

UBS Equity Greater China I-A1-acc

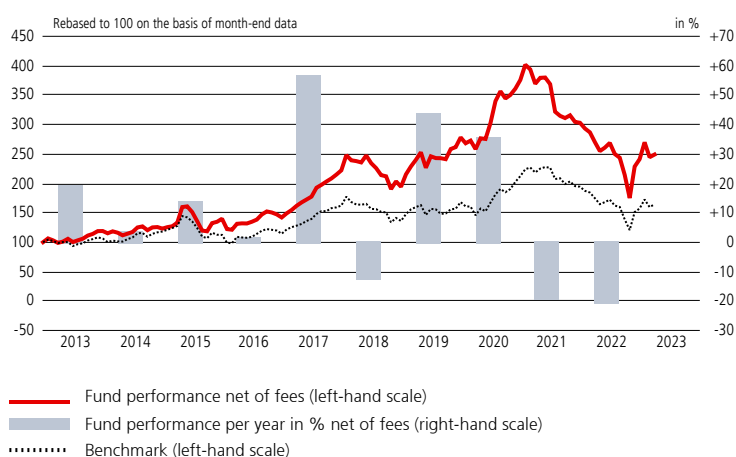
Fund Fact Sheet

UBS Emerging Market Funds > Equities

Fund description

- Actively managed equity fund investing within the Greater China region which includes China, Hong Kong and Taiwan.
- Diversified across sectors offering broad coverage of Greater China markets.
- Diversified across sectors
- Exploits a disciplined investment philosophy and globally integrated state-of-the-art fundamental research
- The portfolio manager is not tied to the benchmark in terms of investment selection or weight.

Performance (basis USD, net of fees)¹



Past performance is not a reliable indicator of future results.

Name of fund	UBS (Lux) Equity Fund - Greater China (USD)
Share class	UBS (Lux) Equity Fund - Greater China (USD) I-A1-acc
ISIN	LU0403290488
Securities no.	4 733 741
Bloomberg	UBSGCHI LX
Currency of fund / share class	USD/USD
Launch date	02.12.2009
Issue/redemption	daily
Swing pricing	yes
Accounting year end	30 November
Benchmark	UBS Greater China Index
Distribution	Reinvestment
Management fee p.a.	0.840%
Name of the Management Company	UBS Fund Management (Luxembourg) S.A., Luxembourg
Fund domicile	Luxembourg
SFDR Title	Article 8

Fund Statistics

Net asset value (USD, 31.03.2023)	245.67
Last 12 months (USD) – high	272.18
– low	172.72
Total fund assets (USD m)	1 003.90
Share class assets (USD m)	26.49

in %	2020	2021	2022	2023 YTD ²	Mar. 2023	LTD ³	Ø p.a. 3 years	Ø p.a. 5 years
Fund (USD)	35.09	-19.36	-20.40	3.25	1.85	145.67	-1.21	0.92
Benchmark ⁴	26.34	-8.51	-19.04	4.58	3.02	85.15	4.12	0.04

The performance shown does not take account of any commissions, entry or exit charges.

- 1 These figures refer to the past. If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations. Source for all data and chart (if not indicated otherwise): UBS Asset Management.
2 YTD: year-to-date (since beginning of the year)
3 LTD: launch-to-date
4 Reference Index in currency of share class (without costs)

in %	10.2022	11.2022	12.2022	01.2023	02.2023	03.2023
Fund (USD)	-18.32	30.55	5.53	11.87	-9.38	1.85
Benchmark	-13.03	25.40	3.99	9.78	-7.53	3.02

Key Figures

	2 years	3 years	5 years
Beta	1.16	1.14	1.09
Correlation	0.98	0.97	0.96
Volatility ¹			
– Fund	31.12%	28.34%	25.26%
– Benchmark	26.16%	24.16%	22.13%
Tracking error (ex post)	7.88%	7.58%	7.66%
Information ratio	-0.59%	-0.70%	0.12%
Sharpe ratio	-0.62	-0.08	-0.02
Risk free rate	1.56%	1.11%	1.53%
R2	0.95	0.94	0.91

1 Annualised standard deviation

For more information

UBS Fund Infoline: 0800 899 899
Internet: www.ubs.com/funds
Contact your client advisor

Portfolio management representatives

Bin Shi
Morris Wu
Denise Cheung

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Sector exposure (%)

	Fund	Deviation from index
Communication Services	19.18	+8.1
Financial Services	18.21	-5.2
Consumer Staples	16.70	+11.8
Information Technology	10.96	-4.5
Consumer Discretionary	10.17	-7.0
Health Care	7.08	+3.3
Real estate	6.87	-0.4
Cash	6.11	+6.1
Industrials	3.81	-4.3
Materials	0.91	-3.0
Energy	0.00	-1.6
Utility	0.00	-3.4

Market exposure (%)

	Fund	Deviation from index		Fund	Deviation from index
China	81.49	+21.5	Cash	6.11	+6.1
Taiwan	9.77	-5.2	Hong Kong	2.63	-22.4

10 largest equity positions (%)

	Fund
TENCENT HOLDINGS LTD	9.95
KWEICHOW MOUTAI CO LTD A	9.90
TAIWAN SEMICONDUCTOR TWD10	9.77
NETEASE INC	7.72
ALIBABA GROUP HOLDING LTD	4.95
ANHUI GUJING DISTL 'B' CNY1	4.79
PING AN INSURANCE 'H' CNY1	4.64
CHINA MERCHANTS BANK CNY1	4.22
CSPC PHARMACEUTICAL GROUP LT	4.21
PING AN BANK CO LTD A	3.17

Benefits

Easy access to the Chinese, Hong Kong and Taiwanese markets

Investors gain access to "A" class shares as UBS is recognised as a qualified financial investor in China

Investors benefit from UBS being one of the few asset managers with a truly global investment platform

UBS's proprietary fundamental valuation approach allows consistent identification of the potential most attractive companies

Risks

UBS Emerging Market Funds invest in equities and may therefore be subject to high fluctuations in value. For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required. As these UBS Funds pursue an active management style, each Fund's performance can deviate from that of its reference index. Investors should also be aware of the political and social challenges that emerging markets face. All investments are subject to market fluctuations. Every Fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk).

Please note that additional fees (e.g. entry or exit fees) may be charged. Please refer to your financial adviser for more details. Investors should read the Key Investor Information Document (KIID), Prospectus and any applicable local offering document prior to investing and to get complete information of the risks. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. For a definition of financial terms refer to the glossary available at www.ubs.com/am-glossary.

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UBS Equity Greater China – ESG Report

ESG Performance

The following illustrations show the fund's performance against sustainability criteria that are either explicitly part of the fund's ESG objectives or are included in the investment process.

UBS AM sustainability approaches applied

- | | | |
|---|---|--|
| <input checked="" type="checkbox"/> Exclusion | <input checked="" type="checkbox"/> ESG Integration | <input type="checkbox"/> SI Focus |
| <input type="checkbox"/> Impact | <input checked="" type="checkbox"/> Voting | <input checked="" type="checkbox"/> Engagement |

ESG details of the top 10 equity positions

(in % of portfolio AuM)^{1,2}

Holding	Fund	ESG Score
Tencent Holdings Ltd	10.0	5.6
Kweichow Moutai Co Ltd	9.9	2.6
Taiwan Semiconductor Manufacturing Co Ltd	9.8	8.3
NetEase Inc	7.7	6.5
Alibaba Group Holding Ltd	5.0	4.3
Anhui Gujing Distillery Co Ltd	4.8	2.7
Ping An Insurance Group Co of China Ltd	4.6	6.2
China Merchants Bank Co Ltd	4.2	5.3
CSPC Pharmaceutical Group Ltd	4.2	5.8
Ping An Bank Co Ltd	3.2	5.1

¹ This is not a recommendation to buy or sell any security

² AuM = Assets under Management

Glossary

ESG is an abbreviation for Environmental, Social and Governance (factors). These factors are used to evaluate companies and countries on how advanced they are with respect to sustainability. Once sufficient data on these factors are available, they can be used to assess and compare assets and also to inform the investment process when deciding what assets to buy, hold or sell.

UBS AM sustainability approaches applied

Exclusion: Strategies that exclude securities from portfolios where they are not aligned to an investor's values. Includes customized screening criteria.

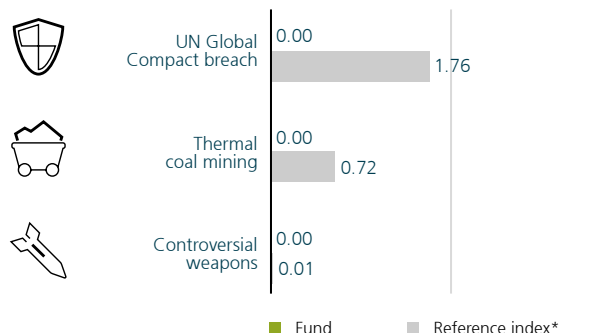
ESG Integration: Strategies that integrate environmental, social and governance (ESG) factors into fundamental financial analysis to improve risk/return profile.

SI Focus: Strategies where sustainability is an explicit part of the investment guidelines, universe, selection and/or investment process

Impact: Strategies where the intention is to generate measurable environmental and/or social benefits ("impact")

Controversy check

(in % of portfolio AuM)^{1,2}



¹ The fund excludes issuers identified as violating the UN Global Compact principles without credible corrective action

² AuM = Assets under Management

alongside the financial return.

Voting: Exercising shareholder rights by proxy voting on resolutions.

Engagement: (Pro-) actively entering in a dialogue with companies to influence material ESG topics.

ESG Score (UBS ESG Consensus Score): The UBS ESG Consensus Score is based on UBS-internal and independent external ESG data sources. The UBS ESG Consensus Score is industry-adjusted and is measured on a scale from 0 (lowest/worst score) to 10 (highest/best score).

Controversy check: Controversial Business Involvement exposure is the exposure to companies with a revenue share exceeding a certain threshold of the respective field (production). Link to our exclusion policy for more details: -> www.ubs.com/si-exclusion-policy

Sources: Fund holding data: UBS Asset Management; MSCI ESG Research
*UBS Greater China Index

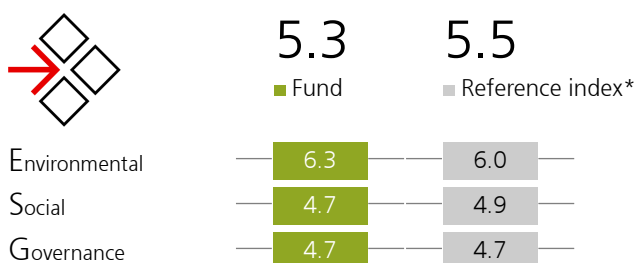
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ESG Transparency

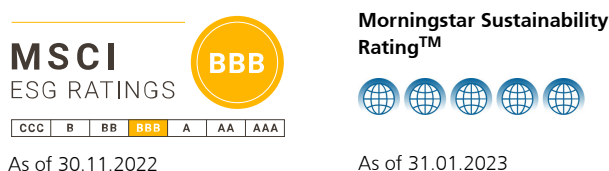
This page provides transparency on key sustainability metrics that may be of interest to investors but are not part of the fund's investment process. The following metrics inform investors more broadly on their exposure to selected ESG topics.

MSCI ESG Scores

Holding-weighted average (0-10)

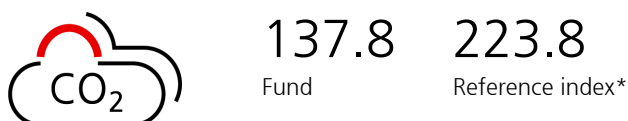


External fund ratings



Weighted average carbon intensity

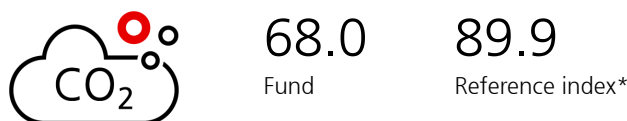
(tCO₂ equivalents per USD million in sales)¹



¹ The fund maintains a lower weighted average carbon intensity profile than the benchmark and/or a low absolute profile (defined as below 100Mt of CO₂ emissions per million dollars of revenue)

Carbon footprint

(tCO₂ per USD million invested)



Glossary

MSCI ESG scores are provided by MSCI ESG Research and are measured on a scale from 0 (lowest/worst score) to 10 (highest/best score). The score is based on the underlying company's exposure to industry-specific ESG risks and their ability to mitigate those risks relative to their peers. ESG scores are also shown a breakdown of the E, S and G scores, in reference to the different components that are considered for the Environmental, Social and Government pillars. The components are also rated on a scale of 0-10. Based on the individual E, S and G values, a weighted average can be calculated. This is dynamic and takes into account the direct changes of all underlying results, which affect the individual E, S and G values. The ESG Score measures the most financially significant environmental, social and governance risks and opportunities of companies. In addition, sectoral differences are taken into account through key industry specific ESG issues. This makes the ESG score a rather static measure, as the relative valuation of a sector remains constant over a longer period of time.

MSCI ESG Fund Ratings** are designed to measure the Environmental, Social and Governance (ESG) characteristics of a fund's underlying holdings, making it possible to rank or screen mutual funds and ETFs on a AAA to CCC ratings scale. MSCI leverage MSCI ESG Ratings for over 10,500 companies (19,500 total issuers including subsidiaries) and more than 760,000 equity and fixed-income securities globally to create

ESG scores and metrics for approximately 56,000 multi-asset class Mutual funds and ETFs globally (as of January 17, 2022).

**MSCI ESG Research LLC's ("MSCI ESG") fund metrics and ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 56,000 multi-asset class Mutual funds and ETFs globally (as of January 17, 2022). MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

Weighted Average Carbon Intensity (tons CO₂e /USDm sales):

The Weighted Average Carbon Intensity (WACI) measures a portfolio's exposure to carbon-intensive companies. The WACI metric provides insight into potential risks related to the transition to a lower-carbon economy because companies with higher carbon intensity are likely to face more exposure to carbon related market and regulatory risks. This metrics is applicable across asset classes, including fixed income, as it's not based on equity ownership basis. It's the sum product of the portfolio weights and individual carbon intensities (carbon emissions scope 1+2 / USDm sales). Data provider: MSCI ESG Research

Carbon Footprint (tons CO₂e / USDm invested): Expresses the greenhouse gas footprint of an investment sum. The

UBS Equity Greater China – ESG Report

carbon emissions scope 1 and 2 are allocated to investors based on an enterprise value ownership (with inclusion of cash) approach and normalized by the current portfolio value. The Carbon Footprint is a normalized measure of a portfolio's contribution to climate change that enables comparison with a benchmark, between portfolios and between individual investments. Metric is Total Carbon Emissions expressed as per currency invested.

Data provider: MSCI ESG Research

Use of derivatives / fund of fund investments

Derivatives and fund of fund investments used in the portfolio

Sources: Fund holding data: UBS Asset Management; MSCI ESG Research

*UBS Greater China Index

are treated on a lookthrough basis, whereby the economic exposures to the underlying basket of securities is treated as an actual investment in the individual securities that make up this basket. This might in the case of broad market derivatives or fund of fund investments lead to minimal exposures to securities that are excluded from direct investments.

Aggregation of ESG/Carbon data

ESG scores of holdings in the portfolio and the reference index are aggregated using their respective individual weights and ESG scores (sum product).

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