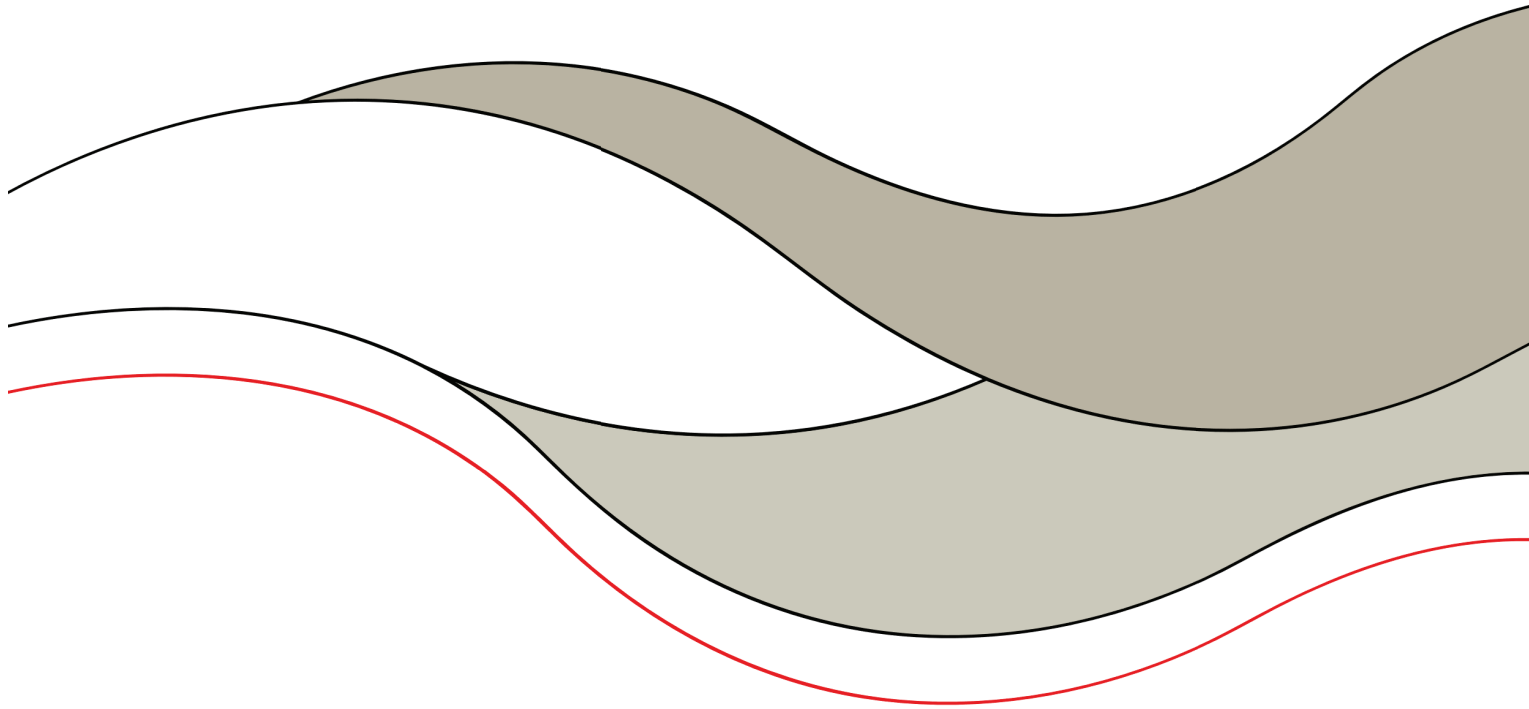


# Semi-Annual Report 2023/2024

Unaudited semi-annual report  
as of 31 July 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)



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## 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
U-X-acc	LU0272096966

# 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 July 2024, the following subfund is active:

<b>UBS (Lux) Investment SICAV</b>	<b>Currency of account</b>
- 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](http://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.

# UBS (Lux) Investment SICAV

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.7.2024</b>
Investments in securities, cost	1 345 251 012.14
Investments in securities, unrealized appreciation (depreciation)	-471 508 248.87
Total investments in securities (Note 1)	873 742 763.27
Cash at banks, deposits on demand and deposit accounts	144 402 195.81
Receivable on subscriptions	11 694.24
Other assets	45 135.25
<b>TOTAL Assets</b>	<b>1 018 201 788.57</b>
<b>Liabilities</b>	
Payable on redemptions	-4 380 257.62
Provisions for flat fee (Note 2)	-1 396 841.03
Provisions for taxe d'abonnement (Note 3)	-32 430.97
Total provisions	-1 429 272.00
<b>TOTAL Liabilities</b>	<b>-5 809 529.62</b>
<b>Net assets at the end of the period</b>	<b>1 012 392 258.95</b>

## Combined Statement of Operations

	EUR
	<b>1.2.2024-31.7.2024</b>
<b>Income</b>	
Interest on liquid assets	593 752.23
Dividends (Note 1)	27 726 745.11
Other income (Note 1)	213 005.26
<b>TOTAL income</b>	<b>28 533 502.60</b>
<b>Expenses</b>	
Flat fee (Note 2)	-9 179 192.84
Taxe d'abonnement (Note 3)	-197 754.42
Other commissions and fees (Note 2)	-87 721.03
Interest on cash and bank overdraft	-369 880.27
<b>TOTAL expenses</b>	<b>-9 834 548.56</b>
<b>Net income (loss) on investments</b>	<b>18 698 954.04</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-133 028 174.71
Realized gain (loss) on forward foreign exchange contracts	18 636.88
Realized gain (loss) on foreign exchange	-496 495.17
<b>TOTAL realized gain (loss)</b>	<b>-133 506 033.00</b>
<b>Net realized gain (loss) of the period</b>	<b>-114 807 078.96</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	154 372 524.09
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>154 372 524.09</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>39 565 445.13</b>

## Combined Statement of Changes in Net Assets

	EUR
	<b>1.2.2024-31.7.2024</b>
Net assets at the beginning of the period	1 176 426 426.04*
Subscriptions	21 159 085.83
Redemptions	-224 758 698.05
Total net subscriptions (redemptions)	-203 599 612.22
Net income (loss) on investments	18 698 954.04
Total realized gain (loss)	-133 506 033.00
Total changes in unrealized appreciation (depreciation)	154 372 524.09
Net increase (decrease) in net assets as a result of operations	39 565 445.13
<b>Net assets at the end of the period</b>	<b>1 012 392 258.95</b>

\* Calculated using 31 July 2024 exchange rates. Using 31 January 2024 exchange rates, the combined net asset at the beginning of the financial year was EUR 1 176 372 080.10.

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

## Most important figures

	ISIN	31.7.2024	31.1.2024	31.1.2023
Net assets in USD		1 095 712 141.86	1 273 246 320.90	1 945 475 081.66
<b>Class F-acc</b>	<b>LU2109608054</b>			
Shares outstanding		170 437.7990	191 278.1220	293 575.6470
Net asset value per share in USD		61.11	59.25	79.24
Issue and redemption price per share in USD <sup>1</sup>		61.01	59.25	79.38
<b>Class I-A1-acc</b>	<b>LU1676119669</b>			
Shares outstanding		365 665.4440	370 387.8290	631 874.9480
Net asset value per share in USD		88.31	85.67	114.68
Issue and redemption price per share in USD <sup>1</sup>		88.17	85.67	114.89
<b>Class (EUR) I-A1-acc</b>	<b>LU2084492813</b>			
Shares outstanding		208 230.1070	378 419.3580	423 431.4610
Net asset value per share in EUR		77.37	75.05	100.39
Issue and redemption price per share in EUR <sup>1</sup>		77.25	75.05	100.57
<b>Class (EUR) I-A3-acc</b>	<b>LU2262945384</b>			
Shares outstanding		225 500.7490	171 095.5650	52 489.3000
Net asset value per share in EUR		62.22	60.32	80.61
Issue and redemption price per share in EUR <sup>1</sup>		62.12	60.32	80.76
<b>Class I-A2-acc</b>	<b>LU1675058645</b>			
Shares outstanding		3 485 117.2930	3 772 610.5620	3 972 842.7990
Net asset value per share in USD		83.19	80.68	107.95
Issue and redemption price per share in USD <sup>1</sup>		83.06	80.68	108.14
<b>Class I-B-acc</b>	<b>LU0272096370</b>			
Shares outstanding		153 902.4570	171 869.3480	191 117.8390
Net asset value per share in USD		363.71	350.97	464.94
Issue and redemption price per share in USD <sup>1</sup>		363.13	350.97	465.78
<b>Class (CAD) I-B-acc<sup>2</sup></b>	<b>LU2713907694</b>			
Shares outstanding		48 023.1160	48 023.1160	-
Net asset value per share in CAD		95.79	89.61	-
Issue and redemption price per share in CAD <sup>1</sup>		95.64	89.61	-
<b>Class I-X-acc</b>	<b>LU2310058545</b>			
Shares outstanding		122 146.5930	183 750.1460	202 884.0530
Net asset value per share in USD		55.64	53.65	70.96
Issue and redemption price per share in USD <sup>1</sup>		55.55	53.65	71.09
<b>Class K-1-acc</b>	<b>LU2081629771</b>			
Shares outstanding		0.5000	17.2000	19.3000
Net asset value per share in USD		3 761 558.74	3 654 562.36	4 908 680.92
Issue and redemption price per share in USD <sup>1</sup>		3 755 540.25	3 654 562.36	4 917 516.55
<b>Class K-B-acc</b>	<b>LU2340118715</b>			
Shares outstanding		42 051.5750	171 244.8250	213 957.9640
Net asset value per share in USD		59.21	57.14	75.73
Issue and redemption price per share in USD <sup>1</sup>		59.12	57.14	75.87
<b>Class K-X-acc</b>	<b>LU2087456898</b>			
Shares outstanding		17 636.0690	19 747.0540	133 919.5380
Net asset value per share in USD		78.39	75.61	100.07
Issue and redemption price per share in USD <sup>1</sup>		78.26	75.61	100.25

	ISIN	31.7.2024	31.1.2024	31.1.2023
<b>Class P-acc</b>	<b>LU0971614614</b>			
Shares outstanding		2 905 444.1670	3 276 989.9480	3 741 823.7950
Net asset value per share in USD		214.76	209.20	282.40
Issue and redemption price per share in USD <sup>1</sup>		214.42	209.20	282.91
<b>Class (SGD) P-acc<sup>3</sup></b>	<b>LU2671673387</b>			
Shares outstanding		140.0000	140.0000	-
Net asset value per share in SGD		89.68	87.36	-
Issue and redemption price per share in SGD <sup>1</sup>		89.54	87.36	-
<b>Class Q-acc</b>	<b>LU1830910938</b>			
Shares outstanding		407 294.7140	616 171.7230	777 814.7290
Net asset value per share in USD		84.92	82.44	110.50
Issue and redemption price per share in USD <sup>1</sup>		84.78	82.44	110.70
<b>Class U-X-acc<sup>4</sup></b>	<b>LU0272096966</b>			
Shares outstanding		1.0000	-	-
Net asset value per share in USD		9 792.05	-	-
Issue and redemption price per share in USD <sup>1</sup>		9 776.38	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 28.11.2023

<sup>3</sup> First NAV: 11.9.2023

<sup>4</sup> First NAV: 11.4.2024

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	79.30
Hong Kong	7.00
<b>TOTAL</b>	<b>86.30</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	20.52
Tobacco & alcohol	13.03
Banks & credit institutions	9.71
Internet, software & IT services	9.56
Food & soft drinks	5.35
Electrical devices & components	5.34
Miscellaneous consumer goods	4.78
Telecommunications	4.30
Miscellaneous trading companies	3.16
Insurance	3.14
Building industry & materials	1.02
Graphic design, publishing & media	0.98
Textiles, garments & leather goods	0.97
Biotechnology	0.84
Real Estate	0.81
Chemicals	0.77
Traffic & transportation	0.71
Packaging industry	0.49
Finance & holding companies	0.41
Miscellaneous services	0.41
<b>TOTAL</b>	<b>86.30</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.7.2024</b>
Investments in securities, cost	1 455 965 170.44
Investments in securities, unrealized appreciation (depreciation)	-510 313 377.75
Total investments in securities (Note 1)	945 651 792.69
Cash at banks, deposits on demand and deposit accounts	156 286 496.53
Receivable on subscriptions	12 656.67
Other assets	48 849.88
<b>TOTAL Assets</b>	<b>1 101 999 795.77</b>
<b>Liabilities</b>	
Payable on redemptions	-4 740 752.82
Provisions for flat fee (Note 2)	-1 511 801.05
Provisions for taxe d'abonnement (Note 3)	-35 100.04
Total provisions	-1 546 901.09
<b>TOTAL Liabilities</b>	<b>-6 287 653.91</b>
<b>Net assets at the end of the period</b>	<b>1 095 712 141.86</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.2.2024-31.7.2024</b>
Interest on liquid assets	642 618.04
Dividends (Note 1)	30 008 656.24
Other income (Note 1)	230 535.59
<b>TOTAL income</b>	<b>30 881 809.87</b>
<b>Expenses</b>	
Flat fee (Note 2)	-9 934 640.41
Taxe d'abonnement (Note 3)	-214 029.61
Other commissions and fees (Note 2)	-94 940.47
Interest on cash and bank overdraft	-400 321.42
<b>TOTAL expenses</b>	<b>-10 643 931.91</b>
<b>Net income (loss) on investments</b>	<b>20 237 877.96</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-143 976 393.49
Realized gain (loss) on forward foreign exchange contracts	20 170.70
Realized gain (loss) on foreign exchange	-537 356.73
<b>TOTAL realized gain (loss)</b>	<b>-144 493 579.52</b>
<b>Net realized gain (loss) of the period</b>	<b>-124 255 701.56</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	167 077 382.82
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>167 077 382.82</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>42 821 681.26</b>

## Statement of Changes in Net Assets

	USD
	1.2.2024-31.7.2024
Net assets at the beginning of the period	1 273 246 320.90
Subscriptions	22 900 478.59
Redemptions	-243 256 338.89
Total net subscriptions (redemptions)	-220 355 860.30
Net income (loss) on investments	20 237 877.96
Total realized gain (loss)	-144 493 579.52
Total changes in unrealized appreciation (depreciation)	167 077 382.82
Net increase (decrease) in net assets as a result of operations	42 821 681.26
<b>Net assets at the end of the period</b>	<b>1 095 712 141.86</b>

## Changes in the Number of Shares outstanding

	1.2.2024-31.7.2024
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	191 278.1220
Number of shares issued	25 127.3820
Number of shares redeemed	-45 967.7050
<b>Number of shares outstanding at the end of the period</b>	<b>170 437.7990</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	370 387.8290
Number of shares issued	22 526.0820
Number of shares redeemed	-27 248.4670
<b>Number of shares outstanding at the end of the period</b>	<b>365 665.4440</b>
<b>Class</b>	<b>(EUR) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	378 419.3580
Number of shares issued	14 954.9450
Number of shares redeemed	-185 144.1960
<b>Number of shares outstanding at the end of the period</b>	<b>208 230.1070</b>
<b>Class</b>	<b>(EUR) I-A3-acc</b>
Number of shares outstanding at the beginning of the period	171 095.5650
Number of shares issued	71 266.5080
Number of shares redeemed	-16 861.3240
<b>Number of shares outstanding at the end of the period</b>	<b>225 500.7490</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the period	3 772 610.5620
Number of shares issued	38 851.8030
Number of shares redeemed	-326 345.0720
<b>Number of shares outstanding at the end of the period</b>	<b>3 485 117.2930</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	171 869.3480
Number of shares issued	0.0000
Number of shares redeemed	-17 966.8910
<b>Number of shares outstanding at the end of the period</b>	<b>153 902.4570</b>
<b>Class</b>	<b>(CAD) I-B-acc</b>
Number of shares outstanding at the beginning of the period	48 023.1160
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>48 023.1160</b>



<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	183 750.1460
Number of shares issued	22 601.0680
Number of shares redeemed	-84 204.6210
<b>Number of shares outstanding at the end of the period</b>	<b>122 146.5930</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	17.2000
Number of shares issued	0.0000
Number of shares redeemed	-16.7000
<b>Number of shares outstanding at the end of the period</b>	<b>0.5000</b>
<b>Class</b>	<b>K-B-acc</b>
Number of shares outstanding at the beginning of the period	171 244.8250
Number of shares issued	0.0000
Number of shares redeemed	-129 193.2500
<b>Number of shares outstanding at the end of the period</b>	<b>42 051.5750</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the period	19 747.0540
Number of shares issued	0.0000
Number of shares redeemed	-2 110.9850
<b>Number of shares outstanding at the end of the period</b>	<b>17 636.0690</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	3 276 989.9480
Number of shares issued	34 086.3350
Number of shares redeemed	-405 632.1160
<b>Number of shares outstanding at the end of the period</b>	<b>2 905 444.1670</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of shares outstanding at the beginning of the period	140.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>140.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	616 171.7230
Number of shares issued	5 720.6610
Number of shares redeemed	-214 597.6700
<b>Number of shares outstanding at the end of the period</b>	<b>407 294.7140</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 July 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
<b>Equities</b>			
<b>China</b>			
CNY ANGEL YEAST CO. LT 'A'CNY1	7 072 680.00	29 300 480.73	2.67
CNY ANHUI CONCH CEMENT 'A'CNY1	3 340 526.00	11 171 987.66	1.02
HKD BRONCUS HOLDING CO USD0.000025	1 650 500.00	111 965.62	0.01
CNY CHENG DE LOLO CO L 'A'CNY1	19 357 254.00	21 159 713.39	1.93
CNY CHINA MERCHANTS BK 'A'CNY1	23 496 272.00	106 410 358.68	9.71
CNY CHINA MERCHANTS SH A CNY1	5 505 100.00	6 695 654.38	0.61
CNY CHINA TOURISM GROU 'A'CNY1	815 161.00	7 738 731.05	0.71
CNY CHONGQING FULING Z 'A'CNY1	4 739 606.00	8 191 126.25	0.75
CNY DONG-E-E-JIAO CO 'A'CNY1	4 268 314.00	28 874 557.60	2.64
CNY EAST MONEY INFORMA 'A'CNY1	4 580 220.00	7 060 093.79	0.64
CNY FUYAO GLASS GROUP 'A'CNY1	8 411 818.00	52 388 724.06	4.78
CNY HANGZHOU SILAN MIC 'A'CNY1	1 557 955.00	4 645 592.64	0.42
CNY HANGZHOU TIGERMED 'A'CNY1	3 775 277.00	27 978 751.52	2.55
CNY HUALAN BIOLOGICAL 'A'CNY1	5 289 078.00	12 068 118.56	1.10
CNY IMONGOLIA YILI IN 'A'CNY1	9 980 236.00	34 648 178.89	3.16
CNY JIANGSU HENGRUI PH 'A'CNY1	6 768 783.00	39 533 465.31	3.61
CNY JOEONE CO LTD 'A'CNY1	9 654 990.00	10 620 816.31	0.97
CNY KWEICHOW MOUTAI 'A'CNY1	544 451.00	107 072 362.50	9.77
CNY LUZHOU LAO JIAO CO 'A'CNY1	559 772.00	10 120 285.53	0.92
CNY MIDEA GROUP CO LTD CNY1	6 104 310.00	53 854 727.12	4.92
USD NETEASE INC ADR REP 25 COM USD0.0001	145 400.00	13 325 910.00	1.22
HKD NETEASE INC USD0.0001	2 192 802.00	41 033 643.82	3.74
HKD NEW ORIENTAL EDUCA USD0.001	639 000.00	4 477 940.05	0.41
USD PDD HOLDINGS INC	87 169.00	10 735 734.04	0.98
CNY PING AN INSURANCE 'A'CNY1	3 910 654.00	23 029 788.68	2.10
HKD TENCENT HLDGS LIM HKD0.00002	935 800.00	43 383 519.36	3.96
CNY WANHUA CHEMICAL GR 'A'CNY1	781 373.00	8 389 944.00	0.77
CNY WUXI APPTec CO LTD A CNY1	1 563 982.00	9 205 940.78	0.84
CNY YIBIN WULIANGYE 'A'CNY1	1 457 922.00	25 591 629.36	2.34
CNY YUNNAN BAIYAO GRP 'A'CNY1	14 985 428.00	104 733 462.26	9.56
CNY YUNNAN ENERGY NEW A CNY1	1 259 378.00	5 370 660.22	0.49
<b>TOTAL China</b>		<b>868 923 864.16</b>	<b>79.30</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	1 695 800.00	11 395 338.42	1.04
HKD CHINA JINMAO HOLDI NPV	27 826 000.00	2 208 186.57	0.20
HKD CHINA MOBILE LTD NPV	5 072 500.00	47 135 917.98	4.30
HKD CSPC PHARMACEUTICA HKD0.10	15 416 000.00	11 483 862.38	1.05
HKD SHN INTL HLDGS HKD1	5 622 000.00	4 504 623.18	0.41
<b>TOTAL Hong Kong</b>		<b>76 727 928.53</b>	<b>7.00</b>
<b>Total Equities</b>		<b>945 651 792.69</b>	<b>86.30</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>945 651 792.69</b>	<b>86.30</b>
<b>Total investments in securities</b>		<b>945 651 792.69</b>	<b>86.30</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>156 286 496.53</b>	<b>14.26</b>
<b>Other assets and liabilities</b>		<b>-6 226 147.36</b>	<b>-0.56</b>
<b>Total net assets</b>		<b>1 095 712 141.86</b>	<b>100.00</b>

# 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 period, this can be seen from the most important figures 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 July 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 July 2024:

#### Exchange rate

EUR 1	=	USD	1.082300
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#### 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 safeguarding 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:

<b>UBS (Lux) Investment SICAV</b>	<b>Total Expense Ratio (TER)</b>
– China A Opportunity (USD) F-acc	1.13%
– China A Opportunity (USD) I-A1-acc	1.23%
– China A Opportunity (USD) (EUR) I-A1-acc	1.24%
– China A Opportunity (USD) (EUR) I-A3-acc	1.13%
– China A Opportunity (USD) I-A2-acc	1.18%
– China A Opportunity (USD) I-B-acc	0.18%
– China A Opportunity (USD) (CAD) I-B-acc	0.17%
– China A Opportunity (USD) I-X-acc	0.03%
– China A Opportunity (USD) K-1-acc	1.58%
– China A Opportunity (USD) K-B-acc	0.21%
– China A Opportunity (USD) K-X-acc	0.06%
– China A Opportunity (USD) P-acc	2.07%
– China A Opportunity (USD) (SGD) P-acc	2.08%
– China A Opportunity (USD) Q-acc	1.37%
– China A Opportunity (USD) U-X-acc	0.02%

## Note 6 – Soft commission arrangements

During the period from 1 February 2024 until 31 July 2024, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Investment SICAV and "soft commission arrangements" amount to nil.

## Note 7 – Subsequent event

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

## Note 8 – 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. 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 – Securities Financing Transaction Regulation (SFTR)

## **Transparency of securities financing transactions and their reuse**

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") were used by the Fund. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the semi-annual report.



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