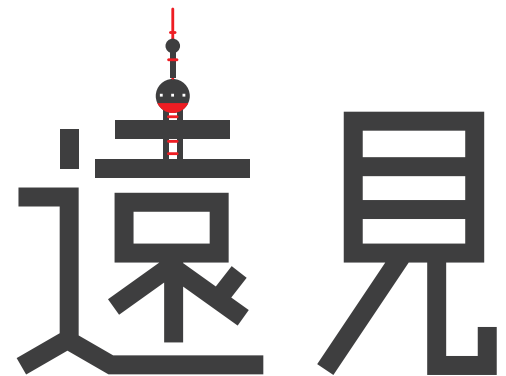


The best of China markets

UBS (Lux) Equity SICAV – All China (USD)



**Fund Selector Asia House Awards
Singapore 2021**
Best Equity House



yuǎn jiàn | foresight, vision

For more information about the awards mentioned, please visit the award page of our website.

Important information

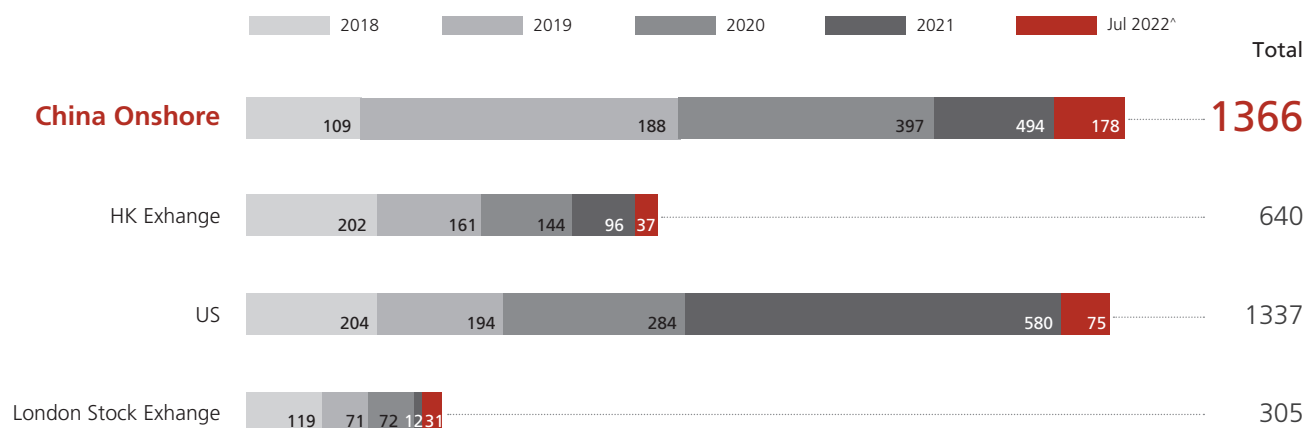
1. The Fund, UBS (Lux) Equity SICAV – All China (USD) (“**UBS All China Equity Fund**”), invests mainly in shares and other equity interests of companies domiciled in the People’s Republic of China (“PRC”) as well as in other companies that have close economic links with the PRC. These investments contain securities listed within the PRC (onshore) or outside of the PRC (offshore).
2. The Fund’s investments are concentrated in China. The value of the Fund may be more volatile than that of a fund having more diverse portfolio of investments. The Fund’s investments in emerging markets, e.g. PRC, may involve a greater risk than developed markets such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
3. The Fund may use financial derivative instruments for investment management and hedging purposes. The Sub-Fund’s net derivative exposure may be up to 50% of the Sub-Fund’s net asset value. It may involve additional risks, e.g. counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. Under extreme market conditions and circumstances, investment in the Fund may potentially result in total loss of investment.
4. Specifically for the share classes with “-mdist” in their name, the Fund may at the discretion of the Management Company make distributions out of capital or out of gross income while charging/ paying all or part of the Fund’s fees and expenses to/out of capital of the Fund, resulting in an increase in the payment of dividends by the Fund. Payment of dividends out of capital or on a gross-of-fee basis may result in an immediate reduction of the net asset value per share.
5. Any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the Fund. Payment of dividends out of Capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment.
6. Investors should not invest in the Fund solely based on this document and should read the relevant offering document.

Why All China equity approach?

1. China is now the most active Initial Public Offering (IPO) market

An "All China equity" approach allows investors to tap into the attractive opportunities that the China onshore and offshore markets can offer.

Number of IPOs



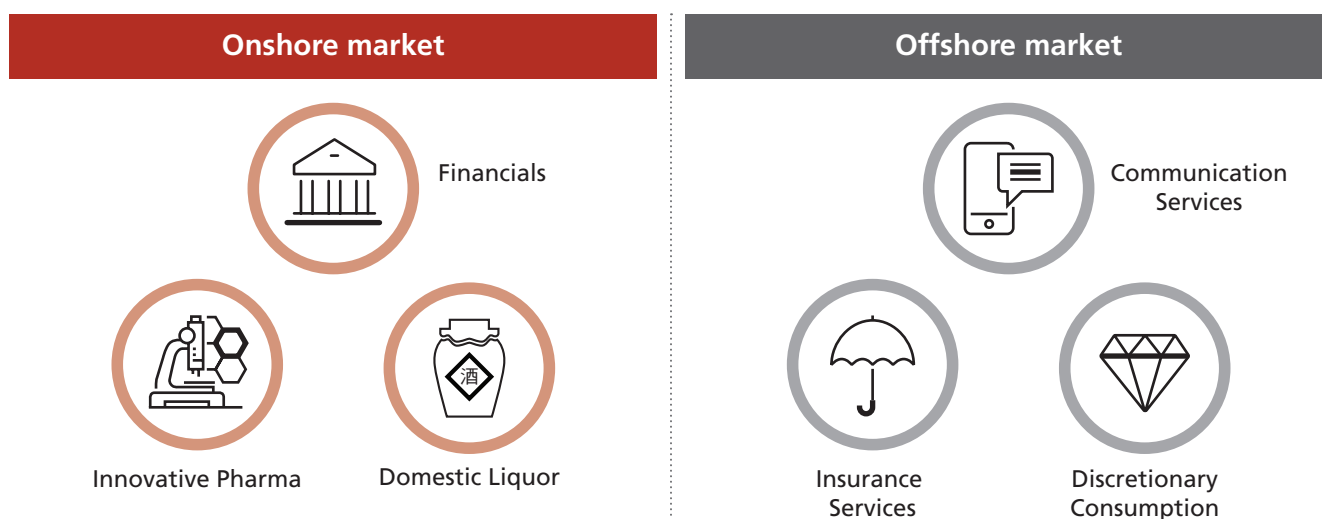
Source: WFE, Bloomberg, Goldman Sachs Research. Data as of July 2022.

Note: [^] based on latest available data updated by respective exchanges on WFE database

2. Combine high-growth sectors

Onshore markets have more companies in fast-growing healthcare and consumer sectors, while offshore markets have a big selection of innovative tech and services companies.

Key opportunities



3. Diversify risk

China A-share markets have low correlation to other global markets. Adding China A-shares to your portfolio will help diversify your investments.

Why invest?

The **UBS All China Equity Fund** invests in companies that are listed in its onshore (domestic) market and offshore exchanges. It is a highly active fund with concentrated holdings.



1 **All-in-one** China equity solution that **flexibly allocates** across China onshore and offshore markets.

20-50

Best ideas

2 **High conviction** portfolio that invests in companies with the **best long-term potential** across both markets.



3 Managed by **award-winning** China equity team.

Bin Shi, Head of China Equities

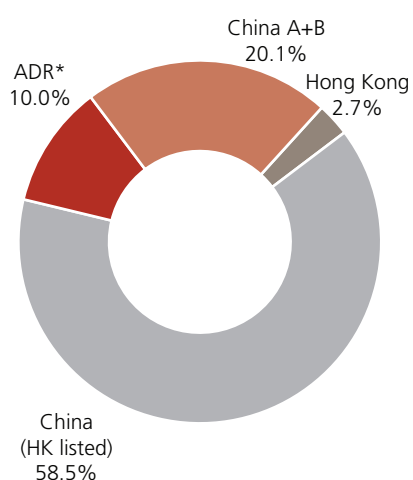
- Best Fund Manager, Equity China 2018, 2019, 2020¹
- AAA – Citywire rating²

¹ Source: Singapore Best Fund Manager Awards, Citywire Asia Awards 2018, 2019 and 2020.

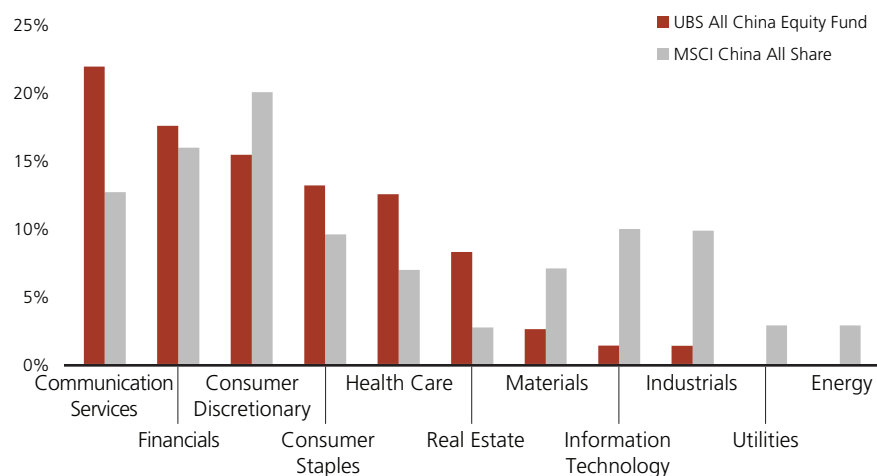
² Source: Citywire, 2017 - November 2020.

Past performance is not indicative of future results.

Diversified across markets



Diversified across sectors



Source: UBS Asset Management, Data as of end June 2023.

*ADR stands for American Deposit Receipt.

The portfolio is actively managed, thus the allocations and positionings can be changed any time at UBS's / the portfolio manager's sole discretion.

Fund performance

Cumulative returns (in USD)	Fund (%)	Benchmark (%)
Year-to-date	-7.61	-5.36
1 year	-19.14	-18.05
3 years	-38.68	-19.25
Since inception	-20.56	-11.17

Source: UBS Asset Management, Morningstar. Data as of 30 June 2023. UBS (Lux) Equity SCAV – All China (USD) P-acc fund inception date: 24 May 2018.

Performance is calculated on NAV to NAV basis, with dividend reinvested, based on P-acc (USD). Performance shown is net of fees. Annual performance of UBS (Lux) Equity SICAV – All China (USD) P-acc: 2018 since inception (-20.50%), 2019 (42.65%), 2020 (28.52%), 2021 (-25.39%), 2022 (-23.84%). Benchmark: MSCI China All share. **Past performance is not indicative of future results.**

Top 10 holdings

Security	Fund (%)	Benchmark (%)
Netease Inc	9.80	1.16
Tencent Holdings Ltd	9.75	7.96
Kweichow Moutai Co Ltd	9.53	2.65
Alibaba Group Holding Ltd	6.60	5.18
Ping An Bank Co Ltd	4.71	1.85
China Merchants Bank	4.27	1.38
CSPC Pharmaceutical Group Ltd	4.25	0.24
Meituan	3.32	2.39
Ping An Bank	3.15	0.27
China Resources Land Ltd	3.11	0.41

Source: UBS Asset Management, data as of 30 June 2023.

Benchmark: MSCI China All share. **This information should not be considered a recommendation to purchase or sell any security.**

Fund information

Legal Fund name	UBS (Lux) Equity SICAV – All China (USD)	
Fund domicile	Luxembourg	
Launch date	24 May 2018	
Portfolio management	UBS Asset Management (Hong Kong) Ltd	
Currency of account	USD	
Reference index	MSCI China All share	
Accounting year ends	May 31	
Distribution	P-acc: Reinvestment	
Total fund assets	USD 1.791 billion (as of 30 June 2023)	
Management fee	1.72% p.a.	
Liquidity	Daily	
Share classes / ISIN	(USD) P-acc / LU1807302812	(HKD) P-acc / LU1960683339

Follow us on WeChat and LinkedIn for more insights



WeChat



LinkedIn

Visit www.ubs.com/am-hk

Investment involves risks, and past performance figures shown are not indicative of future performance. The value of the funds and income from them can go up as well as down and consequently you may not get back the amount originally invested.

Investors please refer to the offering document for further details including the risk factors.

The investment returns of some of our range of funds are denominated in currency other than USD/HKD. US/HK Dollar-based investors are therefore exposed to fluctuations in the US/HK dollar/ foreign currency exchange rate.

Units of UBS funds mentioned in this publication may not be offered, sold or delivered in the USA.

The document has not been reviewed by the Securities and Futures Commission in Hong Kong. The document is issued by UBS Asset Management (Hong Kong) Limited.

A number of comments in this document are based on current expectations and are considered "forward-looking statements".

Actual future results may prove to be different from expectations and any unforeseen risk or event may arise in the future.

The opinions expressed are a reflection of UBS Asset Management's judgment at the time this document is compiled and any obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise is disclaimed.

You are advised to exercise caution in relation to this document. The information in this document does not constitute advice and does not take into consideration your investment objectives, legal, financial or tax situation or particular needs in any other respect. Investors should be aware that past performance of investment is not necessarily indicative of future performance. Potential for profit is accompanied by possibility of loss. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Source for all data and charts (if not indicated otherwise): UBS Asset Management.

© Copyright UBS 2023. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.