



Marketing material

For professional clients / qualified investors only
Switzerland, Luxembourg

UBS China Equities

Investing in industry leaders to deliver alpha

UBS Asset Management



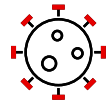
March 2023

Some macro & geopolitical headwinds for EM/China abating

More favourable environment for EM/China in 2023

Recent headwinds

COVID-19 surge and lockdowns in China



Regulatory reset in China



US-China tensions e.g. potential ADR delisting



Fed rate hikes



Russia's invasion of Ukraine



Latest developments

China reopening

Regulatory easing in China

US-China tensions remain but lower ADR delisting risk

USD strength paused

Russia-Ukraine situation uncertain

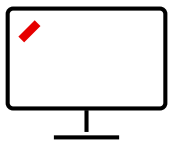
Regulations: the peak intensity has probably passed

Although we¹ expect to see continued implementation

More regulatory clarity has come through in recent months

Platform business

Publish detailed documents to support healthy development of the platform economy



Data regulation

Clarify the ownership, usage, operation, and profit right of data, prohibit the collection of personal information beyond scope



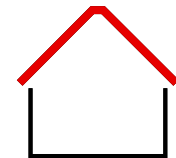
Anti-monopoly law

Formulate regulations prohibiting unfair competition, establish the pricing rules and information publication or disclosure on platform economy



Property support

Credit extension of property development loans, support reasonable demand of loans, ensure delivery of delayed housing projects

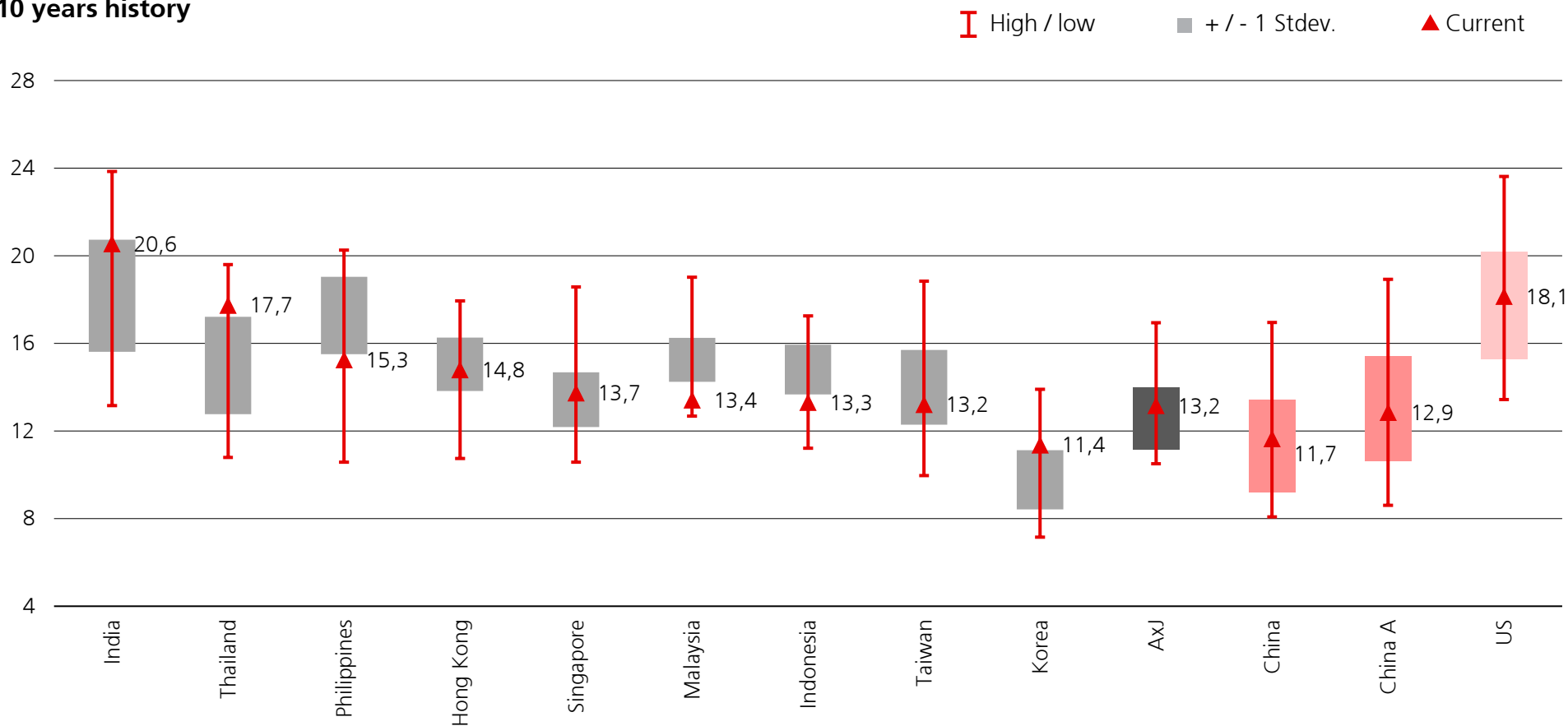


¹ UBS China Equities Investment team
Sources: UBS Asset Management, Data as of May 2022

Valuations are inexpensive

12M forward price-to-earnings ratio (P/E), as of end January 2023

10 years history



Source: UBS Asset Management. Past performance is not indicative of future results.

Note: Here the gray bars are markets in Asia ex Japan & China; dark bar is Asia ex Japan; brown bars are China & China A; light brown bar is US.

Long term drivers still on trend

China is ...



... consuming

- China's online retail market is huge and has room to grow as China urbanizes and more citizens get online
- Consumption upgrade in select sectors: the ultra premium white liquor segment is expected to grow at 16%¹ CAGR (2020-2025E), when China's overall liquor growth is expected to be flat.



... urbanizing

- 205 million people moved into China's cities between 2010 and 2020 and 142 million may move by 2030²
- Demand for services is expanding



... innovating
and automating

- China is number 1 in patent applications globally³, submitted 1.5m patent applications in 2020 (US: 0.6m)³
- China is ramping up robotics installations by over 21% in 2020⁴



... aging

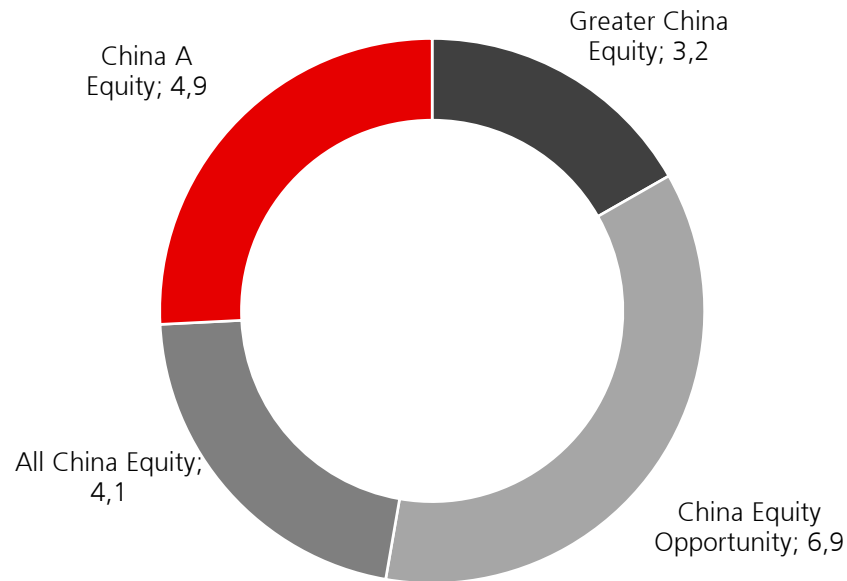
- China's population of people aged 65+ is estimated at 172.3m in 2020 and is expected to grow to 343.8m by 2030⁵
- China's healthcare market is expected to grow with a 9.3% p.a. CAGR between 2017 and 2030⁶

For illustrative purposes only.

1: IWSR, NBS, Canback, Bernstein analysis & estimates, Nov 2021; **2:** UN World Urbanization Prospects, 2018 ; **3:** Morgan Stanley Research and WIPO Statistics Database, Sep 2021; **4:** Morgan Stanley Research and World Robotics; **5:** UN World Population Prospects, 2019 (Note: forecasts are based on the median projection for demographic change made by the UN) ; **6:** China Daily, March 2018

Assets under management

As of end January 2023



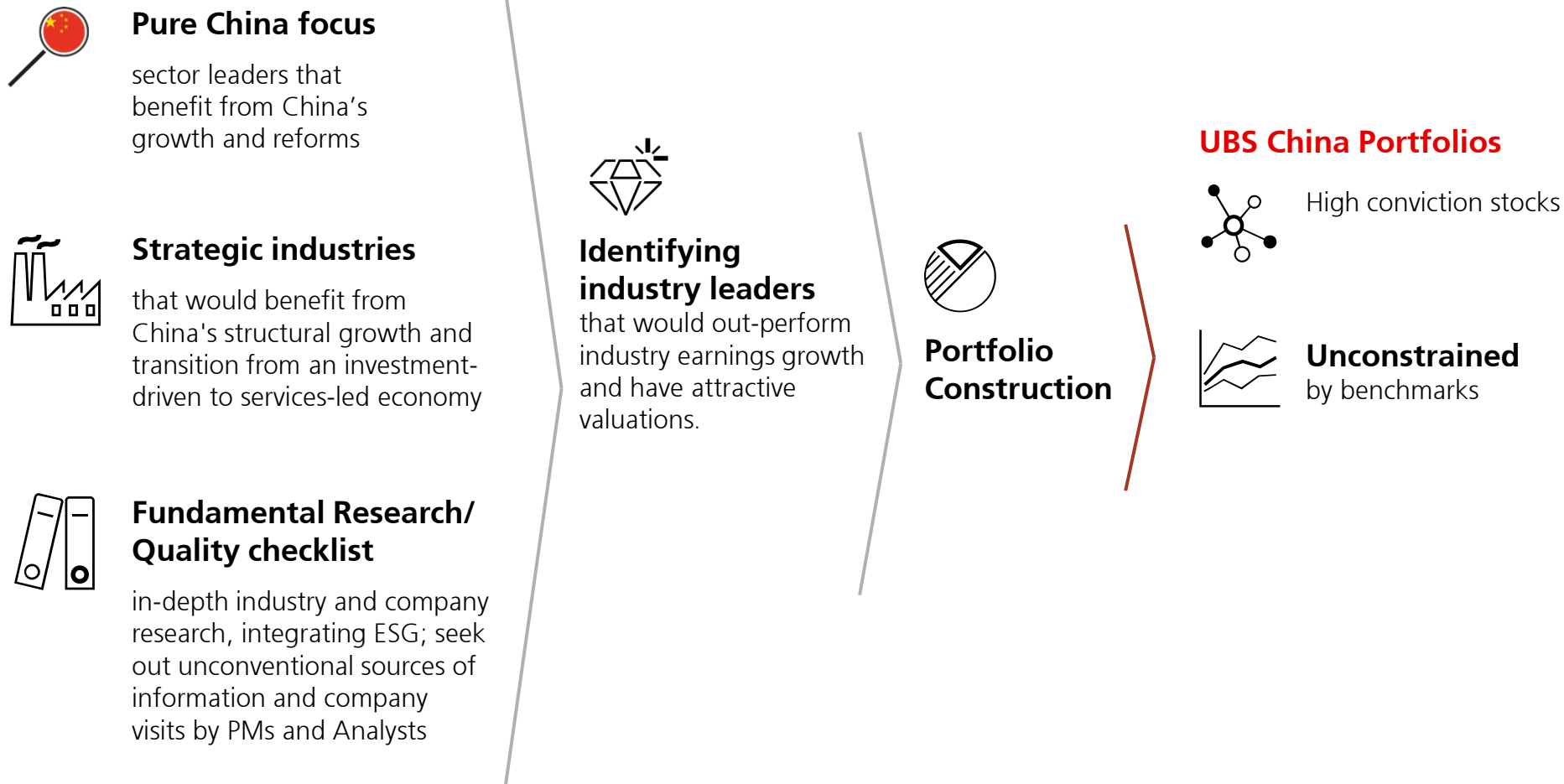
China Strategies (USD bn)

Greater China Equity	3.2
China Equity Opportunity	6.9
All China Equity	4.1
China A Equity	4.9
Total	19.0

Source: UBS Asset Management, AUM data is from the investment team and is unaudited and approximate.

Investing in attractive sectors and leading companies

Proven investment philosophy and disciplined process to produce outperformance



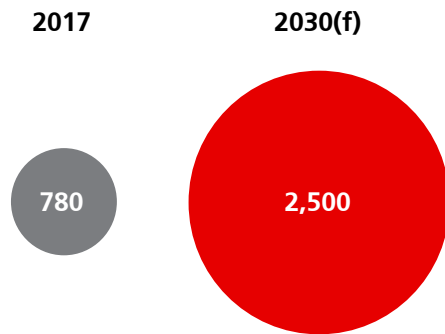
Past performance is not a reliable indicator of future results.
For illustrative purposes only.

China's aging population is also a large opportunity

When challenges become investment opportunities: healthcare and insurance services will raise demand for asset management services too

Healthcare market size in China

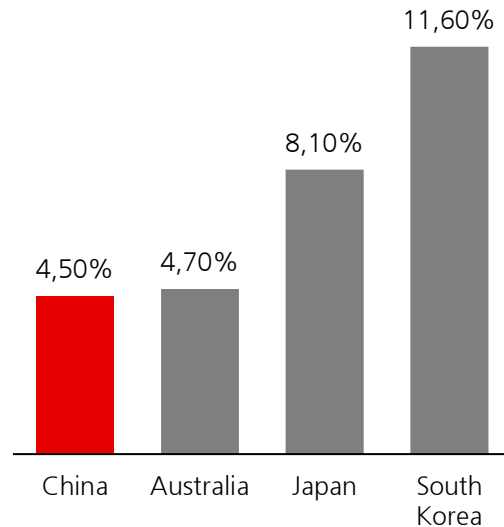
(USD billions)



Source: China Daily, December 2017

Insurance penetration

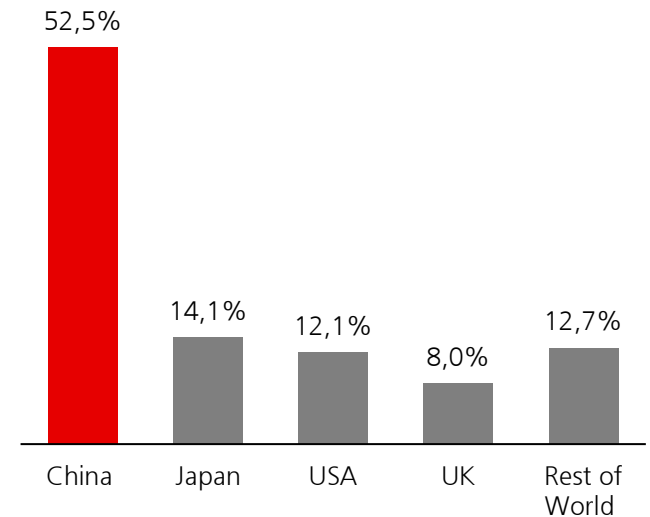
Gross written premiums as % of GDP, 2020



Source: Goldman Sachs Research, February 2022

Asset Management services

5 years average growth in AUM* ending March 2022 (%)

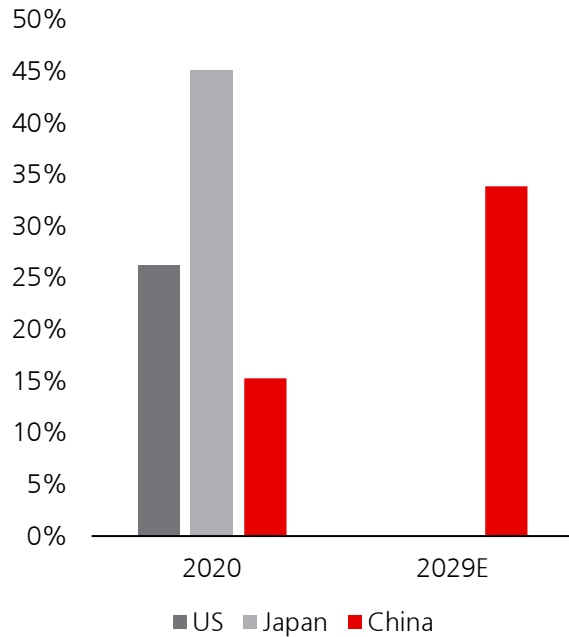


Source: Morgan Stanley Research, EPFR, May 2022

* AUM = Asset under Management

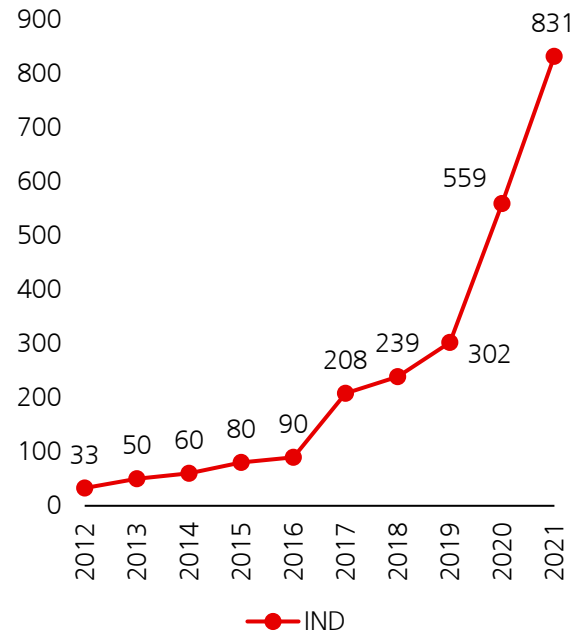
Health care expenditure to continue to rise in China

We expect consolidation in China's generics market (Top 4*)



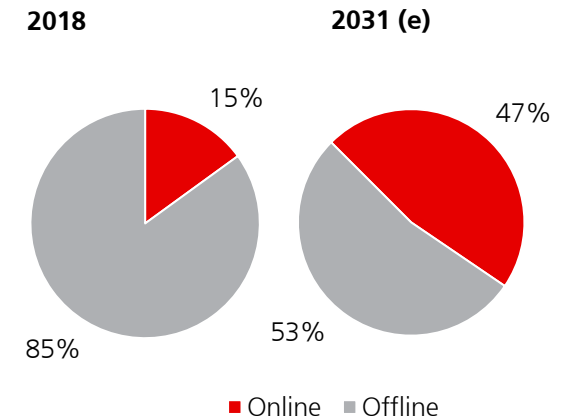
Sources: Citi Research estimates, IQVIA, November 2022
* Top 4 refers to the leading 4 companies in the generics market.

Rising number of New Drug IND* in China



Sources: Citi Research, CDE, November 2022
* IND = Investigational New Drugs

Online pharmaceutical sales (%)

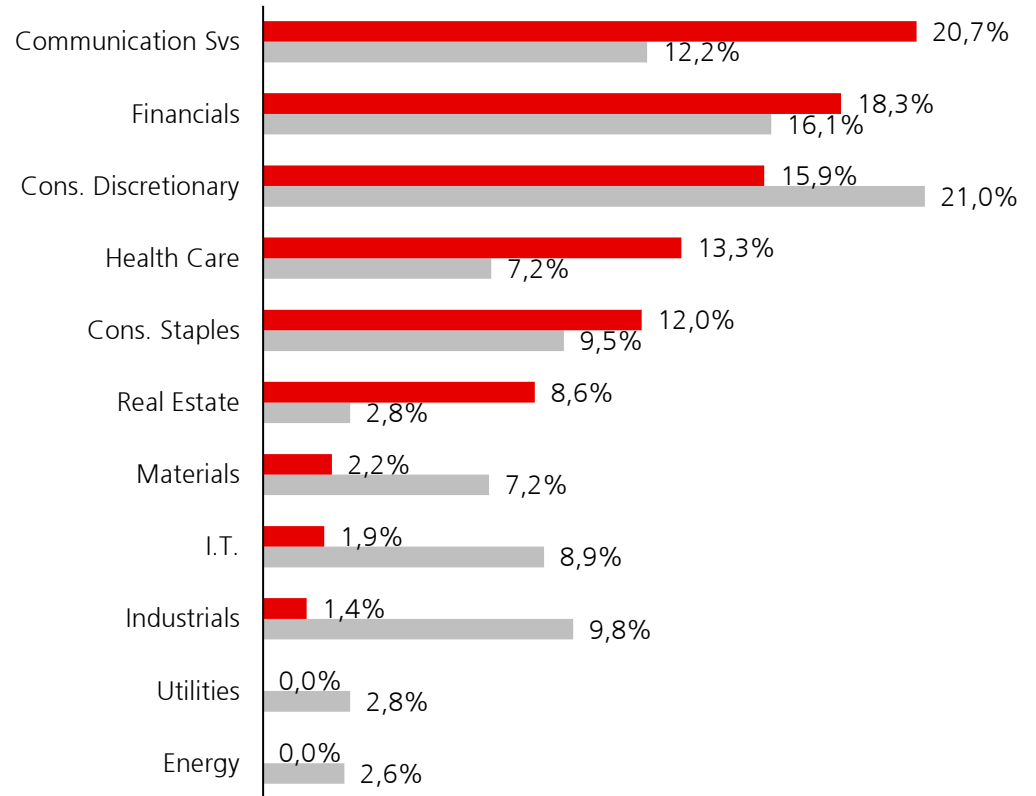
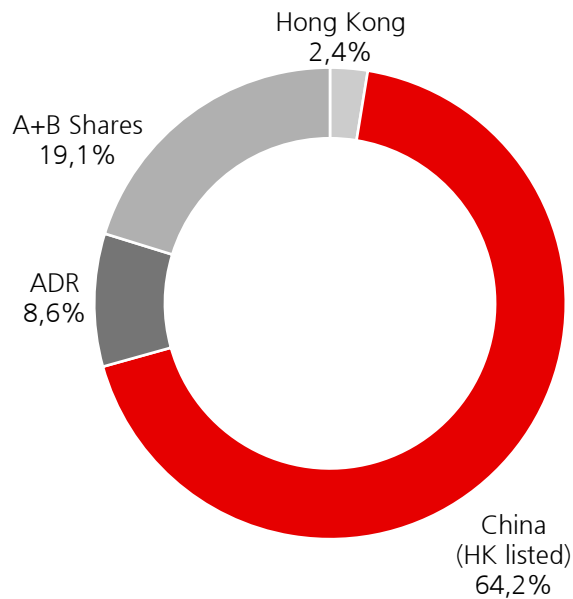


Source: Citi Research, Ministry of Commerce, November 2022

Positioning: All China Equity strategy

Sector weights (%), as of end January 2023

High conviction portfolio: **20-50** stocks across **markets** and **sectors**



■ All China Equity ■ MSCI China All Share

Past performance is not a reliable indicator of future results.

Source: UBS Asset Management.

This information should not be considered as a recommendation to purchase or sell any security.

Based on a representative account in the composite.

Note: Holding of cash is not shown here.

Fund performance as of 31 January 2023

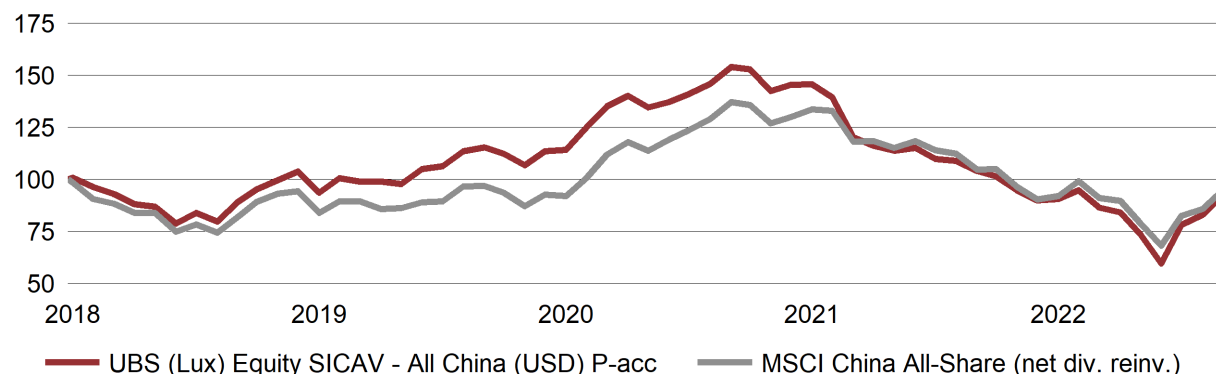
UBS (Lux) Equity SICAV - All China (USD) P-acc

Performance (basis USD, net of fees)¹

% return (rolling periods)	Fund	Ref. Index*	Value added
Year to date	12.07	11.06	1.02
Last 3 months	56.29	41.54	16.17
1 year	-10.58	-8.12	-1.54
3 years annualized	-6.97	-0.22	-6.75
5 years annualized	n.a.	n.a.	n.a.
Since inception (24.05.2018), annualized	-1.58	-1.05	-0.53

*MSCI China All-Share (net div. reinv.)

Net performance vs. benchmark



Portfolio characteristics	1Y	3Y	5Y
Beta	1.20	1.09	n.a.
Information Ratio	-0.13	-0.76	n.a.
Volatility ²			
Fund	43.29	28.49	n.a.
Benchmark	35.38	25.19	n.a.

Source: UBS Asset Management

Note: **Past performance is not a reliable indicator of future results.** The performance shown does not take account of any commissions, entry or exit charges. 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.

¹ These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management

² Annualized standard deviation

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Additional information

We have a long history in China

Constantly invested over the past 20 years

1998

UBS AM (Hong Kong)

- Products for investing offshore for Chinese domestic investors
- offshore China products with / without QFII / RQFII quotas

2005

UBS SDIC Fund Management Co., Ltd

- First Sino-foreign fund management joint venture with foreign stake at the 49% upper limit
- Focus on retail mutual funds, ETFs and own QDII & RQDII quotas

2011

UBS AM (China) Ltd.

- 100% owned WFOE for domestic alternative investment management

2015

UBS AM (Shanghai) Ltd

- 100% owned WFOE for **QDLP** license (USD 100mn quota)

2017

UBS AM (Shanghai) Ltd

- Granted private fund license to serve HNWs and institutional clients
- Launched first onshore equity private fund that managed by WFOE in China

2019

UBS AM (Shanghai) Ltd

- The first foreign asset manager to launch a fund of private securities funds (FOF) in China
- First batch of WFOEs to get access to China Interbank Bond Market
- Obtain onshore investment advisory qualification

Note:









1 WFOE: Wholly Foreign Owned Enterprise

Source: UBS Asset Management

As of end October 2022

How is the fund aligned to Article 8?

Criteria based on the UBS AM framework for **UBS Article 8 Standard fund family** members

			Measurement
	Promoting Environmental/ Social characteristic:	 Investing in companies so that the portfolio has a better sustainability profile than benchmark and/or have companies with sustainability profiles in the top half of the benchmark	UBS ESG consensus score ²
	Ensuring Good Governance	 Invest in companies so that the portfolio has a better sustainability profile than benchmark and/or have companies with sustainability profiles in the top half of the benchmark (via governance pillar of the ESG score)	UBS ESG consensus score ²
	Exclusions: As a principle do not invest in companies that produce/do:	 Controversial weapons 1 (Ethix list): cluster munitions, anti-personnel mines, biological weapons, chemical weapons, nuclear weapons	Involvement entity list
		Controversial weapons 2: Depleted uranium	> 0% of revenues
		 Thermal coal mining / extraction	> 20% of revenues
		 Oil sands-based extraction	> 20% of revenues
		"Do no harm"	 Do not invest in companies with UN Global Compact compliance failures (without credible corrective action)

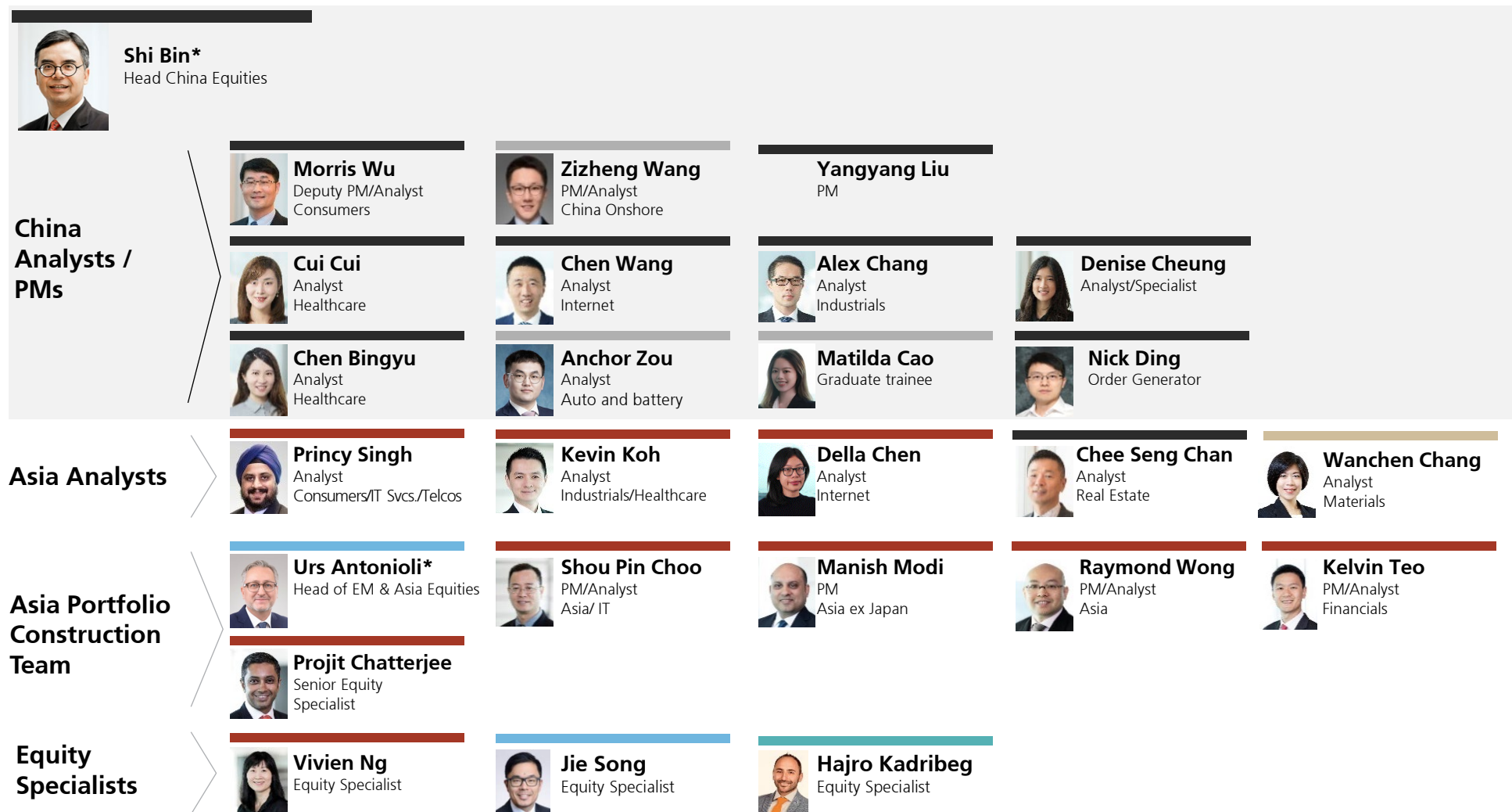
Source: UBS Asset Management, December 2021. For illustrative purposes only.

¹ Portfolio Weighted Average Carbon Intensity lower than benchmark; Absolute target: <100 tons of CO₂ emissions per million dollars of revenue

² Top half of benchmark: Have at least 51% of the portfolio with a better ESG rating than benchmark

China team chart

Award-winning, highly experienced and local team



* reports to Ian McIntosh, Head of Active equities
Source: UBS Asset Management. As of February 2023

— Hong Kong — Shanghai — Singapore — Zurich — Taiwan — New York

Historical performance across flagship strategies

Relative returns (%) as of end January 2023

	Benchmark	Relative returns (%)					Since Inception (p.a.)
		YTD	1 Year	3 Years (p.a.)	5 Years (p.a.)	10 Years (p.a.)	
China Equity Opportunity	MSCI China 10/40 (r) ¹	-0.36	0.49	-1.40	4.46	7.44	5.27
China A Equity	MSCI China A Onshore (r)	0.10	-1.09	-5.06	2.19	8.52	7.41
All China Equity	MSCI China All Share (r)	1.23	0.42	-4.37	N/A	N/A	1.15
Greater China Equity	UBS Greater China Index (combined)	2.19	0.77	-1.15	3.27	5.71	3.91

Past performance is not a reliable indicator of future results.

Source: UBS Asset Management.

1 (r) refers to net dividend re-invested

Note: Performance figures are relative to respective benchmark, gross of fees. The returns shown above are based on currently available information and are subject to change. Please see the attached performance composites and additional disclosures at the end of this presentation.

Inception: All China Equity: May 2018, China Equity Opportunity: July 2010, China A Equity: March 2007, Greater China Equity: January 1997

UBS Equity China Opportunity Composite

Schedule of composite performance

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Performance : UBS Equity China Opportunity
August 01, 2010 Through December 31, 2021
Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets	Firm Assets (billions)
2010*	8.22	7.15	6.79	N/A	N/A	1	125	N/A	0.02	515
2011	-30.68	-32.28	-18.41	N/A	N/A	1	73	N/A	0.01	511
2012	28.22	25.24	22.75	N/A	N/A	1	111	N/A	0.02	557
2013	31.64	28.60	3.64	23.66	21.99	1	241	N/A	0.04	582
2014	4.27	1.86	7.96	14.72	16.92	1	841	N/A	0.14	598
2015	18.69	15.95	-7.82	19.20	19.42	1	1,595	N/A	0.28	575
2016	0.01	-2.30	0.90	20.80	21.22	1	1,497	N/A	0.26	580
2017	63.13	59.37	54.07	20.64	20.86	1	3,467	N/A	0.48	725
2018	-12.63	-14.66	-18.25	17.76	18.90	1	5,618	N/A	0.79	710
2019	44.91	41.56	22.18	17.84	18.91	1	9,485	N/A	1.16	820
2020	31.32	28.28	30.75	18.87	20.66	1	15,039	N/A	1.51	994
2021	-24.15	-25.90	-20.14	18.91	20.06	1	7,805	N/A	0.69	1,138

* Performance Presented for Aug. 2010 through Dec. 2010. No statistics are annualized.

** 3 yr standard deviations are based on the gross returns

- Very actively managed equity composite based on a concentrated equity portfolio investing in selected Chinese companies. The manager is given great flexibility to take focused views on the most attractive stocks and exploit the best opportunities, unconstrained by the benchmark. Diversified across sectors offering broad coverage of the Chinese market. The Composite Creation Date is 31 Jul 2010. The Composite Inception Date is 31 July 2010. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is MSCI China 10/40 (net div. reinv.). Until the 31.12.2017, the benchmark was MSCI China (r).
- The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was inceptioned in January 01, 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. A list of all entities that are included and excluded from the GIPS firm is available upon request. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The composites are administrated out of UBS Asset Management Basel office. The firm, UBS Asset Management - Fund Management Switzerland has complete discretion for all investment activities within the fund. As per January 1st, 2010 the three Firms: UBS Global Asset Management Switzerland - Retail Fund Management, UBS Global Asset Management Switzerland - Institutional Fund Management and UBS Global Asset Management Switzerland - AST Fund Management were merged into UBS Global Asset Management - Fund Management Switzerland. The Firm includes all traditional UBS branded Wholesale, Institutional and AST Funds domiciled in Switzerland or Luxembourg. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request. As per October 5th, 2015 the company name was changed from UBS Global Asset Management to UBS Asset Management. This change of the firm's name does not impact the definition and scope of the GIPS firm or the composites.

Year	Total Risk %	Derivative Risk %
2014	100.0	0.0
2015	100.0	0.0
2016	100.0	0.0
2017	100.0	0.0
2018	100.0	0.0
2019	100.0	0.0
2020	99.9	0.0
2021	100.0	0.0

Explanation of the table above: All figures presented are fully in-line with the KKV-FINMA guideline on the use of derivative instruments for collective investments. The Total Risk is the sum of the direct investment exposure (Total Exposure net) and the derivative risk (Global Exposure net). The direct investment exposure (Total Exposure net) is calculated as the market value of all direct investments, excluding cash and other liquid assets. The derivative risk (Global Exposure net) is the sum of the net credit-, currency- and market-risk. The market risk consists of equity-, interest- and commodity-risk. Derivative financial instruments are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure.

- Leverage in the sense of short sales may not be used. Investment Transactions are accounted for on a trade date basis.
- Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. Where applicable, returns are shown net of non-recoverable withholding taxes.
- The performance is calculated net-of-fees. The gross-of-fee returns are calculated based on all fee components excluding transaction costs. This composite has a 100% flat fee of max. 275 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The bundled fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes).
- Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.
- A complete list of all Firm composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future.



UBS

Composite name refers to UBS China Equity Opportunity strategy

UBS Equity China A Opportunity Composite

Schedule of composite performance

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Performance : UBS Equity China A Opportunity (month-end evaluation)
April 01, 2007 Through December 31, 2021

Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets	Firm Assets (billions)
2007*	86.62	83.26	100.30	N/A	N/A	1	317	N/A	0.05	667
2008	-52.71	-53.99	-61.81	N/A	N/A	1	137	N/A	0.03	451
2009	81.65	77.23	96.70	N/A	N/A	1	291	N/A	0.06	482
2010	-0.42	-2.96	-4.37	31.51	40.58	1	300	N/A	0.06	515
2011	-9.60	-11.92	-22.91	21.99	30.36	1	254	N/A	0.05	511
2012	13.44	10.57	9.48	16.13	23.30	1	378	N/A	0.07	557
2013	6.93	4.21	0.75	15.39	21.86	1	472	N/A	0.08	582
2014	31.58	28.29	46.53	17.71	23.22	1	833	N/A	0.14	598
2015	15.69	13.10	7.08	22.01	27.76	1	414	N/A	0.07	575
2016	1.42	-0.59	-19.11	24.33	31.48	1	325	N/A	0.06	580
2017	77.34	73.98	20.28	23.04	28.80	1	813	N/A	0.11	725
2018	-21.89	-23.48	-32.99	22.09	23.25	1	960	N/A	0.14	710
2019	60.55	57.48	37.48	21.60	19.10	1	1,742	N/A	0.21	820
2020	41.33	38.56	39.70	22.35	22.40	1	2,940	N/A	0.30	994
2021	-12.70	-14.42	4.03	21.30	18.92	1	2,863	N/A	0.25	1,138

* Performance Presented for Apr, 2007 through Dec, 2007. No statistics are annualized.

** 3 yr standard deviations are based on the gross returns

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Year	Total Risk %	Derivative Risk %
2014	102.1	0.0
2015	100.0	0.0
2016	100.0	0.0
2017	100.0	0.0
2018	100.0	0.0
2019	100.0	0.0

Explanation of the table above: All figures presented are fully in-line with the KKV-FINMA guideline on the use of derivative instruments for collective investments. The Total Risk is the sum of the direct investment exposure (Total Exposure net) and the derivative risk (Global Exposure net). The direct investment exposure (Total Exposure net) is calculated as the market value of all direct investments, excluding cash and other liquid assets. The derivative risk (Global Exposure net) is the sum of the net credit-, currency- and market-risk. The market risk consists of equity-, interest- and commodity-risk. Derivative financial instruments are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure. Leverage in the sense of short sales may not be used. Investment Transactions are accounted for on a trade date basis.

- Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. Where applicable, returns are shown net of non-recoverable withholding taxes.
- The performance is calculated net-of-fees. The gross-of-fee returns are calculated based on all fee components excluding transaction costs. This composite has a 100% flat fee of max. 240 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The bundled fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes).
- Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.
- A complete list of all Firm composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future.



UBS

Composite name refers to UBS China A Equity strategy.

UBS Equity All China Composite

Schedule of composite performance

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Performance : UBS Equity All China
June 01, 2018 Through December 31, 2021
Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets	Firm Assets (billions)
2018*	-19.87	-20.86	-24.57	N/A	N/A	1	48	N/A	0.01	710
2019	45.78	42.65	30.23	N/A	N/A	1	514	N/A	0.06	820
2020	31.32	28.52	33.41	N/A	N/A	1	4,244	N/A	0.43	994
2021	-23.77	-25.39	-12.91	19.07	19.09	1	3,058	N/A	0.27	1,138

* Performance Presented for Jun, 2018 through Dec, 2018. No statistics are annualized.

** 3 yr standard deviations are based on the gross returns

- An actively managed equity composite based on an equity portfolio investing in selected Chinese companies. The manager is given great flexibility to take focused views on the most attractive stocks and exploit the best opportunities, unconstrained by the reference index. Diversified across sectors offering broad coverage of the onshore and offshore Chinese equity market. The Composite Creation Date is 31 May 2018. The Composite Inception Date is 31 May 2018. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is MSCI China All-Share (net div. retuv.). Up to 27.11.2019 the benchmark was MSCI All China (net div. reinvested).
- The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was accepted in January 01, 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. A list of all entities that are included and excluded from the GIPS firm is available upon request. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The composites are administered out of UBS Asset Management Basel office. The firm, UBS Asset Management - Fund Management Switzerland has complete discretion for all investment activities within the fund. As per January 1st, 2010 the three Firms: UBS Global Asset Management Switzerland - Retail Fund Management, UBS Global Asset Management Switzerland - Institutional Fund Management and UBS Global Asset Management Switzerland - AST Fund Management were merged into UBS Global Asset Management - Fund Management Switzerland. The Firm includes all traditional UBS branded Wholesale, Institutional and AST Funds domiciled in Switzerland or Luxembourg. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request. As per October 5th, 2015 the company name was changed from UBS Global Asset Management to UBS Asset Management. This change of the firm's name does not impact the definition and scope of the GIPS firm or the composites.

Year	Total Risk %	Derivative Risk %
2018	100.0	0.0
2019	100.0	0.0
2020	100.0	0.0
2021	97.7	0.0

Explanation of the table above: All figures presented are fully in-line with the KKV-FINMA guideline on the use of derivative instruments for collective investments. The Total Risk is the sum of the direct investment exposure and the derivative risk. The direct investment exposure is calculated as the market value of all direct investments, excluding cash and other liquid assets. The derivative risk is the sum of the net credit-, currency- and market-risk. The market risk consists of equity-, interest- and commodity-risk. Derivative financial instruments are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure. Leverage in the sense of short sales may not be used. Investment Transactions are accounted for on a trade date basis.

- Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. Where applicable, returns are shown net of non-recoverable withholding taxes.
- The performance is calculated net-of-fees. The gross-of-fee returns are calculated based on all fee components excluding transaction costs. This composite has a 100% flat fee of max. 279 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The bundled fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes).
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- A complete list of all Firm composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future.

Composite name refers to UBS All China Equity strategy.

UBS Equity Greater China Composite

Schedule of composite performance

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Performance : UBS Equity Greater China
February 01, 1997 Through December 31, 2021
Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets	Firm Assets (billions)
1997*	-19.19	-20.77	-20.53	N/A	N/A	1	51	N/A	0.05	105
1998	-14.61	-16.43	-27.79	N/A	N/A	1	36	N/A	0.03	127
1999	37.32	34.39	43.57	N/A	N/A	1	48	N/A	0.04	125
2000	-22.36	-24.02	-29.23	31.24	35.70	1	40	N/A	0.03	122
2001	-6.62	-8.74	-9.76	28.39	29.89	1	36	N/A	0.03	122
2002	-21.72	-23.53	-18.44	23.92	23.23	1	29	N/A	0.01	307
2003	56.26	52.65	55.62	24.34	24.58	1	115	N/A	0.03	432
2004	12.90	10.29	9.70	19.66	19.00	1	200	N/A	0.04	499
2005	15.65	12.98	12.27	17.07	17.32	1	226	N/A	0.04	542
2006	66.08	62.25	62.52	16.44	16.29	1	576	N/A	0.09	644
2007	74.51	70.48	58.67	19.23	18.77	1	1,101	N/A	0.17	667
2008	-55.00	-56.04	-51.16	36.02	31.89	1	365	N/A	0.08	451
2009	97.17	92.61	68.55	38.66	33.98	1	1,189	N/A	0.25	482
2010	9.48	6.95	10.27	36.58	32.00	1	1,492	N/A	0.29	515
2011	-24.48	-26.22	-18.37	26.79	23.67	1	851	N/A	0.17	511
2012	23.16	20.30	22.36	22.54	20.28	1	857	N/A	0.15	557
2013	20.20	17.42	6.24	21.60	18.86	1	782	N/A	0.13	582
2014	4.49	2.07	11.23	14.65	14.21	1	575	N/A	0.10	598
2015	15.03	12.38	-4.90	19.39	16.66	1	440	N/A	0.08	575
2016	2.61	0.24	1.81	20.80	18.69	1	369	N/A	0.06	580
2017	57.98	54.34	41.88	20.51	18.19	1	846	N/A	0.12	725
2018	-11.66	-13.72	-16.14	17.60	16.65	1	840	N/A	0.12	710
2019	44.61	41.27	23.48	18.06	16.56	1	1,412	N/A	0.17	820
2020	36.47	33.31	26.34	20.15	19.51	1	1,904	N/A	0.19	994
2021	-18.54	-20.42	-8.51	19.46	17.92	1	1,333	N/A	0.12	1,138

* Performance Presented for Feb, 1997 through Dec, 1997. No statistics are annualized.
** 3 yr standard deviations are based on the gross returns

1. Actively managed equity composite based on active stock selection. This composite invests in companies in China, Hong Kong and Taiwan and is diversified across industry sectors. Exploits a disciplined investment philosophy and globally integrated state-of-the-art fundamental research. The name for this composite was changed in June 2009 - previous composite name was UBS (Lux) Equity Fund - Greater China (USD) B. The Composite Creation Date is 31 Jan 1997. The Composite Inception Date is 31 January 1997. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is UBS Greater China Index (comb). The benchmark is rebalanced monthly on the last calendar date. The benchmark composition is: 25% MSCI Hong Kong USD (NET); 15% MSCI Taiwan USD (NET); 50% MSCI China USD (NET); 10% MSCI China A Onshore USD (NET). On the 01.03.2018, MSCI China A USD (NET) was rebranded MSCI China A Onshore USD (NET). up till 31.08.2010 FTSE Xinhuu A 100 - Price Index; UBS Greater China Index (comb); Up to 31.1.2006, MSCI benchmark with gross dividends reinvested, from 1.2.2006 with net dividends reinvested.
2. The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was inception in January 01, 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. A list of all entities that are included and excluded from the GIPS firm is available upon request. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The composites are administered out of UBS Asset Management Basel office. The firm, UBS Asset Management - Fund Management Switzerland has complete discretion for all investment activities within the fund. As per January 1st, 2010 the three Firms: UBS Global Asset Management Switzerland - Retail Fund Management, UBS Global Asset Management Switzerland - Institutional Fund Management and UBS Global Asset Management Switzerland - AST Fund Management were merged into UBS Global Asset Management - Fund Management Switzerland. The Firm includes all traditional UBS branded Wholesale, Institutional and AST Funds domiciled in Switzerland or Luxembourg. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request. As per October 5th, 2015 the company name was changed from UBS Global Asset Management to UBS Asset Management. This change of the firm's name does not impact the definition and scope of the GIPS firm or the composites.

Year	Total Risk %	Derivative Risk %
2014	100.5	0.0
2015	99.9	0.0
2016	100.0	0.0
2017	99.9	0.0
2018	99.9	0.0
2019	99.8	0.0
2020	99.2	0.0
2021	106.5	6.0

Explanation of the table above: All figures presented are fully in-line with the KKV-FINMA guideline on the use of derivative instruments for collective investments. The Total Risk is the sum of the direct investment exposure (Total Exposure net) and the derivative risk (Global Exposure net). The direct investment exposure (Total Exposure net) is calculated as the market value of all direct investments, excluding cash and other liquid assets. The derivative risk (Global Exposure net) is the sum of the net credit-, currency- and market-risk. The market risk consists of equity-, interest- and commodity-risk. Derivative financial instruments are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure.

4. Leverage in the sense of short sales may not be used. Investment Transactions are accounted for on a trade date basis.
5. Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. Where applicable, returns are shown net of non-recoverable withholding taxes. The performance is calculated net-of-fees. The gross-of-fee returns are calculated based on all fee components excluding transaction costs. This composite has a 100% flat fee of max. 275 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differ. The bundled fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes).
6. Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.
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Composite name refers to UBS Greater China Equity strategy.



Risk disclosure

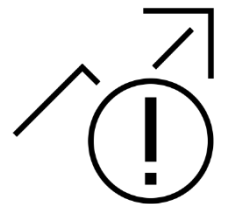
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