

UBS Global Emerging Markets Opportunity

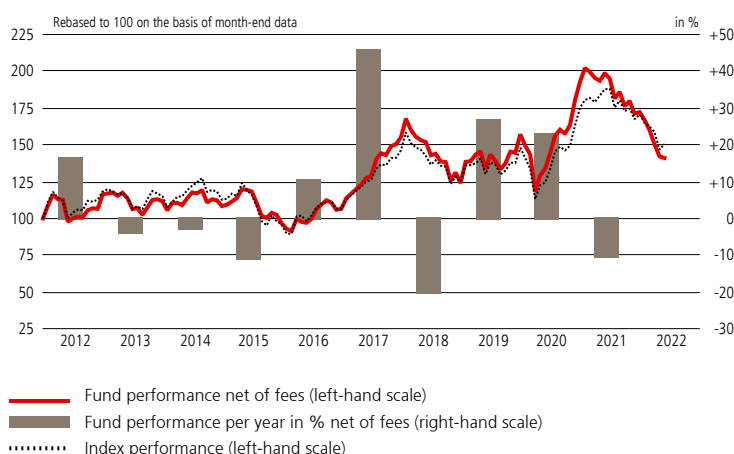
Performance **Review**

UBS (Lux) Equity SICAV - Global Emerging Markets Opportunity (USD) P-acc



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)	-29.03	5.47	10.78	1.79	2.07
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 performed negatively with 0.8%. 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 18.1%. 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

Phone: +46-8-453 73 00

Internet: www.ubs.com/swedenfunds

Contact your client advisor

Portfolio management representatives

Urs Antonioli

Geoffrey Wong

Projit Chatterjee

UBS Global Emerging Markets Opportunity

Market exposure (%)

	Fund	Deviation from index
China	29.80	-1.0
India	16.34	+3.5
Taiwan	13.35	-2.6
Republic of Korea	11.06	-1.7
Indonesia	7.03	+5.2
Brazil	4.78	-0.8
United Kingdom	3.82	+3.8
South Africa	3.19	-0.6
Mexico	2.33	+0.0
United States	2.32	+2.3
Hungary	1.22	+1.1
Thailand	1.14	-0.8
Others	3.62	-8.5

Sector exposure (%)

	Fund	Deviation from index
Information Technology	27.12	+6.0
Financial Services	26.99	+5.2
Consumer Discretionary	13.36	+0.5
Consumer Staples	9.14	+3.1
Energy	8.06	+3.1
Communication Services	6.28	-3.9
Materials	3.82	-5.3
Others / Cash	3.44	+3.4
Real estate	1.79	-0.3
Utilities	0.00	-2.7
Health care	0.00	-3.6
Industrials	0.00	-5.5

5 largest equity positions (%)

	Fund	Index
Taiwan Semiconductor Mfg	9.42	6.89
Samsung Electronics Co	7.10	3.77
Tencent Holdings Li (Cn)	5.27	3.86
Reliance Industries	4.73	1.40
Sk Hynix	3.97	0.69

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.

For marketing and information purposes by UBS. UBS funds under Luxembourg law. Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s). Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management, Regeringsgatan 38, 11153 Stockholm and online at www.ubs.com/funds. The product described herein aligns to Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Information on sustainability-related aspects pursuant to that regulation can be found on www.ubs.com/funds. The benchmark is the intellectual property of the respective index provider. The fund or the share class is neither sponsored nor endorsed by the index provider. The fund prospectus or supplemental prospectus contains the full disclaimer. Before investing in a product please read the latest prospectus and key investor information document carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the fund as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations. Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management. This document contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. A summary of investor rights in English can be found online at www.ubs.com/funds. More explanations of financial terms can be found at www.ubs.com/am-glossary. © UBS 2022. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.