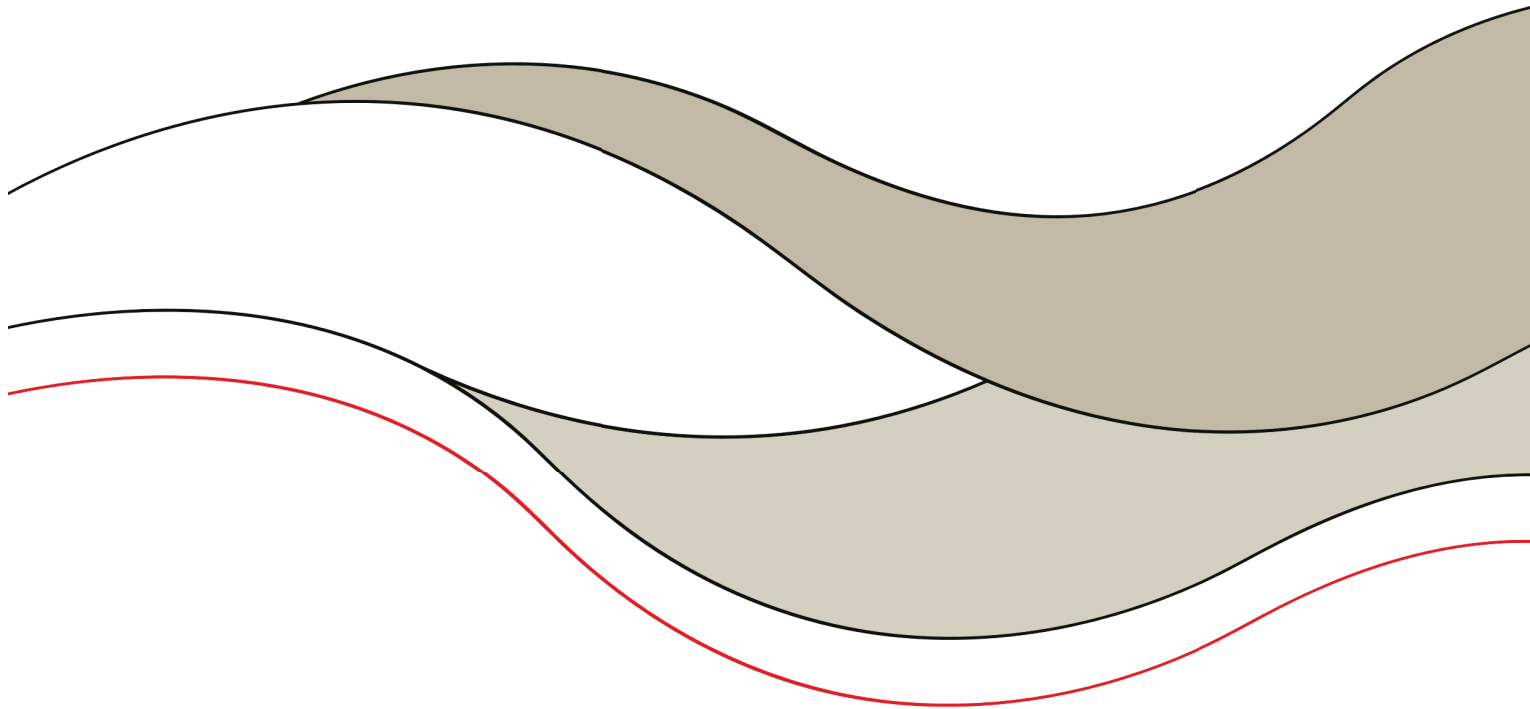


Annual Report 2023/2024

Annual report and audited financial statements
as of 31 January 2024



Investment Company under Luxembourg Law (SICAV)
R.C.S. Luxembourg N° B 115 356

UBS (Lux) Investment SICAV

UBS (Lux) Investment SICAV – China A Opportunity (USD)

Table of contents

Asset class and ISIN	2
Management and Administration	3
Features of the Company	4
Audit report	10
UBS (Lux) Investment SICAV	13
UBS (Lux) Investment SICAV – China A Opportunity (USD)	15
Notes to the Financial Statements	22
Appendix 1 – Global Exposure (unaudited)	27
Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)	28
Appendix 3 – Remuneration Policy (unaudited)	29
Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)	31

Sales restrictions

Shares of this Company may not be offered, sold or distributed within the United States of America.

Asset class and ISIN

UBS (Lux) Investment SICAV –

China A Opportunity (USD)

F-acc	LU2109608054
I-A1-acc	LU1676119669
(EUR) I-A1-acc	LU2084492813
(EUR) I-A3-acc	LU2262945384
I-A2-acc	LU1675058645
I-B-acc	LU0272096370
(CAD) I-B-acc	LU2713907694
I-X-acc	LU2310058545
K-1-acc	LU2081629771
K-B-acc	LU2340118715
K-X-acc	LU2087456898
P-acc	LU0971614614
(SGD) P-acc	LU2671673387
Q-acc	LU1830910938

Management and Administration

Registered Office

33A, avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

Robert Süttinger, Chairman
Managing Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

Francesca Guagnini, Member
Managing Director, UBS Asset Management (UK) Ltd.
London, Great Britain

Raphael Schmidt-Richter, Member
Executive Director, UBS Asset Management (Deutschland)
GmbH
Frankfurt am Main, Germany

Josée Lynda Denis, Member
Independent Director
Luxembourg

Ioana Naum, Member
Executive Director
UBS Asset Management Switzerland AG
Zurich, Switzerland

Management Company and Domiciliation agent

UBS Fund Management (Luxembourg) S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Portfolio Manager

UBS (Lux) Investment SICAV – China A Opportunity (USD)
UBS Asset Management (Singapore) Ltd
Singapore

Custodian Bank, Main Paying Agent and Sales Agency

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

Distributor

UBS Asset Management Switzerland AG, Zurich

Administrative agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

Sale in Switzerland

Representative
UBS Fund Management (Switzerland) AG
P.O. Box
Aeschenvorstadt 1
CH-4002 Basel

Paying agent

UBS Switzerland AG, Bahnhofstrasse 45
CH-8001 Zurich and its offices in Switzerland

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Management Company.

Features of the Company

UBS (Lux) Investment SICAV (hereinafter called the "Company") offers investors various subfunds ("umbrella structure") which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in the sales prospectus, which will be updated on the launch of each new subfund.

The Company was incorporated on 30 March 2006 as an open-ended undertaking for collective investment ("UCI") in the legal form of a "Société d'Investissement à Capital Variable" (SICAV) pursuant to Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended ("Law of 2010"). The Company is entered under N° B 115 356 in the Luxembourg Business Register.

UBS Fund Management (Luxembourg) S.A., R.C.S. Luxembourg B 154.210 (the "Management Company") was appointed by the Company with effect 16 May 2011.

The Management Company was incorporated in Luxembourg on 1 July 2010 in the legal form of a public limited company (*Société Anonyme*) for an unlimited duration. Its registered office is located at 33A avenue John F. Kennedy, L-1855 Luxembourg.

The Company was converted from a UCI subject to Part II of the Law of 2010 into a UCITS subject to Part I of the Law of the Law of 2010 with effect as of 15 October 2020. The minutes of the extraordinary general meeting of the Shareholders deciding such conversion have been published in the "Recueil Electronique des Sociétés et Associations". The Company is authorised under Part I of the Law of 2010.

The Company is an umbrella structure with multiple compartments (collectively the "subfunds", each being a "subfund"). The Company is a single legal entity. With respect to the shareholders, each subfund is regarded as being separate from the others. The assets of a subfund can only be used to offset the liabilities which the subfund concerned has assumed.

The Company is empowered to establish new subfunds and/or to liquidate existing ones at any time or to establish various share classes with specific characteristics within these subfunds. The current sales prospectus shall be updated following the establishing of a new subfund or new share class. The Company is unlimited with regard to duration and total assets.

The sum of the subfunds' net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist of fully paid in and non-par-value shares (the "shares").

As at 31 January 2024, the following subfund is active:

UBS (Lux) Investment SICAV	Currency of account
– China A Opportunity (USD)	USD

Various share classes can be offered for the subfunds. Information on which share classes are available for which subfund can be obtained from the Administrative Agent or at www.ubs.com/funds.

"P"

Shares in classes with "P" in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100.

"N"

Shares in classes with "N" in their name (shares with restrictions on the distribution partners or countries) are issued exclusively through sales agents domiciled in Spain, Italy, Portugal and Germany authorized by UBS Asset Management Switzerland AG, as well as, where appropriate, through sales agents in further distribution countries, provided this has been decided by the Company. No entry costs shall be charged for these classes, even if they have additional characteristics. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100.

"K-1"

Shares in classes with "K-1" in their name are available to all investors. Their smallest tradable unit is 0.001. The minimum investment amount is equivalent to the initial issue price of the share class and is applicable on the level of the clients of financial intermediaries. This minimum investment amount must be met or exceeded with every subscription order that is placed. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 5 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million or USD 5 million.

"K-B"

Shares in classes with "K-B" in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised distributors on investing in one or more subfunds of this umbrella fund. The costs for asset management are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"K-X"

Shares in classes with "K-X" in their name are exclusively reserved for investors who have signed a written agreement on investing in one or more subfunds of this umbrella fund with UBS Asset Management Switzerland AG or with one of its authorized counterparties. The costs for asset management, fund administration (comprising the costs of the Company, administration and Custodian Bank) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts

to AUD 100, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100.

“F”

Shares in classes with “F” in their name are exclusively available to affiliates of UBS Group AG. The maximum flat fee for this class does not include distribution costs. The shares may be acquired by affiliates of UBS Group AG only for their own account or as part of discretionary asset management mandates concluded with affiliates of UBS Group AG. In the latter case, the shares will be returned to the Company at the prevailing net asset value at no charge upon termination of the mandate. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100.

“Q”

Shares of classes containing “Q” in their name are offered exclusively to financial intermediaries who (i) are investing on their own behalf, and/or (ii) who are not allowed to be paid distribution commissions according to regulatory requirements and/or (iii) can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements or agreements on fund savings plans concluded with their clients. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange.

The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“I-A1”

Shares in classes with “I-A1” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100.

“I-A2”

Shares in classes with “I-A2” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000,

RUB 3,500, SEK 700, SGD 100 or USD 100. The minimum subscription amount for these shares is CHF 10 million (or foreign currency equivalent).

Upon subscription,

- (i) a minimum subscription must be made pursuant to the list above or,
- (ii) based on a written agreement of the institutional investor with UBS Asset Management Switzerland AG (or with one its authorized counterparties) or on the written approval of UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor’s total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 30 million (or the corresponding currency equivalent), or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 30 million within a specified period.

“I-A3”

Shares in classes with “I-A3” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100. The minimum subscription amount for these shares is CHF 30 million (or foreign currency equivalent).

Upon subscription,

- (i) a minimum subscription must be made pursuant to the list above or,
- (ii) based on a written agreement of the institutional investor with UBS Asset Management Switzerland AG (or with one its authorized counterparties) or on the written approval of UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor’s total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 100 million (or the corresponding currency equivalent), or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 100 million within a specified period.

“I-B”

Shares in classes with “I-B” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010 who have signed a written

agreement on investing in subfunds of this Company with UBS Asset Management Switzerland AG or one of its authorized counterparties. A fee covering the costs for fund administration (comprising the costs of the Company, administration and Custodian Bank) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100.

“I-X”

Shares in classes with “I-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010 who have signed a written agreement on investing in subfunds of this Company with UBS Asset Management Switzerland AG or one of its authorized counterparties. The costs for asset management, fund administration (comprising the costs of the Company, administration and Custodian Bank) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100.

“U-X”

Shares in classes with “U-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010 who have signed a written agreement on investing an amount defined in the prospectus in subfunds of this Company with UBS Asset Management Switzerland AG or one of its authorized counterparties. The costs for asset management, fund administration (comprising the costs of the Company, administration and Custodian Bank) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 10,000, CAD 10,000, CHF 10,000, CZK 200,000, DKK 70’000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90’000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000 or USD 10,000.

If investors no longer meet the requirements of a share class, the Company is obliged to request that the investors concerned:

- a) return their shares within 30 calendar days in accordance with the provisions on redemption of shares; or
- b) transfer their shares to a person who meets the aforementioned requirements for acquisition in the share class; or
- c) convert their shares into shares in another share class of the relevant subfund whose acquisition requirements they are able to fulfil.

In addition, the Company is empowered:

- a) to refuse purchase orders for shares at its own discretion;
- b) to redeem at any time shares which were purchased or subscribed to in defiance of an exclusion clause.

Additional characteristics of share classes:

“Currency”

The share classes may be denominated in AUD, CAD, CHF, CZK, DKK, EUR, GBP, HKD, JPY, NOK, PLN, RMB, RUB, SEK, SGD or USD. For share classes issued in the currency of account of the respective subfund, the respective currency will not be included in the share class name. The currency of account features in the name of the relevant subfund.

“hedged”

For share classes whose reference currencies are not identical to the currency of account of the subfund (“**share classes in foreign currencies**”), the fluctuation risk of the reference currency price for those share classes is hedged against the currency of account of the subfund. Provision is made for the amount of the hedging to be between 95% and 105% of the total net assets of the share class in foreign currency.

Changes in the market value of the portfolio, as well as in subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Company and the Investment Manager will then take all the necessary steps to bring the hedging back within the aforementioned limits.

The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the respective subfund’s currency of account.

RMB denominated share classes

Investors should note that the Renminbi (ISO 4217 currency code: CNY), abbreviated RMB, the official currency of the PRC, is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China.

Share classes denominated in RMB are shares whose net asset value is calculated in offshore RMB (CNH). Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

RMB convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore regulatory or governmental agencies (e.g. the Hong Kong Monetary Authority).

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value of investors' investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant subfunds offering the RMB classes would be in a currency other than offshore RMB (CNH), the ability of the relevant subfund to make redemption payments in offshore RMB (CNH) would be subject to the subfund's ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Management Company.

The hedging of the fluctuation risk will be carried out as described above under "hedged".

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the reinvestment risk due to liquidation of a share class and/or the subfund in accordance with the section "Liquidation of the Company, its subfunds and share classes".

"acc"

For share classes with "-acc" in their name, income is not distributed unless the Company decides otherwise.

"dist"

For share classes with "-dist" in their name, income is distributed unless the Company decides otherwise.

"qdist"

Shares in classes with "-qdist" in their name may make quarterly distributions, excluding fees and expenses. They may also make distributions out of the capital (this can contain, inter alia, realised and unrealised net gains in the net asset value) ("capital"). Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Also, any distributions from the income and/or involving the capital result in an immediate reduction in the net asset value

per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of shares. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist) share classes. Investors should seek their own tax advice.

"mdist"

Shares in classes with "-mdist" in their name may make monthly distributions excluding fees and expenses. They may also make distributions out of the capital. Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Also, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of Company shares. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist) share classes. Investors should seek their own tax advice. The maximum entry costs for shares in classes with "-mdist" in their name are 6%.

"UKdist"

For share classes with "UKdist" in their name, the Company intends to distribute a sum which corresponds to 100% of the reportable income within the meaning of the UK reporting fund rules when the share classes are subject to the reporting fund rules. The Company does not intend to make available taxable values in other countries for these share classes, as they are intended for investors whose investment in the share class is liable to tax in the UK.

"2%", "4%", "6%", "8%"

Shares in classes with "2%" / "4%" / "6%" / "8%" in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on the net asset value of the respective share class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These share classes are suitable for investors who wish for more stable distributions, unrelated to past or expected returns or income.

Distributions can thus also be made out of the capital. Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Also, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of Company shares. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital

arising on accumulating (-acc) share classes compared to distributing (-dist, -qdist, -mdist) share classes. Investors should seek their own tax advice.

“Series of shares”

The indication “2”, “3”, or “4” in the name of a share class (other than “I-A2” or “I-A3”) refers to the fact that the shares in question are part of the same series “2”, “3”, or “4” within the share class in question. However, the terms and conditions of all shares of the different series within the same share class are identical.

“Seeding”

Shares in classes with “seeding” in their name are only offered for a limited period of time. At the end of this period, no further subscriptions are permitted unless the Company decides otherwise. However, these shares may still be redeemed in accordance with the conditions for the redemption of shares. Unless the Company decides otherwise, the smallest tradeable unit, the initial issue price and the minimum subscription amount are those of the aforementioned asset classes.

At general meetings, the shareholder has the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund or class carry the right of one vote per share held when voting at meetings affecting this subfund or class.

The annual general meeting takes place once a year at the registered office of the Company or such other place in the Grand Duchy of Luxembourg, as may be specified in the convening notice of such meeting.

The financial year of the Company ends on 31 January.

The shares of the subfunds of the Company are not listed on the Luxembourg Stock Exchange.

The issue and redemption of Company shares are subject to the regulations prevailing in the country concerned.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports shall be available free of charge to shareholders at the registered office of the Company and the Custodian Bank.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 8:

UBS (Lux) Investment SICAV – China A Opportunity (USD)*

* The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 4 of this annual report.

The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.



Audit report

To the Shareholders of
UBS (Lux) Investment SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Investment SICAV (the “Fund”) as at 31 January 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for its sub-fund as at 31 January 2024;
- the statement of investments in securities and other net assets as at 31 January 2024;
- the combined statement of operations for the Fund and the statement of operations for its sub-fund for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for its sub-fund for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 23 May 2024

Andrea Montresori

UBS (Lux) Investment SICAV

Combined Statement of Net Assets

	EUR
Assets	31.1.2024
Investments in securities, cost	1 694 368 727.95
Investments in securities, unrealized appreciation (depreciation)	-625 851 859.91
Total investments in securities (Note 1)	1 068 516 868.04
Cash at banks, deposits on demand and deposit accounts	112 258 972.00
Receivable on subscriptions	105 774.20
Other assets	5 325.23
TOTAL Assets	1 180 886 939.47
Liabilities	
Payable on securities purchases (Note 1)	-50.13
Payable on redemptions	-2 853 355.87
Provisions for flat fee (Note 2)	-1 622 705.61
Provisions for taxe d'abonnement (Note 3)	-38 747.76
Total provisions	-1 661 453.37
TOTAL Liabilities	-4 514 859.37
Net assets at the end of the financial year	1 176 372 080.10

Combined Statement of Operations

	EUR
	1.2.2023-31.1.2024
Income	
Interest on liquid assets	2 245 144.84
Dividends (Note 1)	37 562 217.93
Net income on securities lending	2 003.91
Other income (Note 1)	294 926.82
TOTAL income	40 104 293.50
Expenses	
Flat fee (Note 2)	-23 867 548.55
Taxe d'abonnement (Note 3)	-523 571.64
Other commissions and fees (Note 2)	-281 311.66
Interest on cash and bank overdraft	-504 929.52
TOTAL expenses	-25 177 361.37
Net income (loss) on investments	14 926 932.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-190 969 706.13
Realized gain (loss) on forward foreign exchange contracts	-529.85
Realized gain (loss) on foreign exchange	-4 197 542.32
TOTAL realized gain (loss)	-195 167 778.30
Net realized gain (loss) of the financial year	-180 240 846.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-271 716 718.74
TOTAL changes in unrealized appreciation (depreciation)	-271 716 718.74
Net increase (decrease) in net assets as a result of operations	-451 957 564.91

Combined Statement of Changes in Net Assets

	EUR
	1.2.2023-31.1.2024
Net assets at the beginning of the financial year	1 797 454 688.10*
Subscriptions	156 467 650.96
Redemptions	-325 592 694.05
Total net subscriptions (redemptions)	-169 125 043.09
Net income (loss) on investments	14 926 932.13
Total realized gain (loss)	-195 167 778.30
Total changes in unrealized appreciation (depreciation)	-271 716 718.74
Net increase (decrease) in net assets as a result of operations	-451 957 564.91
Net assets at the end of the financial year	1 176 372 080.10

* Calculated using 31 January 2024 exchange rates. Using 31 January 2023 exchange rates, the combined net asset at the beginning of the financial year was EUR 1 791 331 045.22.

UBS (Lux) Investment SICAV – China A Opportunity (USD)

Three-year comparison

	ISIN	31.1.2024	31.1.2023	31.1.2022
Net assets in USD		1 273 246 320.90	1 945 475 081.66	2 586 599 506.13
Class F-acc	LU2109608054			
Shares outstanding		191 278.1220	293 575.6470	314 302.7480
Net asset value per share in USD		59.25	79.24	92.28
Issue and redemption price per share in USD ¹		59.25	79.38	92.28
Class I-A1-acc	LU1676119669			
Shares outstanding		370 387.8290	631 874.9480	1 009 855.7510
Net asset value per share in USD		85.67	114.68	133.69
Issue and redemption price per share in USD ¹		85.67	114.89	133.69
Class (EUR) I-A1-acc	LU2084492813			
Shares outstanding		378 419.3580	423 431.4610	446 668.4870
Net asset value per share in EUR		75.05	100.39	113.44
Issue and redemption price per share in EUR ¹		75.05	100.57	113.44
Class (EUR) I-A3-acc	LU2262945384			
Shares outstanding		171 095.5650	52 489.3000	215 600.0140
Net asset value per share in EUR		60.32	80.61	90.98
Issue and redemption price per share in EUR ¹		60.32	80.76	90.98
Class I-A2-acc	LU1675058645			
Shares outstanding		3 772 610.5620	3 972 842.7990	4 103 604.3820
Net asset value per share in USD		80.68	107.95	125.78
Issue and redemption price per share in USD ¹		80.68	108.14	125.78
Class I-B-acc	LU0272096370			
Shares outstanding		171 869.3480	191 117.8390	316 628.8450
Net asset value per share in USD		350.97	464.94	536.43
Issue and redemption price per share in USD ¹		350.97	465.78	536.43
Class (CAD) I-B-acc²	LU2713907694			
Shares outstanding		48 023.1160	-	-
Net asset value per share in CAD		89.61	-	-
Issue and redemption price per share in CAD ¹		89.61	-	-
Class I-X-acc	LU2310058545			
Shares outstanding		183 750.1460	202 884.0530	93 831.1480
Net asset value per share in USD		53.65	70.96	81.74
Issue and redemption price per share in USD ¹		53.65	71.09	81.74
Class K-1-acc	LU2081629771			
Shares outstanding		17.2000	19.3000	20.1000
Net asset value per share in USD		3 654 562.36	4 908 680.92	5 741 913.57
Issue and redemption price per share in USD ¹		3 654 562.36	4 917 516.55	5 741 913.57
Class K-B-acc	LU2340118715			
Shares outstanding		171 244.8250	213 957.9640	172 068.6630
Net asset value per share in USD		57.14	75.73	87.41
Issue and redemption price per share in USD ¹		57.14	75.87	87.41
Class K-X-acc	LU2087456898			
Shares outstanding		19 747.0540	133 919.5380	129 516.1410
Net asset value per share in USD		75.61	100.07	115.31
Issue and redemption price per share in USD ¹		75.61	100.25	115.31

	ISIN	31.1.2024	31.1.2023	31.1.2022
Class P-acc	LU0971614614			
Shares outstanding		3 276 989.9480	3 741 823.7950	4 098 247.2370
Net asset value per share in USD		209.20	282.40	332.00
Issue and redemption price per share in USD ¹		209.20	282.91	332.00
Class (SGD) P-acc³	LU2671673387			
Shares outstanding		140.0000	-	-
Net asset value per share in SGD		87.36	-	-
Issue and redemption price per share in SGD ¹		87.36	-	-
Class Q-acc	LU1830910938			
Shares outstanding		616 171.7230	777 814.7290	1 119 120.7280
Net asset value per share in USD		82.44	110.50	129.00
Issue and redemption price per share in USD ¹		82.44	110.70	129.00

¹ See note 1

² First NAV: 28.11.2023

³ First NAV: 11.9.2023

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	USD	-25.4%	-13.8%	-
Class I-A1-acc	USD	-25.4%	-14.0%	-23.5%
Class (EUR) I-A1-acc	EUR	-25.4%	-11.6%	-16.8%
Class (EUR) I-A3-acc	EUR	-25.3%	-11.5%	-16.7%
Class I-A2-acc	USD	-25.4%	-14.0%	-23.5%
Class I-B-acc	USD	-24.6%	-13.1%	-22.7%
Class (CAD) I-B-acc ¹	CAD	-	-	-
Class I-X-acc	USD	-24.5%	-13.0%	-
Class K-1-acc	USD	-25.7%	-14.1%	-23.9%
Class K-B-acc	USD	-24.7%	-13.0%	-
Class K-X-acc	USD	-24.6%	-12.8%	-22.8%
Class P-acc	USD	-26.1%	-14.6%	-24.3%
Class (SGD) P-acc ¹	SGD	-	-	-
Class Q-acc	USD	-25.5%	-14.0%	-23.8%
Benchmark: ²				
MSCI China A Onshore	USD	-28.1%	-11.9%	-8.5%
MSCI China A Onshore	EUR	-28.1%	-9.4%	-0.4%

¹ Due to the recent launch, there is no data for the calculation of the performance available.

² The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data was not audited.

Report of the Portfolio Manager

In the reporting year from 1 February 2023 to 31 January 2024, China A markets declined after a significant rally on the back of COVID restriction relaxation. However, investors were later disappointed by the pace of economic recovery and the market pulled back as a result. On top of that, investor concerns heightened as global central banks shifted their stance towards a higher-for-longer interest rate environment.

The subfund posted negative performance in absolute terms over the financial year in USD terms. Our holdings in Health Care, Financials and Consumer Staples had strong drawdowns and impacted performance negatively. Cash holdings provided a buffer to the performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	84.17
Hong Kong	6.66
TOTAL	90.83

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	19.62
Tobacco & alcohol	14.61
Banks & credit institutions	11.87
Electrical devices & components	8.79
Internet, software & IT services	7.08
Food & soft drinks	5.66
Insurance	4.84
Miscellaneous trading companies	4.63
Miscellaneous consumer goods	3.12
Telecommunications	3.10
Biotechnology	2.27
Textiles, garments & leather goods	1.19
Building industry & materials	0.84
Packaging industry	0.84
Traffic & transportation	0.71
Real Estate	0.70
Chemicals	0.60
Finance & holding companies	0.36
TOTAL	90.83

Statement of Net Assets

	USD
Assets	31.1.2024
Investments in securities, cost	1 833 899 992.70
Investments in securities, unrealized appreciation (depreciation)	-677 390 760.57
Total investments in securities (Note 1)	1 156 509 232.13
Cash at banks, deposits on demand and deposit accounts	121 503 498.34
Receivable on subscriptions	114 484.70
Other assets	5 763.76
TOTAL Assets	1 278 132 978.93
Liabilities	
Payable on securities purchases (Note 1)	-54.25
Payable on redemptions	-3 088 329.72
Provisions for flat fee (Note 2)	-1 756 335.42
Provisions for taxe d'abonnement (Note 3)	-41 938.64
Total provisions	-1 798 274.06
TOTAL Liabilities	-4 886 658.03
Net assets at the end of the financial year	1 273 246 320.90

Statement of Operations

	USD
Income	1.2.2023-31.1.2024
Interest on liquid assets	2 430 032.52
Dividends (Note 1)	40 655 466.58
Net income on securities lending	2 168.93
Other income (Note 1)	319 214.04
TOTAL income	43 406 882.07
Expenses	
Flat fee (Note 2)	-25 833 041.17
Taxe d'abonnement (Note 3)	-566 687.77
Other commissions and fees (Note 2)	-304 477.67
Interest on cash and bank overdraft	-546 510.47
TOTAL expenses	-27 250 717.08
Net income (loss) on investments	16 156 164.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-206 696 061.43
Realized gain (loss) on forward foreign exchange contracts	-573.48
Realized gain (loss) on foreign exchange	-4 543 209.93
TOTAL realized gain (loss)	-211 239 844.84
Net realized gain (loss) of the financial year	-195 083 679.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-294 092 590.53
TOTAL changes in unrealized appreciation (depreciation)	-294 092 590.53
Net increase (decrease) in net assets as a result of operations	-489 176 270.38

Statement of Changes in Net Assets

	USD
	1.2.2023-31.1.2024
Net assets at the beginning of the financial year	1 945 475 081.66
Subscriptions	169 352 762.02
Redemptions	-352 405 252.40
Total net subscriptions (redemptions)	-183 052 490.38
Net income (loss) on investments	16 156 164.99
Total realized gain (loss)	-211 239 844.84
Total changes in unrealized appreciation (depreciation)	-294 092 590.53
Net increase (decrease) in net assets as a result of operations	-489 176 270.38
Net assets at the end of the financial year	1 273 246 320.90

Changes in the Number of Shares outstanding

	1.2.2023-31.1.2024
Class	F-acc
Number of shares outstanding at the beginning of the financial year	293 575.6470
Number of shares issued	72 868.8000
Number of shares redeemed	-175 166.3250
Number of shares outstanding at the end of the financial year	191 278.1220
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	631 874.9480
Number of shares issued	49 254.5430
Number of shares redeemed	-310 741.6620
Number of shares outstanding at the end of the financial year	370 387.8290
Class	(EUR) I-A1-acc
Number of shares outstanding at the beginning of the financial year	423 431.4610
Number of shares issued	25 800.0000
Number of shares redeemed	-70 812.1030
Number of shares outstanding at the end of the financial year	378 419.3580
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the financial year	52 489.3000
Number of shares issued	208 103.4020
Number of shares redeemed	-89 497.1370
Number of shares outstanding at the end of the financial year	171 095.5650
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	3 972 842.7990
Number of shares issued	492 159.4170
Number of shares redeemed	-692 391.6540
Number of shares outstanding at the end of the financial year	3 772 610.5620
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	191 117.8390
Number of shares issued	4 933.0120
Number of shares redeemed	-24 181.5030
Number of shares outstanding at the end of the financial year	171 869.3480
Class	(CAD) I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	48 023.1160
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	48 023.1160

Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	202 884.0530
Number of shares issued	36 126.3700
Number of shares redeemed	-55 260.2770
Number of shares outstanding at the end of the financial year	183 750.1460
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	19.3000
Number of shares issued	0.0000
Number of shares redeemed	-2.1000
Number of shares outstanding at the end of the financial year	17.2000
Class	K-B-acc
Number of shares outstanding at the beginning of the financial year	213 957.9640
Number of shares issued	0.0000
Number of shares redeemed	-42 713.1390
Number of shares outstanding at the end of the financial year	171 244.8250
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	133 919.5380
Number of shares issued	1 308.1700
Number of shares redeemed	-115 480.6540
Number of shares outstanding at the end of the financial year	19 747.0540
Class	P-acc
Number of shares outstanding at the beginning of the financial year	3 741 823.7950
Number of shares issued	301 978.2880
Number of shares redeemed	-766 812.1350
Number of shares outstanding at the end of the financial year	3 276 989.9480
Class	(SGD) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	140.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	140.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	777 814.7290
Number of shares issued	53 395.5730
Number of shares redeemed	-215 038.5790
Number of shares outstanding at the end of the financial year	616 171.7230

Statement of Investments in Securities and other Net Assets as of 31 January 2024

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
China			
CNY ANGEL YEAST CO. LT 'A'CNY1	7 978 380.00	34 282 513.96	2.69
CNY ANHUI CONCH CEMENT 'A'CNY1	3 340 526.00	10 752 701.20	0.84
HKD BRONCUS HOLDING CO USD0.000025	1 650 500.00	143 533.67	0.01
CNY CHENG DE LOLO CO L 'A'CNY1	26 736 454.00	28 562 876.82	2.24
CNY CHINA MERCHANTS BK 'A'CNY1	29 788 372.00	127 417 582.50	10.01
CNY CHINA MERCHANTS SH A CNY1	5 505 100.00	6 724 617.42	0.53
CNY CHINA TOURISM GROU 'A'CNY1	815 161.00	9 061 570.63	0.71
CNY CHONGQING FULING Z 'A'CNY1	5 408 306.00	9 265 506.03	0.73
CNY DONG-E-E-JIAO CO 'A'CNY1	5 979 014.00	43 729 485.17	3.43
CNY FUYAO GLASS GROUP 'A'CNY1	7 480 618.00	39 708 108.74	3.12
CNY HANGZHOU SILAN MIC 'A'CNY1	2 251 655.00	5 698 486.86	0.45
CNY HANGZHOU TIGERMED 'A'CNY1	3 940 277.00	22 282 071.48	1.75
CNY HUALAN BIOLOGICAL 'A'CNY1	5 289 078.00	12 965 683.48	1.02
CNY VMONGOLIA YILI IN 'A'CNY1	15 613 836.00	58 914 391.21	4.63
CNY JIANGSU HENGRUI ME 'A'CNY1	10 799 283.00	56 331 267.07	4.42
CNY JOEONE CO LTD 'A'CNY1	9 654 990.00	15 196 131.66	1.19
CNY KWEICHOW MOUTAI 'A'CNY1	570 951.00	127 629 861.17	10.02
CNY LUZHOU LAO JIAO CO 'A'CNY1	1 363 572.00	27 880 907.53	2.19
CNY MIDEA GROUP CO LTD CNY1	13 100 510.00	106 288 654.27	8.35
USD NETEASE INC ADR REP 25 COM USD0.0001	145 400.00	14 185 224.00	1.11
HKD NETEASE INC USD0.0001	2 101 202.00	40 710 813.94	3.20
CNY PING AN BANK CO LT 'A'CNY1	7 806 784.00	10 286 463.17	0.81
CNY PING AN INSURANCE 'A'CNY1	8 469 716.00	47 789 651.90	3.75
HKD TENCENT HLDGS LIM HKD0.00002	1 018 300.00	35 239 755.22	2.77
CNY WANHUA CHEMICAL GR 'A'CNY1	781 373.00	7 584 581.82	0.60
CNY WUXI APTEC CO LTD A CNY1	3 832 482.00	28 932 248.47	2.27
CNY YIBIN WULIANGYE 'A'CNY1	1 733 222.00	30 490 203.24	2.40
CNY YUNNAN BAIYAO GRP 'A'CNY1	15 903 228.00	103 023 049.43	8.09
CNY YUNNAN ENERGY NEW A CNY1	1 798 178.00	10 641 973.84	0.84
TOTAL China		1 071 719 915.90	84.17
Hong Kong			
HKD AIA GROUP LTD NPV	1 767 600.00	13 778 027.58	1.08
HKD CHINA JINMAO HOLDI NPV	27 826 000.00	2 206 336.84	0.17
HKD CHINA MOBILE LTD NPV	4 638 000.00	39 414 414.24	3.10
HKD CSPC PHARMACEUTICA HKD0.10	15 416 000.00	11 316 521.19	0.89
HKD HONG KONG EXCHANGE HKD1	444 300.00	13 443 749.16	1.06
HKD SHN INTL HLDGS HKD1	5 622 000.00	4 630 267.22	0.36
TOTAL Hong Kong		84 789 316.23	6.66
Total Equities		1 156 509 232.13	90.83
Total Transferable securities and money market instruments listed on an official stock exchange		1 156 509 232.13	90.83
Total investments in securities		1 156 509 232.13	90.83
Cash at banks, deposits on demand and deposit accounts and other liquid assets		121 503 498.34	9.54
Other assets and liabilities		-4 766 409.57	-0.37
Total net assets		1 273 246 320.90	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value per share of any share class is expressed in the reference currency of the share class concerned and is calculated on every business day (the "Valuation Day"). The net asset value per share is calculated by dividing the overall net assets of the subfund attributable to each share class by the number of shares issued in the particular share class of the subfund.

However, the net asset value of a share may also be calculated on days on which no shares are issued or redeemed as specified in the sales prospectus. Such net asset value may be published but may only be used for performance calculations and statistics or fee calculations, but in no case as a basis for subscription and redemption orders.

In this context, "business day" refers to the normal bank business days (i.e. each day on which banks are open during normal business hours) in Luxembourg, with the exception of 24 and 31 December and of individual, non-statutory rest days as well as days on which exchanges in the main countries in which a subfund invests or in Hong Kong or in China are closed or 50% or more subfund investments cannot be adequately valued.

The percentage of the net asset value which is attributable to each respective share class of a subfund is determined by the ratio of the shares issued in each share class to the total number of shares issued in the subfund, and will change each time shares are issued or redeemed.

b) Valuation principles

- The value of any cash – either in hand or on deposit – as well as bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- Securities, derivatives and other investments listed on an official stock exchange are valued at the last known market prices. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using standard market price formation methods, the Company can use the prices on this secondary market as the basis for their valuation of these securities and other investments. Securities, derivatives and

other investments that are not listed on a stock exchange, but that are traded on another regulated market which is recognised, open to the public and operates regularly, in a due and orderly fashion, are valued at the last available price on this market.

- Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable and appropriate price can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Company, based on the market value of the underlying instrument from which the derivative has been derived.
- Units or shares of other UCITS and/or undertakings for collective investment ("UCIs") will be valued at their last net asset value. Certain units or shares of other UCITS and/or UCIs may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund's investment manager or investment adviser (Estimated Pricing).
- The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.

Interest income earned by subfunds between the Order Date concerned and the respective Settlement Date may be included in the valuation of the assets of the subfunds concerned. The asset value per share on a given valuation date may therefore include projected interest earnings.

- Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant subfund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap transactions is calculated by an external service provider, and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

The actual costs of purchasing or selling assets and investments for a subfund may deviate from the latest available price or net asset value used, as appropriate, in calculating the Net Asset Value per Share due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a subfund and are known as "dilution". To mitigate the effects of dilution, the Board may, at its discretion, make a dilution adjustment to the Net Asset Value per Share.

Shares will in principle be issued and redeemed on the basis of a single price, i.e., the Net Asset Value per Share. However – to mitigate the effect of dilution – the Net Asset Value per Share will be adjusted on any Valuation Day in the manner set out below depending on whether or not a subfund is in a net subscription position or in a net redemption position on such Valuation Day. Where there is no dealing on a subfund or Class of a subfund on any Valuation Day, the applicable price will be the unadjusted Net Asset Value per Share. The Board retains the discretion in relation to the circumstances under which to make such a dilution adjustment and intends to utilise a partial swing pricing mechanism. As a general rule, the requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of Shares in the relevant subfund. The Board may make a dilution adjustment if, in its opinion, the existing Shareholders (in case of subscriptions) or remaining Shareholders (in case of redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be made where, for example but without limitation:

- (a) a subfund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- (b) a subfund is experiencing large levels of net subscriptions relevant to its size;
- (c) a subfund is experiencing a net subscription position or a net redemption position on any Valuation Day; or
- (d) in any other case where the Board is of the opinion that the interests of Shareholders require the imposition of a dilution adjustment.

The dilution adjustment will involve adding to, when the subfund is in a net subscription position, and deducting from, when the subfund is in a net redemption position, the Net Asset Value per Share such figure as the Board considers represents an appropriate figure to meet duties and charges and spreads. In particular, the Net Asset Value of the relevant subfund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the subfund and (iii) the estimated bid/offer spread of the assets in which the subfund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will however be limited to a maximum of 2% of the then applicable Net Asset Value per Share.

The Net Asset Value of each Class in the subfund will be calculated separately but any dilution adjustment will in percentage terms affect the Net Asset Value of each Class in an identical manner. The dilution adjustment will be applied on the capital activity at the level of the subfund and will not address the specific circumstances of each individual investor transaction.

For the subfund the Swing Pricing methodology is applied.

If there were Swing Pricing adjustments to the net asset value at the end of the financial year, this can be seen from the Three-year comparison section of the net asset value information of the subfunds. The issue and redemption price per share represents the adjusted net asset value.

When applicable, the swing pricing income is disclosed under the caption "Other income" in the statement of operations.

In circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors of the Company may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

The Board of Directors of the Company is authorized to apply other generally recognized and auditable valuation criteria chosen in good faith in order to achieve an appropriate valuation of the net asset value if, due to extraordinary circumstances, a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the shares to be subsequently issued or redeemed, may be carried out within one Valuation Day.

c) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

d) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

e) Net realized gains (losses) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

f) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate on the day of acquisition.

g) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction day.

h) Combined financial statements

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 31 January 2024 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rate was used for the conversion of the combined financial statements as of 31 January 2024:

Exchange rate

EUR 1	=	USD	1.082350
-------	---	-----	----------

i) Income recognition

Dividends, net of withholding tax, are recognized as income on the "ex-dividend" date. Interest on securities is accrued on a daily basis net of withholding tax.

Note 2 – Expenses paid by the Company

The Company pays a maximum monthly flat fee for share classes "P", "N", "K-1", "F", "Q", "I-A1", "I-A2", "I-A3", calculated on the average net asset value of the subfunds as shown in the table below:

UBS (Lux) Investment SICAV – China A Opportunity (USD)

	"Maximum Flat Fee p.a."	Maximum Flat Fee p.a. for share classes with "hedged"
Share classes with "P" in their name	2.000%	2.050%
Share classes with "K-1" in their name	1.500%	1.530%
Share classes with "K-B" in their name	0.140%	0.140%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	1.100%	1.130%
Share classes with "Q" in their name	1.300%	1.350%
Share classes with "QL" in their name	1.300%	1.350%
Share classes with "I-A1" in their name	1.200%	1.230%
Share classes with "I-A2" in their name	1.150%	1.180%
Share classes with "I-A3" in their name	1.100%	1.130%

	"Maximum Flat Fee p.a."	Maximum Flat Fee p.a. for share classes with "hedged"
Share classes with "I-B" in their name	0.140%	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

Out of the aforementioned maximum Flat fee the following is included:

- For the management, administration, investment management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section "Depositary and Main Paying Agent", a maximum flat fee based on the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions: this fee is charged to the Company's assets on a pro rata basis upon every calculation of net asset value and paid on a monthly basis (maximum flat fee). The maximum flat fee for share classes with "hedged" in their name may include foreign exchange risk hedging charges. The actual maximum rate applied to the flat fee can be found in the annual and semi-annual reports.
- The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Company's assets:
 - all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, taxes, levies, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the swing pricing principle pursuant to the sections "Net asset value" and "Conditions for the issue and redemption of shares";
 - fees of the supervisory authority for the establishment, amendment, liquidation and merger of the Company, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - auditor's fees for the annual audit and certification in connection with the establishment, amendment, liquidation and merger of the Company, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Company and as permissible by law;
 - fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, amendment, liquidation and merger of the Company, as well as for the general safe-guarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;

- e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
 - f) costs for the Company's legal documents (prospectuses, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
 - g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
 - h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
 - i) costs and fees related to any intellectual property registered in the Company's name;
 - j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Investment Manager or Depositary for protecting the interests of the investors;
 - k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Company's total expense ratio;
 - l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors);
3. The Management Company may pay retrocessions in order to cover the distribution activities of the Company.

For share class "I-B", a fee is charged to cover the costs of fund administration (comprising the costs of the Company, the administrative agent and the Depositary). The costs for asset management and distribution are charged outside of the Company under a separate contract concluded directly between the investor and UBS Asset Management Switzerland AG or one of its authorised representatives.

Costs relating to the services performed for share classes "K-B" for asset management are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distribution partners is entitled to under a separate contract with the investor.

Costs relating to the services performed for share classes "I-X", "K-X" and "U-X" for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS Asset Management Switzerland AG is entitled to under a separate contract with the investor.

All costs that can be allocated to specific subfunds will be charged to those subfunds.

Costs that can be attributed to individual share classes will be charged to these share classes. If costs are incurred in connection with several or all subfunds/share classes, however, these costs will be charged to these subfunds/share classes in proportion to their relative net asset values.

With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund.

The management fees (excluding performance fees) of the target fund in which the assets of the subfund are invested may amount to a maximum of 3%, taking into account any trailer fees.

Should a subfund invest in units of funds that are managed directly or by delegation by the Management Company or by another company linked to the Management Company through common management or control or through a substantial direct or indirect holding, no issue or redemption charges may be charged to the investing subfund in connection with these target fund units.

Details on the Company's ongoing charges can be found in the PRIIPs KIDs (Packaged Retail and Insurance-based Investment Products Key Information Document).

The costs involved in launching new subfunds will be written off over a period of up to five years in the respective subfunds only.

Note 3 – Taxe d'abonnement

The Company is subject to the Grand Duchy of Luxembourg's "taxe d'abonnement", which is payable at the end of every quarter. This tax is calculated on the net assets of each class at the end of every quarter. The tax is levied at a rate of 0.05% of the total net assets. The rate is reduced to 0.01% in respect of classes reserved to institutional investors.

Note 4 – Distribution

The general meeting of shareholders of the respective subfunds or classes of shares shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund or share class, provided that such subfund or share class gives right to distribution payments. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

No distributions will be made in relation to classes of shares the features of which provide for an accumulation policy.

Note 5 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Investment SICAV	Total Expense Ratio (TER)
– China A Opportunity (USD) F-acc	1.12%
– China A Opportunity (USD) I-A1-acc	1.22%
– China A Opportunity (USD) (EUR) I-A1-acc	1.23%
– China A Opportunity (USD) (EUR) I-A3-acc	1.15%
– China A Opportunity (USD) I-A2-acc	1.18%
– China A Opportunity (USD) I-B-acc	0.19%
– China A Opportunity (USD) (CAD) I-B-acc	0.19%
– China A Opportunity (USD) I-X-acc	0.03%
– China A Opportunity (USD) K-1-acc	1.57%
– China A Opportunity (USD) K-B-acc	0.22%
– China A Opportunity (USD) K-X-acc	0.06%
– China A Opportunity (USD) P-acc	2.07%
– China A Opportunity (USD) (SGD) P-acc	2.11%
– China A Opportunity (USD) Q-acc	1.36%

Note 6 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

UBS (Lux) Investment SICAV	Portfolio Turnover Rate (PTR)
– China A Opportunity (USD)	8.26%

Note 7 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction costs are included in the cost of securities purchased and sold.

For the financial year ended on 31 January 2024, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

UBS (Lux) Investment SICAV	Transaction costs
– China A Opportunity (USD)	1 020 917.76 USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

Note 8 – Soft commission arrangements

For the financial year ended on 31 January 2024, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Investment SICAV and "soft commission arrangements" amount to nil.

Note 9 – Subsequent event

There were no events after the year-end that require adjustment to or disclosure in the Financial Statements.

Note 10 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company and the Custodian Bank. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Custodian Bank can elect to make themselves subject to the jurisdiction of the countries in which Company shares were bought and sold.

The English version of these financial statements is the authoritative version and only this version was audited by the auditor. In the case of Company shares sold to investors from the other countries in which Company shares can be bought and sold, the Company may recognize approved translations (i.e. approved by the Company) into the languages concerned as binding upon itself.

Appendix 1 – Global Exposure (unaudited)

Risk management

Risk management in accordance with the commitment approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfunds	Global risk calculation method
UBS (Lux) Investment SICAV – China A Opportunity (USD)	Commitment approach

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

The Company engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depositary.

Service providers that provide securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm’s length is credited to the relevant subfund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent, responsible for the transaction management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending programme are paid from the securities lending agents’ portion of the gross income. This covers all direct and indirect costs incurred through the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Company)

UBS (Lux) Investment SICAV	Percentage
– China A Opportunity (USD)	0.16%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Investment SICAV	Percentage
– China A Opportunity (USD)	0.06%

	UBS (Lux) Investment SICAV – China A Opportunity (USD)
Securities Lending revenues	3 614.88
Securities Lending cost*	
UBS Switzerland AG	1 084.46 USD
UBS Europe SE, Luxembourg Branch	361.49 USD
Net Securities Lending revenues	2 168.93 USD

* Effective 1 June 2022, 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

Appendix 3 – Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 4 October 2023. No material change was made to the Framework.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the employee’s total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Appendix 3 – Remuneration Policy (unaudited)

Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2023 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	12 161	2 787	14 948	104
- whereof Identified Staff	6 794	2 159	8 953	44
- thereof Senior Management*	1 937	677	2 614	10
- thereof Other Identified Staff	4 857	1 482	6 339	34

*Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers and the Independent Director.

Remuneration of the delegates' identified staff

As market or regulatory practice develops the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2023, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 1 151 054 of which EUR 1 104 408 represented the variable remuneration (2 beneficiaries).

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Investment SICAV – China A Opportunity (USD)
Legal entity identifier: 549300EXNGI8H1CTTZ41

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics were promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● ***How did the sustainability indicators perform?***

Characteristic 1:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 180.49 tonnes of CO2 per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 256.24 tonnes of CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 3.97
 - UBS consensus score of the benchmark: 3.39
- 89.34% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

● ***...and compared to previous periods?***

2022/2023: Characteristic 1:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 204.84 tonnes of CO2 per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 268.35 tonnes of CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

2021/2022: Characteristic 2:

- During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 4.21
 - UBS consensus score of the benchmark: 3.50
- 60.86% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.01.2024

Largest Investments	Sector	% Net Assets*	Country
Kweichow Moutai Co Ltd	Tobacco & alcohol	10.02	China
China Merchants Bank Co Ltd	Banks & credit institutions	10.01	China
Midea Group Co Ltd	Electr appliances & components	8.35	China
Yunnan Baiyao Group Co Ltd	Pharmaceuticals, cosm & med prod	8.09	China
Inner Mongolia Yili Industrial Group Co Ltd	Miscellaneous trading companies	4.63	China
Jiangsu Hengrui Pharmaceuticals Co Ltd	Pharmaceuticals, cosm & med prod	4.42	China
NetEase Inc	Internet, software & IT serv	4.31	China
Ping An Insurance Group Co of China Ltd	Insurance companies	3.75	China
Dong-E-E-Jiao Co Ltd	Pharmaceuticals, cosm & med prod	3.43	China
Fuyao Glass Industry Group Co Ltd	Miscellaneous consumer goods	3.12	China
China Mobile Ltd	Telecommunication	3.10	Hong Kong
Tencent Holdings Ltd	Internet, software & IT serv	2.77	China
Angel Yeast Co Ltd	Food & soft drinks	2.69	China
Wuliangye Yibin Co Ltd	Tobacco & alcohol	2.40	China
WuXi AppTec Co Ltd	Biotechnology	2.27	China

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



What was the proportion of sustainability-related investments?

Not applicable.

● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.01.2024.

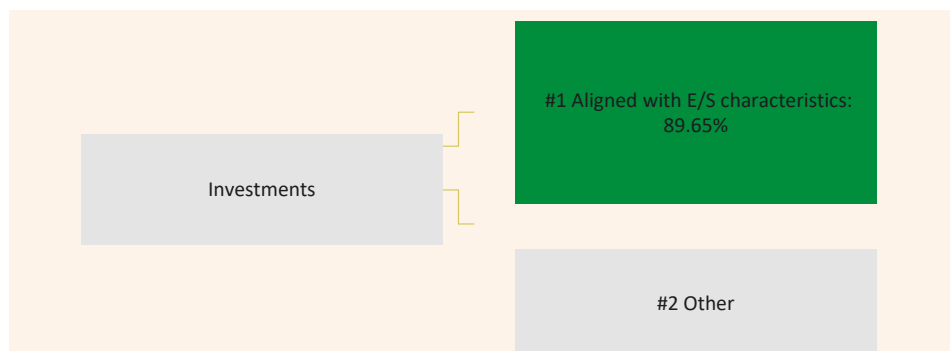
Asset allocation describes the share of investments in specific assets.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

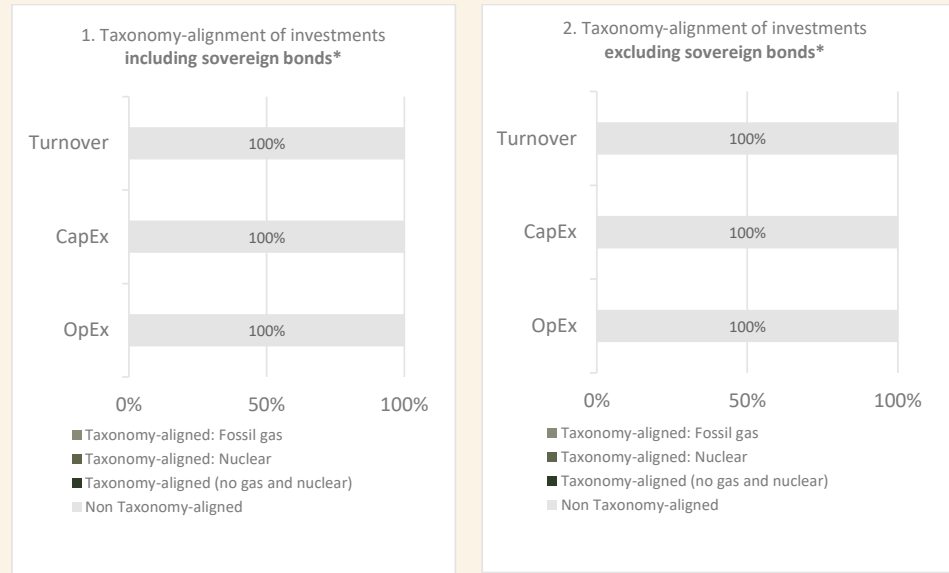
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.




How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

 Follow us on LinkedIn

www.ubs.com

