

UBS Global Emerging Markets Opportunity Fund P (SGD)

Fund Fact Sheet

UBS Emerging Market Funds > Equities

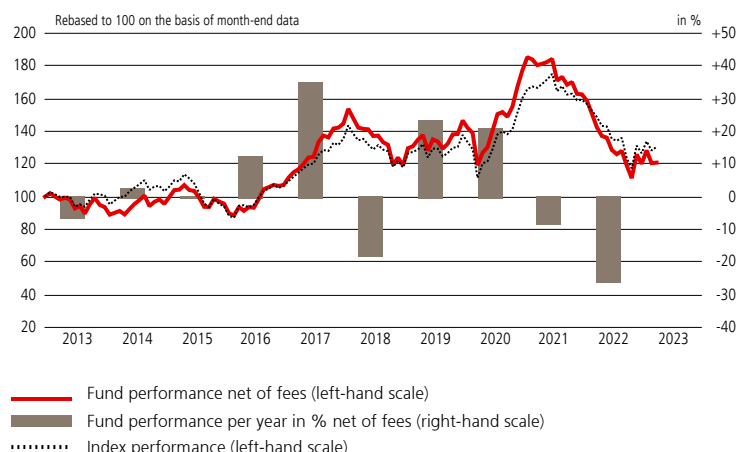
Fund description

- The fund invests worldwide in emerging markets, using a disciplined, fundamental investment process based on bottom-up stock selection.
- The fund follows a focused investment strategy that incorporates the best long term ideas of an experienced team of emerging markets equity specialists.
- The exchange rate risk between USD and SGD is not hedged.

Name of fund	UBS Global Emerging Markets Opportunity Fund
Share class	UBS Global Emerging Markets Opportunity Fund P (SGD)
ISIN	IE00B5LN9509
Securities no.	10 862 171
Bloomberg	UGEMVPS ID
Currency of fund / share class	USD/SGD
Launch date	06.01.2010
Issue/redemption	daily
Swing pricing	yes
Accounting year end	30 September
Benchmark	MSCI Emerging Markets Index (r)
Distribution	Reinvestment
Management fee p.a.	1.72%
Total expense ratio (TER) p.a. ¹	1.86%
Name of the Management Company	UBS Fund Management (Ireland) Limited, Dublin 2
Fund domicile	Ireland
SFDR Classification	Art.8
Overall Morningstar Rating	★★
Morningstar Sustainability rating ²	

¹ as at 30.09.2022
² As of 28.02.2023

Performance (basis SGD, net of fees)¹



Past performance is not a reliable indicator of future results.

in %	2019	2020	2021	2022	2023 YTD ²	Mar. 2023	5 years	Ø p.a. 5 years
Fund (SGD)	23.15	20.87	-8.25	-26.10	0.57	0.28	-15.06	-3.21
Ref. Index ³	16.83	16.28	-0.59	-20.50	3.05	1.76	-2.99	-0.61

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 Reference Index in currency of share class (without costs)

Fund statistics

Net asset value (SGD, 31.03.2023)	122.43
Last 12 months (SGD) – high	148.52
– low	112.82
Total fund assets (SGD m)	2 202.69
Share class assets (SGD m)	0.44

	3 years	5 years
Beta	1.08	1.08
Volatility ¹		
– Fund	16.99%	17.24%
– Benchmark	15.18%	15.56%
Sharpe ratio	-0.03	-0.26
Risk free rate	1.00%	1.24%

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

Urs Antonioli
Shou Pin Choo
Projit Chatterjee

UBS Global Emerging Markets Opportunity Fund P (SGD)

Market exposure (%)

	Fund	Deviation from index
China	29.40 -3.3	
Republic of Korea	12.60	+0.7
Taiwan	12.18 -3.1	
India	10.98 -2.0	
South Africa	8.83	+5.3
Indonesia	5.78	+3.9
Brazil	5.55	+0.7
Mexico	3.28	+0.6
United States	2.66	+2.7
Thailand	2.45	+0.3
SAUDI ARABIA	1.98 -1.9	
Hungary	1.25	+1.1
Others	3.06 -5.0	

Sector exposure (%)

	Fund	Deviation from index
Information Technology	26.82	+6.3
Financial Services	25.86	+4.8
Consumer Discretionary	20.00	+6.1
Energy	8.47	+3.7
Consumer Staples	7.13	+0.8
Communication Services	4.13 -6.4	
Materials	3.59 -5.1	
Cash	3.07	+3.1
Health care	0.93 -2.8	
Others / Cash	0.00 -10.5	

5 largest equity positions (%)

	Fund
Taiwan Semiconductor Mfg	9.02
Samsung Electronics Co	6.63
Hdfc Bank	4.35

	Fund
Ping An Insurance H	4.32
Naspers N	4.32

Benefits

Very active concentrated portfolio of top conviction stock ideas of the investment team

High flexibility to take focused views on significant opportunities that seek to provide higher returns

Unconstrained by the reference index.

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).

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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 Global Emerging Markets Opportunity Fund – 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
Taiwan Semiconductor Manufacturing Co Ltd	9.0	8.3
Samsung Electronics Co Ltd	6.6	6.4
HDFC Bank Ltd	4.4	5.3
Ping An Insurance Group Co of China Ltd	4.3	6.2
Naspers Ltd	4.3	7.5
Reliance Industries Ltd	4.3	4.5
Kweichow Moutai Co Ltd	4.0	2.6
Bank Central Asia Tbk PT	4.0	6.2
Grupo Financiero Banorte SAB de CV	3.3	7.4
SK Hynix Inc	3.3	6.8

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.

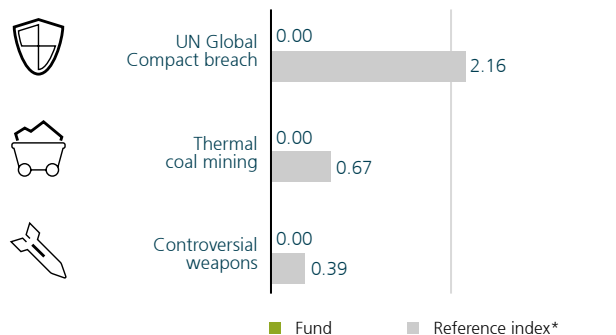
ESG Integration: Strategies that integrate environmental, social and governance (ESG) factors into fundamental financial analysis to improve risk/return profile.

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

* MSCI Emerging Markets Index (r)

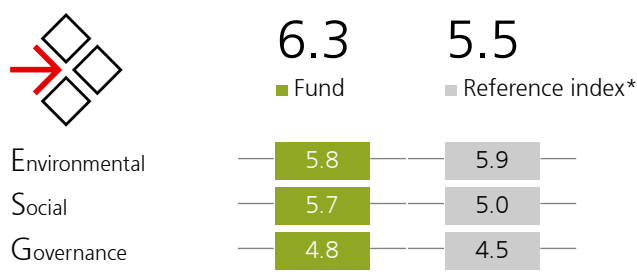
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ESG Transparency

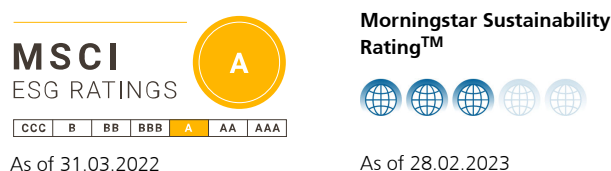
This page provides transparency on key sustainability metrics that may be of interest to investors but are not part of the fund's investment process. The following metrics inform investors more broadly on their exposure to selected ESG topics.

MSCI ESG Scores

Holding-weighted average (0-10)

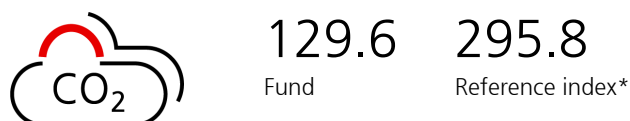


External fund ratings



Weighted average carbon intensity

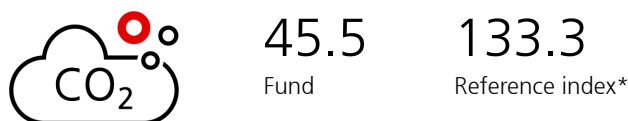
(tCO₂ equivalents per USD million in sales)¹



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

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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

*MSCI Emerging Markets Index (r)

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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