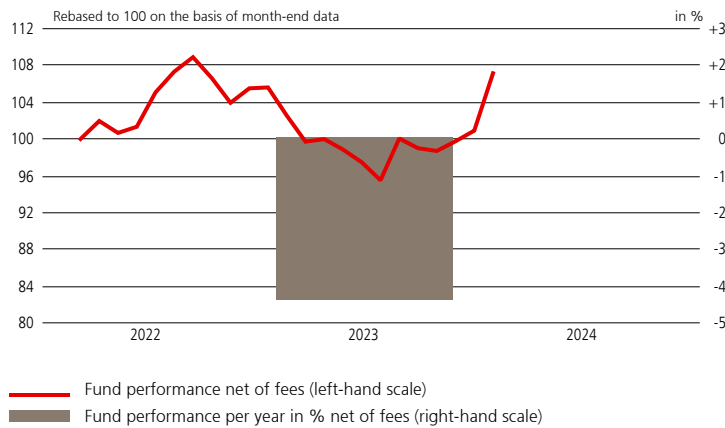


UBS (Irl) O'Connor China Long/Short Alpha Strategies UCITS Fund USD Performance **Review**

UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS (EUR hedged) P-PF-acc



Performance (basis EUR, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	1 year	2 years	3 years	Ø p.a. 2 years	Ø p.a. 3 years
Fund (EUR)	1.46	n.a.	n.a.	n.a.	n.a.

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.

The year kicked off with a challenging period evidenced by significant volatility on the China market. The market weakness has stemmed from a continuation of the challenges that arose in previous years, with an absence of strong stimulus measures alongside the issues in the property sector and potential deflationary pressures.

Monthly performance

In January the fund performed positively with 6.2%. Despite the challenging market environment, the fund posted a positive performance in January. We managed to navigate the volatile market thanks to our disciplined and pragmatic approach to risk management and other factors.

YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 6.2%. Please refer to the paragraph above.

Performance contributors

Performance this month was positive across all major sectors within the portfolio, with the key drivers stemming from short positions in consumer discretionary and consumer staples, as well as both long and short positions in information technology.

Performance detractors

Detractors this month came from the long exposure to the healthcare, real estate and communication services sectors. In healthcare and real estate, the gains from our short positions were eroded by the losses from the long exposure, and the detractors were mainly driven by a few high-conviction names.

For more information

Phone: +34-917-457 000

Internet: www.ubs.com/espanafondos

Contact your client advisor

Portfolio management representatives

John Bradshaw

Mariana Paul

UBS (Irl) O'Connor China Long/Short Alpha Strategies UCITS Fund USD

Sector Exposure (%)¹

Sector	Long	Short	Net	Gross
Financials	7.14	4.17	2.98	11.31
Health care	6.82	3.83	2.99	10.65
Energy	9.38	1.97	7.41	11.36
Consumer Staples	2.82	5.73	-2.91	8.54
Consumer Discretionary	3.39	6.94	-3.55	10.33
Information Technology	8.55	8.04	0.51	16.59
Industrials	6.49	6.16	0.33	12.65
Real estate	5.47	5.98	-0.50	11.45
Communication Services	2.89	0.27	2.61	3.16
Materials	2.01	3.84	-1.83	5.85
Utilities	13.34	0.00	13.34	13.34
Asia-Pacific-Index	0.00	1.05	-1.05	1.05
US-and-Canada-Index	0.00	0.00	0.00	0.00
Total	68.30	47.98	20.33	116.28

¹ Exposure is delta adjusted.

Market Capitalization Exposure (%)¹

Sector	Long	Short	Net	Gross
Large (greater than USD 10 billion)	40.84	29.80	11.05	70.64
Medium (USD 1 - 10 billion)	21.12	15.62	5.50	36.74
Small (less than USD 1 billion)	5.82	1.52	4.31	7.34
Others	0.52	1.05	-0.54	1.57
Total	68.30	47.99	20.32	116.29

¹ Exposure is delta adjusted. 'Others' includes market hedges/ indexes.

Market weights (%)¹

	Long	Short
China	54.52	40.70
United States	8.54	5.59
Hong Kong	3.05	0.21
Taiwan	1.51	1.22
Other countries	0.69	0.27
Total	68.31	47.99

¹ Exposure is delta adjusted.

Top 5 long and short positions (%)¹

	Fund
CHINA SHENHUA ENERGY CO LTD	3.90
CHINA RESOURCES POWER HOLDINGS CO LTD	3.50
PETROCHINA CO LTD	3.30
SDIC POWER HOLDINGS CO LTD	3.00
ENN NATURAL GAS CO LTD	2.40
Energy	2.00
Real Estate	1.50
Consumer Staples	1.30
Industrials	1.20
Financials	1.20

¹ Shorts denoted by sector.

Current investment strategy

We continue to keep an open mind with regard to any potential outcomes in 2024, and look for any possible alpha opportunities despite the exceptionally challenging market. We remain positive on the state-owned enterprise (SOE) reform theme, especially towards SOEs with high dividend yields. We look for companies with high growth, low concerns and low valuations.

Risks

Counterparty Risk, a significant use of over-the-counter instruments exposes the Fund to potential significant counterparty default risk. The fund may use derivatives, which can reduce or increase investment risk (including the risk of loss due to the bankruptcy of the counterparty). This fund pursues a very active management style. Its performance may therefore deviate considerably from that of a comparable market return. Investments via Shanghai or Shenzhen Stock Connect are subject to additional risks, in particular quota limitations, custody risk, clearing/settlement risk and counterparty risk. Pronounced fluctuations in price are characteristic of emerging economies. Other characteristics include specific risks such as lower market transparency, regulatory hurdles, illiquidity of markets as well as political and social challenges.

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 Information Document, 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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