

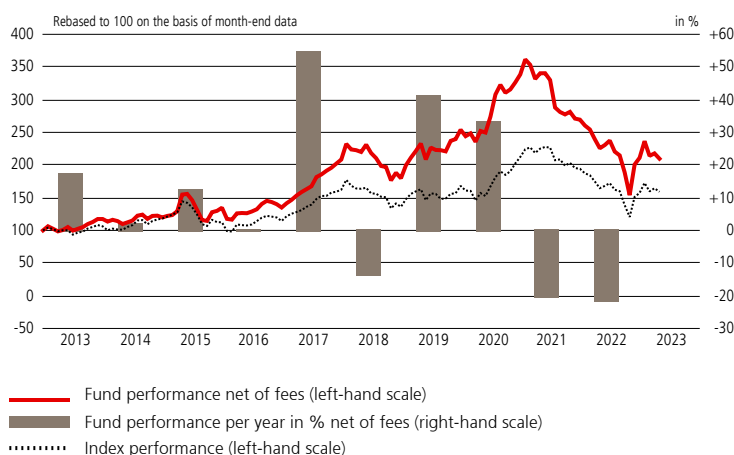
UBS Equity Greater China

Performance **Review**

UBS (Lux) Equity Fund - Greater China (USD) P-acc



Performance (basis USD, 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 YTD ²	Apr. 2023	5 years Ø p.a. 5 years
Fund (USD)	41.27	33.31	-20.42	-21.67	-0.65	-3.72	-4.69
Ref. Index ³	23.48	26.34	-8.51	-19.04	1.15	-3.28	-2.82

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)

The Chinese equity market continued to consolidate in April. The market was still doubtful over the sustainability of economic growth in China, with some investors taking profits or waiting on the sidelines for further evidence.

Monthly performance

In April the fund performed negatively with 3.7%. Performance was negative in April as the market consolidated on profit-taking pressure.

YTD performance

YTD as of the end of April, the fund has delivered a negative performance of 0.6%. For its part, the overall market generated slightly better returns. China's GDP grew 4.5% year-on-year in the first quarter of 2023, beating market expectations at this early stage of reopening.

Performance contributors

Holdings in communication services added the most value. NetEase was a key contributor as the company received approval for several major game titles in the past few months. In addition, there was a strong performance by existing games such as Eggy Party.

Performance detractors

In contrast, positions in industrials weighed on performance. In particular, Hainan Meilan Airport detracted due to a delay in renewing the contract for the terminal with China Duty Free.

For more information

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Market exposure (%)

	Fund	Deviation from index
China	82.82	+22.5
Taiwan	9.60	-5.4
Cash	4.73	+4.7
Hong Kong	2.85	-21.9

Sector exposure (%)

	Fund	Deviation from index
Financial Services	19.49	-4.9
Communication Services	18.94	+8.4
Consumer Staples	16.87	+12.1
Information Technology	10.91	-4.2
Consumer Discretionary	9.04	-7.3
Health Care	8.02	+4.0
Real estate	7.22	-0.1
Cash	4.88	+4.9
Industrials	3.76	-4.6
Materials	0.87	-3.1
Energy	0.00	-1.9
Utility	0.00	-3.5

10 largest equity positions (%)

	Fund
KWEICHOW MOUTAI CO LTD A	10.00
TAIWAN SEMICONDUCTOR TWD10	9.60
TENCENT HOLDINGS LTD	9.22
NETEASE INC	8.18
PING AN INSURANCE 'H' CNY1	5.42
Top 5	42.42
ANHUI GUJING DISTL 'B' CNY1	5.01
CSPC PHARMACEUTICAL GROUP LT	4.58
ALIBABA GROUP HOLDING LTD	4.30
CHINA MERCHANTS BANK CNY1	4.17
PING AN BANK CO LTD A	3.32
Top 10	63.80

Current investment strategy

Chinese equities retreated after the initial rally driven by the rapid economic reopening. Moving forward, the focus is on the sustainability of China's economic recovery. Investors are focusing on high-frequency indicators such as the purchasing managers' index (PMI) and property sales as well as company fundamentals such as corporate earnings growth and guidance.

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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