



Marketing material

For professional clients / qualified investors only
Edition Austria, Belgium, Switzerland, Germany,
Denmark, Spain, Finland, France, UK, Italy,
Luxembourg, Netherland, Norway, Sweden

UBS China Equities

Investing in industry leaders to deliver alpha

UBS (Lux) Equity Fund – All China Equity (USD)

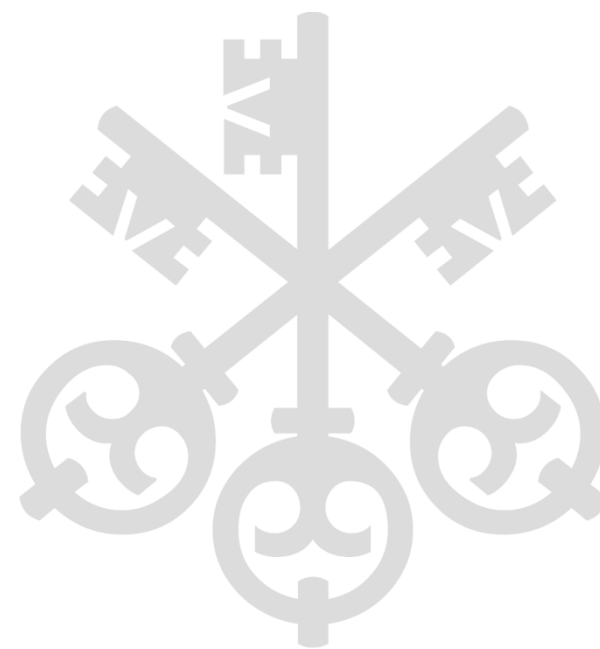


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Executive summary: Why All China equities today

Market opportunity

- China is growing rapidly and is transitioning to a 'new economy' model led by sectors such as consumer, healthcare and IT.
- The world is still underinvested in China. China is 15% of the global economy but only 3.5% of the MSCI AC World Index.

Portfolio benefits

- Launched in May 2018, the All China fund offers investors easy access to all classes of shares providing China equity exposure in one optimal portfolio.
- In the onshore universe, companies are under-researched. This creates opportunities for active managers with proprietary research capabilities.

UBS China strengths

- Stable and experienced team of China-focused specialists, led by Bin Shi.
- The team behind the All-China fund also manages other China-related strategies and has an established track record of uncovering attractive opportunities in the China equity space and delivering positive performance.



Section 1

Executive summary / introduction

What makes us different?

A tried and tested approach to investing in sector leaders in China

Distinct philosophy

Focused on industry leaders in structurally attractive sectors.

Strong team¹

Dedicated team of 9 China specialists, all originating from China/Hong Kong.

Supported by 6 additional investment professionals of the Asian equity team.

Rigorous process

Based on primary fundamental research, and proprietary quality assessment

Bottom-up highly selective portfolio construction, unconstrained by the benchmark

Leading performance

Industry leading performance in absolute terms and relative to benchmark and peers

Long track record of managing onshore and offshore China equities going back 20 years

Citywire AAA-rated

Bin Shi 's fund manager rating²

Numerous other awards

UBS-AM is the #1

foreign asset manager operating in China³

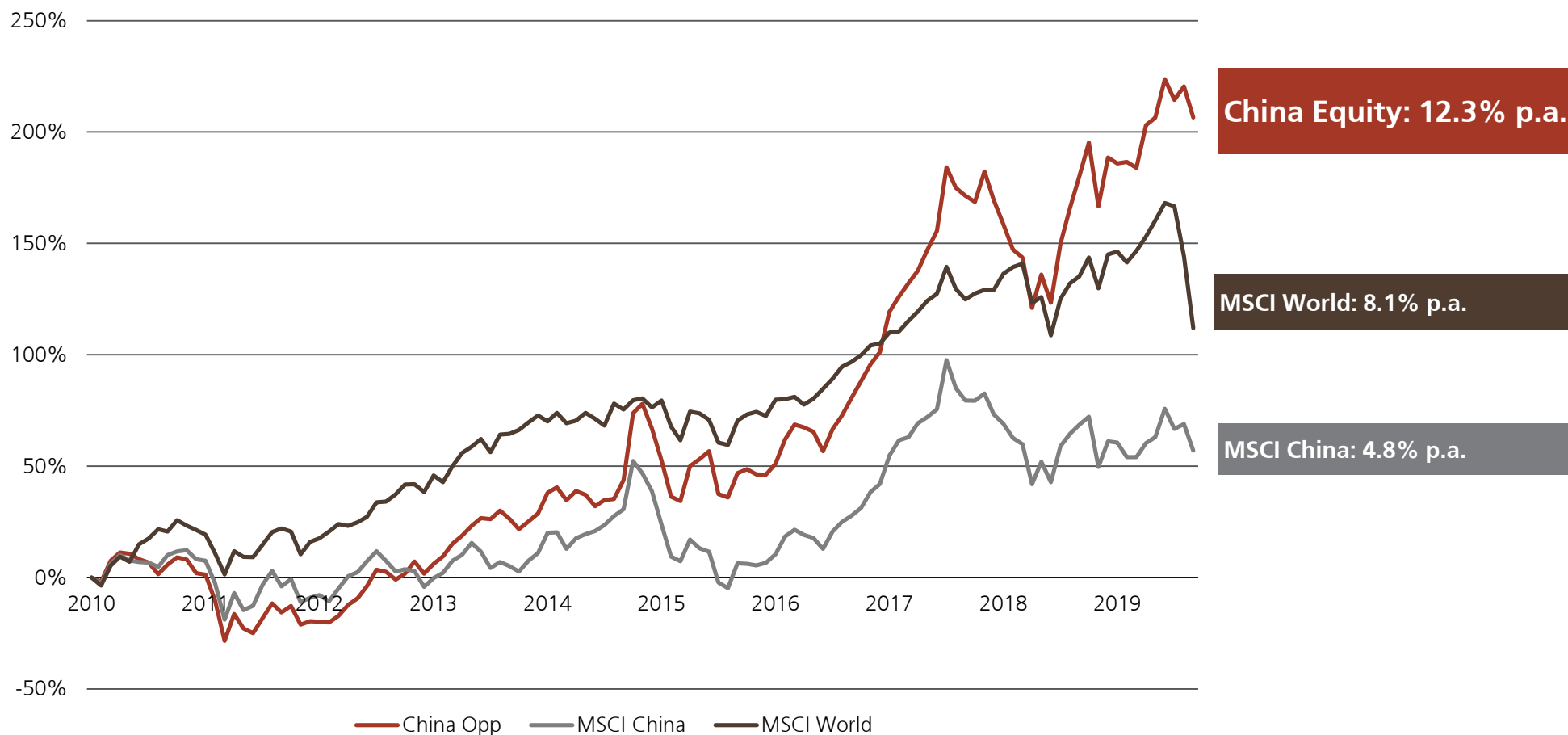
¹ As of February 2020

² Citywire, January 2020

³ Broadridge, China Power Ranking, April 2020

China offshore: A large opportunity for active investors

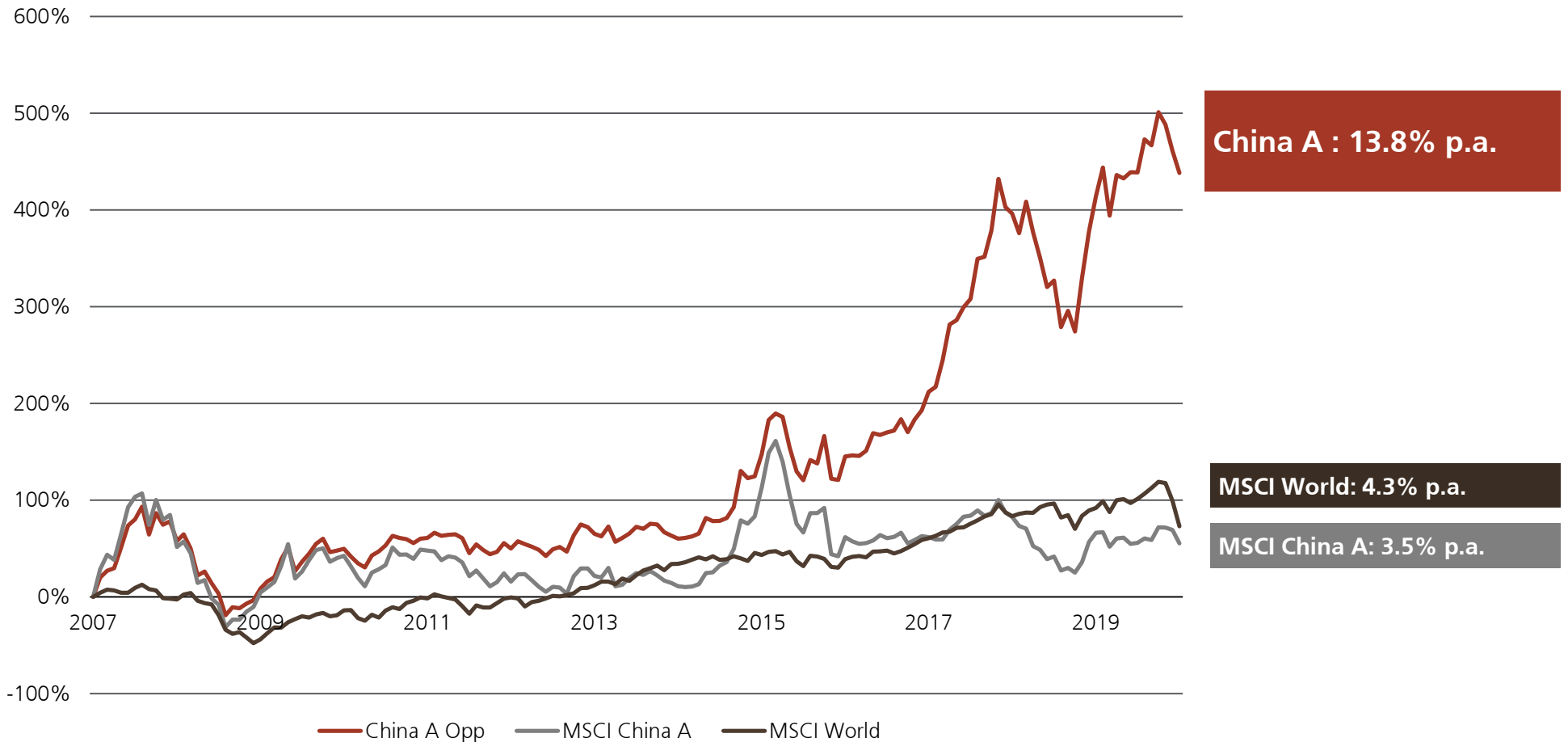
Actively managed China Equity Opportunity has performed much better than the MSCI China index



Note: 30 July 2010 to end March 2020, gross of fees
Source: Bloomberg, Global Composite System
Past performance is not indicative of future results.
Quarterly update

China onshore: A larger opportunity for active investors

Actively managed China A Equity has performed much better than not only the MSCI China A index, but also the MSCI World



Note: 30 Mar 2007 to end March 2020, gross of fees

Source: Bloomberg, Global Composite System.

Past performance is not indicative of future results.

Quarterly update

Investing in attractive sectors and leading companies

Proven investment philosophy and disciplined process to produce outperformance



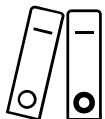
Pure China focus

sector leaders that benefit from China's growth and reforms



Strategic industries

that would benefit from China's structural growth and transition from an investment-driven to services-led economy



Fundamental research/ Quality checklist

in-depth industry and company research, seek out unconventional sources of information and company visits by PMs and Analysts



Identifying industry leaders

that would out-perform industry earnings growth and have attractive valuations.

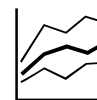


Portfolio construction

UBS All China Fund



20 – 50 high conviction stocks



Unconstrained
by benchmark



Positive absolute return and **strong relative outperformance** over BM since inception

For illustrative purposes only.
Past performance is not indicative of future results.

Summary of UBS China Equity strategies

We offer diversification at multiple levels

	All China Equity	China Equity Opportunity	China A Equity	Greater China Equity
Inception	May 2018	Jul 2010	Mar 2007	Jan 1997
Strategy AUM (USD)*	1.3 billion	12.0 billion	3.9 billion	3.1 billion
Benchmark	MSCI China All Share Index	Main: MSCI China 10/40	MSCI China A (ND)	Main: UBS Greater China Index
Market	China onshore and offshore	Mainly China offshore	Mainly China onshore	Mainly China offshore, Taiwan, Hong Kong
Investable universe	China A shares and offshore listed China equities (H shares, Red chips, P chips and ADRs)	Mainly invests into offshore-listed China equities, including H shares, Red chips, P chips and ADRs. May invest up to 20% in onshore China equities.	Mainly invests into onshore-listed China A-share market	Mainly invests into Hong Kong, Taiwan and offshore-listed China equities, including H shares, Red chips, P chips and ADRs. May invest up to 20% in onshore China equities.
Portfolio approach	Long only	Long only	Long only	Long only
Typical # of holdings	20-50	40-70	20-60	40-100
QFII/RQFII Quota Needed	Shanghai/Shenzhen-HK Connect	Max. 20% to onshore China through Shanghai/Shenzhen-HK Connect	Yes	Max. 20% to onshore China through Shanghai/Shenzhen-HK Connect

* As of end April 2020. AUM data is from the investment team and is unaudited and approximate.

Historical performance across flagship strategies

Relative returns (%) as of 30 April 2020

	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)	5.55	12.82	12.02	11.86	N/A	7.75
China A Equity	MSCI China A Onshore (r)	1.23	8.39	21.32	23.45	12.90	10.53
All China	MSCI China All Share (r)	4.71	13.36	N/A	N/A	N/A	11.85
Greater China	UBS Greater China Index (comb)	6.31	14.15	13.12	11.08	5.95	4.81

Source: UBS Asset Management.




















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. Past performance is not indicative of future results.

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

Strong China team supported by experienced Asian team

Award-winning, highly experienced and local team

Singapore
 Hong Kong
 Shanghai

China PM	<p>Bin Shi PM China</p> 	<p>Zizheng Wang PM/ Analyst China Onshore</p> 			
China industry Analysts	<p>Morris Wu Analyst Consumers</p> 	<p>Jonah Chen Analyst Healthcare</p> 	<p>Rick Zhang Analyst Tech Hardware</p> 	<p>Rong Ye Analyst Industrials/Resources</p> 	<p>Chen Wang Analyst TMT</p> 
	<p>Denise Cheung Analyst/ China Specialist</p> 	<p>Nick Ding Order Generator</p> 			
Asia industry Analysts	<p>Princy Singh Analyst Consumers/IT services</p> 	<p>Kevin Koh Analyst Industrials/Healthcare</p> 	<p>Chee Seng Chan Analyst Real Estate</p> 	<p>Della Chen Analyst Materials</p> 	
Asia Portfolio Construction Committee	<p>Projit Chatterjee Senior Equity Specialist</p> 	<p>Manish Modi PM Asia ex Japan</p> 	<p>Shou Pin Choo PM/Analyst Asia/ IT</p> 	<p>Kelvin Teo Analyst Financials</p> 	<p>Raymond Wong PM/Analyst Asia</p> 
Portfolio Specialists	<p>Vivien Ng Equity Specialist</p> 				

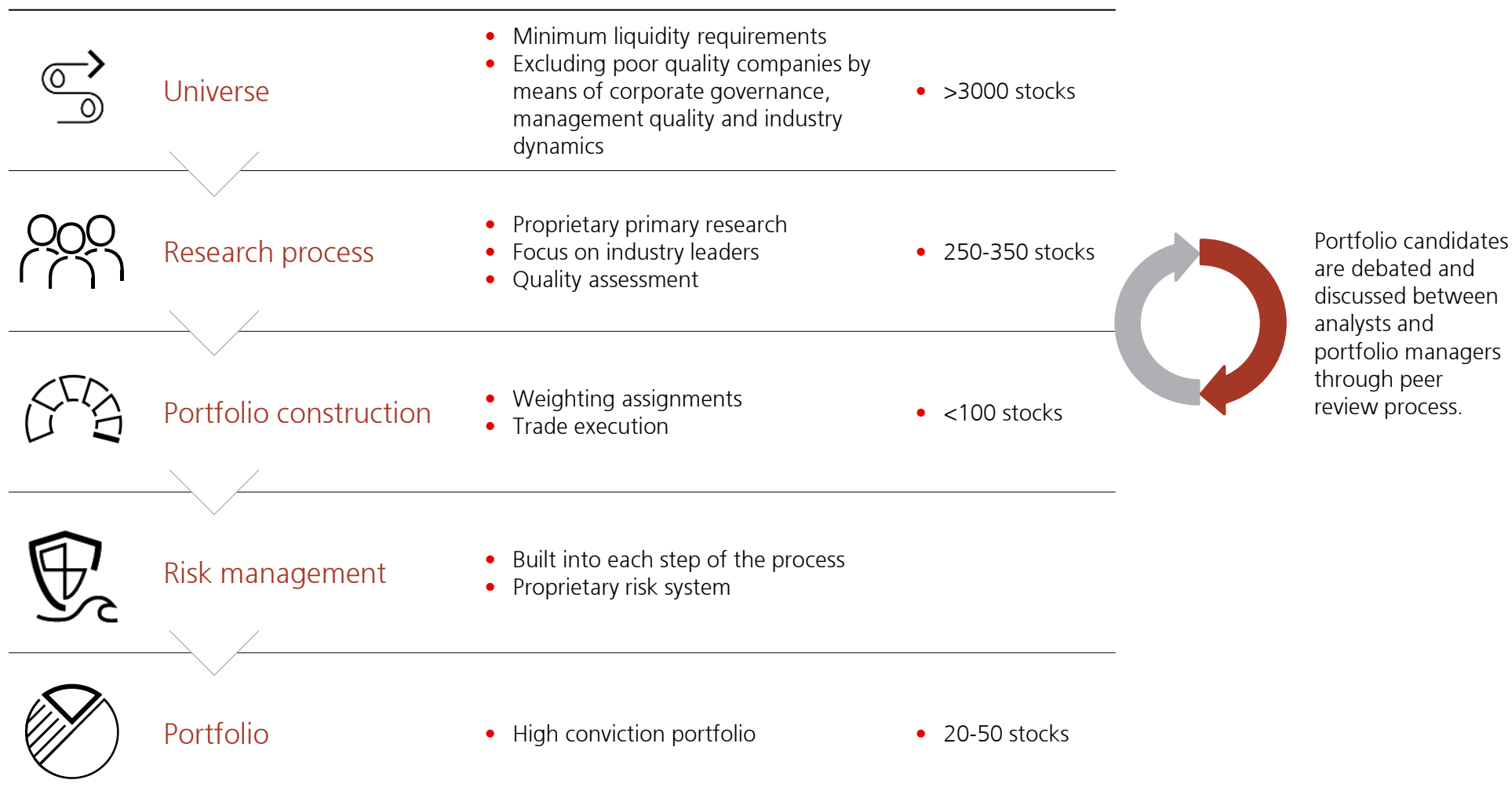
Source: UBS Asset Management. As of January 2020

Section 2

Investment philosophy and process

Established investment process

Disciplined application of fundamental research and risk management



For illustrative purposes only

Investing in attractive sectors and leading companies

Fundamental research by analysts contributes majority of alpha

Strategic industries



- Focus on strategic industries that would benefit from China's structural growth and transition from an investment-driven to services-led economy

Fundamental research / quality checklist



- Sector analysts conduct in-depth industry and company research and seek out unconventional sources of information
- Company visits by both PMs and Analysts
- A quality checklist is used to rate the companies. Checklist is organized into three key categories:
 - Industry Structure
 - Profitability
 - Governance, disclosure, environmental and social practices

Industry leaders



- Identify leading companies that would outperform industry earnings growth and have attractive valuations
- Key characteristics of portfolio candidates
 - Good corporate governance
 - Proven business model
 - Solid core operations that would generate good cash flow
 - Assets whose value will be realized within a definite time frame

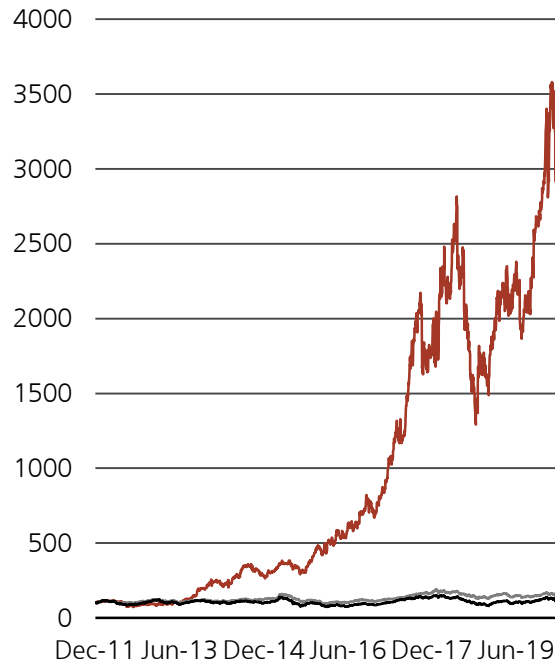
Portfolio construction



- Seek to maximize investment returns through a dynamic process of adjusting stock positions

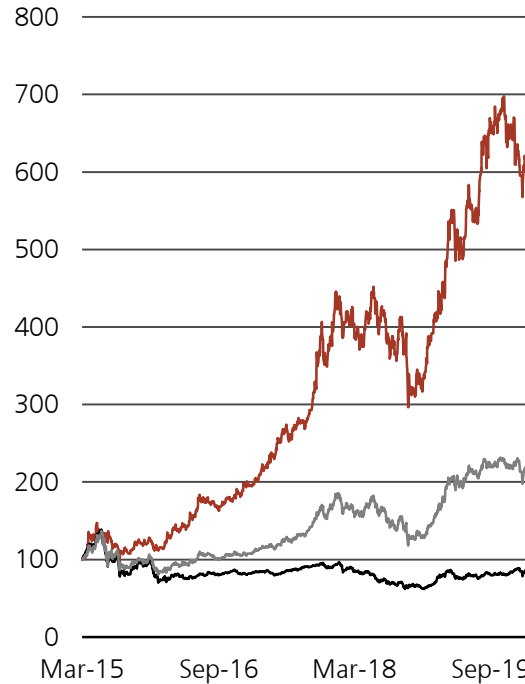
Industry leaders may become long term winners (Onshore / Offshore)

TAL Education – after school tutoring services provider



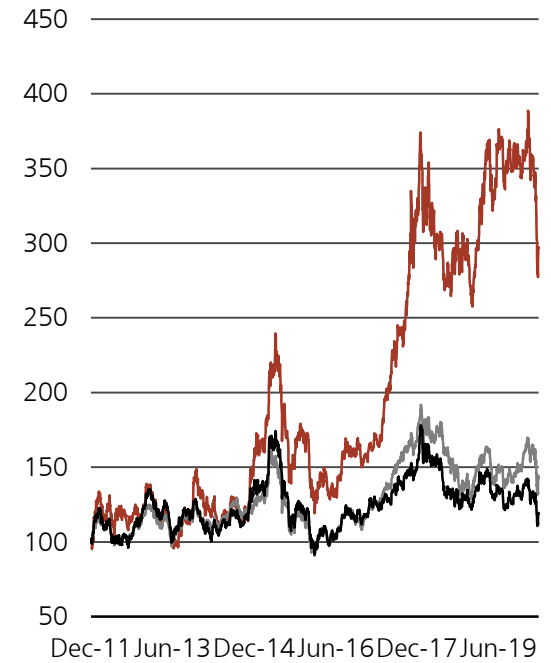
— TAL Education
— MSCI China
— MSCI China - Cons. Discretionary

Kweichou Moutai – China's leading domestic liquor company



— Kweichou Moutai
— MSCI China A
— MSCI China A / Consumer Staples

Ping An Insurance – leading insurance company



— Ping An Insurance
— MSCI China
— MSCI China - Financials

Source: Factset, UBS Asset Management, as of 26 March 2020.
This information should not be considered as recommendation to buy or sell any security.
Past performance is not indicative of future results.

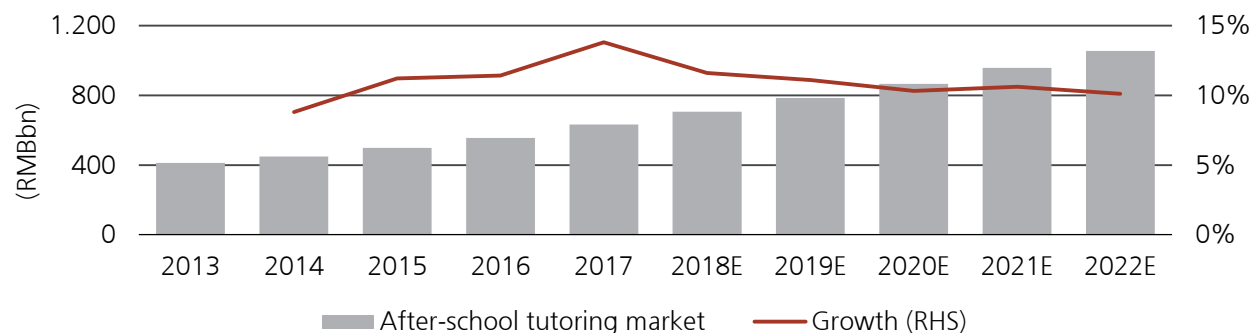
Attractive industry: Education services

Industry leader: TAL Education

- Over the past 23 years, discretionary spending has grown to 56% of wallet share while staples spending fell from 75% to 44%. This trend is likely to continue with rising incomes. Education services are one key beneficiary of this trend.
- Intensifying competition for university entrance in China has led to surging demand for high-quality private tutoring services, making it one of the fastest growing segments in China's education market.
- TAL Education Group is an after – school tutoring services provider in China, offering tutoring services to students from pre – school to the twelfth grade (K – 12)
- Word-of-mouth reputation for teaching quality plus a strong track record of consistent operations
- Offline learning centers present in 20 cities and target to expand to over 100 cities in five years
- Actively developed its online education market, owning the largest online teaching platform and largest online parents community. This could be a potential future growth driver

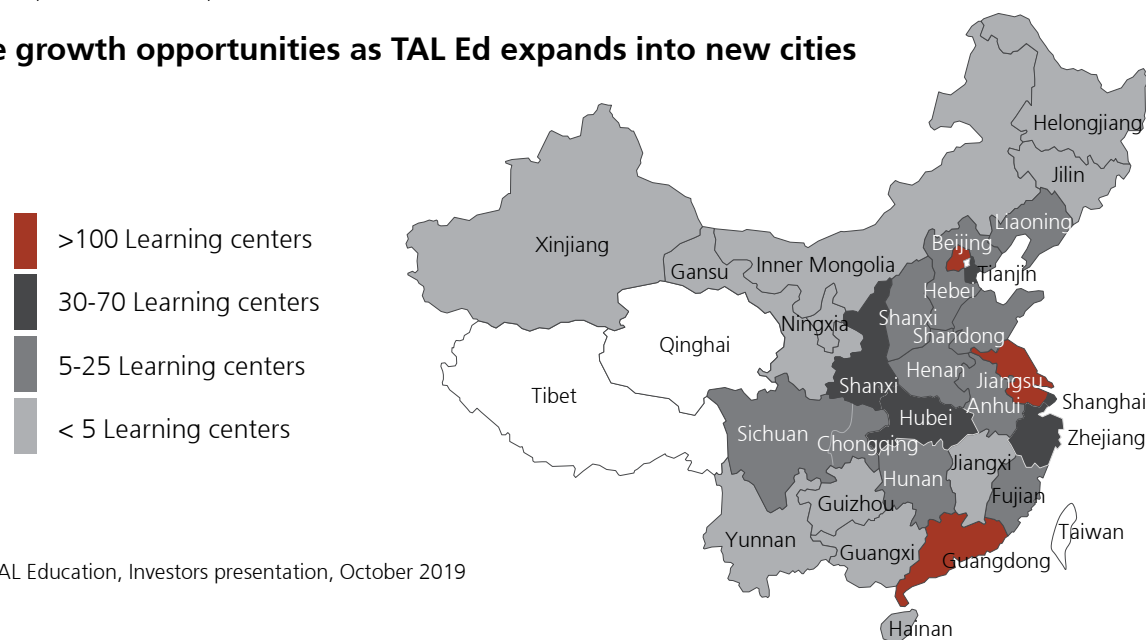
Note: This information should not be considered as a recommendation to purchase or sell any security.

China's after-school tutoring market still growing rapidly



Source: CLSA, Frost and Sullivan, estimates as of December 2018

Ample growth opportunities as TAL Ed expands into new cities



Source: TAL Education, Investors presentation, October 2019

Attractive industry: Domestic liquor

Industry leader: Kweichow Moutai

Excellent competitive edge:

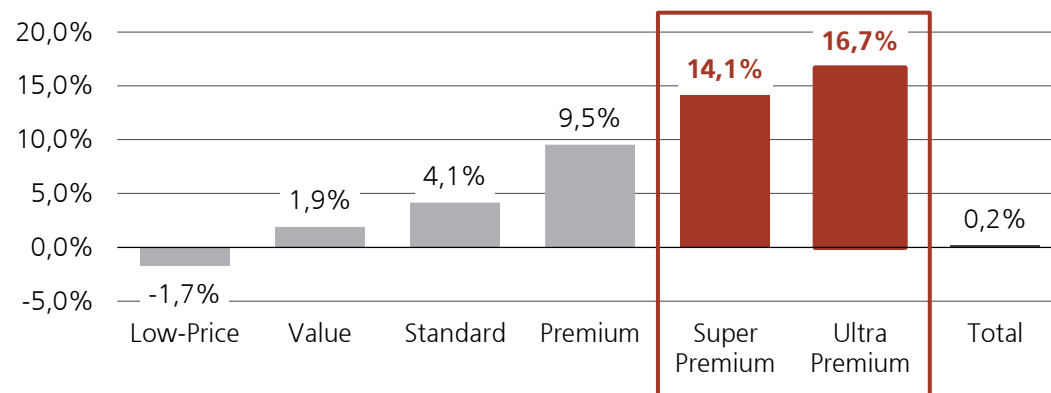
- Market leader in the Baiju (white liquor) market in China.
 - It has the highest sales volume and retail price within the high-end Baiju industry, almost double that of its closest competitor.
 - Strong premium brand image and better product quality.
- The company is well positioned to benefit from the consumer premiumization trend in China given its strong presence in the ultra-premium Baiju segment (over 90% of its revenues are from its premium offerings).

Structural growth in the consumption segment:

- Consumer spending has picked up, backed by a steady economy growth and a more positive outlook. Rapid household loan growth also fueled the upward momentum.
- Consumption upgrades, stronger brand image and healthier competition landscape will be key drivers for the long term growth

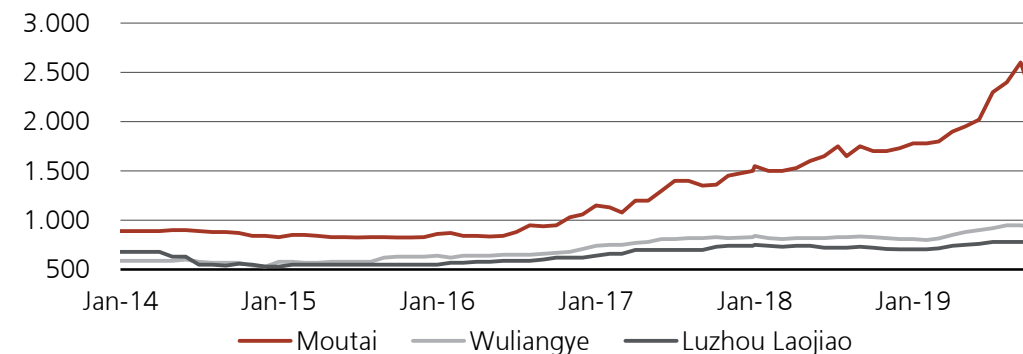
This information should not be considered as a recommendation to purchase or sell any security.

China: Baiju volume CAGR (2018-2023E)



Source: IWSR, NBS, Canback, Bernstein analysis & estimates, updated September 2019

There is still a substantial price gap between Kweichow Moutai and other Baiju brands



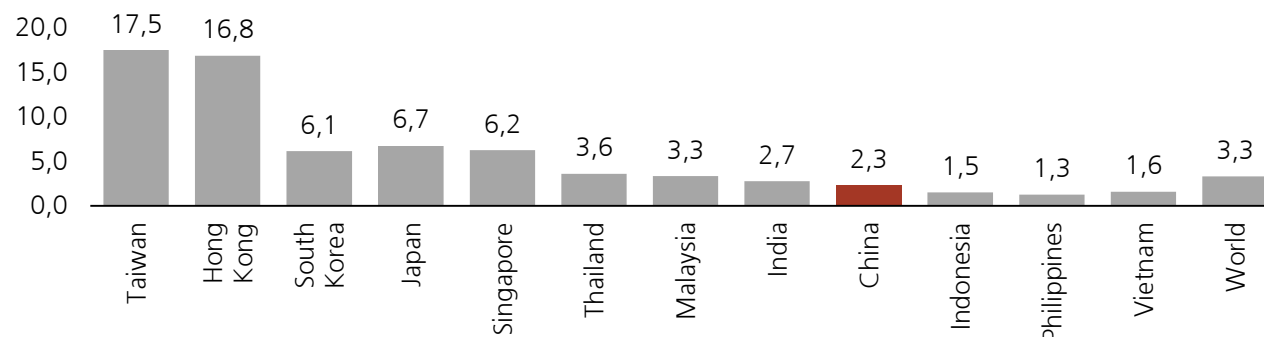
Source: UBS Asset Management, as of 7 October 2019

Attractive industry: Insurance services

Industry leader: Ping An Insurance

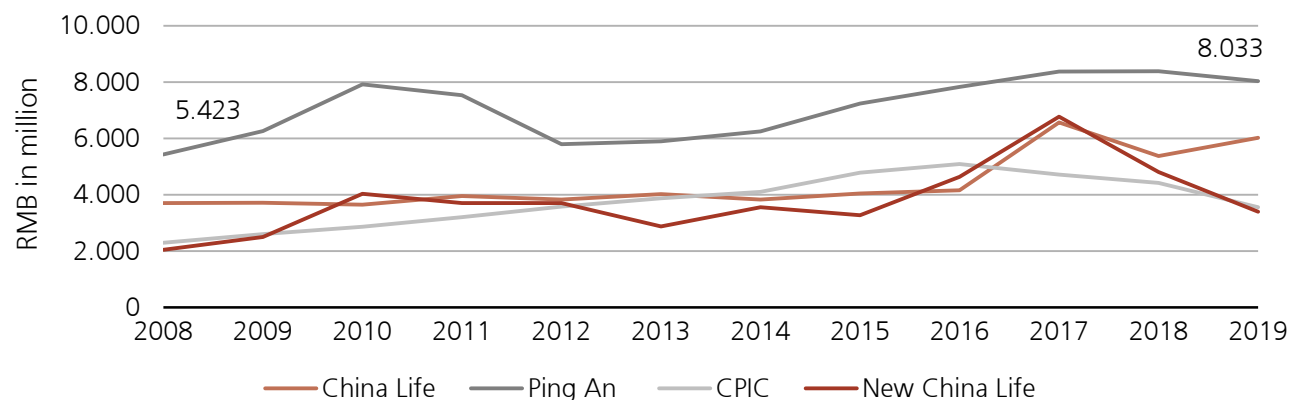
- Beneficiary of structural growth in China where insurance penetration rate is low and more segments of the population are reaching the threshold of insurance affordability
- A leading life insurance franchise driven by a consistently growing agency force with high agent productivity
- Ingredients for success : non-SOE, a strong talent base & focus on profits vs volumes
- Cross-selling opportunities across its financial services platform (P&C, banking, asset management), with strong execution in P&C
- Insurance business growth momentum to accelerate as competition from Wealth Management products eases

Low Life Insurance Penetration in China (Premium/GDP, %)



Source: CEIC, Swiss Re Sigma, JP Morgan, data as of December 2018

High agent productivity (Average First Year Premium per agent per month)



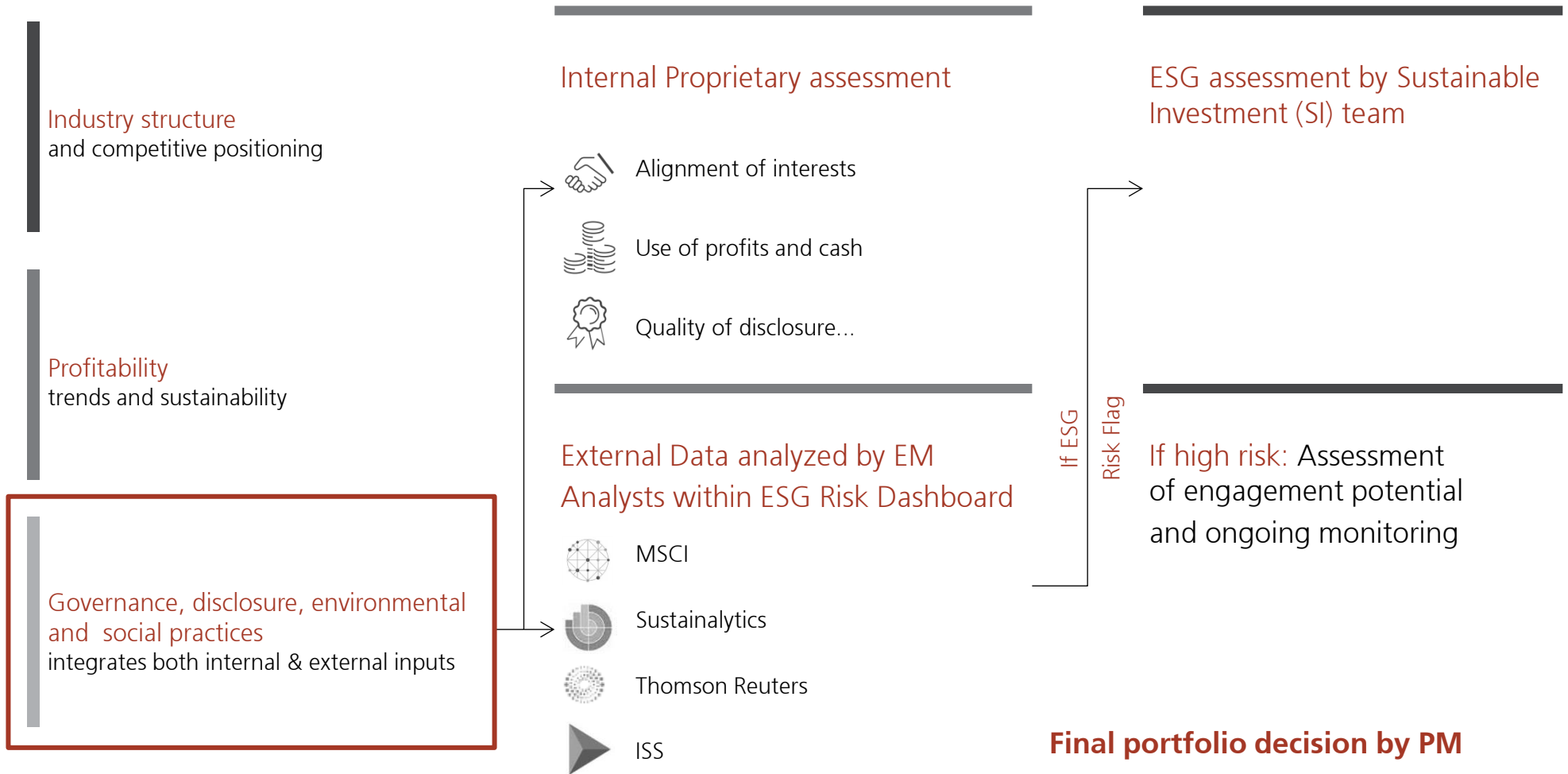
Source: Company data, JP Morgan, data as of December 2019

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

...applying holistic approach, incorporating ESG



Three key dimensions: Industry structure, Profitability and ESG



Source: UBS Asset Management

Rigorous quality assessment...



Checklist with 30 questions quantifies the quality of a company

Industry structure
and competitive positioning

Profitability
trends and sustainability

Governance, disclosure, environmental
and social practices
integrates both internal & external inputs

Source: UBS Asset Management
Note: For illustrative purposes only. This information should not be considered a recommendation to purchase or sell any security.

COMPANY CHECKLIST			
Company: X Company			
Bloomberg: 2330 TT			
Analyst: Shou Pin Choo			
Date: 2018			
	% Score	Subtotal	Max score
Total:			
Industry Structure and Company's Competitiveness:	69%	210	305
Profitability: trend and sustainability:	74%	115	155
Governance, disclosure, environmental and social practices:	96%	455	475
	Score	Max score	
A. Industry Structure and Company's Competitiveness			
1 How concentrated is the industry?			
a Not concentrated (eg number of relevant competitors >8 or Herfindahl-Hirschman Index < 10%, or market share of top 4 (CR4) < 50%)	0		
b Moderate (eg number of relevant competitors 4-7 or HHI 10-18%, CR4 50-80%)	10		
c Concentrated (eg. number of relevant competitors <4 or HHI >18% or CR4 >80%)	20		
Answer: c		20	20
Optional comment:			
2 Is the number of competitors in the industry increasing or decreasing?			
a Increasing significantly	0		
b Increasing slightly	10		
c Stable	12.5		
d Decreasing	20		
e Significant consolidation	25		
f Not Applicable	12.5		
Answer: b		10	25
Optional comment: For the high end market, Samsung is becoming a more meaningful competitor			
3 Are competitors increasing capacity at a rate beyond demand growth?			
a Well in excess	0		
b Somewhat in excess	10		
c In line	15		
d Capacity growing somewhat less than demand	20		
e Capacity highly constrained	30		
f Not Applicable	15		
Answer: c		15	30
Optional comment: On the assumption that demand is not falling off significantly given the possible lull in product cycle			

Proprietary UBS ESG Risk Dashboard example

Proprietary methodology to identify and monitor ESG risks across four dimensions

UBS ESG Risk Dashboard

Consensus score built from internal and external sources

Over 10,000 companies covered

One clear actionable signal leading to prioritization of research and company engagement

Company	Sector	ESG Risk Signal	Sector-relative ESG risk	Identification of "Outliers"		
			UBS ESG Consensus Score ¹	Absolute ESG Risk ²	Governance Risk ³	Controversies ⁴
A	Life & Health Insurance	● No	4.0	Medium	8.2	Pass
B	Retail – Consumer Discretion	● Yes	3.7	Medium	0.0	Pass
C	Interactive Media & Services	● Yes	6.5	Severe	1.5	Fail
D	Technology Hardware, Services	● No	4.2	Medium	10.0	Watch List
E	Diversified Consumer Services	● Yes	2.1	Low	5.0	Pass
F	Software & Services	● No	9.3	Low	10.0	Pass
G	Beverages	● Yes	1.6	High	3.0	Pass
H	Retail – Consumer Discretion	● No	3.4	High	4.0	Watch List

Source: UBS Asset Management, 2019. For illustrative purposes only.

Note: This information should not be considered a recommendation to purchase or sell any particular security. The table above does not represent the full coverage of the UBS ESG Proprietary Risk Dashboard.

1 Scale: yes/ no; 2 Scale: 0-10 with 10=best ESG score; 3 5-level scale from negligible to severe; 4 Scale: 0-10 with 10=best G-score; 5 Scale: Pass/ Watch List/ Fail

UBS' proprietary risk system

Risk Analysis Setup

Benchmark:
Custom benchmark
FUNDBM_LU9420

Currency:
USD

Model:
Barra GEMTLT

Status:
Live

Date:
30 Apr 2020

Trade Set
Please Select

Risk Measure
Risk

ID 00579200

Risk Summary

	Total	Assets Total	Assets Factor	Assets Specific	Currency
Active	7.40%	7.10%	5.06%	4.98%	1.03%
Portfolio	27.79%	26.18%	25.38%	6.42%	4.31%
Benchmark	31.21%	29.04%	28.79%	3.84%	5.34%
Beta to Benchmark	0.87	0.88			0.81
Correlation to Benchmark	0.98	0.97			1.00
Cash Weight	13.25%				

Active Risk Decomposition

	Total	Assets Total	Assets Factor	Assets Specific
Active	7.40%	7.10%	5.06%	4.98%
Active Residual	6.15%	6.12%		
Active Benchmark	4.11%	3.59%		
Cash Exposure		3.85%		
Beta Exposure		0.25%		

Factor Summary > Active > Contribution to Risk >

	Risk Decomposition		
Specific	4.98%		
Factor	5.06%		
World Market	1.80%		
Industry	0.54%		
Country	1.34%		
Common	1.38%		

Active > Contribution to Risk > Top 5

Description	Effective Exposure	Risk Exposure	Contr. To Risk
Sector Factors			
Food and Beverage and Tobacco	6.01%	0.40%	0.12%
Oil and Gas Exploration and Production	-1.19%	-0.42%	0.11%
Telecommunication Services	-4.02%	-0.39%	-0.10%
Consumer Services	9.37%	1.28%	0.09%
IT Services and Software	3.34%	0.28%	0.09%
Regional Factors			
China International	-17.88%	-3.66%	1.53%
Hong Kong	5.30%	0.95%	-0.24%
China Domestic	-0.68%	-0.23%	0.05%
Common Factor			
Momentum	32.56%	1.44%	0.65%
Beta	9.88%	0.91%	-0.31%
Dividend Yield	-35.31%	-0.69%	0.21%
Liquidity	-17.41%	-0.40%	0.19%
Earnings Yield	-31.17%	-0.62%	0.17%
Specific			
TAL Education Group	9.17%	3.59%	2.59%
Yihai International Holding Ltd	3.05%	1.45%	0.42%
Kweichow Moutai Co Ltd	4.15%	1.28%	0.33%
NetEase Inc	2.77%	1.01%	0.21%
China Mobile Ltd	-2.89%	-0.74%	0.11%

Source: GRS, UBS Asset Management
 Note: For illustrative purposes only.
 This information should not be considered a recommendation to purchase or sell any security.

Section 3

UBS (Lux) Equity Fund – All China Equity (USD)

Objectives: All China Equity

Investment goals & risk parameters

- **Investment goals:**
 - Very actively managed equity fund based on a concentrated equity portfolio investing in selected Chinese companies, in both the onshore and the offshore markets
 - High performance objective (4% p.a. gross of fee above the benchmark, MSCI China All Share index) over a full market cycle¹
- **How we aim to achieve this goal:**
 - Active risk²: Up to 12%
 - Number of equity holdings: Typically 20-50

Portfolio exposures:

	Maximum
Stock weights	10%
Sector weights	Unconstrained
Onshore/offshore weights	Unconstrained

¹ Performance objective is gross of fees. Market cycle is typically 3-5 years

² Typical active risk data are indicative only. The actual active risk level will vary according to market conditions and our views. Active risk is an ex-ante forecast calculated using BARRA or other suitable system based on the final valuations of the last working day of each month. Active risk levels are reported to clients on a quarterly basis

The information provided is a brief summary of certain guidelines by which the strategy will be managed and actual investment guidelines for any client account may differ

Performance: All China Equity*

Strong performance since launch, as of end April 2020

Periods to April 2020 in USD (%)	3M	YTD	1 Year	Since Inception (p.a.)
All China Equity composite (gross of fees)	-1.3	0.5	11.7	8.7
Benchmark: MSCI China All Share **	-4.5	-4.3	-1.7	-3.1
Value added versus benchmark	3.2	4.7	13.4	11.9

Calendar year performance in USD (%)	YTD	2019	Since Inception (p.a.)
All China Equity composite (gross of fees)	0.5	45.8	8.7
Benchmark: MSCI China All Share **	-4.3	30.2	-3.1
Value added versus benchmark	4.7	15.6	11.9

* Performance figures are of the Composite.

** Benchmark changed from MSCI All China to MSCI China All Share with effect from 27 Nov 2019

The composite inception date is 31 May 2018

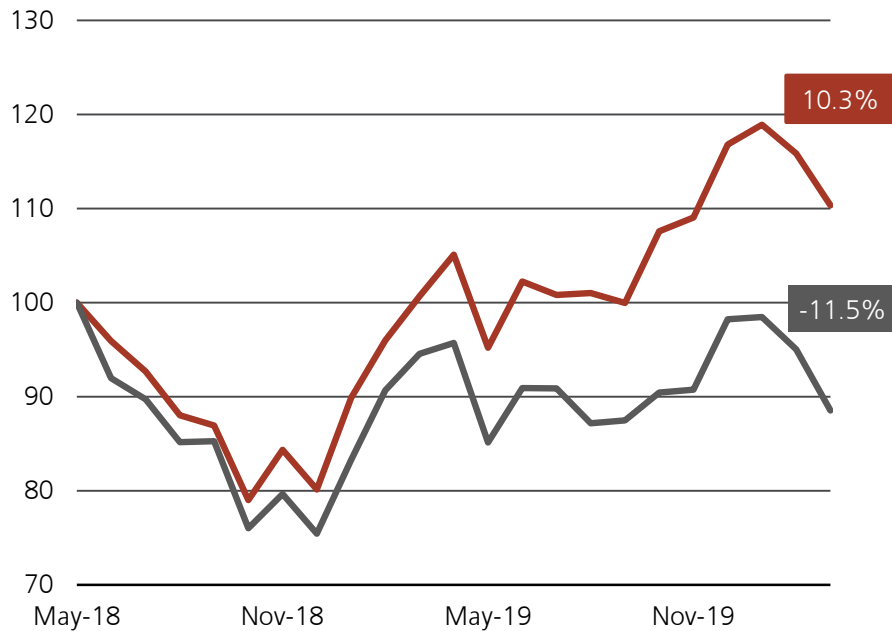
Performance figures are gross of fees. **Past performance is not indicative of future results.**

Source: UBS Global Composite System

Performance: All China Equity*

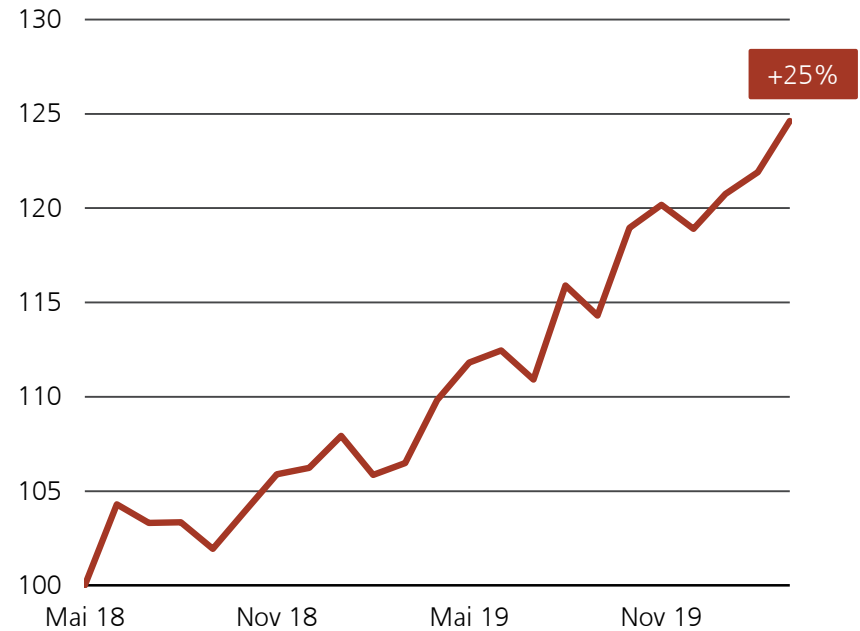
Strong performance since launch, as of end March 2020

Wealth index * (%)**



— All China Equity — MSCI China All Share **

Relative Wealth index (%)

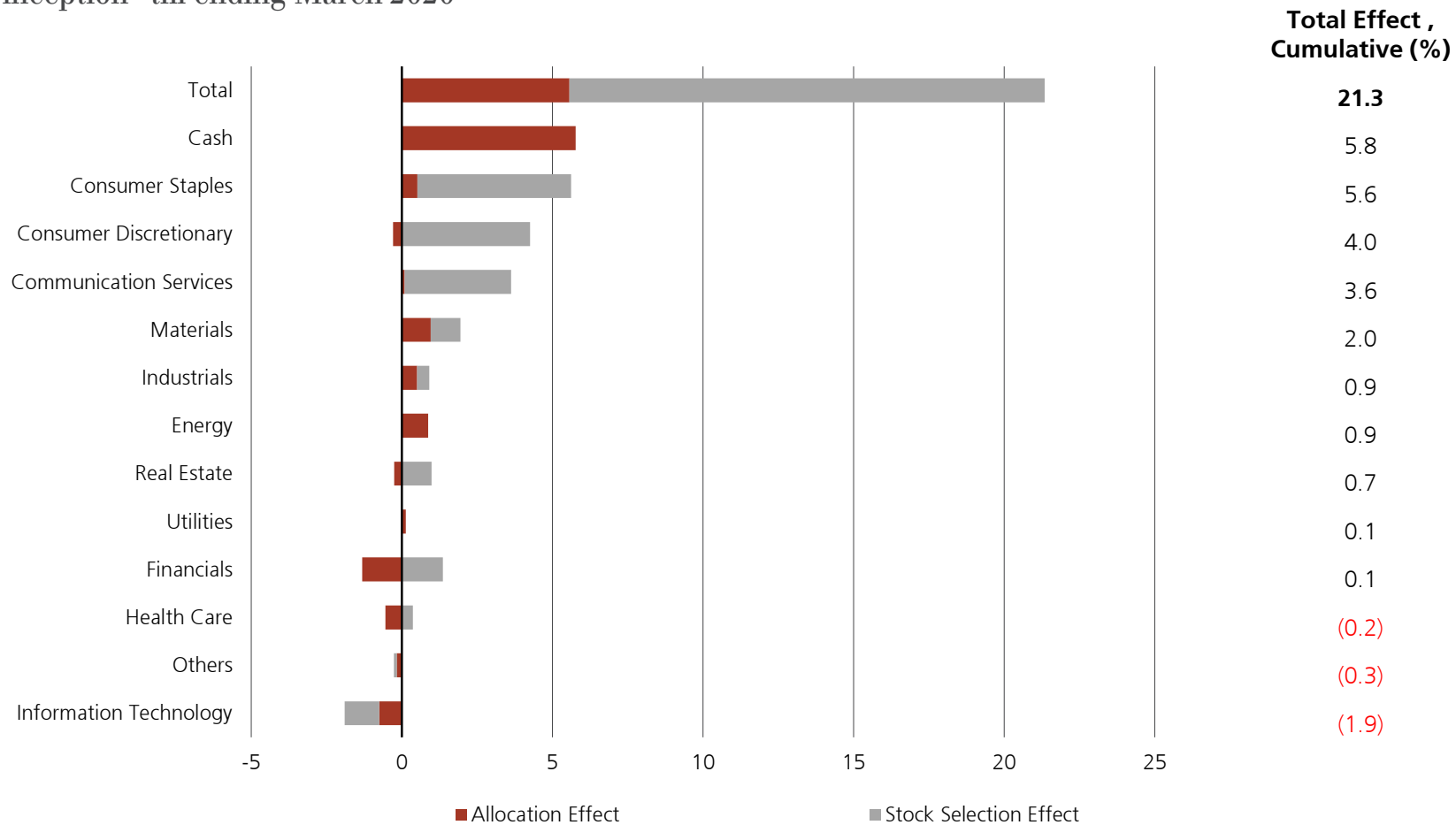


— All China Equity

* Performance figures are of the Composite.
 ** Benchmark changed from MSCI All China to MSCI China All Share with effect from 27 Nov 2019
 *** The Wealth Index reflects the cumulative result of geometrically linking the period returns since inception
 The composite inception date is 31 May 2018
 Performance figures are gross of fees.
Past performance is not indicative of future results.
 Source: UBS Global Composite System
 Quarterly update

Performance attribution: All China Equity

Since inception* till ending March 2020



* The composite inception date is 31 May 2018

The attribution analysis as presented above has been extracted based on internal record and on a best effort basis. The attribution components (stock selection, sector and market allocation) are not additive due to rounding and may differ from actual account's performance (due to trading/residual effect). Performance figures are gross of fees and in USD.

This information should not be considered as a recommendation to purchase or sell any security. Based upon a representative account in the composite.

Past performance is not indicative of future results.

Source: Factset, UBS Asset Management
Quarterly update

Fund performance as of 30 April 2020

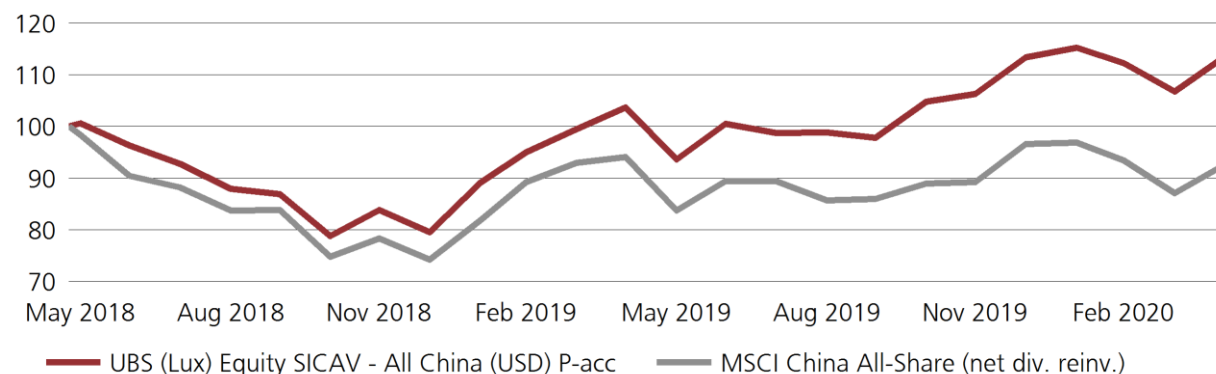
UBS (Lux) Equity SICAV - All China (USD) P-acc

Performance (basis USD, net of fees)¹

% return (rolling periods)	Fund	Ref. Index*	Value added	Ranking ³
Year to date	-0.04	-4.25	4.22	1
1 year	9.38	-1.71	11.09	1
3 years annualized	n.a.	n.a.	n.a.	n.a.
5 years annualized	n.a.	n.a.	n.a.	n.a.
Since inception (24.05.2018), annualized	6.71	-3.97	10.68	

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

Net performance vs. benchmark



Portfolio characteristics	1Y	3Y	5Y
Beta	0.88	n.a.	n.a.
Information Ratio	1.71	n.a.	n.a.
Volatility ²			
Fund	18.61	n.a.	n.a.
Benchmark	20.13	n.a.	n.a.

Source: UBS Asset Management

Note: **Past performance is not a reliable indicator of future results.** The return may increase or decrease as a result of currency fluctuations, if the fund is denominated in a currency different from the investor's reference currency. The performance shown does not take account of any commissions, entry or exit charges.

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

2 Annualized standard deviation

3 Lipper quartile rankings to 30 April 2020

Fund performance as of 30 April 2020

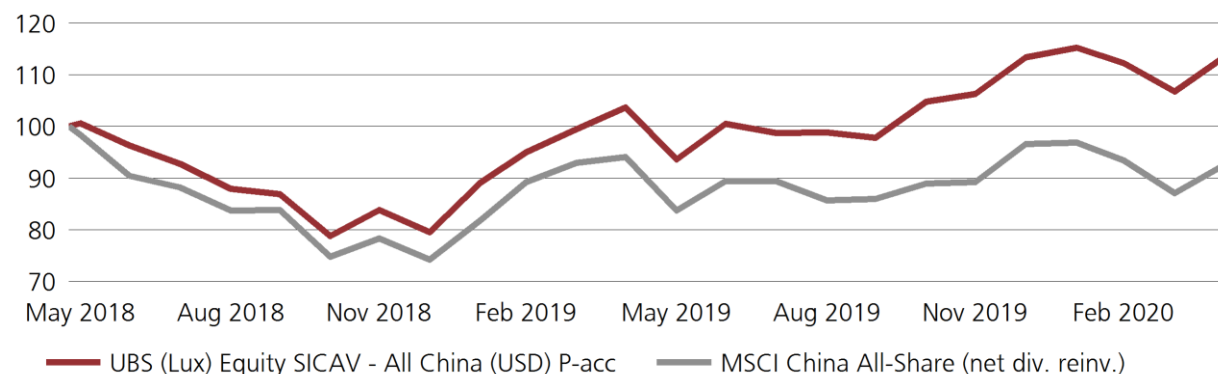
UBS (Lux) Equity SICAV - All China (USD) P-acc

Performance (basis USD, net of fees)¹

% return per calendar year	Fund	Ref. Index*	Value added
2019	42.65	30.23	12.42
2018	n.a.	n.a.	n.a.
2017	n.a.	n.a.	n.a.
2016	n.a.	n.a.	n.a.
2015	n.a.	n.a.	n.a.

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

Net performance vs. benchmark



Portfolio characteristics	1Y	3Y	5Y
Beta	0.88	n.a.	n.a.
Information Ratio	1.71	n.a.	n.a.
Volatility ²			
Fund	18.61	n.a.	n.a.
Benchmark	20.13	n.a.	n.a.

Source: UBS Asset Management

Note: **Past performance is not a reliable indicator of future results.** The return may increase or decrease as a result of currency fluctuations, if the fund is denominated in a currency different from the investor's reference currency. The performance shown does not take account of any commissions, entry or exit charges.

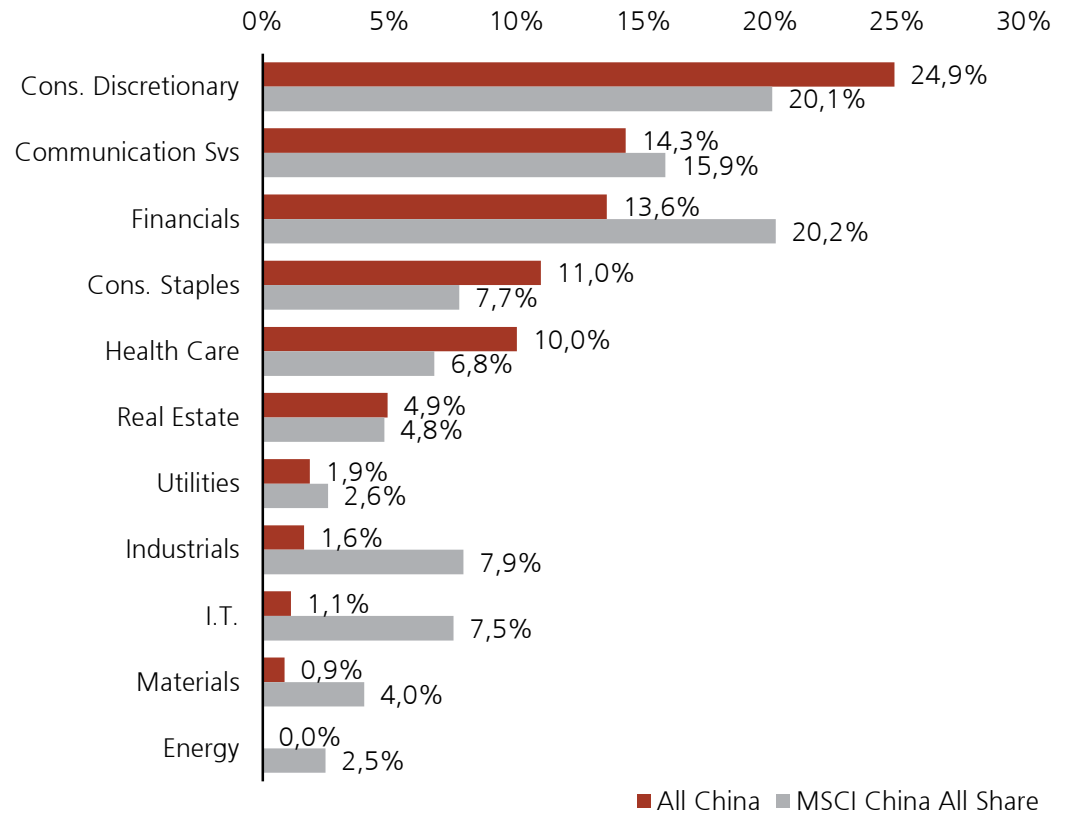
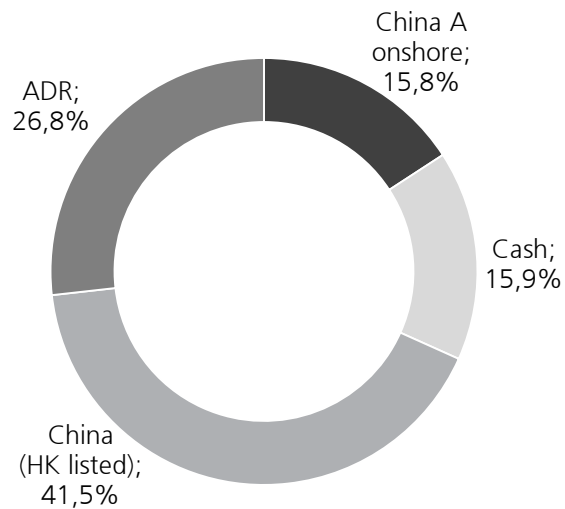
1 These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management

2 Annualized standard deviation

Portfolio positioning: All China Fund

Portfolio structure by sector weights (%), as of end April 2020

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



This information should not be considered as a recommendation to purchase or sell any security. Based on a representative account in the composite.

Past performance is not indicative of future results.

Source: UBS Asset Management.

Top ten holdings: All China Equity

As of end April 2020

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

Top 10 holdings	Sector	All China Equity	Benchmark
TAL Education	Consumer Discretionary	10.1%	0.7%
Tencent Holdings	Communication Services	9.8%	10.0%
Alibaba Group	Consumer Discretionary	9.5%	11.4%
Kweichow Moutai	Consumer Staples	6.6%	2.2%
NetEase	Communication Services	3.9%	0.8%
Ping An Insurance	Financials	3.8%	3.0%
New Oriental Education	Consumer Discretionary	2.7%	0.6%
HK Exchanges & Clearing	Financials	2.3%	0.0%
China Merchants Bank	Financials	2.3%	1.6%
CSPC Pharmaceutical	Health Care	2.2%	0.3%

Source: UBS Asset Management

Benchmark: MSCI China All Share Index

Based on a representative account in the composite.

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

Past performance is not indicative of future results. The portfolio is actively managed, thus the allocations can be changed any time at UBS's / the portfolio manager's sole discretion.

Portfolio characteristics: All China Equity

Data as of end April 2020

Portfolio Parameters	All China Equity	MSCI China All Share
Number of Stocks	46	697
Tracking Error*	8.33%	
- Stock Specific Risk	35.59%	
- Factor Risk	64.32%	
Active Share	69.2%	
Standard Deviation (since inception)	20.2%	21.5%
Beta	0.84	
P/E FY1	19.14	13.26
Market Cap (weighted avg) (USD, billions)	159.0	141.5

Source: UBS Asset Management. POP, Global Risk System, Global Composite System, Factset

* Using Risk Model: Barra GEM3L

Based on a representative account in the composite.

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

Past performance is not indicative of future results. The portfolio is actively managed, thus the allocations can be changed any time at UBS's / the portfolio manager's sole discretion.

Fund characteristics

Name	UBS (Lux) Equity SICAV - All China (USD)
Fund currency	USD
Fund domicile	Luxembourg
Category	UCITS
Portfolio manager	UBS Asset Management
Custodian	UBS Europe SE, Luxembourg Branch
Financial year	1 June to 31 May
Subscriptions/Redemptions	Daily
Distributions	no
Swing pricing	yes
Share class	P-acc
Launch date	24 May 2018
ISIN	LU1807302812
Management fee p.a.	1.72%
Ongoing charges (18.02.2020)	2.21%

Source: UBS Asset Management. Data as of end February 2020

Section 4

China outlook

COVID-19: short and long-term impact



**Short-term –
market remains
volatile**



- Economic impact on both China and economies globally
- Extent and duration of this will depend largely on measures taken to:
 - contain the spread of the virus
 - support economies through fiscal and monetary measures; already underway



**Longer-term –
market impact
is small**



- Outbreak is accelerating certain trends:
 - Ongoing consolidation within many industries in China as smaller firms struggle
 - Shift from offline to online across business segments, esp. after-school tutoring, financial services, healthcare diagnosis
 - Investment in R&D and innovation, driven by growing demand for automated solutions

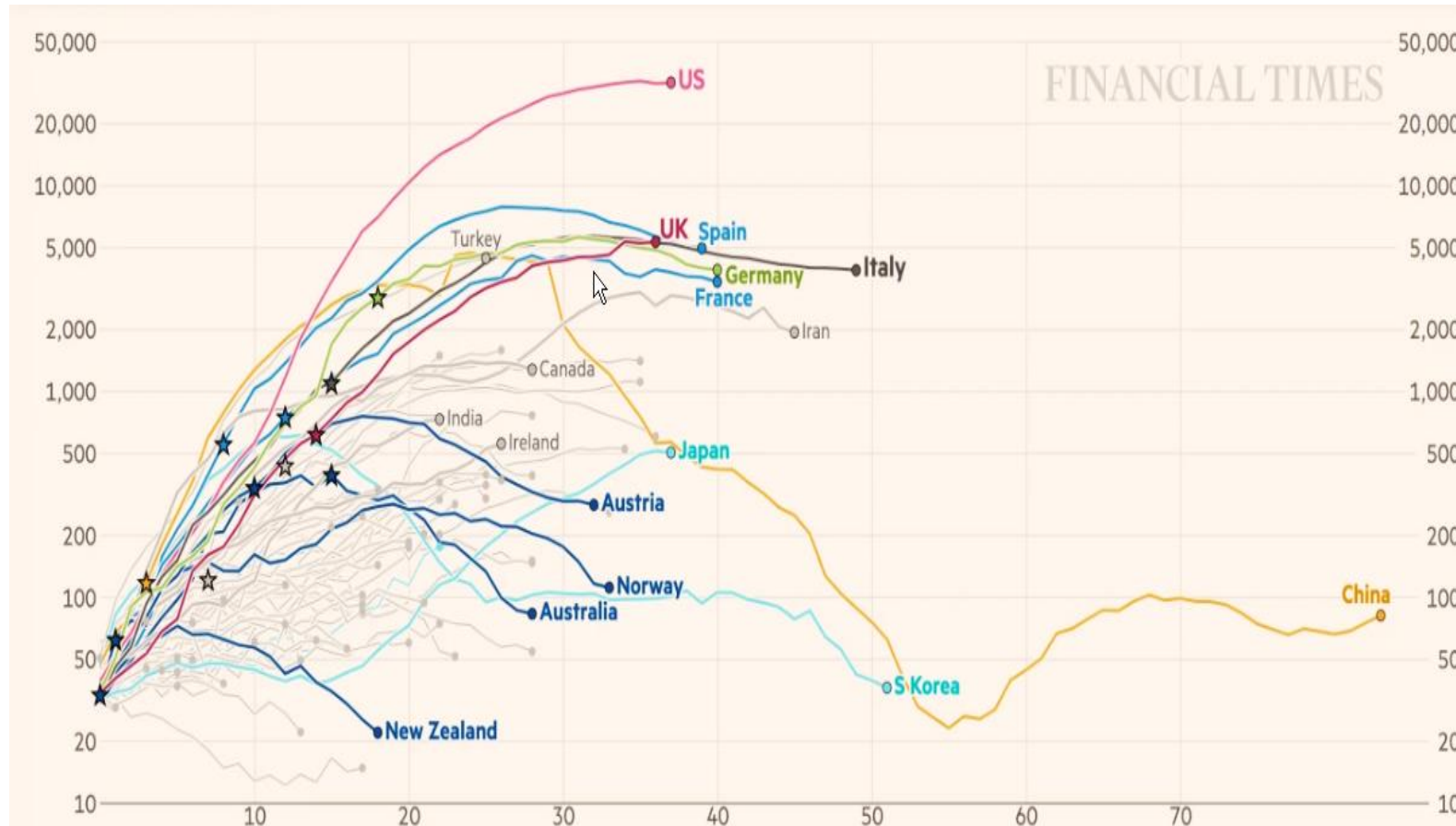
Current strategy

- Confident in fundamental, long-term changes playing out in China; our portfolios are focused on industry leaders that are likely to outperform over the next three to five years.
- Cash is extremely important from investors' perspectives, and it is even more so from a business operation perspective. The large and cash rich companies will most likely be the last ones standing.
- We still have decent cash buffer and remain prepared to make portfolio changes at appropriate price points.

The infection trajectory are similar among countries

New cases in some countries have turned the corner

Daily confirmed cases (7- day rolling average)



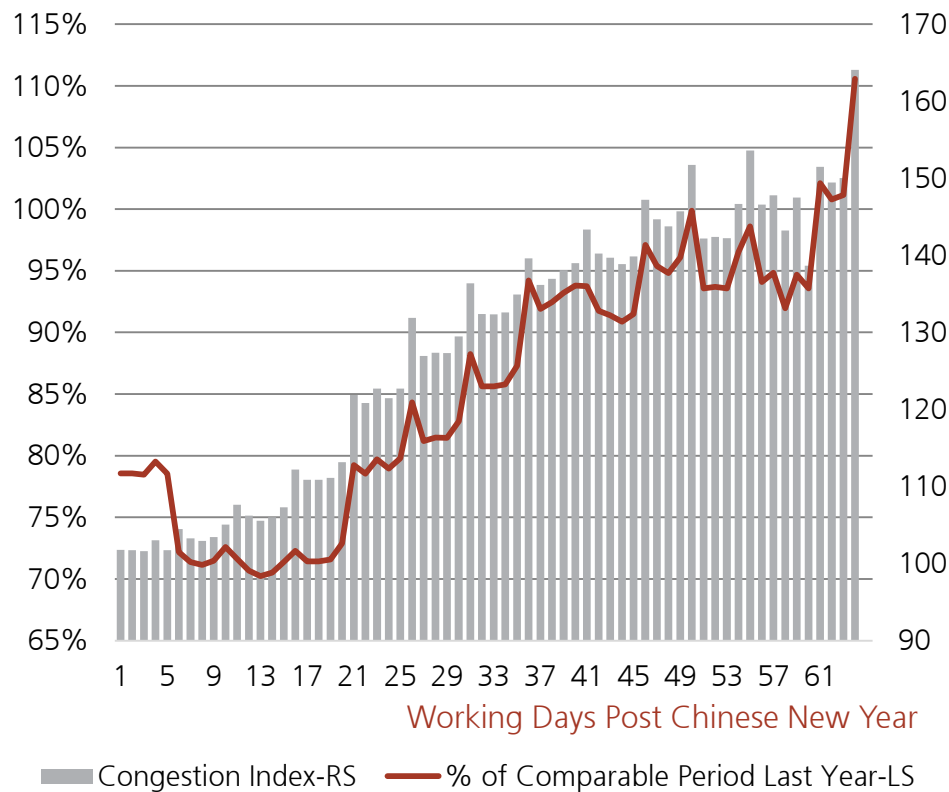
Stars indicate national lockdowns
Source: Financial Times analysis, Data as of 13 April 2020

Days since average daily cases first passed 30

China activity trackers have shown incremental improvements

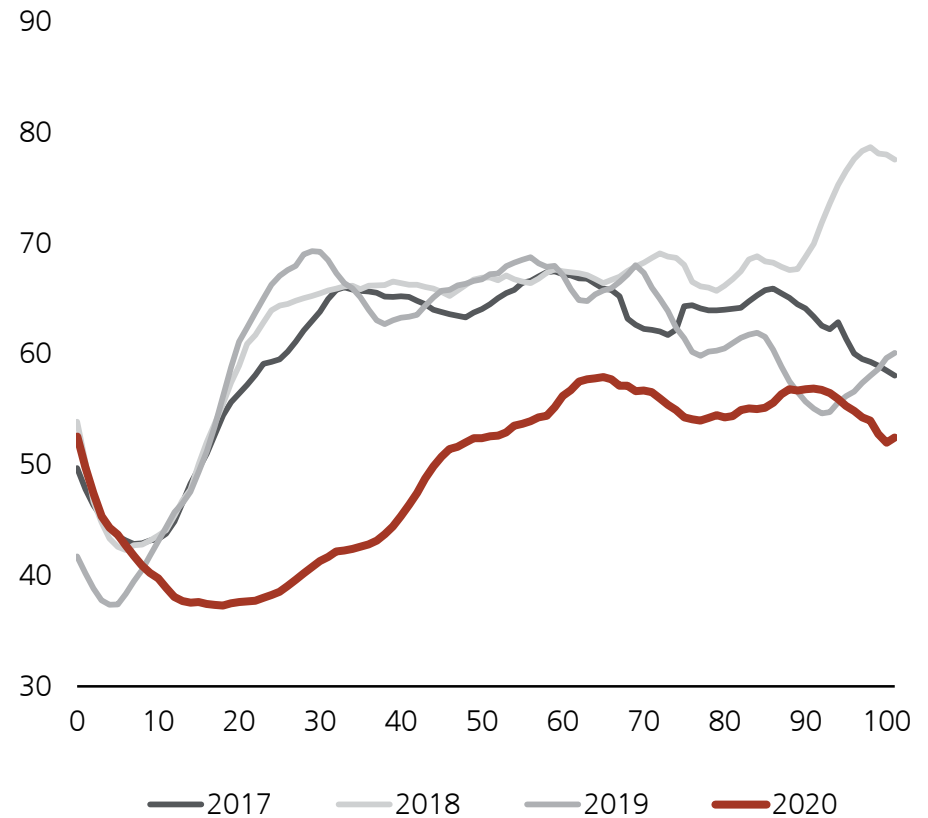
Intra-city traffic flows are picking up

Degree of Congestion in 46 Large Cities



Note: the degree of congestion in 46 large cities and subway passenger traffic in 8 major cities since Chinese New Year
 Source: AlphaWise, Morgan Stanley Research, as of 30 April 2020

Coal Consumption (10,000 tonnes – 5 Day MA), Since Chinese New Year

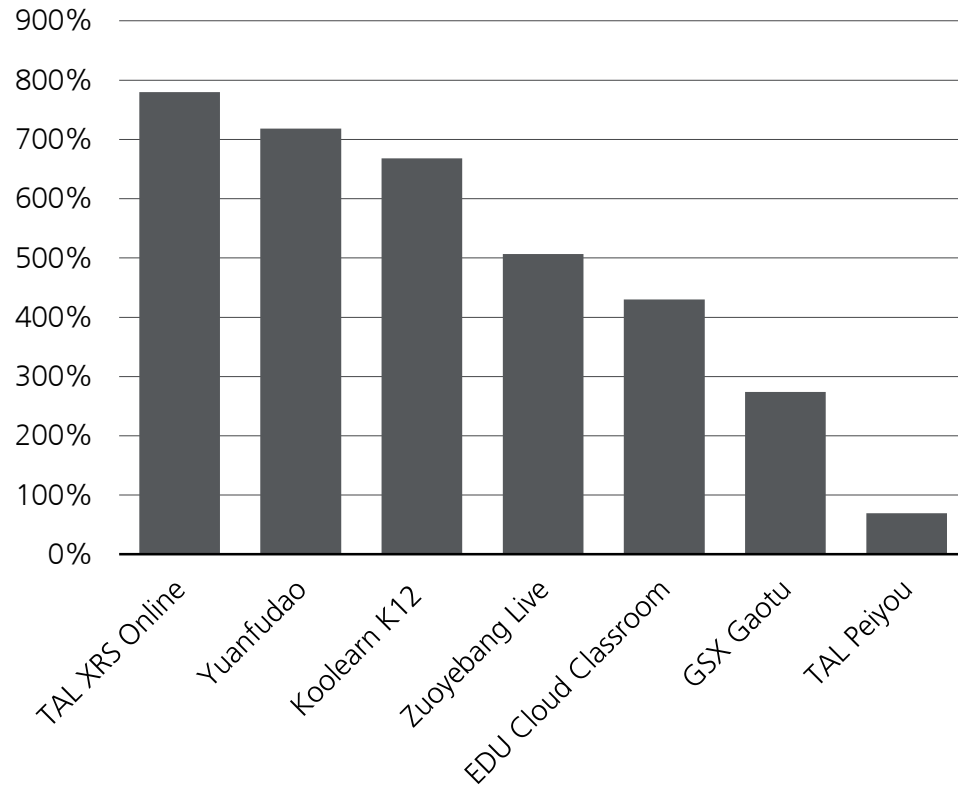


Source: UBS IB, May 5, 2020. Note: x-axis labels mean days after Chinese New Year in 2017, 2018, 2019 and 2020. '0' denotes the day of Chinese New Year in 2017, 2018, 2019, and 2020

Online traffic has seen sharp upticks in different segments

Strong growth in online education activities in Feb

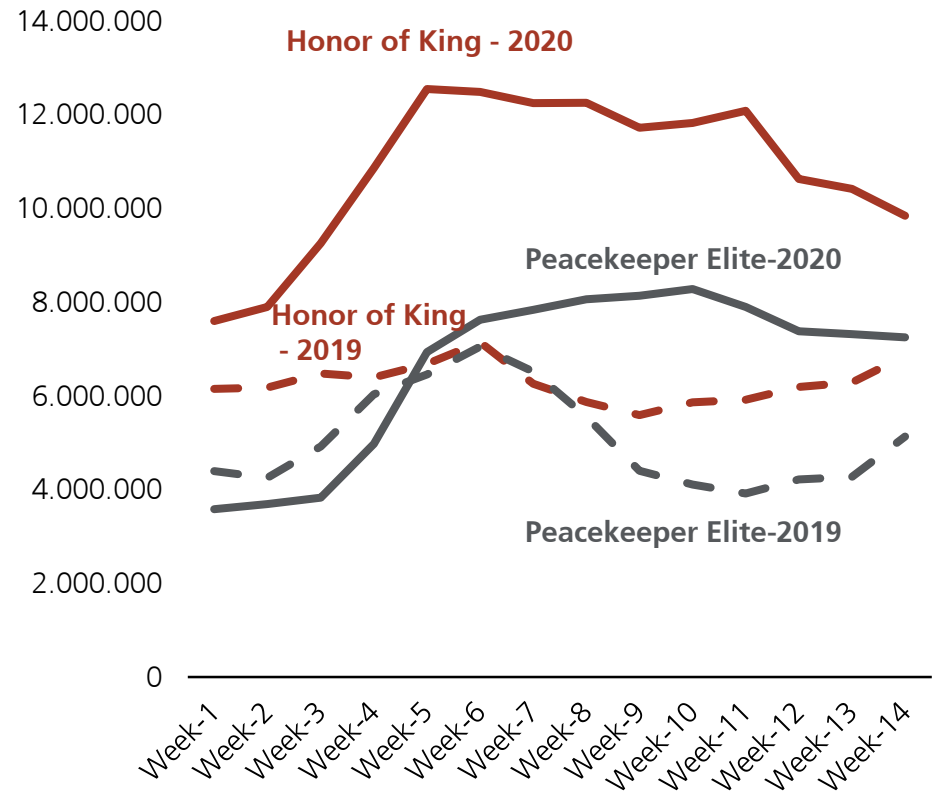
Average DAU MoM (%)



Source: Questmobile as of Feb 2020

Longer time spent on mobile games

Weekly time spent in mins (2020 vs. 2019)



For each calendar year starting 1 January

Long term drivers still intact

China is ...



... consuming

- Online sales grew 32% y-o-y in 2017, reaching USD 1.149 trillion¹
- China's online retail market is huge and has room to grow as China urbanizes and more citizens get online



... urbanizing

- 187 million people moved into China's cities since 2010 and 144 million will move by 2030²
- Demand for services like education and healthcare is expanding



... innovating
and automating

- China is number 1 in patent applications globally, submitted 1.5m patent applications (US: 0.6m)³
- China is ramping up robotics installations by over 25% a year and automating its manufacturing sector⁴



... aging

- China's population of people aged 65+ will reach 172.3m in 2020 and is expected to grow to 246.9m by 2030⁵
- China's healthcare market expected to grow with a 9.3% p.a. CAGR between 2017 and 2030⁶

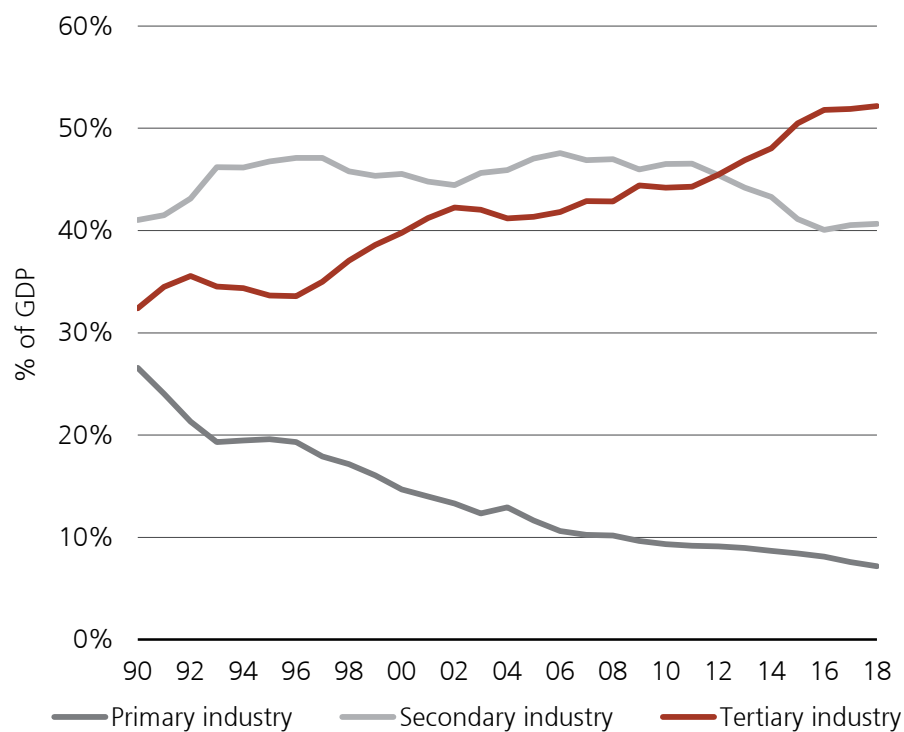
For illustrative purposes only.

1: National Bureau of Statistics, February 2018; 2: United Nations, World Urbanization Prospects 2018; 3: WIPO, IP Statistics Data Center, October 2019 (survey period: 2018); 4: Bloomberg, May 2018; 5: United Nations: World Population Prospects, 2019; 6: China Daily, March 2018

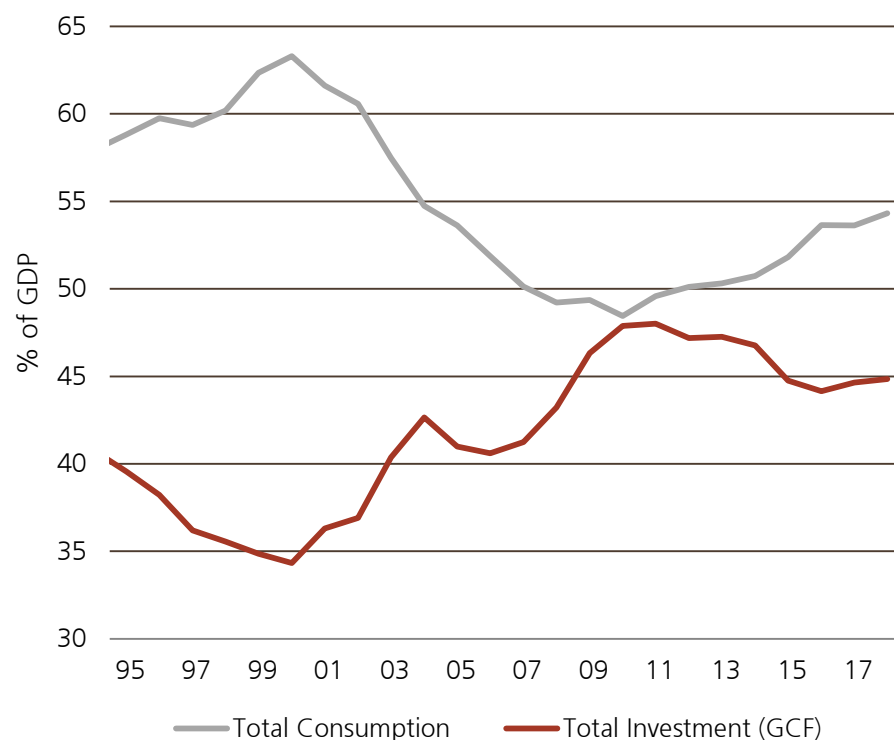
Services sector now dominant share of economy...

As consumer incomes rise, consumption tends to gravitate towards services from goods

Rebalancing towards a more service....



...more consumption driven economy

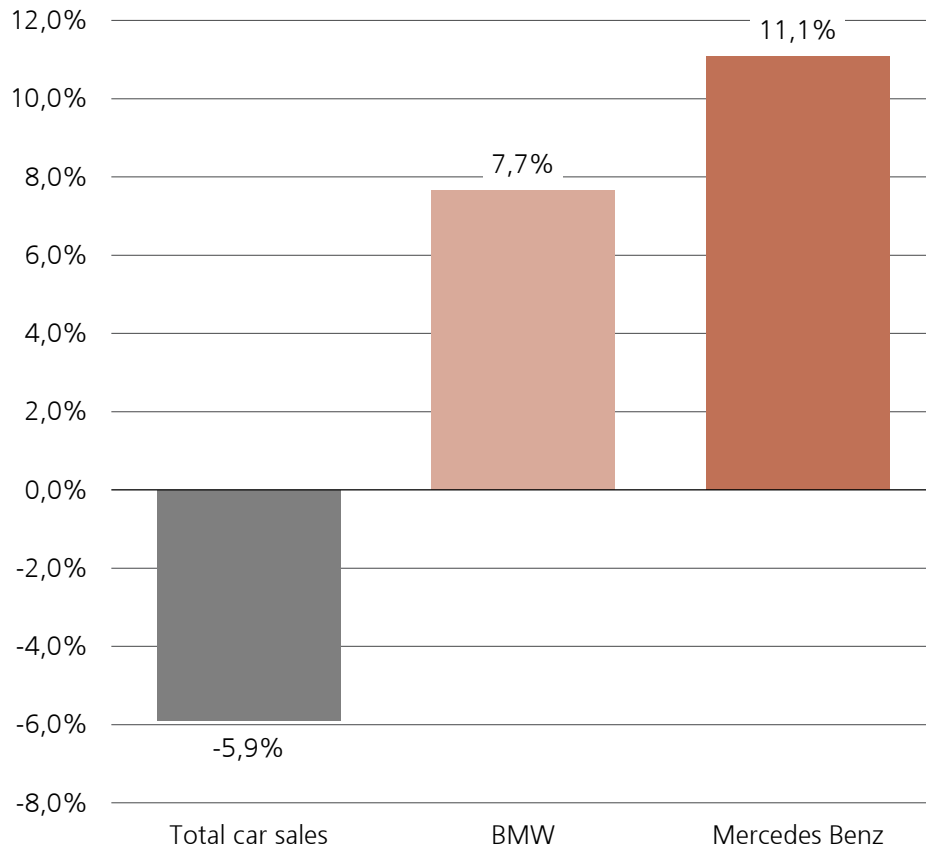


Note: Primary industry involves the extraction and collection of natural resources. Secondary industry refers to Industry and Construction. Tertiary industry refers to Transport, Storage and Post; Wholesale and Retail Trade; Hotels & Catering Services; Financial Intermediation; Real Estate and Others
 GCF: gross capital formation; GFCF: gross fixed capital formation
 This information should not be considered as a recommendation to purchase or sell any security
 Source: FactSet, UBS Asset Management. Data as of December 2018

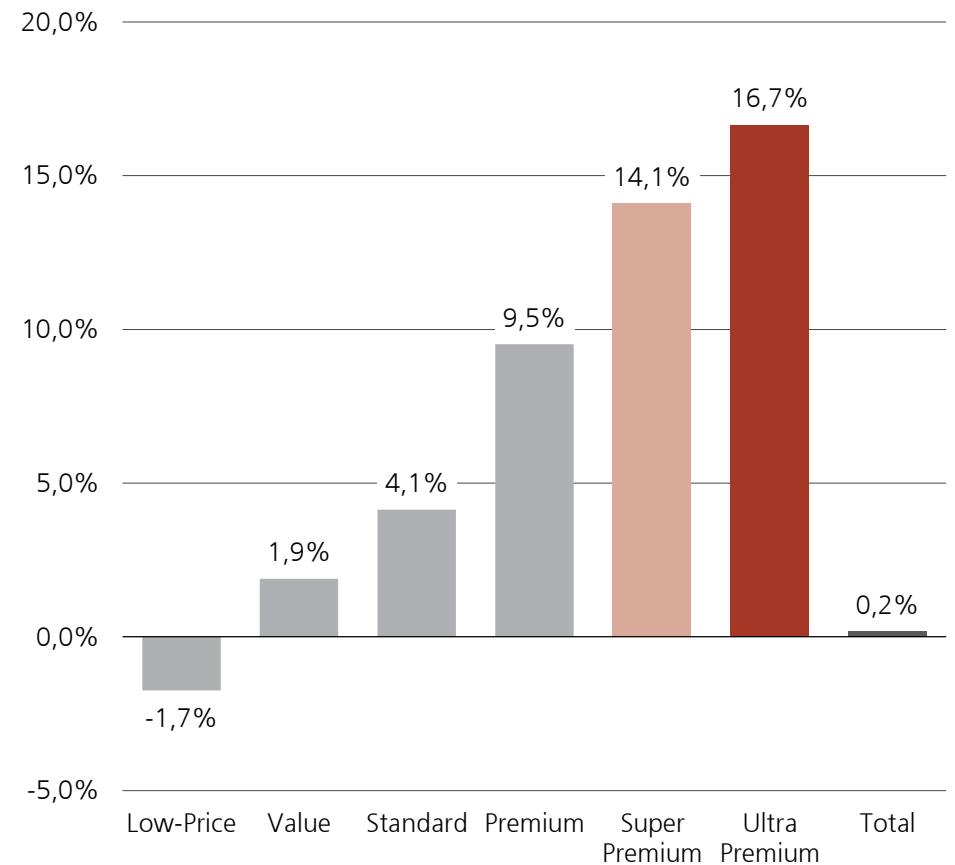
In consumption, premiumization is key theme

Chinese consumers are favoring premium brands over lower end products

China: auto sales growth, 2018 (YoY %)



China: Baijiu volume CAGR (2018-2023E)



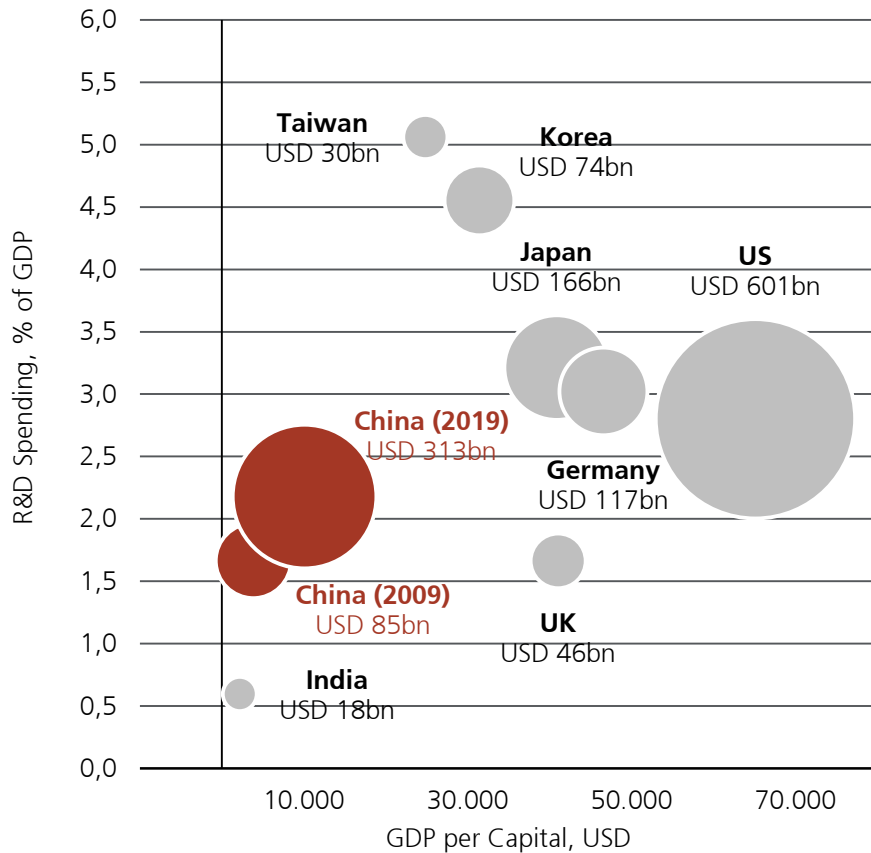
Source: CPCA, company data, Goldman Sachs Research. Data as of Dec 2018. Updated Oct 2019

Source: IWSR, NBS, Canback, Bernstein analysis & estimates, updated September 2019

Growth spurred by increasing R&D and innovation

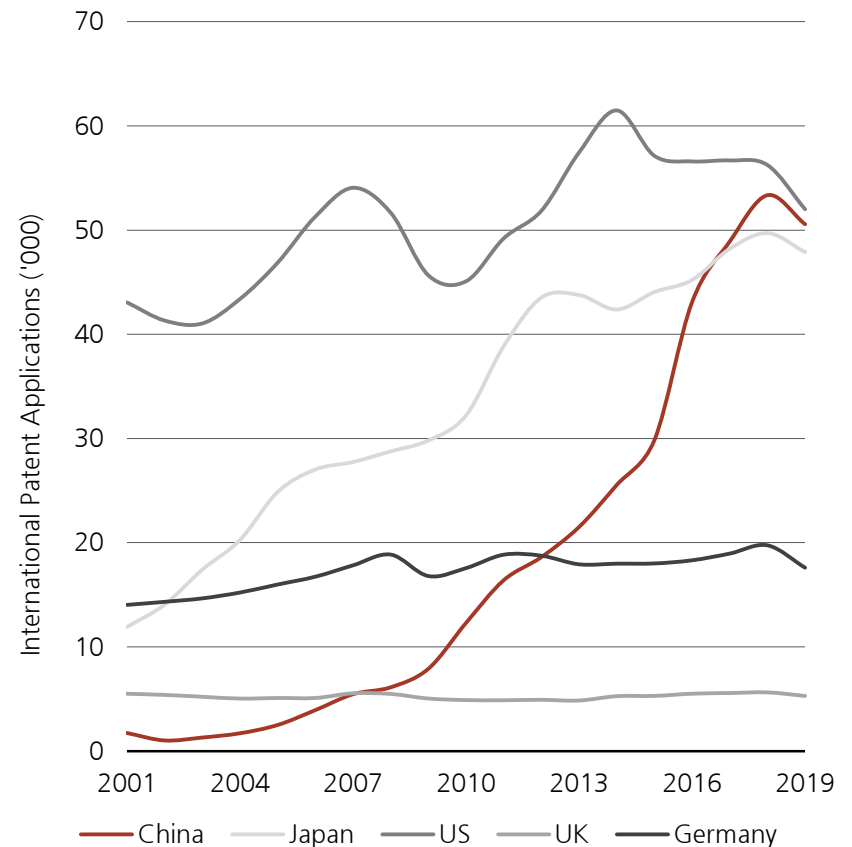
Leading to paradigm shift in quality and consumption of products and services

Strong growth in China's R&D spending



Source: OECD, Worldbank, IMF, Morgan Stanley Research estimates.
Data as of 2019 unless otherwise specified
Note: Bubble size shows R&D spending amount

...and international patent applications

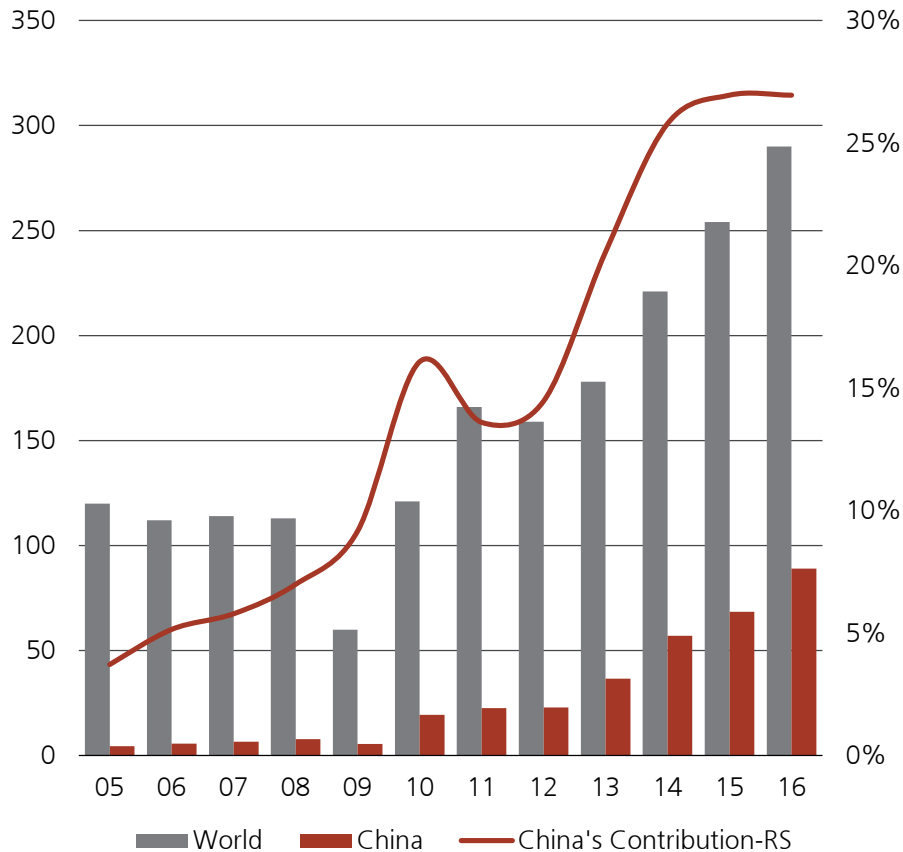


Source: OECD, WIPS, Morgan Stanley Research estimates, as of end-December 2019

China is poised to play in an automated future

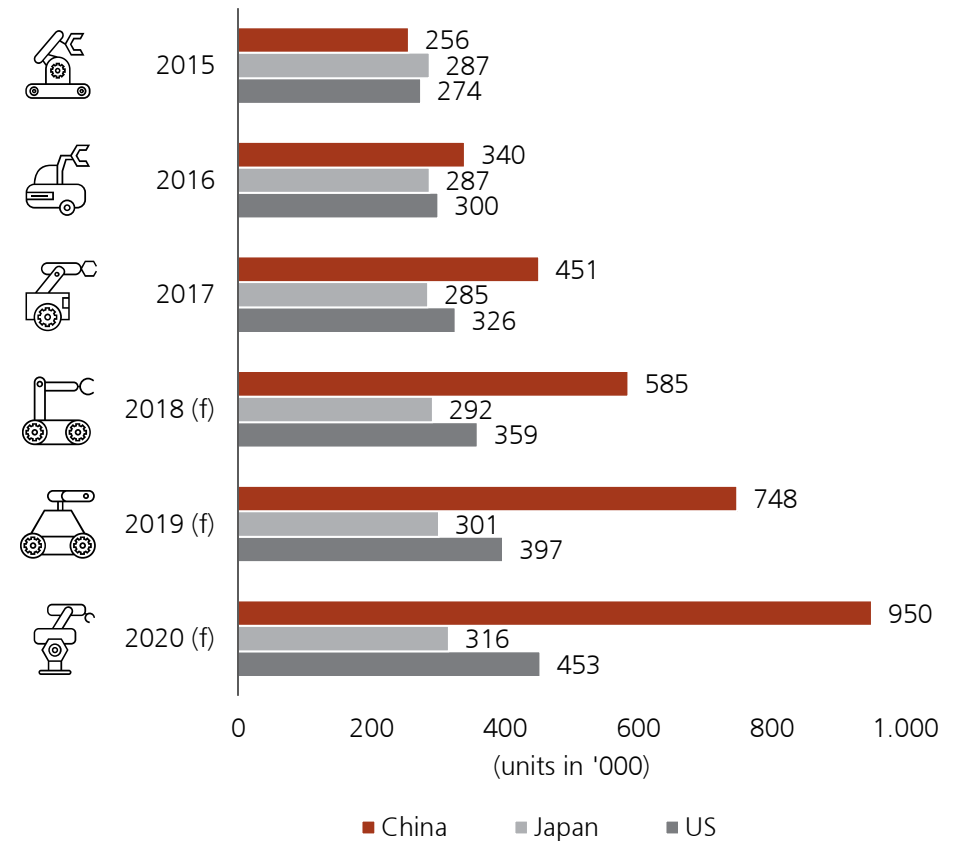
China is ramping up robotics installations and automating its manufacturing sector

Yearly sales of industrial robot (units in '000)



Source: International Federation of Robotics, China Robot Industry Alliance, Morgan Stanley Research, as of end December 2016
 ^ 2016 world total is an estimate by IFR

Total installed robots by country, 2016-z2020 (f)

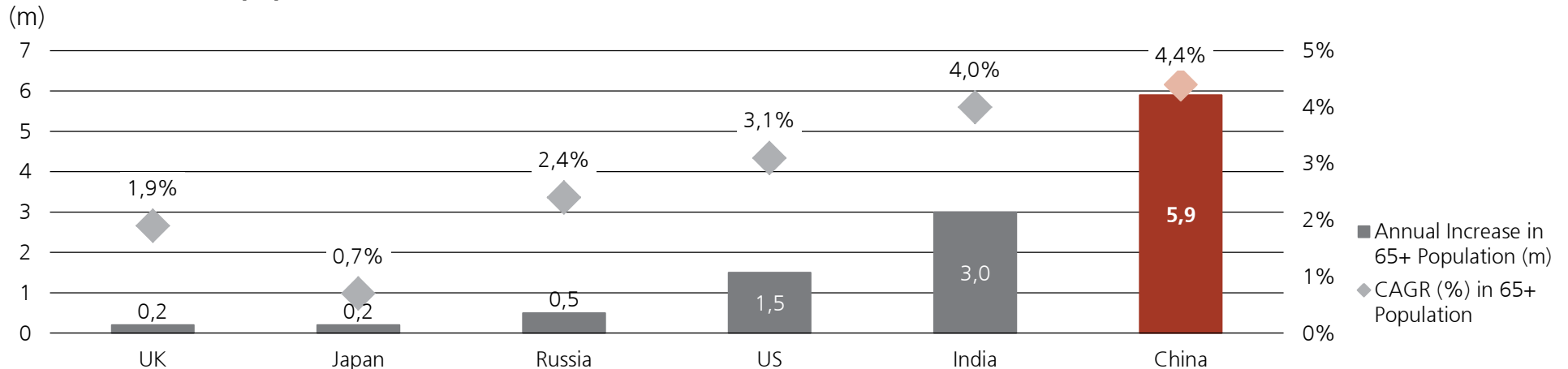


Source: International Federation of Robotics, September 2017

China's 65+ population is expected to grow extensively

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

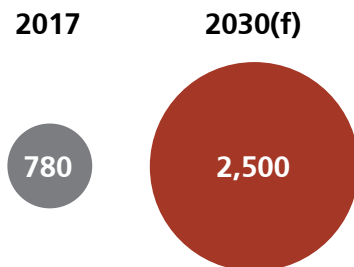
Annual increase in population above 65 between 2015 – 2030



Source: United Nations World Population Prospects, 2017

Healthcare market size in China

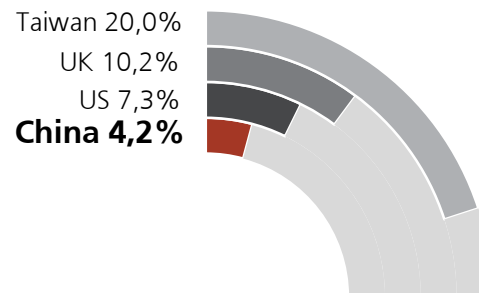
(USD billions)



Source: China Daily, December 2017

Insurance penetration

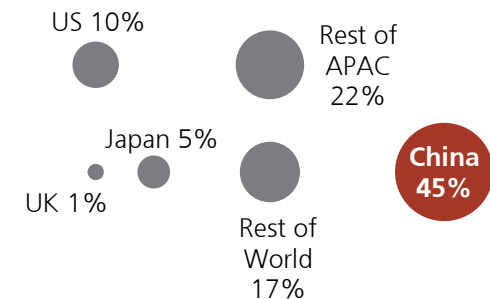
Gross written premiums as % of GDP



Source: Ernst & Young:
Global Insurance Trends Analysis, July 2018

Asset Management services

Forecasted growth in AUM* between 2017-2021e (%)



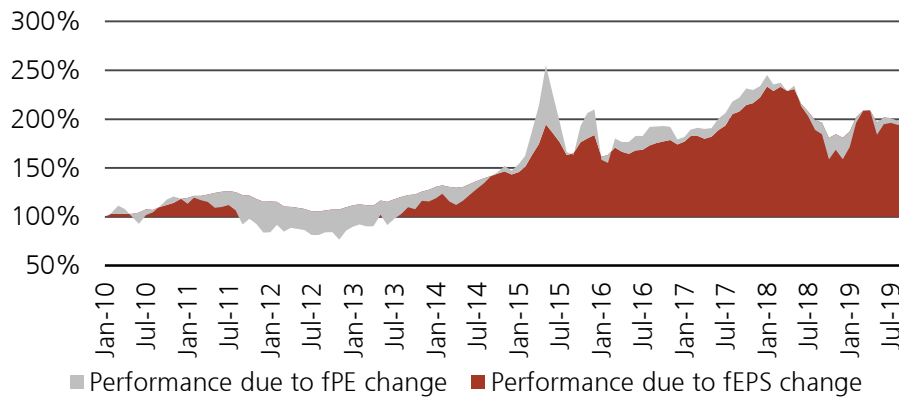
Source: Casey Quirk, 2017; * AUM = Asset under Management

Better and inexpensive opportunities in private new economy

Investors can only capture the right opportunity through active stock selection and portfolio management

Returns of new economy was driven by solid earnings growth

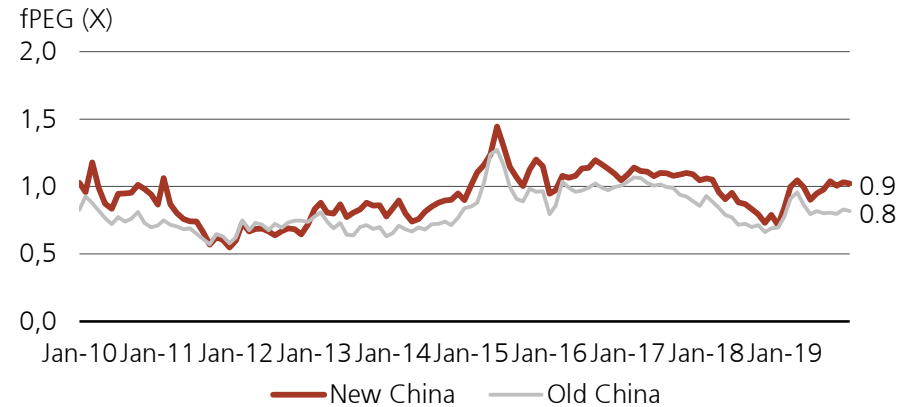
New China performance breakdown (%)



Source: FactSet, Goldman Sachs Research, as of October 2019

The new economy is not expensively priced vs old economy

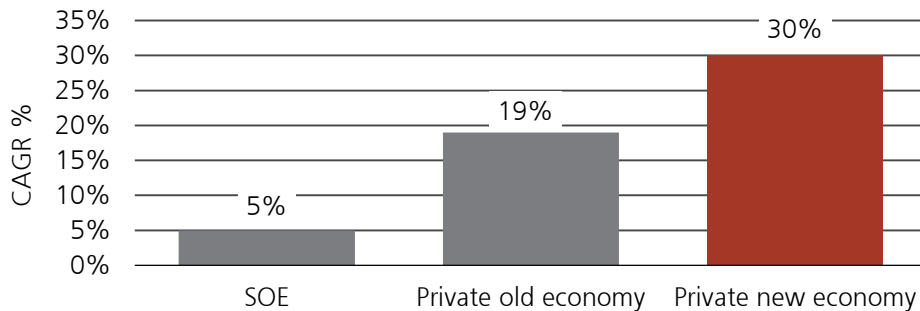
PEG ratios are largely similar



Source: FactSet, Goldman Sachs Research, as of October 2019

Private new economy vs old economy vs SOE

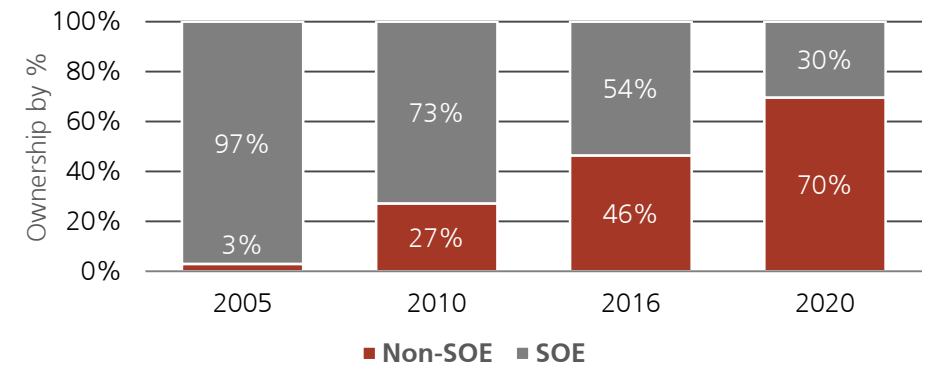
– Earnings CAGR 2012 – 18



Source: FactSet, Macquarie Research, as of December 2018

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

Composition of SOE and non-SOE in MSCI China

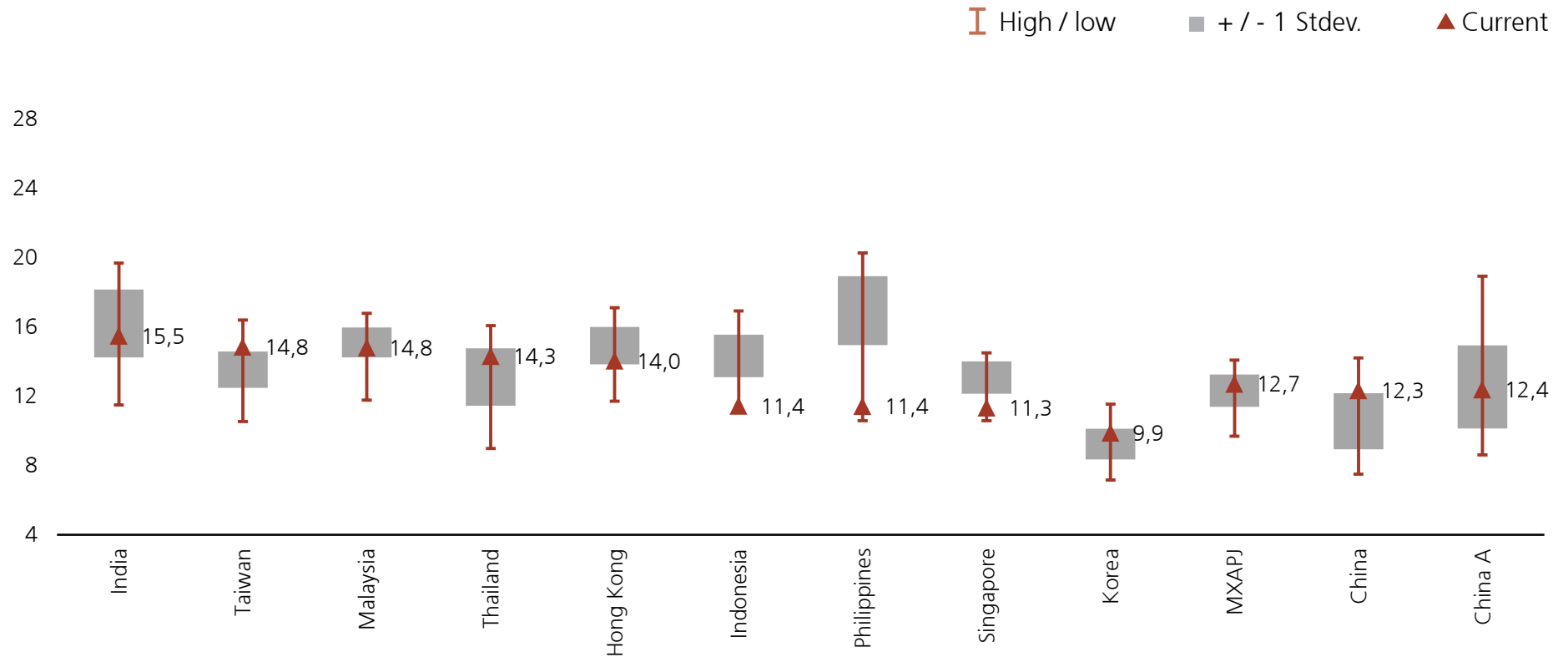


Source: MSCI, RIMES, Wind,, Morgan Stanley Research, as of March 2020

Valuations are not expensive

12M forward price-to-earnings ratio (P/E)

10 years history



Source: FactSet, MSCI, UBS Asset Management, data as of end April 2020. Past performance is not indicative of future results.
Note: This information should not be considered as a recommendation to purchase or sell any security

Appendix A

Additional information

Won multiple awards over the years

Asian Investor Asset Management Awards 2019 – April 2019

- China A-shares Fund: UBS China A Opportunity

Asian Investor Asset Management Awards 2017 – April 2017

- China Equity Offshore (H-shares) – UBS China Opportunity

Asian Private Banker Asset Management Awards – January 2019

Best Fund Provider

- Greater China Equity

Asian Private Banker Asset Management Awards for Excellence 2018 March 2018

Best Fund Provider

UBS China A Opportunity

Asia Asset Management Awards (Hong Kong) – January 2018

Best of the Best Performance Awards for

- China A-Share Equity (10 years)

Benchmark Fund Awards

Hong Kong – January 2019 and 2018

Best in Class for:

- China Equity – China Opportunity¹
- Greater China Equity – Greater China²

Singapore – January 2018

Best in Class for:

- China Equity – China Opportunity¹
- Greater China Equity – Greater China²

Taiwan – January 2018

Best Performing Regular Savings Fund:

- China Equity – China Opportunity¹
- Greater China Equity – Greater China³

Best Performing Fund:

- Greater China Equity – Greater China³

Fund Selector Asia Fund Awards (Singapore) – January 2018

Platinum Award for:

- Greater China / China Equity – UBS China A Opportunity

€uro Fund Awards Germany 2018

- #1 over 3 & 5 years: China Opportunity¹
- #2 over 3 & 5 years: Greater China²

Lipper Fund Awards

Taiwan, Switzerland – 2019

Award over 5 Years, Equity China

- China Opportunity¹

Award over 3 & 5 Years, Equity Greater China

- Greater China²

Hong Kong – 2018

Award over 3 years

- China Equity – China Opportunity¹
- Greater China Equity – Greater China²

Award over 5 years

- Greater China Equity – Greater China²

Europe, Germany, Nordics, Austria, Netherlands, France, UK - 2018

Award over 3 & 5 Years

- China Equity – China Opportunity¹

Morningstar Awards (Hong Kong) – March 2018

Best Greater China Equity Fund

- China Opportunity¹

Refinitiv Lipper Fund Awards (APAC) – April 2019

Equity China, 3 Years

- China Opportunity¹

Equity – Greater China, 5 & 10 Years

- Greater China²

Smart Taiwan Fund Award (Taiwan) – March 2018

Award in Great China Equity

- China Opportunity¹

TFF-Bloomberg Best Fund Awards (Taiwan) – March 2018

Award over 3 years

- Greater China Equity – China Opportunity¹

Past performance is not indicative of future results

1 UBS (Lux) Equity Fund China Opportunity (USD) P

2 UBS (Lux) Equity Fund – Greater China (USD) P

3 UBS (Lux) Equity Fund – Greater China (USD) I-A1

EM / Asia / China team ESG approach

- ESG considerations are integrated into our process, primarily through our boots-on-the-ground research, quality assessment of companies and through assessment of external data
 - ESG questions constitute a significant component of our quality assessment checklist
 - The overall quality score/rank of a company is a critical part of the overall investment decision
 - We typically don't buy the bottom quintile ranked stocks, independent of our fundamental valuation
- We also analyse insights from external sources: MSCI, Morningstar, Sustainalytics and ISS, captured through our ESG Risk Dashboard
- We have established Global Corporate Governance Principles and a Corporate Governance function
 - Coordinate voting and engagement activities, to exercise voting rights on behalf / in the best interest of our clients
- Adherence to UBS' Group Sanctions Policy:
 - Exclude investments in companies verifiably involved in controversial weapons (cluster munitions, anti-personal mines, fuze and ban companies with direct and indirect financing of controversial weapons) - Swiss federal Act on War Materials.
 - List of affected companies is provided from Ethix.
 - Exclude investments in sanctioned countries and regimes (Crimea, Cuba, Iran, North Korea, Syria) and countries of concern (Congo, Libya, Palestinian Territories, South Sudan, Sudan, Venezuela, Zimbabwe, Yemen).
 - Sectoral sanctions: Restricting dealings in new debt/equity of certain Russian entities and their subsidiaries

UBS-AM Sustainable and Impact Investing team

An experienced and global investment team with average industry experience of 17 years

Head of SI



Michael Baldinger
Head of Sustainable and Impact Investing

30 years industry experience
(10 years SI specific)



Guillaume Kintz, CFA
SI Research Analyst

5 years industry experience
(2 years SI specific)

SI Research & Stewardship



Christopher Greenwald
Head of SI Research and Stewardship

13 years industry experience
(13 years SI specific)



Francis Condon
SI Research Analyst

31 years industry experience
(15 years SI specific)



Henrike Kulmann
SI Research Analyst

12 years industry experience
(12 years SI specific)



Marissa Blankenship
SI Research Analyst

19 years industry experience
(11 years SI specific)



Valeria Piani
SI Strategic Engagement Lead

16 years industry experience
(11 years SI specific)



Karianne Lancee
SI Research Analyst

10 years industry experience
(6 years SI specific)



Paul Clark
Head of Stewardship

32 years industry experience
(19 years SI specific)



Rachael Atkinson
SI Stewardship Analyst

17 years industry experience
(8 years SI specific)



Emiliano Torracca
SI Stewardship Analyst

11 years industry experience
(11 years SI specific)

SI Investment Specialists



Martijn Oosterwoud
Head of SI Investment Specialists

21 years industry experience
(11 years SI specific)



Amy Farrell
SI Investment Specialist

25 years industry experience
(9 years SI specific)



Karsten Guettler
SI Investment Specialist

15 years industry experience
(9 years SI specific)



Francesca Mancini, PhD
SI Quantitative Analyst

6 years industry experience
(1 years SI specific)

SI Business Strategy



Christine Gugolz
SI Business Strategy

19 years industry experience
(9 years SI specific)







Gillian Dexter
SI Content Strategy

29 years industry experience
(16 years SI specific)



Cassie Carbaugh
SI Marketing Specialist

4 years industry experience
(1 year SI specific)

-  New York
-  Zurich
-  Amsterdam
-  London
-  San Francisco

Source: UBS Asset Management, July 2019

UBS AM environmental, social and governance (ESG) risk assessment

A standardized research process based on UBS' proprietary ESG risk signals combined with fundamental equity research for more informed investment decisions



Proprietary
ESG risk signal

Identifies companies with higher ESG risks based on a combination of internal and external data



Fundamental
equity research¹

Additional in-house risk assessment based on insights from equity analysts' in-depth sector and company expertise



Sustainable and Impact
Investing (SI) Analysts research

Investment teams supported by a dedicated team of ten SI research and stewardship analysts with specific ESG expertise



Engagement on
ESG issues

Actively monitoring and influencing corporate behavior through dialogue and proxy voting



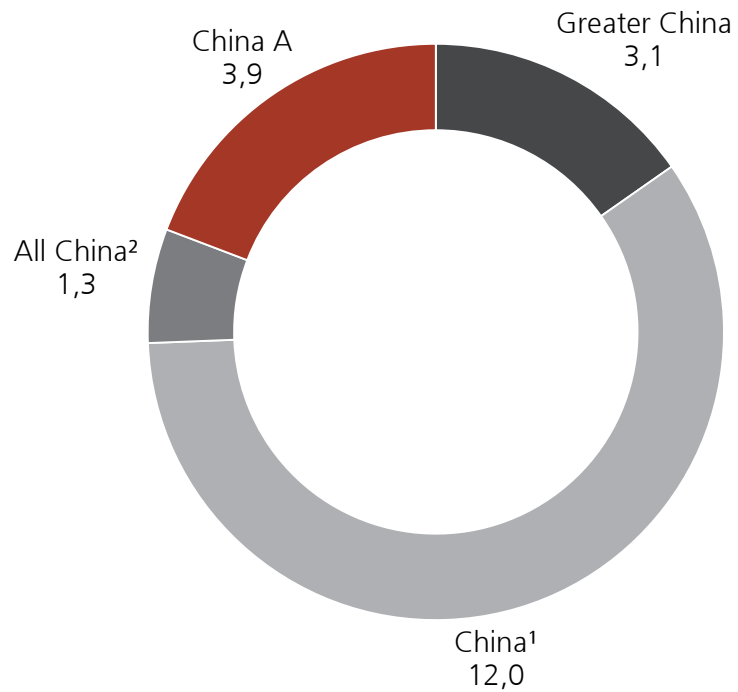
Shared platform for
enhanced collaboration

ESG risk signals, investment insights, company models, engagement activities, and company meeting notes are all housed and shared by equity analysts, portfolio managers and the SI research and stewardship analysts

¹ UBS Asset Management has approximately 30 equity analysts.

Assets under management

As of April 30, 2020



China Strategies (USD bn)

Greater China	3.1
China ¹	12.0
All China ²	1.3
China A	3.9
Total	20.2

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

1 China strategy includes the China Opportunity strategy.

2 Incepted on 24 May 2018

Bin Shi, CFA

Head of China Equities
Managing Director



Years of investment
industry experience: 25

Education: Fudan University
(China), BA; Tulane
University (US), MA

Bin Shi is a member of the Global Emerging Market and Asia Pacific Equities team, located in Hong Kong. He is the lead Portfolio Manager for the China equity strategies.

Prior to joining UBS Asset Management, Bin spent three years as Head of Int'l Business, portfolio manager and analyst with Boshi Fund Management Co., one of the largest domestic mutual fund companies in China. Prior to that, he worked in the US for eight years as portfolio manager and analyst for several US mutual fund firms.

Bin joined UBS in January 2006 and has managed the Greater China Fund since April 2006. He also manages the China Opportunity, China A and All China strategies since inception in July 2010, March 2007 and May 2018 respectively.

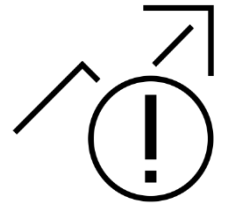
Note: As at July 2019

Risk disclosure

Aspects requiring corresponding risk tolerance and capacity

- The fund invests in equities and may therefore be subject to high volatility. This requires an elevated risk tolerance and capacity. The value of a unit may fall below the purchase price. The value of a unit may be influenced by currency fluctuations.
- 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.
- All investments are subject to market fluctuations.
- Every Fund has specific risks, which can significantly increase under unusual market conditions.

For complete information about the fund, including the risks of investing, applicable fees and other important information, prospective investors are advised to read the full prospectus.



Glossary

Active risk

measures the average amount by which the returns of the portfolios deviated from the returns of a target index (i.e standard deviation of active returns).

Active share

a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

Allocation effect

determines whether the overweighting or under weighting of sectors relative to a benchmark contributes to an account's overall return.

BARRA risk models

multi-factor models, created by Barra Inc., used to measure the overall risk associated with a security relative to the market.

Beta

A measure of the sensitivity of an equity or a portfolio to the overall market. A beta of >1 indicates that the relevant share or portfolio is subject to larger earnings fluctuations and thus carries a larger systematic risk than the overall market.

China A-shares

shares in mainland China-based companies that trade on Chinese stock exchanges.

China H-shares: shares of companies incorporated in mainland China that are traded on the Hong Kong Stock Exchange.

Consumer discretionary

businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, leisure equipment and textiles & apparel. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services. goods and services that are considered non-essential by consumers, but desirable if their available income is sufficient to purchase them.

Consumer staples

comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food & drug retailing companies as well as supermarkets and consumer super centers. essential products, such as food, beverages, tobacco and household items, that people are unable or unwilling to cut out of their budgets. goods and services that are considered non-essential by consumers, but desirable if their available income is sufficient to purchase them.

Consumer staples

essential products, such as food, beverages, tobacco and household items, that people are unable or unwilling to cut out of their budgets.

Downside market capture

a measure of an manager's performance in down-markets.

Excess return

returns in excess of referenced index.

Information ratio

a measure of portfolio returns above the returns of a benchmark, usually an index, to the volatility of those returns.

P/B

the price-to-book ratio to compare a firm's market to book value by dividing price per share by book value per share.

Selection effect

Excess returns attributable to manager stock selection.

Sharpe ratio

measures the risk-adjusted performance of a portfolio by dividing the excess return (over cash) by the standard deviation of the portfolio's return.

SOEs

State-owned enterprises

Stock Connect

investment channels linking the Shanghai and Shenzhen Stock Exchanges with the Hong Kong Stock Exchange. Investors in each market are able to trade shares on the other market using local brokers and clearing houses.

Swing pricing

a mechanism that transfers an estimate of the trading costs generated to investors who are subscribing into and redeeming out of a fund.

TER

total expense ratio (TER) measures uses historical data to measure the total of the management fee plus other costs such as legal, auditing, registration and foundation expenses and ongoing listing and index fees as a percentage of the net asset value.

Tracking error

the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

Upside market capture

a statistical measure of an investment manager's overall performance in up-markets.

UBS Equity All China 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, 2018. The verification reports are available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a Firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Performance : UBS Equity All China
June 01, 2018 Through December 31, 2019
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
2018*	-19.87	-20.86	-24.57	N/A	N/A	1	48	N/A	0.01
2019	45.78	42.65	30.23	N/A	N/A	1	514	N/A	0.06

* 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 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 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 inception in January 01, 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. 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 compliant presentations 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

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).
- 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 is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future.

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