

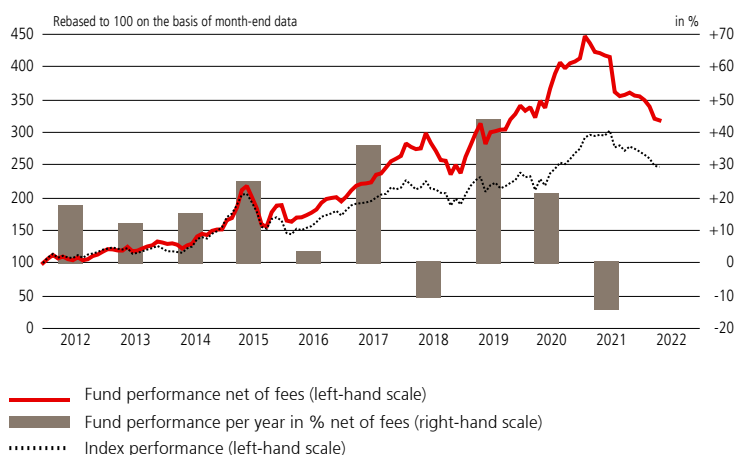
UBS Equity Greater China

Performance Review

UBS (Lux) Equity Fund - Greater China (USD) (EUR) N-acc



Performance (basis EUR, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2018	2019	2020	2021	2022 YTD ²	Apr. 2022	5 years	Ø p.a. 5 years
Fund (EUR)	-9.97	43.48	21.22	-14.09	-10.34	-0.78	43.88	7.55
Ref. Index ³	-11.91	25.75	15.23	-1.57	-8.65	-0.63	28.96	5.22

The performance shown does not take account of any commissions, entry or exit charges.

¹ These figures refer to the past. If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations. Source for all data and chart (if not indicated otherwise): UBS Asset Management.
² YTD: year-to-date (since beginning of the year)

³ Reference Index in currency of share class (without costs)

The Greater China markets continued to see a decline in performance in April on the back of a confluence of global (geopolitical tensions, American depository receipt delisting) and domestic factors (Covid outbreak and lockdowns, property downturn, regulatory pressures and uninspiring Q1 results).

Monthly performance

In April the fund performed negatively with 0.8%. However, the funds lost less than the overall region. Greater China equities extended their weakness on various negative market drivers.

YTD performance

YTD as of the end of April, the fund has delivered a negative performance of 10.3%. The strategy is down in the year to date amidst the overall market weakness despite strong stock selection in real estate and healthcare. Stock selection in financials was a drag on performance.

Performance contributors

Over the month, positions in communication services and consumer staples added the most value. NetEase was the key stock contributor over the month, and this has also been the case in the year to date. The resumption of gaming licence approvals served as a positive stimulus to the sector.

Performance detractors

Stock selection in financials was negative. China Merchants Bank, which is a key holding, fell on Tian Huiyu stepping down as president and director of the bank. We do not think the management change will have a material impact on CMB's financials.

For more information

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UBS Equity Greater China

Market exposure (%)

	Fund
China	80.7
Taiwan	8.7
Hong Kong	6.6
Cash	3.9

Sector exposure (%)

	Fund
Financial Services	22.5
Communication Services	19.7
Consumer Staples	14.8
Information Technology	10.4
Consumer Discretionary	9.3
Real estate	7.3
Health Care	6.5
Cash	3.9
Industrials	3.6
Materials	1.4
Utility	0.5
Others	0.0

10 largest equity positions (%)

	Fund
KWEICHOW MOUTAI CO LTD A	9.63
TENCENT HOLDINGS LTD	9.59
TAIWAN SEMICONDUCTOR TWD10	8.72
NETEASE INC	7.79
PING AN INSURANCE 'H' CNY1	4.61
HONG KONG EXCHANGES & CLEAR HKD1	4.60
CHINA MERCHANTS BANK CNY1	4.27
ALIBABA GROUP HOLDING LTD	4.13
CSPC PHARMACEUTICAL GROUP LT	3.94
PING AN BANK CO LTD A	3.86

Current investment strategy

Over the past two months, the government has pledged more policy support to stabilise the economy and the market. We are seeing monetary, fiscal and credit easing from policymakers to boost growth. Overall, we have become more positive with regard to Chinese equities in 2022. We are optimistic about investing actively in the Chinese equity market for the long run.

Risks

UBS Emerging Market Funds invest in equities and may therefore be subject to high fluctuations in value. For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required. As these UBS Funds pursue an active management style, each Fund's performance can deviate from that of its reference index. Investors should also be aware of the political and social challenges that emerging markets face. All investments are subject to market fluctuations. Every Fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk).

Please note that additional fees (e.g. entry or exit fees) may be charged. Please refer to your financial adviser for more details. Investors should read the Key Investor Information Document (KIID), Prospectus and any applicable local offering document prior to investing and to get complete information of the risks. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. For a definition of financial terms refer to the glossary available at www.ubs.com/am-glossary.

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