All China Equity
Institutional Fact Sheet

Strategy description
All China Equity is an actively managed, high-conviction best ideas equity strategy. It invests flexibly across China onshore and offshore markets. The strategy’s investment philosophy is to identify industry leaders and upcoming leaders in key secular growth sectors early, before the wider investment community discovers them. At the core of the investment process is the continuous effort to determine fair valuations. The decision-making process is driven by bottom-up proprietary research. An “All China equity” approach allows investors to tap into all the opportunities that benefit from China's economic growth.

Strategy key facts
- Strategy name: All China Equity
- Inception date: May 2018
- Currency: USD
- Benchmark: MSCI China All-Share (net div. reinv.)
- Equity style: All Cap Core
- AuM as of 2020-02-29: $990 million
- Vehicle availability: Segregated account, pooled fund
- Min. account size (MM): $100 SA

Portfolio management
- Lead portfolio manager: Bin Shi, CFA
- Lead portfolio manager since: May 2018

Portfolio guidelines
- Number of holdings: 20-50
- Stock weights (relative to benchmark): 2-10%, max 10%
- Sector weights (relative to benchmark): 4-10%
- Active risk: Up to 12%

Returns (gross of fees), 1-year rolling (%)

Current data
- 1 yr
- 3 yrs
- 5 yrs
- SI

<table>
<thead>
<tr>
<th>Beta</th>
<th>0.89</th>
<th>n.a.</th>
<th>n.a.</th>
<th>0.90</th>
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<tbody>
<tr>
<td>Correlation</td>
<td>0.94</td>
<td>n.a.</td>
<td>n.a.</td>
<td>0.96</td>
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<tr>
<td>Volatility (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>- Strategy</td>
<td>18.13</td>
<td>n.a.</td>
<td>n.a.</td>
<td>20.28</td>
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<td>- Benchmark</td>
<td>19.06</td>
<td>n.a.</td>
<td>n.a.</td>
<td>21.45</td>
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<td>Tracking error (%)</td>
<td>6.76</td>
<td>n.a.</td>
<td>n.a.</td>
<td>6.54</td>
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<tr>
<td>Information ratio</td>
<td>2.36</td>
<td>n.a.</td>
<td>n.a.</td>
<td>1.82</td>
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<td>Sharpe ratio</td>
<td>0.42</td>
<td>n.a.</td>
<td>n.a.</td>
<td>0.17</td>
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<td>R2</td>
<td>0.87</td>
<td>n.a.</td>
<td>n.a.</td>
<td>0.91</td>
</tr>
</tbody>
</table>

Characteristics

All data is reported in USD unless otherwise noted. Not all vehicles are available in all countries, please contact your local representative for additional information. Past performance is no guarantee of future results.
1. An actively managed equity composite based on an equity portfolio investing in selected Chinese companies.

2. The firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was incorporated on January 01, 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The composites are administered out of UBS Asset Management Basel office. The firm, UBS Asset Management - Fund Management Switzerland has complete discretion for all investment activities within the fund. As per January 1st, 2010 the three Firms: UBS Global Asset Management Switzerland - Retail Fund Management, UBS Global Asset Management Switzerland - Institutional Fund Management and UBS Global Asset Management Switzerland - AST Fund Management were merged into UBS Global Asset Management – Fund Management Switzerland. The firm includes all traditional UBS branded Wholesale, Institutional and AST Fund domiciled in Switzerland or Luxembourg. Policies for valuing portfolio, calculating performance and preparing compliant presentations are available upon request. As per October 5th, 2015 the company name was changed from UBS Global Asset Management to UBS Asset Management. This change of the firm's name does not impact the definition and scope of the GIPS firm or the composites.

3. Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. Where applicable, returns are shown net of non-recoverable withholding taxes.

4. Performance is calculated net-of-fees. The gross-of-fees returns are calculated based on all fee components excluding transaction costs. This composite has a 100% fee fee of max. 279 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fees for this composite can differentiate. The bundled fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund’s assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes).

5. Composite dispersion represents the consistency of the Firm’s composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualised ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.

6. Composite dispersion represents the consistency of the Firm’s composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualised ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.

7. A complete list of all Firm composite descriptions is available upon request. The composite’s past performance is not necessarily an indication of how it will perform in the future.

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