

UBS Global Emerging Markets Opportunity Fund

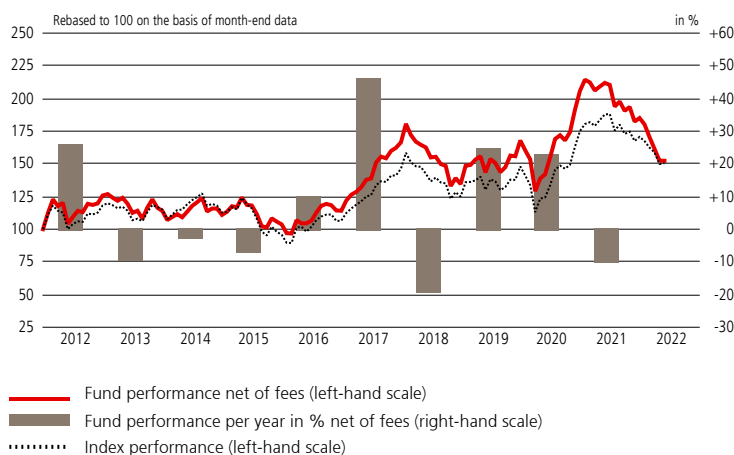
Performance **Review**

UBS Global Emerging Markets Opportunity Fund P (USD)



Emerging markets ended the month flat. After giving consideration to decades-high inflation, the Federal Reserve implemented its first 50 basis point rate hike in over two decades and announced more plans for tightening measures.

Performance (basis USD, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	1 year	3 years	5 years	Ø p.a. 3 years	Ø p.a. 5 years
Fund (USD)	-28.12	6.21	10.59	2.03	2.03
Ref. Index ²	-19.83	15.75	20.51	5.00	3.80

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 Reference Index in currency of share class (without costs)

Monthly performance

In May the fund was flat. Performance was negatively impacted by stock selection in consumer discretionary, while stock selection in IT and materials added value.

YTD performance

YTD as of the end of May, the fund has delivered a negative performance of 17.7%. Performance was negatively impacted by stock selection in financials and communication services. By contrast, stock selection in energy and consumer staples added value.

Performance contributors

Our holdings in LONGi Green Energy and Bradesco contributed positively. LONGi rose on expectations that Europe's renewable energy development plans may be accelerated in response to Russia's invasion of Ukraine. Bradesco rose along with the broader market.

Performance detractors

Our holdings in MercadoLibre and Reliance Industries detracted from performance. MercadoLibre declined on rising rates. Reliance Industries fell, possibly on profit-taking as it had fared well recently.

For more information

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UBS Global Emerging Markets Opportunity Fund

Market exposure (%)

	Fund	Deviation from index
China	29.89	-0.9
India	16.33	+3.5
Taiwan	13.32	-2.7
Republic of Korea	11.03	-1.7
Indonesia	7.01	+5.2
Brazil	4.82	-0.8
United Kingdom	3.83	+3.8
South Africa	3.26	-0.5
Mexico	2.36	+0.1
United States	2.35	+2.4
Hungary	1.16	+1.0
Thailand	1.15	-0.8
Others	3.49	-8.6

Sector exposure (%)

	Fund	Deviation from index
Information Technology	27.10	+6.0
Financial Services	26.74	+4.9
Consumer Discretionary	13.49	+0.6
Consumer Staples	9.23	+3.2
Energy	8.08	+3.1
Communication Services	6.27	-3.9
Materials	3.83	-5.3
Others / Cash	3.48	-4.8
Real estate	1.78	-0.3
Health care	0.00	-3.6

5 largest equity positions (%)

	Fund
Taiwan Semiconductor Mfg	9.41
Samsung Electronics Co	7.09
Tencent Holdings Li (Cn)	5.25
Reliance Industries	4.73
Sk Hynix	3.95

Current investment strategy

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

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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