

UBS All China Equity Fund USD I-A1-acc

Fund Fact Sheet

UBS Emerging Market Funds > Equities

Fund description

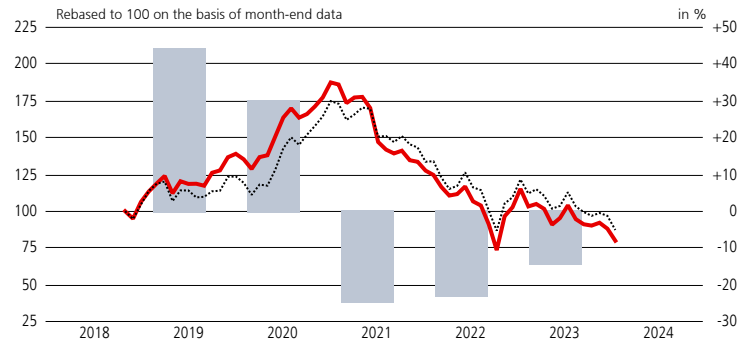
- Actively managed equity fund based on an equity portfolio investing in selected Chinese companies.
- The manager is given great flexibility to take focused views on the most attractive stocks and exploit the best opportunities, unconstrained by the reference index.
- Diversified across sectors offering broad coverage of the onshore and offshore Chinese equity market.
- The portfolio manager is not tied to the benchmark in terms of investment selection or weight.

Name of fund	UBS (Lux) Equity SICAV - All China (USD)
Share class	UBS (Lux) Equity SICAV - All China (USD) I-A1-acc
ISIN	LU1867708205
Bloomberg	UBAIA1A LX
Currency of fund / share class	USD/USD
Launch date	23.11.2018
Issue/redemption	daily
Swing pricing	yes
Accounting year end	31 May
Benchmark	MSCI China All-Share (net div. reinv.)
Distribution	Reinvestment
Management fee p.a.	0.990%
Flat fee p.a.	1.24%
Name of the Management Company	UBS Fund Management (Luxembourg) S.A., Luxembourg
Fund domicile	Luxembourg
SFDR Classification	Art.8

Fund Statistics

Net asset value (USD, 31.01.2024)	81.55
Last 12 months (USD) – high	118.41
– low	79.94
Total fund assets (USD m)	1 388.74
Share class assets (USD m)	228.07

Performance (basis USD, net of fees)¹



- Fund performance net of fees (left-hand scale)
- Fund performance per year in % net of fees (right-hand scale)
- Benchmark (left-hand scale)

Past performance is not a reliable indicator of future results.

in %	1 year	3 years	5 years	Ø p.a. 3 years	Ø p.a. 5 years
Fund (USD)	-30.63	-57.40	-24.81	-24.75	-5.54
Benchmark ²	-28.26	-50.12	-16.55	-20.70	-3.55

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)

in %	08.2023	09.2023	10.2023	11.2023	12.2023	01.2024
Fund (USD)	-9.05	-3.67	-0.99	2.14	-4.38	-9.30
Benchmark	-8.61	-3.62	-2.62	2.01	-1.98	-9.94

Key Figures

	2 years	3 years	5 years
Beta	1.18	1.15	1.06
Correlation	0.97	0.96	0.95
Volatility ¹			
– Fund	34.03%	29.02%	25.84%
— Benchmark	28.06%	24.33%	23.18%
Tracking error (ex post)	9.55%	8.73%	7.98%
Information ratio	-0.17%	-0.46%	-0.25%
Sharpe ratio	-0.72	-0.94	-0.29
Risk free rate	3.73%	2.54%	2.06%
R2	0.94	0.92	0.91

¹ Annualised standard deviation

For more information

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Contact your client advisor

Portfolio management representatives

Bin Shi
Morris Wu
Denise Cheung

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Sector exposure (%)

	Fund	Benchmark
Communication Services	23.18	12.72
Financial Services	19.38	18.53
Health Care	14.52	6.36
Consumer Staples	13.42	8.73
Consumer Discretionary	11.66	19.62
Real estate	6.47	2.11
Others / Cash	5.29	0.00
Materials	2.91	6.18
Information Technology	1.75	9.12
Industrials	1.42	9.20
Energy	0.00	3.88
Utility	0.00	3.55

Market exposure (%)

	Fund
China offshore	75.73
China A onshore	18.98
Cash	5.29

10 largest equity positions (%)¹

	Fund
Kweichow Moutai Co Ltd	9.9
Tencent Holdings Ltd	9.9
NetEase Inc	9.7
Alibaba Group Holding Ltd	5.2
China Merchants Bank Co Ltd	4.9

	Fund
CSPC Pharmaceutical Group Ltd	4.6
Ping An Insurance Group Co of China Ltd	4.2
Far East Horizon Ltd	3.5
China Resources Land Ltd	3.0
Hong Kong Exchanges & Clearing Ltd	2.7

¹ This is not a recommendation to buy or sell any security

Benefits

Easy access to investment opportunities provided by a rapidly growing Chinese economy. Investors gain access to all classes of shares, providing exposure to onshore and offshore China equities: A, B and H shares, Red chips, P chips and ADRs. Due to the significant deviation from the reference index, the fund offers the potential to outperform the reference index. Investors benefit from UBS being one of the few asset managers with a truly global investment platform. The experienced portfolio management team can leverage local investment expertise in the Chinese market via our joint venture UBS SDIC in China.

Risks

UBS Emerging Market Funds invest in equities and may therefore be subject to high fluctuations in value. 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 Information Document, 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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UBS All China Equity Fund USD

ESG Report

ESG is an abbreviation for Environmental, Social and Governance (factors). These factors are used to evaluate companies and countries on how advanced they are with respect to sustainability. Once sufficient data on these factors are available, they can be used to assess and compare assets and also to inform the investment process when deciding what assets to buy, hold or sell.

ESG Performance

The following illustrations show the fund's performance against sustainability criteria that are either explicitly part of the fund's ESG objectives or are included in the investment process.

UBS AM sustainability approaches applied

- | | | |
|-----------------------------------------------|-----------------------------------------------------|--------------------------------------------------------|
| <input checked="" type="checkbox"/> Exclusion | <input checked="" type="checkbox"/> ESG Integration | <input type="checkbox"/> SI Focus |
| <input type="checkbox"/> Impact | <input checked="" type="checkbox"/> Voting | <input checked="" type="checkbox"/> Engagement program |

Source: UBS Asset Management

ESG details of the top 10 equity positions

(in % of fund AuM)^{1,2}

Holding (equities)	Weight	ESG Score
Kweichow Moutai Co Ltd	9.9	2.7
Tencent Holdings Ltd	9.9	5.5
NetEase Inc	9.7	5.9
Alibaba Group Holding Ltd	5.2	4.1
China Merchants Bank Co Ltd	4.9	5.6
CSPC Pharmaceutical Group Ltd	4.6	5.7
Ping An Insurance Group Co of China Ltd	4.2	6.1
Far East Horizon Ltd	3.5	4.9
China Resources Land Ltd	3.0	5.6
Hong Kong Exchanges & Clearing Ltd	2.7	6.7

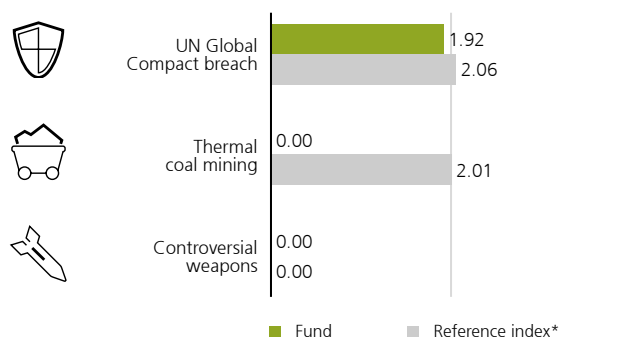
¹ This is not a recommendation to buy or sell any security

² AuM = Assets under Management

Source: UBS AG

Controversy check

(in % of fund AuM)^{1,2}



¹ The fund excludes issuers identified as violating the UN Global Compact principles without credible corrective action

² AuM = Assets under Management

Source: MSCI ESG Research

Reference Index: MSCI China All-Share (net div. reinv.)

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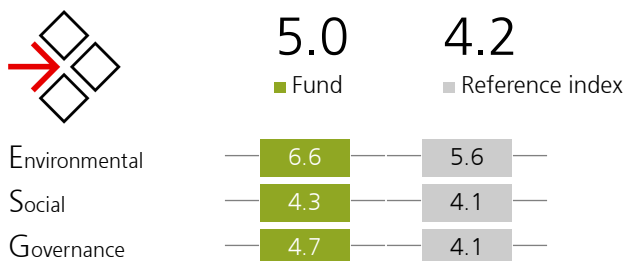
ESG Report

ESG Transparency

This page provides transparency on key sustainability metrics that may be of interest to investors but are not part of the fund's investment process. The following metrics inform investors more broadly on their exposure to selected ESG topics.

MSCI ESG scores, scaled

(holding-weighted average 0-10)



Fund actual data coverage: 89%

Reference index actual data coverage: 100%

Source: MSCI ESG Research

Reference Index: MSCI China All-Share (net div. reinv.)

External fund ratings¹



¹ As of 30.04.2023

Source: MSCI ESG Research, Morningstar

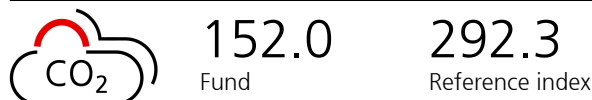
Morningstar Sustainability Rating™



As of 31.10.2023

Weighted average carbon intensity, scaled - Corporate issuers

(tCO₂ equivalent per USD million sales)¹



Fund actual data coverage: 98%

Reference index actual data coverage: 100%

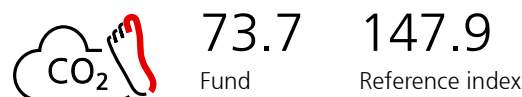
¹ The fund maintains a lower weighted average carbon intensity (WACI) profile than the reference index and/or a low absolute profile

Source: MSCI ESG Research

Reference Index: MSCI China All-Share (net div. reinv.)

Carbon footprint, scaled - Corporate issuers

(tCO₂ equivalent per USD million invested)



Fund actual data coverage: 98%

Reference index actual data coverage: 100%

Source: MSCI ESG Research

Reference Index: MSCI China All-Share (net div. reinv.)

Glossary

Carbon Footprint: Expresses the greenhouse gas footprint of an investment sum. The carbon emissions scope 1 and 2 are allocated to investors based on an enterprise value (with inclusion of cash) ownership approach and normalized by the current fund value. The Carbon Footprint is a normalized measure of a fund's contribution to climate change that enables comparison with a benchmark, between funds and between individual investments. Metric is Total Carbon Emissions expressed as per currency invested.

The metric is scaled up to 100% if actual data coverage is above the defined thresholds - Fixed Income: 50%; Equities: 66%, Multi-Asset: 50%. Otherwise, the metric is reported as -.

Classification system to separate corporate and sovereign issuers: Bloomberg Barclays Methodology. Securitized bonds excluded from the calculation. "No exposure" in case the fund is not invested in the respective issuers for the month.

Controversy check: Controversial Business Involvement exposure is the exposure to companies with a revenue share exceeding a certain threshold of the respective field (production). Link to our exclusion policy for more details: -> www.ubs.com/si-exclusion-policy

ESG Score (UBS ESG Consensus Score): The UBS ESG Consensus Score is based on UBS-internal and independent external ESG data sources. The UBS ESG Consensus Score is industry-adjusted and is measured on a scale from 0 (lowest/worst score) to 10 (highest/best score).*

The metric is scaled up to 100% if actual data coverage is above the defined thresholds- Fixed Income: 50%; Equities: 66%, Multi-Asset: 50%. Otherwise, the metric is reported as -.

Classification system to separate corporate and sovereign issuers: Bloomberg Barclays Methodology. Securitized bonds excluded from the calculation. "No exposure" in case the fund is not invested in the respective issuers for the month.

MSCI ESG scores are provided by MSCI ESG Research and are measured on a scale from 0 (lowest/worst score) to 10 (highest/best score). The score is based on the underlying company's exposure to industry specific ESG risks and their ability to mitigate those risks relative to their peers. ESG scores are also shown a breakdown of the E, S and G scores, in reference to the different components that are considered for the Environmental, Social and Government pillars. The components are also rated on a scale of 0-10. Based on the individual E, S and G values, a weighted average can be calculated. This is dynamic and takes into account the direct changes of all underlying results, which affect the individual E, S and G values. The ESG Score measures the most financially significant environmental, social and governance risks and opportunities of companies. In addition, sectoral differences are taken into account through key industry specific ESG issues. This makes the ESG score a rather static measure, as the relative valuation of a sector remains constant over a longer period of time.

The metric is scaled up to 100% if actual data coverage is

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ESG Report

above the defined thresholds - Fixed Income: 50%; Equities: 66%, Multi-Asset: 50%. Otherwise, the metric is reported as -.

UBS AM sustainability approaches applied:

Exclusion: Strategies that exclude securities from funds where they are not aligned to an investor's values. Includes customized screening criteria.

ESG Integration: Strategies that integrate environmental, social and governance (ESG) factors into fundamental financial analysis to improve risk/return profile.

SI Focus: Strategies where sustainability is an explicit part of the investment guidelines, universe, selection and/or investment process

Impact: Strategies where the intention is to generate measurable environmental and/or social benefits ("impact") alongside the financial return.

Voting: The Voting flag is a principle-based product level classification (top down) and is based on the overall applicability of the UBS AM Policies. UBS will actively exercise voting rights based on the principles outlined in the UBS Asset Management Proxy Voting policy and UBS Asset Management Stewardship policy, with two fundamental objectives: 1. To act in the best financial interests of our clients to enhance the long-term value of their investments. 2. To promote best practice in the boardroom and encourage strong sustainability practices. This is not an indication that voting on sustainability related topics has taken place with respect to companies held by a sub-fund during any given time period. For information about voting activities with specific companies (bottom-up transparency) please refer to the UBS Asset Management Stewardship Annual Report. Information shown in this report might also deviate from other reports which might only focus on, for example, climate related activities.

<https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing/stewardship-engagement.html>

Engagement program: The engagement program applies to UBS funds and aims to prioritize/select companies where UBS Asset Management has identified concerns or thematic topics on particular ESG factors. These companies are selected from across the universe of companies in which UBS Asset Management invests using a top-down approach in accordance with our principles, as outlined in the Global Stewardship Policy. The prioritization process will determine if and when engagement with a company is required. If a company is selected for the engagement program, the engagement dialog will be conducted for a minimum period of two years.

This is not an indication that sustainability related engagement has taken place with respect to companies in this portfolio during any given time period or that the companies in this portfolio were chosen with the goal to actively engage (bottom-up transparency). Information on UBS Asset Management's selection of companies, engagement activities, prioritization process and understanding of concerns can be found in the UBS Asset Management Stewardship Annual Report and Stewardship Policy. Information shown in this report might also deviate from other reports which might only focus on, for example, climate related activities.

<https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing/stewardship-engagement.html>

Aggregation of ESG/Carbon data: ESG scores of holdings in the portfolio and the reference index are aggregated based

on their respective individual weights and ESG scores (sum product).

Use of derivatives / fund of fund

investments: Derivatives and fund of fund investments used in the portfolio are treated on a lookthrough basis, whereby the economic exposures to the underlying basket of securities is treated as an actual investment in the individual securities that make up this basket. This might in the case of broad market derivatives or fund of fund investments lead to minimal exposures to securities that are excluded from direct investments.

Derivatives have an effect on all metric calculations and as many of the reporting frameworks available to investors today do not cover the intricacies of derivatives, metrics are provided on a reasonable efforts basis.

Portfolios for which we report the sustainability metrics may include cash.

The information disclosed in this report, in particular treatment of derivatives and cash, may or may not correspond with investment characteristics of the fund and how the fund is managed. Therefore, sustainability metrics in this report may differ from other UBS reports produced on the same date.

MSCI ESG Fund Ratings** are designed to measure the Environmental, Social and Governance (ESG) characteristics of a fund's underlying holdings, making it possible to rank or screen mutual funds and ETFs on a AAA to CCC ratings scale. MSCI leverage MSCI ESG Ratings for over 10,500 companies (19,500 total issuers including subsidiaries) and more than 760,000 equity and fixed-income securities globally to create ESG scores and metrics for approximately 56,000 multi-asset class Mutual funds and ETFs globally (as of January 17, 2022).

**MSCI ESG Research LLC's ("MSCI ESG") fund metrics and ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 56,000 multi-asset class Mutual funds and ETFs globally (as of January 17, 2022). MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

Weighted Average Carbon Intensity – Corporate issuers/ Carbon Intensity- Sovereign issuers:

These metrics measure a fund's exposure to carbon-intensive companies and governments. These metrics provide insight into potential risks related to the transition to a lower-carbon economy because companies with higher carbon intensity are likely to face more exposure to carbon related market and regulatory risks. These metrics are applicable across asset classes.

It's the sum product of the fund weights and individual carbon intensities (carbon emissions scope 1+2 / USDm sales or GDP).

The metric is scaled up to 100% if actual data coverage is above the defined thresholds - Fixed Income: 50%; Equities: 66%, Multi-Asset: 50%. Otherwise, the metric is reported as -.

Classification system to separate corporate and sovereign issuers: Bloomberg Barclays Methodology. Securitized bonds

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excluded from the calculation. "No exposure" in case the fund is not invested in the respective issuers for the month.

ESG metrics: These are performance and transparency indicators of a business's operations with environmental, social and governance issues to help determine its performance and potential risks. Organizational leaders may integrate principles of these areas into company policies, reports and operations through analyzing or benchmarking.

Active ESG: Benchmark selection is driven by portfolio implementation considerations, in particular to closely reflect the financial objectives of the fund. For actively managed strategies, generally a traditional benchmark is selected to provide a broad investment universe to which active management is applied. This enables an assessment of the magnitude of ESG improvements against the traditional benchmark, and allows the costs and benefits of investing sustainably to be assessed.

Important information about sustainable investing strategies

Sustainable investing strategies aim to consider and incorporate environmental, social and governance (ESG) factors into investment process and fund construction. Strategies across geographies and styles approach ESG analysis and incorporate the findings in a variety of ways. Incorporating ESG factors or sustainable investing considerations may inhibit UBS's ability to participate in or to advise on certain investment opportunities that otherwise would be consistent with the Client's investment objectives. The returns on a fund consisting primarily of sustainable investments may be lower or higher than funds where ESG factors, exclusions, or other sustainability issues are not considered by UBS, and the investment instruments available to such funds may differ. Companies, product issuers and/or manufacturers may not necessarily meet high performance standards on all aspects of ESG or sustainable investing issues.

Reconciliation of Assets under Management (AuM)

This report does not contain reconciled AuM positions, it only takes in consideration positions with settlement date as of report date. This means that traded but not settled positions are not included. Therefore, AuM figures in this report may differ from other UBS reports produced on the same date.

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