number of Shares.

The value of the assets of the Company shall be determined as set out below:

- The value of the investments of the Company shall be calculated with care and in good faith by the Administrator on the basis of the probable realisation value for the assets of the Company as at the Valuation Point.
- Investments in other funds are valued at their net asset value, as reported by such funds. Where definitive values are not available at the relevant time, estimated values of the Company’s investments in such funds may be used in calculating the Net Asset Value of the Company. No adjustment shall be made to such values, notwithstanding any subsequent adjustment to the estimated valuation provided in respect of the relevant fund. The Administrator generally relies on such information in reporting portfolio valuations, although the Investment Manager reserves the right to make adjustments to such valuations if in the reasonable judgment of the Investment Manager (on behalf of the Company), at its discretion, the reported price for an investment does not accurately reflect the value of such investment. All values assigned by the Administrator shall be final and conclusive as to all shareholders.
- Any investments of the Company that are listed on a securities exchange will be valued at their last sales price at the Valuation Point on the primary exchange on which such securities are traded.
- In the event that any of the investments of the Company, other than other collective investment schemes, as at the Valuation Point are not listed or traded on any stock exchange or regulated market, such securities shall be valued at their probable realisation value as at the Valuation Point, as determined by the Administrator with care and in good faith. Such probable realisation value will be determined:
 - a) by using the original purchase price plus any accrued profit on the investments;
 - b) where the Administrator believes the investment has suffered a diminution in value, by using the original purchase price which shall be discounted to reflect such a diminution.

- Alternatively, the Administrator may use such probable realisation value estimated with care and in good faith as may be recommended by a competent professional appointed by the Administrator or the Investment Manager. Due to the nature of such unquoted investments and the difficulty in obtaining a valuation from other sources, such competent professional may be the Investment Manager or may be affiliated to the Investment Manager.
- Cash and other liquid assets are valued at their face value.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above, or if such valuation is not representative of the fair market value, the Administrator is entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific investment.

Prospective investors should be aware that situations involving uncertainties as to the valuation of positions could have an adverse effect on the net assets of the Company if the Administrator's judgements regarding appropriate valuations should prove incorrect. In the absence of bad faith or manifest error, the Administrator's net asset value determinations are conclusive and binding on shareholders. In addition, the Administrator shall not incur any individual liability or responsibility for any determination made or other action (including, for the avoidance of doubt, relying, without enquiry, on valuations supplied by administrators of non-listed collective investments schemes or other third parties) in the absence of manifest error or bad faith.

The assets of the Company shall be deemed to include:

- a) all securities owned or contracted to be acquired and all unrealised gains (or losses) on such securities;
- b) all cash on hand, on loan or on deposit including accrued interest thereon;
- c) all bills and demand notes and amounts receivable (including proceeds of securities sold but not delivered);
- d) all interest accrued on any interest-bearing securities owned by the Company, except to the extent that the same is included or reflected in the principal amount of such securities; and
- e) all other assets of every kind and nature, including, without limitation, prepaid expenses.

They are deducted from the total value of the assets of the Company all accrued debts and liabilities,

including (a) management and other fees and disbursements of the Investment Manager but not yet paid, (b) investments contracted to be sold, (c) the gross acquisition consideration of investments or other property contracted to be purchased, (d) reserves authorised or approved by the Administrator and Depositary for duties and charges or taxes or contingencies (accrued where appropriate on a day-to-day basis), (e) the aggregate amount of all borrowings, commitment fees and other charges arising in connection therewith (accrued where appropriate on a day-to-day basis) and (f) other liabilities of the Company of whatsoever nature (which shall, where appropriate, be deemed to accrue from day-to-day) including outstanding payments on any Shares previously redeemed and, as from the record date in respect thereof, any distributions declared and not paid (contingent liabilities (if any) being valued in such manner as the Administrator may determine from time to time or in any particular case).

Notwithstanding the above, the Administrator retains absolute discretion to make, from time to time, any appropriate adjustments as in its opinion are required to safeguard the interests of the shareholders.

c) Net realized gain (loss) on sales of securities

The realized gain or loss on sales of securities are calculated on the basis of the average cost of investments sold.

d) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for on the bank business days following the transaction dates.

*e) Receivable on securities sales,
Payable on securities purchases*

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

f) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

Note 2 – Management Fee and Expenses

Class A Shares

The holders of the Class A Shares are charged an annual fee ("Class A Management Fee") of 2.00% p.a. of the average monthly Net Asset Value of the Class A Shares, calculated and payable monthly in arrears within 30 calendar days of each Fee Determination Date as defined in the Memorandum.

Class K Shares

The holders of the Class K Shares are charged an annual fee ("Class K Management Fee") of 1.50% p.a. of the average monthly Net Asset Value of the Class K Shares, calculated and payable monthly in arrears within 30 calendar days of each Fee Determination Date.

Class Q Shares

The holders of the Class Q Shares are charged an annual fee ("Class Q Management Fee") of 1.30% p.a. of the average monthly Net Asset Value of the Class Q Shares, calculated and payable monthly in arrears within 30 calendar days of each Fee Determination Date.

The Class A Management Fee, the Class K Management Fee and the Class Q Management Fee cover the fees of the Company for the services of the Investment Manager, the Depositary, the Administrator and sales agents.

The Company shall deduct from the Class A management fee, the Class K Management Fee and the Class Q Management Fee all of the costs payable by the Company, as the case may be, incurred in connection with the management, administration, portfolio management and safekeeping of the Company's assets and the sale of the Company, such as ongoing auditing fees, legal fees, directors' annual fees, Registrar fees and fees for maintaining the ownership of the Management Shares, which are held on trust by Intertrust Fund Services (Cayman) Limited.

All costs and expenses associated with the launch of the Company, including government incorporation charges and professional fees and expenses in connection with the preparation of the Memorandum and the agreements referred therein, are deducted from the Class A management fee. All costs and expenses associated solely with the launch of the

Class K Shares are deducted from the Class K Management Fee. All costs and expenses associated solely with the launch of the Class Q Shares are deducted from the Class Q Management Fee. The Investment Manager, the Administrator, the Depositary and sales agents are responsible for providing and paying for all office personnel, office space and office facilities required for the performance of their respective services to the Company.

The Investment Manager may from time to time at its sole discretion and out of its own resources rebate to some or all of the holders of A Class Shares or their agents or to intermediaries, part or all of the Class A Management Fee. Any such rebates may be applied in paying up additional Shares to be issued to some or all of the holders of Class A Shares.

The Investment Manager may from time to time at its sole discretion and out of its own resources rebate to some or all of the holders of Class K Shares or their agents or to intermediaries, part or all of the Class K Management Fee. Any such rebates may be applied in paying up additional Shares to be issued to some or all of the holders of Class K Shares.

The Investment Manager may from time to time at its sole discretion and out of its own resources rebate to some or all of the holders of Class Q Shares or their agents or to intermediaries, part or all of the Class Q Management Fee. Any such rebates may be applied in paying up additional Shares to be issued to some or all of the holders of Class Q Shares.

In addition to the Class A management fee, the Class K management fee and the Class Q management fee, the Company bears all incidental costs arising from managing the Company's assets for the purchase and sale of the investments (normal broker's commission, fees, duties etc). Such costs are offset directly against the initial cost or sales value of the investments concerned.

The Company also bears all taxes levied on the Company's assets and income.

Note 3 – Income on redemptions

A redemption fee of up to 2.00% of the redemption price per share may be levied on any request for a redemption of shares at any time, such fee to be payable to the relevant sales agent on the initial sale of such shares.

Note 4 – Taxation

There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to the Company will be received free of all Cayman Islands taxes. The Company is registered as an “exempted company” pursuant to the Companies Law (as amended).

The Company has received an undertaking from the Governor in Cabinet of the Cayman Islands to the effect that, for a period of twenty years, no law that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under the Company, or to the shareholders thereof, in respect of any such property or income.

Note 5 – The Company’s share capital

The Company’s authorized share capital is USD 10 000 divided into:

- a) 9 900 000 shares (classes A, B, K and Q) being non-voting participating redeemable shares of USD 0.001 par value each. Shares are redeemable at the option of the shareholder (subject to the Lock Up Period) in accordance with the terms set out in the Memorandum and the Articles of Association of the Company and are subject to compulsory redemption in certain circumstances. Although not anticipated to be paid, dividends may, in the absolute discretion of the Directors, be paid to the shareholders out of the profits available for distribution. Shares may be designated as different classes of shares of the Company. In a liquidation, after the payment of the capital paid on the management shares, the assets available for distribution are to be distributed to the shareholders pari passu with such distribution being made in proportion to the Net Asset Value per share immediately following the date of liquidation;
- b) 100 management shares being voting non-redeemable non-participating shares of USD 1.00 each, all of which have been issued and are held by Intertrust Fund Services (Cayman) Limited. Management shares carry one vote per share but do not carry any right to dividends. In a liquidation

the management shares rank only for a return of the nominal amount paid up on those shares before any payment of the assets available for distribution to the shareholders and holders of any other shares ranking pari passu with the shares in a liquidation.

Subject to the terms of the Articles of Association, authorised but unissued shares may be redesignated and/or issued at the discretion of the Directors and there are no pre-emption rights with respect to the issue of additional shares or any other class of share of the Company.

The Directors may also authorise the division of Shares into any number of classes and the different classes shall be established and designated (or redesignated as the case may be) and any variations in the relative rights, restrictions, preferences, privileges and payment obligations as between the different classes shall be fixed and determined by the Directors.

The Company may by ordinary resolution of the voting shareholders increase its authorised share capital and by special resolution of the voting shareholders reduce its authorised share capital.

Note 6 – Unaudited figures

The information disclosed in the tables “Statistics”, “Structure of the Securities Portfolio” and “Changes in the Number of Shares outstanding” are unaudited figures.

Note 7 – Significant event during the reporting period

As at the end of the Reporting Period, a limited number of cases of an unknown virus had been reported to the World Health Organization. Following the subsequent spread of an unknown virus globally, the World Health Organization declared the COVID-19 outbreak to be a pandemic on 11 March 2020. The identification of the virus after the end of the Reporting Period as a new coronavirus, and its subsequent global outbreak, is considered a non-adjusting subsequent event. At present it is not possible to assess the detailed impact, of this emerging risk, on the portfolios of the Fund but there is growing concern about

the impact on the world economy and as a result of this uncertainty the values reflected in these financial statements may materially differ from the value received upon actual sales of those investments. In the light of significant corrections and heightened volatility in the financial markets over the past few weeks, the impact for the Fund might be important in terms of future valuations of its asset, nevertheless the Board and the Investment Managers continue to observe the efforts of governments to contain the spread of the virus in order to monitor and manage the economic impact on the portfolios and the Fund itself.

In addition, there is no indication that the going concern assumption of the Fund is inappropriate.

No other events took place between the end of the Reporting Period and the date of the approval of these financial statements that would require disclosure in or adjustments to the amounts recognized in these financial statements.

Note 8 – Investments

UBS (CAY) China A Opportunity invests 100% of its portfolio in UBS (Lux) Investment SICAV. This investment represents 53.42% of the Net Asset Value of UBS (Lux) Investment SICAV – China A Opportunity.