

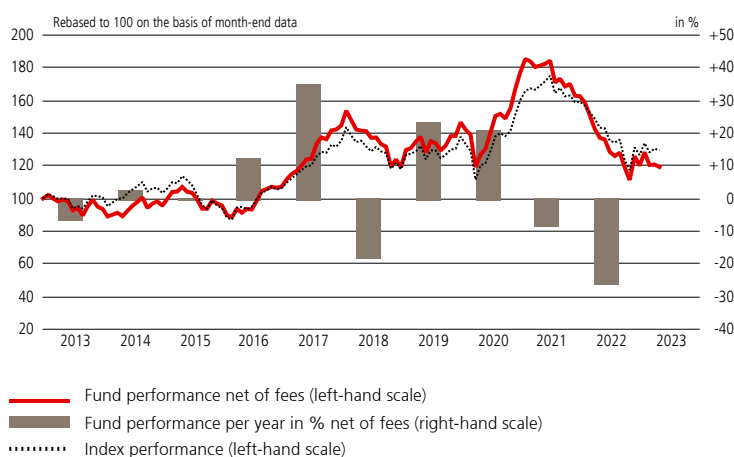
UBS Global Emerging Markets Opportunity Fund

Performance **Review**

UBS Global Emerging Markets Opportunity Fund P (SGD)



Performance (basis SGD, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2019	2020	2021	2022	2023	Apr. 2023	5 years Ø	p.a. 5 years
Fund (SGD)	23.15	20.87	-8.25	-26.10	-0.72	-1.28	-15.72	-3.36
Ref. Index ³	16.83	16.28	-0.59	-20.50	2.24	-0.79	-4.39	-0.89

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)

Emerging markets posted losses in April. Investors took profits and reassessed rising geopolitical tensions between the US and China. At the market level, Taiwan fell due to profit-taking across IT names following a strong Q1 recovery. Lastly, LatAm retreated as Brazil submitted its new fiscal rules for congressional approval.

Monthly performance

In April the fund performed negatively with 1.3%. Performance was positively impacted by stock selection in IT. In contrast, stock selection in consumer staples and communication services detracted.

YTD performance

YTD as of the end of April, the fund has delivered a negative performance of 0.7%. Performance was positively impacted by stock selection in financials. In contrast, stock selection in consumer discretionary and materials detracted.

Performance contributors

Our holdings in Ping An Insurance, Eicher Motors and HDFC Bank contributed positively. Both Eicher Motors and HDFC Bank reversed some of their earlier losses when investors rotated out of India.

Performance detractors

Our holdings in MediaTek, LONGi and JD detracted. JD continued to underperform given investor concerns over the potential of intensifying competition following JD's announcement of its RMB 10bn subsidy programme.

For more information

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Contact your client advisor

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UBS Global Emerging Markets Opportunity Fund

Market exposure (%)

	Fund	Deviation from index
China	28.30	-3.1
Republic of Korea	12.33	+0.4
India	11.95	-1.7
Taiwan	11.31	-3.5
South Africa	8.66	+5.1
Indonesia	6.18	+4.1
Brazil	5.81	+0.8
Mexico	3.44	+0.7
United States	2.64	+2.6
Thailand	2.46	+0.4
SAUDI ARABIA	2.16	-2.1
Hungary	1.36	+1.2
Others	3.40	-4.9

Sector exposure (%)

	Fund	Deviation from index
Financial Services	27.78	+5.6
Information Technology	25.42	+5.7
Consumer Discretionary	19.26	+6.1
Energy	8.85	+3.9
Consumer Staples	7.06	+0.7
Communication Services	3.85	-6.2
Materials	3.44	-5.4
Cash	3.39	+3.4
Health care	0.95	-3.0
Others / Cash	0.00	-10.8

5 largest equity positions (%)

	Fund
Taiwan Semiconductor Mfg	8.60
Samsung Electronics Co	7.71
Ping An Insurance H	4.90
Hdfc Bank	4.69
Reliance Industries	4.57

Current investment strategy

We remain confident in fundamental long-term changes playing out in emerging markets, and our investments are focused on quality companies associated with them.

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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