

UBS Global Emerging Markets Opportunity I-A1-acc

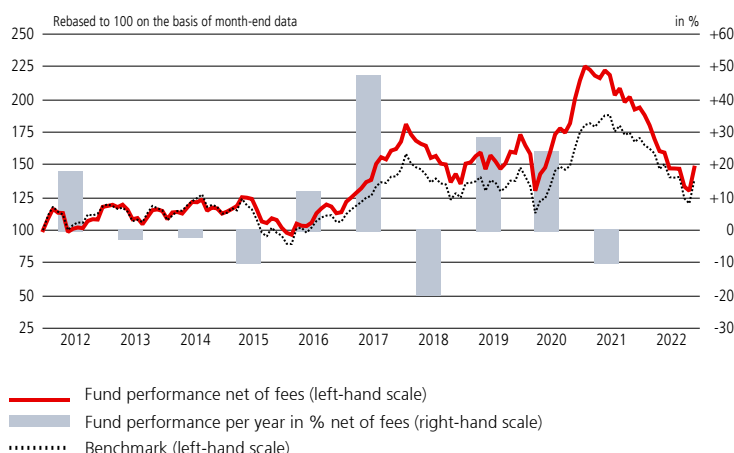
Fund Fact Sheet

UBS Emerging Market Funds > Equities

Fund description

- The actively managed fund invests worldwide in emerging markets, using a disciplined, fundamental investment process based on bottom-up stock selection.
- The fund follows a focused investment strategy that incorporates the best long term ideas of an experienced team of emerging markets equity specialists.
- The portfolio manager is not tied to the benchmark in terms of investment selection or weight.

Performance (basis USD, net of fees)¹



Past performance is not a reliable indicator of future results.

Name of fund	UBS (Lux) Equity SICAV - Global Emerging Markets Opportunity (USD)
Share class	UBS (Lux) Equity SICAV - Global Emerging Markets Opportunity (USD) I-A1-acc
ISIN	LU0399011708
Bloomberg	UBSEMKI LX
Currency of fund / share class	USD/USD
Launch date	11.09.2009
Ongoing charges p.a. ¹	0.97%
Issue/redemption	daily
Swing pricing	yes
Accounting year end	31 May
Benchmark	MSCI Emerging Markets Index (net div. reinv.)
Distribution	Reinvestment
Management fee p.a.	0.760%
Name of the Management Company	UBS Fund Management (Luxembourg) S.A., Luxembourg
Fund domicile	Luxembourg
¹ as at 14.02.2022	

Fund Statistics

Net asset value (USD, 30.11.2022)	145.21
Last 12 months (USD) – high	195.16
– low	125.01
Total fund assets (USD m)	639.35
Share class assets (USD m)	41.18

in %	1 year	3 years	5 years	Ø p.a. 3 years	Ø p.a. 5 years
Fund (USD)	-23.15	-7.19	-8.81	-2.46	-1.83
Benchmark ²	-17.43	0.42	-2.07	0.14	-0.42

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

¹ These figures refer to the past. If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations. Source for all data and chart (if not indicated otherwise): UBS Asset Management.
² Reference Index in currency of share class (without costs)

in %	06.2022	07.2022	08.2022	09.2022	10.2022	11.2022
Fund (USD)	-7.58	-0.06	-0.15	-9.25	-2.45	13.62
Benchmark	-6.64	-0.25	0.42	-11.72	-3.10	14.83

Key Figures

	2 years	3 years	5 years
Beta	0.90	1.02	1.04
Correlation	0.95	0.97	0.97
Volatility ¹			
– Fund	17.45%	22.40%	20.53%
– Benchmark	18.37%	21.30%	19.11%
Tracking error (ex post)	5.85%	5.70%	5.24%
Information ratio	-1.07%	-0.46%	-0.27%
Sharpe ratio	-0.86	-0.14	-0.15
Risk free rate	0.83%	0.79%	1.34%
R2	0.90	0.94	0.94

¹ Annualised standard deviation

For more information

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Contact your client advisor

Portfolio management representatives

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Market exposure (%)

	Fund	Deviation from index
China	23.87	-6.5
India	16.16	+1.3
Taiwan	11.05	-3.4
South Africa	10.10	+6.3
Republic of Korea	9.42	-2.5
Indonesia	7.55	+5.5
Brazil	4.75	-0.6
Mexico	3.13	+0.7
United States	2.99	+3.0
Thailand	2.97	+0.8
SAUDI ARABIA	2.21	-1.9
Hungary	1.17	+1.0
Others	4.63	-3.7

Sector exposure (%)

	Fund	Deviation from index
Financial Services	26.69	+4.5
Information Technology	22.73	+3.1
Consumer Discretionary	18.59	+5.2
Energy	9.97	+4.8
Consumer Staples	9.82	+3.6
Materials	5.25	-3.8
Others / Cash	4.62	+4.6
Communication Services	2.33	-7.0
Health care	0.00	-4.0
Industrials	0.00	-6.0

Largest over- / underweights (%)

	Deviation from index
HDFC BANK LTD	4.4
ANGLO AMERICAN PLC	4.4
BANK CENTRAL ASIA TBK PT	3.9
RELIANCE INDUSTRIES LTD	3.5
NASPERS LTD	3.4
ICICI BANK	-0.9
VALE ON	-1.0
INFOSYS	-1.1
TENCENT HOLDINGS LTD	-2.1
ALIBABA GRP HLDG (HK)	-2.4

5 largest equity positions (%)

	Fund	Benchmark
Taiwan Semiconductor Mfg	8.14	6.13
Samsung Electronics Co	6.36	3.53
Reliance Industries	5.05	1.60
Bank Central Asia	4.50	0.51
Hdfc Bank	4.36	0.00

Benefits

Very active concentrated portfolio of top conviction stock ideas of the investment team.
High flexibility to take focused views on significant opportunities that seek to provide higher returns.
Unconstrained by the reference index.

Risks

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

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

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UBS Global Emerging Markets Opportunity – ESG Report

ESG Performance

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

Primary UBS AM sustainability approach applied

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

ESG details of the top 10 equity positions

(in % of portfolio AuM¹)

Holding	Fund	ESG Score
Taiwan Semiconductor Manufacturing Co Ltd	8.1	8.3
Samsung Electronics Co Ltd	6.4	6.4
Reliance Industries Ltd	5.1	4.8
Bank Central Asia Tbk PT	4.5	6.2
HDFC Bank Ltd	4.4	5.4
Anglo American PLC	4.3	7.7
Naspers Ltd	3.9	7.4
Hindustan Unilever Ltd	3.4	6.0
JD.com Inc	3.4	3.2
Ping An Insurance Group Co of China Ltd	3.4	5.7

¹ This is not a recommendation to buy or sell any security
AuM = Assets under Management

Glossary

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

Primary UBS AM sustainability approach applied

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

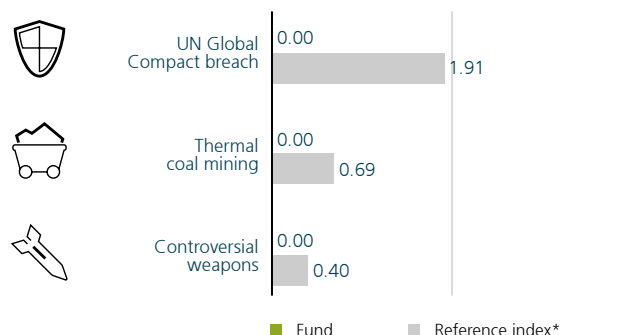
ESG Integration: Strategies that integrate environmental, social and governance (ESG) factors into fundamental financial analysis to improve risk/return profile.

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

Impact: Strategies where the intention is to generate

Controversy check

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



¹ The fund excludes issuers identified as violating the UN Global Compact principles without credible corrective action
² AuM = Assets under Management

measurable environmental and/or social benefits ("impact") alongside the financial return.

Voting: Exercising shareholder rights by proxy voting on resolutions.

Engagement: (Pro-) actively entering in a dialogue with companies to influence material ESG topics.

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

Controversy check: Controversial Business Involvement exposure is the exposure to companies with a revenue share exceeding a certain threshold of the respective field (production).

Sources: Fund holding data: UBS Asset Management; MSCI ESG Research
*MSCI Emerging Markets Index (net div. reinv.)

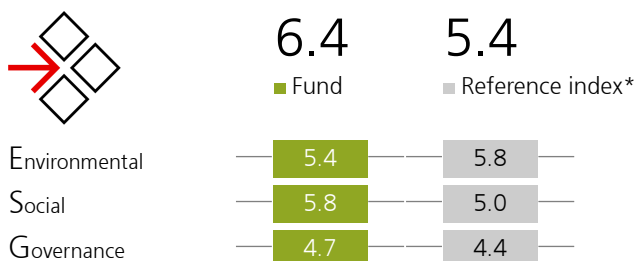
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ESG Transparency

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

MSCI ESG Scores

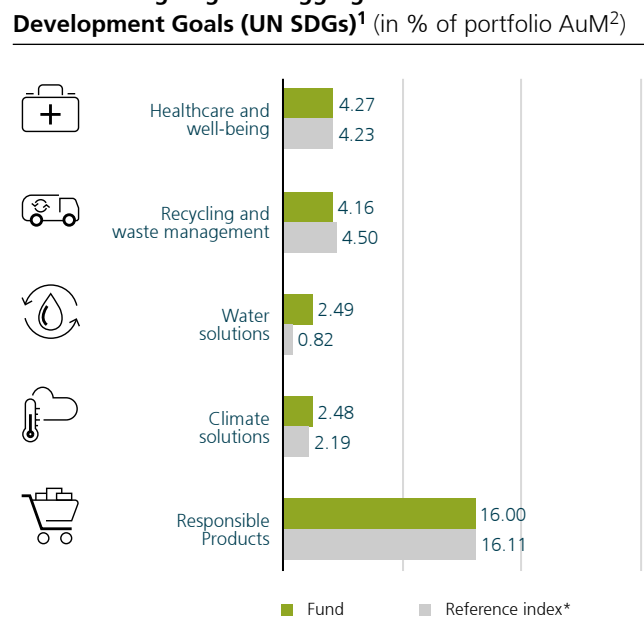
Holding-weighted average (0-10)



External fund ratings



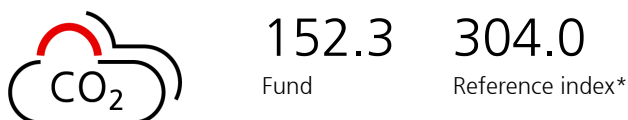
Revenues aligning with aggregated UN Sustainable Development Goals (UN SDGs)¹ (in % of portfolio AuM²)



1 The difference between 100% and fund/reference index values results from companies whose products and services revenues contribute more than 0% to one or more SDGs. In some cases, the sum of all figures may exceed 100% Assets under Management, as products and services from companies count toward more than one SDG. Assessment data provided by MSCI ESG Research.
2 Assets under Management

Weighted average carbon intensity

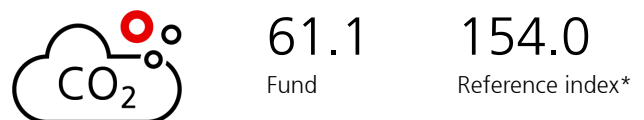
(tCO₂ equivalents per USD million in sales)¹



1 The fund maintains a lower weighted average carbon intensity profile than the benchmark and/or a low absolute profile (defined as below 100Mt of CO₂ emissions per million dollars of revenue)

Carbon footprint

(tCO₂ per USD million invested)



Glossary

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

UN Sustainable Development Goals (UN SDGs): The 17

Sustainable Development Goals (SDGs), which are an urgent call for action by all countries - developed and developing - in a global partnership. We aggregate the 17 UN SDGs into 5 topics: Responsible products; Healthcare and well-being; Climate solutions; Water solutions; Recycling and waste management. These 5 topics are measured and shown based on their revenue exposure to Sustainable Impact Solutions reflecting the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges.

Data provider: MSCI ESG Research

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

**MSCI ESG Research LLC's ("MSCI ESG") fund metrics and ratings (the "Information") provide environmental, social and governance data with respect

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

Weighted Average Carbon Intensity (tons CO₂e /USDm sales):

The Weighted Average Carbon Intensity (WACI) measures a portfolio's exposure to carbon-intensive companies. The WACI metric provides insight into potential risks related to the transition to a lower-carbon economy because companies with higher carbon intensity are likely to face more exposure to carbon related market and regulatory risks. This metrics is applicable across asset classes, including fixed income, as it's not based on equity ownership basis. It's the sum product of the portfolio weights and individual carbon intensities (carbon emissions scope 1+2 / USDm sales). Data provider: MSCI ESG Research

Carbon Footprint (tons CO₂e / USDm invested): Expresses

Sources: Fund holding data: UBS Asset Management; MSCI ESG Research
*MSCI Emerging Markets Index (net div. reinv.)

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

Data provider: MSCI ESG Research

Use of derivatives / fund of fund investments

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

Aggregation of ESG/Carbon data

ESG scores of holdings in the portfolio and the reference index are aggregated using their respective individual weights and ESG scores (sum product).

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