

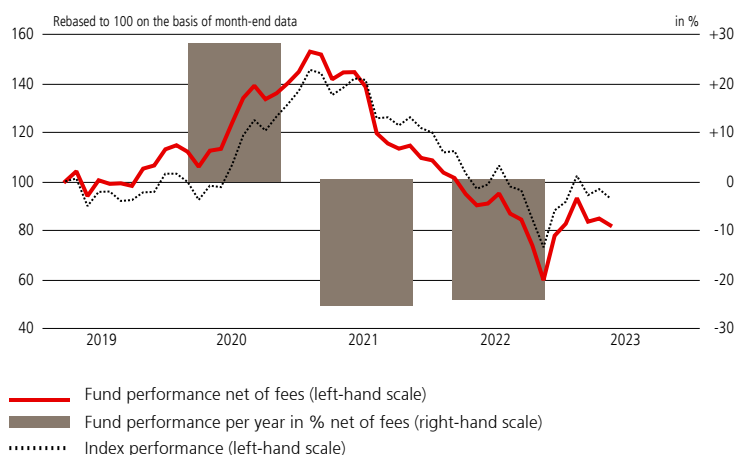
UBS All China Equity

Performance Review

UBS (Lux) Equity SICAV - All China (USD) (HKD) P-acc



Performance (basis HKD, 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	LTD ³	4 years Ø p.a. 4 years
Fund (HKD)	n.a.	27.96	-24.96	-23.82	-0.77	-16.57	-21.17
Ref. Index ⁴	n.a.	32.76	-12.43	-23.52	1.52	-6.86	-7.98

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 LTD: launch-to-date

⁴ 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 3.3%. 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 0.8%. At the same time, the overall market delivered slightly positive returns. Our positions in consumer discretionary were a drag on performance.

Performance contributors

Holdings in healthcare added the most value in April. From a stock perspective, Ping An Insurance demonstrated a recovery in new business value growth.

Performance detractors

Conversely, positions in consumer discretionary weighed on performance. Alibaba retreated after a strong performance earlier in the year on concerns about intensifying competition within the e-commerce space that could put pressure on margins.

For more information

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Market exposure (%)

	Fund
China offshore	73.3
China A onshore	20.2
Cash	0.0
Others	6.5

10 largest equity positions (%)

	Fund
NETEASE INC	10.01
KWEICHOW MOUTAI CO LTD A	9.83
TENCENT HOLDINGS LTD	9.04
ALIBABA GROUP HOLDING LTD	6.12
PING AN INSURANCE 'H' CNY1	4.92
CSPC PHARMACEUTICAL GROUP LT	4.57
CHINA MERCHANTS BANK CNY1	4.15
PING AN BANK CO LTD A	3.40
MEITUAN-CLASS B	3.31
CHINA RESOURCES LAND HKD0.10	3.13

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.

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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