

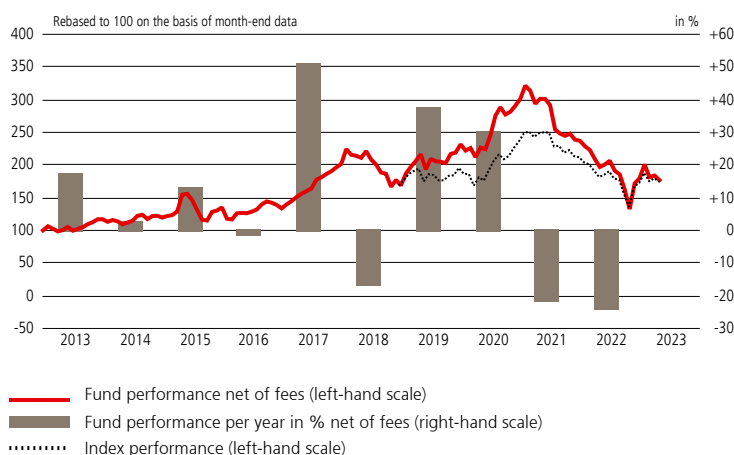
UBS Equity Greater China

Performance **Review**

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



Performance (basis EUR, 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 (EUR)	37.18	30.02	-21.27	-24.12	-1.67	-3.88	-16.19	-3.47
Ref. Index ³	15.84	20.77	-10.25	-18.63	1.16	-2.92	n.a.	n.a.

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 3.9%. 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 1.7%. 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

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

Bin Shi

Morris Wu

Denise Cheung

UBS Equity Greater China

Market exposure (%)

	Fund
China	82.8
Taiwan	9.6
Cash	4.7
Hong Kong	2.9

Sector exposure (%)

	Fund
Financial Services	19.5
Communication Services	18.9
Consumer Staples	16.9
Information Technology	10.9
Consumer Discretionary	9.0
Health Care	8.0
Real estate	7.2
Cash	4.9
Industrials	3.8
Materials	0.9
Energy	0.0
Utility	0.0

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
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

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.

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). Representative in Switzerland for UBS funds established under foreign law: UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. Paying agent: UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich. Prospectuses, key information document, 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 Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich, Switzerland or from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. The product described herein aligns to Article 8 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 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 calculated performance takes all costs on the fund level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. 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 2023. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.