

Semi-Annual Report 2022

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 115 356

Unaudited semi-annual report as of 31 July 2022

UBS (Lux) Investment SICAV

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



Unaudited semi-annual report as of 31 July 2022

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Sales restrictions

Shares of this Company may not be offered, sold or distributed within the United States of America.

Management and Administration

Registered Office

33A, avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

Robert Süttinger, Chairman
Managing Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

Thomas Rose, Member
(until 31 March 2022)
Managing Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

Francesca Guagnini, Member
Managing Director, UBS Asset Management (UK) Ltd.
London, Great Britain

Raphael Schmidt-Richter, Member
Executive Director, UBS Asset Management
(Deutschland) GmbH
Frankfurt am Main, Germany

Josée Lynda Denis, Member
Independent Director
Luxembourg

Ioana Naum, Member
(since 1 April 2022)
Executive Director
UBS Asset Management Switzerland AG
Zurich, Switzerland

Management Company and Domiciliation agent

UBS Fund Management (Luxembourg) S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Portfolio Manager

UBS (Lux) Investment SICAV – China A Opportunity (USD)
UBS Asset Management (Singapore) Ltd
Singapore

Custodian Bank, Main Paying Agent and Sales Agency

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

Distributor

UBS Asset Management Switzerland AG, Zurich

Administrative agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

Sale in Switzerland

Representative
UBS Fund Management (Switzerland) AG
P.O. Box
Aeschenvorstadt 1
CH-4002 Basel

Paying agent
UBS Switzerland AG, Bahnhofstrasse 45
CH-8001 Zurich and its offices in Switzerland

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Austria, in Belgium, in Chile, in Finland, in France, in Germany, in Greece, in Italy, in Liechtenstein, in Norway, in the Netherlands, in Singapore*, in Spain, in Sweden and in the United Kingdom

Shares of this fund may be sold in these countries.

* Restricted foreign scheme

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Management Company.

Features of the Company

UBS (Lux) Investment SICAV (hereinafter called the “Company”) offers investors various subfunds (“umbrella structure”) which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in the sales prospectus, which will be updated on the launch of each new subfund.

The Company was incorporated on 30 March 2006 as an open-ended undertaking for collective investment (“UCI”) in the legal form of a “*Société d’Investissement à Capital Variable*” (SICAV) pursuant to Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (“Law of 2010”). The Company is entered under N° B 115 356 in the Luxembourg Business Register.

UBS Fund Management (Luxembourg) S.A., R.C.S. Luxembourg B 154.210 (the “Management Company”) was appointed by the Company with effect 16 May 2011.

The Management Company was incorporated in Luxembourg on 1 July 2010 in the legal form of a public limited company (*Société Anonyme*) for an unlimited duration. Its registered office is located at 33A avenue John F. Kennedy, L-1855 Luxembourg.

The Company was converted from a UCI subject to Part II of the Law of 2010 into a UCITS subject to Part I of the Law of the Law of 2010 with effect as of 15 October 2020. The minutes of the extraordinary general meeting of the Shareholders deciding such conversion have been published in the “*Recueil Electronique des Sociétés et Associations*”. The Company is authorised under Part I of the Law of 2010.

The Company is an umbrella structure with multiple compartments (collectively the “subfunds”, each being a “subfund”). The Company is a single legal entity. With respect to the shareholders, each subfund is regarded as being separate from the others. The assets of a subfund can only be used to offset the liabilities which the subfund concerned has assumed.

The Company is empowered to establish new subfunds and/or to liquidate existing ones at any time or to establish various share classes with specific characteristics within these subfunds. The current sales prospectus shall be updated following the establishing of a new subfund or new share class. The Company is unlimited with regard to duration and total assets.

The sum of the subfunds’ net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist of fully paid in and non-par-value shares (the “shares”).

As at 31 July 2022, the following subfund is active:

UBS (Lux) Investment SICAV	Currency of account
– China A Opportunity (USD)	USD

Various share classes can be offered for the subfunds. Information on which share classes are available for which subfund can be obtained from the Administrative Agent or at www.ubs.com/funds.

“P”

Shares in classes with “P” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100.

“N”

Shares in classes with “N” in their name (shares with restrictions on the distribution partners or countries) are issued exclusively through sales agents domiciled in Spain, Italy, Portugal and Germany authorized by UBS Asset Management Switzerland AG, as well as, where appropriate, through sales agents in further distribution countries, provided this has been decided by the Company. No entry costs shall be charged for these classes, even if they have additional characteristics. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100.

“K-1”

Shares in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 5 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million or USD 5 million.

“K-B”

Shares in classes with “K-B” in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised distributors on investing in one or more subfunds of this umbrella fund. The costs for asset management are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“K-X”

Shares in classes with “K-X” in their name are exclusively reserved for investors who have signed a written agreement on investing in one or more subfunds of this umbrella fund with UBS Asset Management Switzerland AG or with one of its authorized counterparties. The costs for asset management, fund administration (comprising the costs of the Company, administration and Custodian Bank) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100.

“F”

Shares in classes with “F” in their name are exclusively available to affiliates of UBS Group AG. The maximum flat fee for this class does not include distribution costs. The shares may be acquired by affiliates of UBS Group AG only for their own account or as part of discretionary asset management mandates concluded with affiliates of UBS Group AG. In the latter case, the shares will be returned to the Company at the prevailing net asset value at no charge upon termination of the mandate. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100.

“Q”

Shares of classes containing “Q” in their name are offered exclusively to financial intermediaries who (i) are investing on their own behalf, and/or (ii) who are not allowed to be paid distribution commissions according to regulatory requirements and/or (iii) who under written contracts with their clients may only offer said clients classes without retrocessions, provided they are available in the respective investment fund. If these conditions are no longer met the shares may be redeemed compulsorily

(forced redemption) on the basis of the net asset value at that time or may be converted into shares of another class of the same subfund. The Company and /or the Management Company are not liable for any taxes and duties levied as a result of such forced redemptions or conversions.

The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“I-A1”

Shares in classes with “I-A1” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100.

“I-A2”

Shares in classes with “I-A2” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100. The minimum subscription amount for these shares is CHF 10 million (or foreign currency equivalent).

Upon subscription,

- (i) a minimum subscription must be made pursuant to the list above or,
- (ii) based on a written agreement of the institutional investor with UBS Asset Management Switzerland AG (or with one its authorized counterparties) or on the written approval of UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 30 million (or the corresponding currency equivalent), or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

“I-A3”

Shares in classes with “I-A3” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100. The minimum subscription amount for these shares is CHF 10 million (or foreign currency equivalent).

Upon subscription,

- (i) a minimum subscription must be made pursuant to the list above or,
- (ii) based on a written agreement of the institutional investor with UBS Asset Management Switzerland AG (or with one its authorized counterparties) or on the written approval of UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor’s total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 100 million (or the corresponding currency equivalent), or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

“I-B”

Shares in classes with “I-B” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010 who have signed a written agreement on investing in subfunds of this Company with UBS Asset Management Switzerland AG or one of its authorized counterparties. A fee covering the costs for fund administration (comprising the costs of the Company, administration and Custodian Bank) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100.

“I-X”

Shares in classes with “I-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010 who have signed a written agreement on investing in subfunds of this Company with UBS Asset Management Switzerland AG or one of its authorized counterparties. The costs for asset management, fund administration (comprising the costs of the Company, administration and Custodian Bank) and distribution are charged to investors under the

aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100.

“U-X”

Shares in classes with “U-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010 who have signed a written agreement on investing an amount defined in the prospectus in subfunds of this Company with UBS Asset Management Switzerland AG or one of its authorized counterparties. The costs for asset management, fund administration (comprising the costs of the Company, administration and Custodian Bank) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 10,000, CAD 10,000, CHF 10,000, CZK 200,000, DKK 70’000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90’000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000 or USD 10,000.

If investors no longer meet the requirements of a share class, the Company is obliged to request that the investors concerned:

- a) return their shares within 30 calendar days in accordance with the provisions on redemption of shares; or
- b) transfer their shares to a person who meets the aforementioned requirements for acquisition in the share class; or
- c) convert their shares into shares in another share class of the relevant subfund whose acquisition requirements they are able to fulfil.

In addition, the Company is empowered:

- a) to refuse purchase orders for shares at its own discretion;
- b) to redeem at any time shares which were purchased or subscribed to in defiance of an exclusion clause.

Additional characteristics of share classes:

“Currency”

The share classes may be denominated in AUD, CAD, CHF, CZK, DKK, EUR, GBP, HKD, JPY, NOK, PLN, RMB, RUB, SEK, SGD or USD. For share classes issued in the currency of account of the respective subfund, the respective currency will not be included in the share class name. The currency of account features in the name of the relevant subfund.

“hedged”

For share classes whose reference currencies are not identical to the currency of account of the subfund (“**share classes in foreign currencies**”), the fluctuation

risk of the reference currency price for those share classes is hedged against the currency of account of the subfund. Provision is made for the amount of the hedging to be between 95% and 105% of the total net assets of the share class in foreign currency.

Changes in the market value of the portfolio, as well as in subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Company and the Investment Manager will then take all the necessary steps to bring the hedging back within the aforementioned limits.

The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the respective subfund's currency of account.

RMB denominated share classes

Investors should note that the Renminbi (ISO 4217 currency code: CNY), abbreviated RMB, the official currency of the PRC, is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China.

Share classes denominated in RMB are shares whose net asset value is calculated in offshore RMB (CNH). Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

RMB convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore regulatory or governmental agencies (e.g. the Hong Kong Monetary Authority).

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value of investors' investments in the RMB classes. Investors

should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant subfunds offering the RMB classes would be in a currency other than offshore RMB (CNH), the ability of the relevant subfund to make redemption payments in offshore RMB (CNH) would be subject to the subfund's ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Management Company.

The hedging of the fluctuation risk will be carried out as described above under "hedged".

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the reinvestment risk due to liquidation of a share class and/or the subfund in accordance with the section "Liquidation of the Company, its subfunds and share classes".

"acc"

For share classes with "-acc" in their name, income is not distributed unless the Company decides otherwise.

"dist"

For share classes with "-dist" in their name, income is distributed unless the Company decides otherwise.

"qdist"

Shares in classes with "-qdist" in their name may make quarterly distributions, excluding fees and expenses. They may also make distributions out of the capital (this can contain, inter alia, realised and unrealised net gains in the net asset value) ("capital"). Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Also, any distributions from the income and/or involving the capital result in an immediate reduction in the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of shares. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later

point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist) share classes. Investors should seek their own tax advice.

“mdist”

Shares in classes with “-mdist” in their name may make monthly distributions excluding fees and expenses. They may also make distributions out of the capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Also, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of Company shares. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist) share classes. Investors should seek their own tax advice. The maximum entry costs for shares in classes with “-mdist” in their name are 6%.

“UKdist”

For share classes with “UKdist” in their name, the Company intends to distribute a sum which corresponds to 100% of the reportable income within the meaning of the UK reporting fund rules when the share classes are subject to the reporting fund rules. The Company does not intend to make available taxable values in other countries for these share classes, as they are intended for investors whose investment in the share class is liable to tax in the UK.

“2%”, “4%”, “6%”, “8%”

Shares in classes with “2%” / “4%” / “6%” / “8%” in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on the net asset value of the respective share class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These share classes are suitable for investors who wish for more stable distributions, unrelated to past or expected returns or income.

Distributions can thus also be made out of the capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Also, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of Company shares. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on

accumulating (-acc) share classes compared to distributing (-dist, -qdist, -mdist) share classes. Investors should seek their own tax advice.

“Series of shares”

The indication “2”, “3”, or “4” in the name of a share class (other than “I-A2” or “I-A3”) refers to the fact that the shares in question are part of the same series “2”, “3”, or “4” within the share class in question. However, the terms and conditions of all shares of the different series within the same share class are identical.

“Seeding”

Shares in classes with “seeding” in their name are only offered for a limited period of time. At the end of this period, no further subscriptions are permitted unless the Company decides otherwise. However, these shares may still be redeemed in accordance with the conditions for the redemption of shares. Unless the Company decides otherwise, the smallest tradeable unit, the initial issue price and the minimum subscription amount are those of the aforementioned asset classes.

At general meetings, the shareholder has the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund or class carry the right of one vote per share held when voting at meetings affecting this subfund or class.

The annual general meeting takes place once a year at the registered office of the Company or such other place in the Grand Duchy of Luxembourg, as may be specified in the convening notice of such meeting.

The financial year of the Company ends on 31 January.

The shares of the subfunds of the Company are not listed on the Luxembourg Stock Exchange.

The issue and redemption of Company shares are subject to the regulations prevailing in the country concerned.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports shall be available free of charge to shareholders at the registered office of the Company and the Custodian Bank.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

UBS (Lux) Investment SICAV

Combined Statement of Net Assets

	EUR
Assets	31.7.2022
Investments in securities, cost	2 433 212 877.08
Investments in securities, unrealized appreciation (depreciation)	-589 470 691.80
Total investments in securities (Note 1)	1 843 742 185.28
Cash at banks, deposits on demand and deposit accounts	94 251 063.57
Receivable on subscriptions	142 068.86
Prepaid expenses	16 284.27
Other assets	94 556.39
Total Assets	1 938 246 158.37
Liabilities	
Payable on redemptions	-269 015.42
Provisions for flat fee (Note 2)	-2 547 038.22
Provisions for taxe d'abonnement (Note 3)	-58 499.24
Provisions for other commissions and fees (Note 2)	-78 670.01
Total provisions	-2 684 207.47
Total Liabilities	-2 953 222.89
Net assets at the end of the period	1 935 292 935.48

Combined Statement of Operations

	EUR
	1.2.2022-31.7.2022
Income	
Interest on liquid assets	20 861.87
Dividends (Note 1)	99 210 399.89
Net income on securities lending (Note 8)	416.88
Other income (Note 1)	411 944.40
Total income	99 643 623.04
Expenses	
Flat fee (Note 2)	-16 482 834.44
Taxe d'abonnement (Note 3)	-361 762.99
Other commissions and fees (Note 2)	-156 325.41
Interest on cash and bank overdraft	-236 427.44
Total expenses	-17 237 350.28
Net income (loss) on investments	82 406 272.76
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-68 877 171.10
Realized gain (loss) on forward foreign exchange contracts	-9 686.98
Realized gain (loss) on foreign exchange	-5 311 544.48
Total realized gain (loss)	-74 198 402.56
Net realized gain (loss) of the period	8 207 870.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-464 338 189.20
Total changes in unrealized appreciation (depreciation)	-464 338 189.20
Net increase (decrease) in net assets as a result of operations	-456 130 319.00

Combined Statement of Changes in Net Assets

	EUR
	1.2.2022-31.7.2022
Net assets at the beginning of the period	2 536 752 322.70*
Subscriptions	154 576 294.04
Redemptions	-299 905 362.26
Total net subscriptions (redemptions)	-145 329 068.22
Net income (loss) on investments	82 406 272.76
Total realized gain (loss)	-74 198 402.56
Total changes in unrealized appreciation (depreciation)	-464 338 189.20
Net increase (decrease) in net assets as a result of operations	-456 130 319.00
Net assets at the end of the period	1 935 292 935.48

* Calculated using 31 July 2022 exchange rates. Using 31 January 2022 exchange rates, the combined net asset at the beginning of the financial year was EUR 2 307 403 662.85.

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

Most important figures

	ISIN	31.7.2022	31.1.2022	31.1.2021
Net assets in USD		1 973 321 441.88	2 586 599 506.13	3 278 228 672.69
Class F-acc¹	LU2109608054			
Shares outstanding		299 972.8210	314 302.7480	-
Net asset value per share in USD		75.56	92.28	174.35
Issue and redemption price per share in USD ²		75.56	92.28	-
Class I-A1-acc	LU1676119669			
Shares outstanding		856 501.0710	1 009 855.7510	1 506 465.2500
Net asset value per share in USD		109.41	133.69	174.35
Issue and redemption price per share in USD ²		109.41	133.69	174.70
Class (EUR) I-A1-acc	LU2084492813			
Shares outstanding		434 003.6180	446 668.4870	382 642.9160
Net asset value per share in EUR		101.49	113.44	136.46
Issue and redemption price per share in EUR ²		101.49	113.44	136.73
Class (EUR) I-A3-acc	LU2262945384			
Shares outstanding		50 962.8750	215 600.0140	323 000.0000
Net asset value per share in EUR		81.45	90.98	109.33
Issue and redemption price per share in EUR ²		81.45	90.98	109.55
Class I-A2-acc	LU1675058645			
Shares outstanding		4 046 946.9970	4 103 604.3820	5 208 491.2860
Net asset value per share in USD		102.97	125.78	163.95
Issue and redemption price per share in USD ²		102.97	125.78	164.28
Class I-B-acc	LU0272096370			
Shares outstanding		205 237.2030	316 628.8450	167 614.4770
Net asset value per share in USD		441.25	536.43	692.43
Issue and redemption price per share in USD ²		441.25	536.43	693.81
Class I-X-acc³	LU2310058545			
Shares outstanding		177 972.6920	93 831.1480	-
Net asset value per share in USD		67.29	81.74	-
Issue and redemption price per share in USD ²		67.29	81.74	-
Class K-1-acc	LU2081629771			
Shares outstanding		20.2000	20.1000	16.8000
Net asset value per share in USD		4 691 418.20	5 741 913.57	7 513 751.01
Issue and redemption price per share in USD ²		4 691 418.20	5 741 913.57	7 528 778.51
Class K-B-acc⁴	LU2340118715			
Shares outstanding		182 781.0350	172 068.6630	-
Net asset value per share in USD		71.89	87.41	-
Issue and redemption price per share in USD ²		71.89	87.41	-
Class K-X-acc	LU2087456898			
Shares outstanding		179 229.2370	129 516.1410	57 400.3120
Net asset value per share in USD		94.91	115.31	148.64
Issue and redemption price per share in USD ²		94.91	115.31	148.94
Class P-acc	LU0971614614			
Shares outstanding		3 905 066.1360	4 098 247.2370	3 744 167.2890
Net asset value per share in USD		270.59	332.00	436.63
Issue and redemption price per share in USD ²		270.59	332.00	437.50
Class Q-acc	LU1830910938			
Shares outstanding		1 012 552.3910	1 119 120.7280	1 008 750.7300
Net asset value per share in USD		105.50	129.00	168.47
Issue and redemption price per share in USD ²		105.50	129.00	168.81

¹ First NAV: 17.12.2021

² See note 1

³ First NAV: 12.3.2021

⁴ First NAV: 15.7.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	93.94
Hong Kong	1.33
Total	95.27

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	20.27
Banks & credit institutions	15.66
Tobacco & alcohol	14.53
Electrical devices & components	11.68
Internet, software & IT services	6.85
Food & soft drinks	5.78
Insurance	4.62
Miscellaneous trading companies	4.62
Biotechnology	2.87
Chemicals	2.20
Traffic & transportation	1.37
Packaging industry	1.24
Building industry & materials	1.19
Electronics & semiconductors	1.11
Textiles, garments & leather goods	0.60
Finance & holding companies	0.35
Real Estate	0.33
Total	95.27

Statement of Net Assets

	USD
Assets	31.7.2022
Investments in securities, cost	2 481 025 510.39
Investments in securities, unrealized appreciation (depreciation)	-601 053 790.96
Total investments in securities (Note 1)	1 879 971 719.43
Cash at banks, deposits on demand and deposit accounts	96 103 096.98
Receivable on subscriptions	144 860.51
Prepaid expenses	16 604.26
Other assets	96 414.42
Total Assets	1 976 332 695.60
Liabilities	
Payable on redemptions	-274 301.57
Provisions for flat fee (Note 2)	-2 597 087.52
Provisions for taxe d'abonnement (Note 3)	-59 648.75
Provisions for other commissions and fees (Note 2)	-80 215.88
Total provisions	-2 736 952.15
Total Liabilities	-3 011 253.72
Net assets at the end of the period	1 973 321 441.88

Statement of Operations

	USD
Income	1.2.2022-31.7.2022
Interest on liquid assets	21 271.81
Dividends (Note 1)	101 159 884.26
Net income on securities lending (Note 8)	425.07
Other income (Note 1)	420 039.11
Total income	101 601 620.25
Expenses	
Flat fee (Note 2)	-16 806 722.15
Taxe d'abonnement (Note 3)	-368 871.63
Other commissions and fees (Note 2)	-159 397.20
Interest on cash and bank overdraft	-241 073.24
Total expenses	-17 576 064.22
Net income (loss) on investments	84 025 556.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-70 230 607.52
Realized gain (loss) on forward foreign exchange contracts	-9 877.33
Realized gain (loss) on foreign exchange	-5 415 916.33
Total realized gain (loss)	-75 656 401.18
Net realized gain (loss) of the period	8 369 154.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-473 462 434.67
Total changes in unrealized appreciation (depreciation)	-473 462 434.67
Net increase (decrease) in net assets as a result of operations	-465 093 279.82

Statement of Changes in Net Assets

	USD
	1.2.2022-31.7.2022
Net assets at the beginning of the period	2 586 599 506.13
Subscriptions	157 613 718.24
Redemptions	-305 798 502.67
Total net subscriptions (redemptions)	-148 184 784.43
Net income (loss) on investments	84 025 556.03
Total realized gain (loss)	-75 656 401.18
Total changes in unrealized appreciation (depreciation)	-473 462 434.67
Net increase (decrease) in net assets as a result of operations	-465 093 279.82
Net assets at the end of the period	1 973 321 441.88

Changes in the Number of Shares outstanding

	1.2.2022-31.7.2022
Class	F-acc
Number of shares outstanding at the beginning of the period	314 302.7480
Number of shares issued	101 880.0610
Number of shares redeemed	-116 209.9880
Number of shares outstanding at the end of the period	299 972.8210
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	1 009 855.7510
Number of shares issued	146 253.9100
Number of shares redeemed	-299 608.5900
Number of shares outstanding at the end of the period	856 501.0710
Class	(EUR) I-A1-acc
Number of shares outstanding at the beginning of the period	446 668.4870
Number of shares issued	2 498.3130
Number of shares redeemed	-15 163.1820
Number of shares outstanding at the end of the period	434 003.6180
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the period	215 600.0140
Number of shares issued	27 154.8940
Number of shares redeemed	-191 792.0330
Number of shares outstanding at the end of the period	50 962.8750
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	4 103 604.3820
Number of shares issued	128 254.5220
Number of shares redeemed	-184 911.9070
Number of shares outstanding at the end of the period	4 046 946.9970
Class	I-B-acc
Number of shares outstanding at the beginning of the period	316 628.8450
Number of shares issued	95 486.8260
Number of shares redeemed	-206 878.4680
Number of shares outstanding at the end of the period	205 237.2030
Class	I-X-acc
Number of shares outstanding at the beginning of the period	93 831.1480
Number of shares issued	103 919.0910
Number of shares redeemed	-19 777.5470
Number of shares outstanding at the end of the period	177 972.6920
Class	K-1-acc
Number of shares outstanding at the beginning of the period	20.1000
Number of shares issued	0.1000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	20.2000
Class	K-B-acc
Number of shares outstanding at the beginning of the period	172 068.6630
Number of shares issued	10 712.3720
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	182 781.0350
Class	K-X-acc
Number of shares outstanding at the beginning of the period	129 516.1410
Number of shares issued	49 713.0960
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	179 229.2370
Class	P-acc
Number of shares outstanding at the beginning of the period	4 098 247.2370
Number of shares issued	142 082.8050
Number of shares redeemed	-335 263.9060
Number of shares outstanding at the end of the period	3 905 066.1360
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 119 120.7280
Number of shares issued	42 633.7620
Number of shares redeemed	-149 202.0990
Number of shares outstanding at the end of the period	1 012 552.3910

Statement of Investments in Securities and other Net Assets as of 31 July 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

China

CNY	ADVANCED MICRO-FAB A CNY1	726 200.00	13 079 188.39	0.66
CNY	ANGEL YEAST CO. LT 'A' CNY1	11 357 880.00	74 868 409.86	3.79
CNY	ANHUI CONCH CEMENT 'A' CNY1	4 862 226.00	23 455 195.78	1.19
CNY	CHENG DE LOLO CO L 'A' CNY1	25 325 054.00	31 199 600.46	1.58
CNY	CHINA MERCHANTS BK 'A' CNY1	33 838 572.00	176 144 202.37	8.93
CNY	CHINA TOURISM GROU 'A' CNY1	870 561.00	27 122 655.40	1.37
CNY	CHONGQING FULING Z 'A' CNY1	1 823 559.00	8 065 970.76	0.41
CNY	DONG-E-E-JIAO CO 'A' CNY1	5 703 514.00	30 307 219.80	1.54
CNY	GREE ELEC APPLICAN 'A' CNY1	14 284 596.00	70 519 750.49	3.57
CNY	HANGZHOU SILAN MIC 'A' CNY1	3 363 955.00	20 771 318.65	1.05
CNY	HANGZHOU TIGERMED 'A' CNY1	4 127 077.00	62 477 079.99	3.17
HKD	HANGZHOU TIGERMED NPV	417 200.00	4 323 495.06	0.22
CNY	HUALAN BIOLOGICAL 'A' CNY1	5 289 078.00	15 701 116.19	0.80
CNY	IMONGOLIA YILI IN 'A' CNY1	17 150 136.00	91 208 420.85	4.62
CNY	JIANGSU HENGRUI ME 'A' CNY1	17 098 183.00	89 561 669.26	4.54
CNY	JOEONE CO LTD 'A' CNY1	9 658 490.00	11 913 265.44	0.60
CNY	KWEICHOW MOUTAI 'A' CNY1	700 051.00	197 263 673.43	10.00
CNY	LONGI GREEN ENERGY 'A' CNY1	971 936.00	8 872 241.29	0.45
CNY	LUXSHARE PRECISION 'A' CNY1	9 708 847.00	48 924 680.24	2.48
CNY	LUZHOU LAO JIAO CO 'A' CNY1	1 863 072.00	61 446 090.14	3.11
CNY	MIDEA GROUP CO LTD CNY1	11 057 611.00	90 237 406.17	4.57
USD	NETEASE INC ADR REP 25 COM USD0.0001	149 600.00	14 379 552.00	0.73
HKD	NETEASE INC USD0.0001	3 580 502.00	66 000 247.10	3.34
CNY	PING AN BANK CO LT 'A' CNY1	70 566 832.00	132 812 953.44	6.73
CNY	PING AN INSURANCE 'A' CNY1	14 595 416.00	91 248 429.91	4.62
HKD	TENCENT HLDGS LIMI HKD0.00002	1 400 900.00	54 751 446.86	2.77
USD	TUYA INC SPON ADS EACH REP 1 CL.A OR	915 800.00	1 666 756.00	0.08
CNY	WANHUA CHEMICAL GR 'A' CNY1	3 491 073.00	43 371 550.52	2.20
CNY	WUXI APPTEC CO LTD A CNY1	4 091 830.00	56 726 373.28	2.88
CNY	YIBIN WULLIANGYE 'A' CNY1	1 054 622.00	27 926 225.26	1.42
CNY	YUNNAN BAIYAO GRP 'A' CNY1	22 292 250.00	182 515 067.12	9.25
CNY	YUNNAN ENERGY NEW A CNY1	767 893.00	24 389 025.73	1.24
Total China			1 853 250 277.24	93.91

Hong Kong

HKD	CHINA JINMAO HOLDI NPV	27 826 000.00	6 451 419.44	0.33
HKD	CSPC PHARMACEUTICA HKD0.10	13 298 000.00	14 551 662.12	0.74
HKD	SHN INTL HLDGS HKD1	5 622 000.00	5 178 002.41	0.26
Total Hong Kong			26 181 083.97	1.33

Total Equities

1 879 431 361.21 **95.24**

Total Transferable securities and money market instruments listed on an official stock exchange

1 879 431 361.21 **95.24**

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Equities

China

HKD	BRONCUS HOLDING CO USD0.000025	1 650 500.00	540 358.22	0.03
Total China			540 358.22	0.03

Total Equities

540 358.22 **0.03**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

540 358.22 **0.03**

Total investments in securities

1 879 971 719.43 **95.27**

Cash at banks, deposits on demand and deposit accounts and other liquid assets

96 103 096.98 **4.87**

Other assets and liabilities

-2 753 374.53 **-0.14**

Total net assets

1 973 321 441.88 **100.00**

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value per share of any share class is expressed in the reference currency of the share class concerned and is calculated on every business day (the "Valuation Day"). The net asset value per share is calculated by dividing the overall net assets of the subfund attributable to each share class by the number of shares issued in the particular share class of the subfund.

However, the net asset value of a share may also be calculated on days on which no shares are issued or redeemed as specified in the sales prospectus. Such net asset value may be published but may only be used for performance calculations and statistics or fee calculations, but in no case as a basis for subscription and redemption orders.

In this context, "business day" refers to the normal bank business days (i.e. each day on which banks are open during normal business hours) in Luxembourg, with the exception of 24 and 31 December and of individual, non-statutory rest days as well as days on which exchanges in the main countries in which a subfund invests or in Hong Kong or in China are closed or 50% or more subfund investments cannot be adequately valued.

The percentage of the net asset value which is attributable to each respective share class of a subfund is determined by the ratio of the shares issued in each share class to the total number of shares issued in the subfund, and will change each time shares are issued or redeemed.

b) Valuation principles

- The value of any cash – either in hand or on deposit – as well as bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- Securities, derivatives and other investments listed on an official stock exchange are valued at the last known

market prices. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using standard market price formation methods, the Company can use the prices on this secondary market as the basis for their valuation of these securities and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but that are traded on another regulated market which is recognised, open to the public and operates regularly, in a due and orderly fashion, are valued at the last available price on this market.

- Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable and appropriate price can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Company, based on the market value of the underlying instrument from which the derivative has been derived.
- Units or shares of other UCITS and/or undertakings for collective investment ("UCIs") will be valued at their last net asset value. Certain units or shares of other UCITS and/or UCIs may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund's investment manager or investment adviser (Estimated Pricing).
- The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.

Interest income earned by subfunds between the Order Date concerned and the respective Settlement Date may be included in the valuation of the assets of the subfunds concerned. The asset value per share on a given valuation date may therefore include projected interest earnings.

- Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant subfund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap transactions is calculated by an external service provider, and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

The actual costs of purchasing or selling assets and investments for a subfund may deviate from the latest available price or net asset value used, as appropriate, in calculating the Net Asset Value per Share due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a subfund and are known as “dilution”. To mitigate the effects of dilution, the Board may, at its discretion, make a dilution adjustment to the Net Asset Value per Share.

Shares will in principle be issued and redeemed on the basis of a single price, i.e., the Net Asset Value per Share. However – to mitigate the effect of dilution – the Net Asset Value per Share will be adjusted on any Valuation Day in the manner set out below depending on whether or not a subfund is in a net subscription position or in a net redemption position on such Valuation Day. Where there is no dealing on a subfund or Class of a subfund on any Valuation Day, the applicable price will be the unadjusted Net Asset Value per Share. The Board retains the discretion in relation to the circumstances under which to make such a dilution adjustment and intends to utilise a partial swing pricing mechanism. As a general rule, the requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of Shares in the relevant subfund. The Board may make a dilution adjustment if, in its opinion, the existing Shareholders (in case of subscriptions) or remaining Shareholders (in case of redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be made where, for example but without limitation:

(a) a subfund is in continual decline (i.e. is experiencing a net outflow of redemptions);

(b) a subfund is experiencing large levels of net subscriptions relevant to its size;

(c) a subfund is experiencing a net subscription position or a net redemption position on any Valuation Day; or

(d) in any other case where the Board is of the opinion that the interests of Shareholders require the imposition of a dilution adjustment.

The dilution adjustment will involve adding to, when the subfund is in a net subscription position, and deducting from, when the subfund is in a net redemption position, the Net Asset Value per Share such figure as the Board considers represents an appropriate figure to meet duties and charges and spreads. In particular, the Net Asset Value of the relevant subfund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the subfund and (iii) the estimated bid/offer spread of the assets in which the subfund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will however be limited to a maximum of 2% of the then applicable Net Asset Value per Share.

The Net Asset Value of each Class in the subfund will be calculated separately but any dilution adjustment will in percentage terms affect the Net Asset Value of each Class in an identical manner. The dilution adjustment will be applied on the capital activity at the level of the subfund and will not address the specific circumstances of each individual investor transaction.

For the subfund the Swing Pricing methodology is applied.

If there were Swing Pricing adjustments to the net asset value at the end of the period, this can be seen from the most important figures section of the net asset value information of the subfunds. The issue and redemption price per share represents the adjusted net asset value.

In circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors of the Management Company may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

The Board of Directors of the Management Company is authorized to apply other generally recognized and auditable valuation criteria chosen in good faith in order to achieve an appropriate valuation of the net asset value if, due to extraordinary circumstances, a valuation

in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the shares to be subsequently issued or redeemed, may be carried out within one Valuation Day.

c) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

d) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

e) Net realized gains (losses) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

f) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate on the day of acquisition.

g) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction day.

h) Combined financial statements

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 31 July 2022 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rate was used for the conversion of the combined financial statements as of 31 July 2022:

Exchange rate

EUR 1 = USD 1.019650

i) Income recognition

Dividends, net of withholding tax, are recognized as income on the "ex-dividend" date. Interest on securities is accrued on a daily basis net of withholding tax.

Note 2 – Expenses paid by the Company

The Company pays a maximum monthly flat fee for share classes "P", "N", "K-1", "F", "Q", "I-A1", "I-A2", "I-A3", calculated on the average net asset value of the subfunds as shown in the table below:

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

	"Maximum Flat Fee p.a."	Maximum Flat Fee p.a. for share classes with "hedged"
Share classes with "P" in their name	2.000%	2.050%
Share classes with "N" in their name	2.400%	2.450%
Share classes with "K-1" in their name	1.500%	1.530%
Share classes with "K-B" in their name	0.180% ¹	0.180%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	1.100%	1.130%
Share classes with "Q" in their name	1.300%	1.350%
Share classes with "I-A1" in their name	1.200%	1.230%
Share classes with "I-A2" in their name	1.150%	1.180%
Share classes with "I-A3" in their name	1.100%	1.130%
Share classes with "I-B" in their name	0.180% ¹	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹ eff. 0.180% / eff. 0.160%

Out of the aforementioned maximum Flat fee the following is included:

1. For the management, administration, investment management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section "Depositary and Main Paying Agent", a maximum flat fee based on the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions: this fee is charged to the Company's assets on a pro rata basis upon every calculation of net asset value and paid on a monthly basis (maximum flat fee).

The maximum flat fee for share classes with “hedged” in their name may include foreign exchange risk hedging charges. The actual maximum rate applied to the flat fee can be found in the annual and semi-annual reports.

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Company’s assets:
 - a) all additional expenses related to management of the Company’s assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, taxes, levies, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the swing pricing principle pursuant to the sections “Net asset value” and “Conditions for the issue and redemption of shares”;
 - b) fees of the supervisory authority for the establishment, amendment, liquidation and merger of the Company, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - c) auditor’s fees for the annual audit and certification in connection with the establishment, amendment, liquidation and merger of the Company, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Company and as permissible by law;
 - d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, amendment, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
 - e) costs for the publication of the Company’s net asset value and all costs for notices to investors, including translation costs;
 - f) costs for the Company’s legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
 - g) costs for the Company’s registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
 - h) expenses incurred through use of voting or creditors’ rights by the Company, including fees for external advisers;
 - i) costs and fees related to any intellectual property registered in the Company’s name;
 - j) all expenses arising in connection with any extraordinary measures taken by the Management

Company, Investment Manager or Depositary for protecting the interests of the investors;

- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company’s assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Company’s total expense ratio;
 - l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors);
3. The Management Company may pay retrocessions in order to cover the distribution activities of the Company.

For the avoidance of doubt, the Company, and all of its share classes, shall also bear all taxes which may be payable on the net assets or income and especially the “taxe d’abonnement”.

For purposes of general comparability with fee rules of different fund providers that do not have a flat fee, the term “maximum management fee” is set at 80% of the flat fee.

For share class “I-B”, a fee is charged to cover the costs of fund administration (comprising the costs of the Company, the administrative agent and the Depositary). The costs for asset management and distribution are charged outside of the Company under a separate contract concluded directly between the investor and UBS Asset Management Switzerland AG or one of its authorised representatives.

Costs relating to the services performed for share classes “K-B” for asset management are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distribution partners is entitled to under a separate contract with the investor.

Costs relating to the services performed for share classes “I-X”, “K-X” and “U-X” for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS Asset Management Switzerland AG is entitled to under a separate contract with the investor.

All costs that can be allocated to specific subfunds will be charged to those subfunds.

Costs that can be attributed to individual share classes will be charged to these share classes. If costs are incurred in connection with several or all subfunds/share classes, however, these costs will be charged to these subfunds/share classes in proportion to their relative net asset values.

With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund.

The management fees of the target fund in which the assets of the subfund are invested may amount to a maximum of 3%, taking into account any trailer fees.

Should a subfund invest in units of funds that are managed directly or by delegation by the Management Company or by another company linked to the Management Company through common management or control or through a substantial direct or indirect holding, no issue or redemption charges may be charged to the investing subfund in connection with these target fund units.

Details on the Company's ongoing charges can be found in the KIIDs.

The costs involved in launching new subfunds will be written off over a period of up to five years in the respective subfunds only.

Note 3 – Taxe d'abonnement

The Company is subject to the Grand Duchy of Luxembourg's "taxe d'abonnement", which is payable at the end of every quarter. This tax is calculated on the net assets of each class at the end of every quarter. The tax is levied at a rate of 0.05% of the total net assets. The rate is reduced to 0.01% in respect of classes reserved to institutional investors.

Note 4 – Distribution

The general meeting of shareholders of the respective subfunds or classes of shares shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund or share class, provided that such subfund or share class gives right to distribution payments. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

No distributions will be made in relation to classes of shares the features of which provide for an accumulation policy.

Note 5 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Investment SICAV	Total Expense Ratio (TER)
– China A Opportunity (USD) F-acc	1.12%
– China A Opportunity (USD) I-A1-acc	1.22%
– China A Opportunity (USD) (EUR) I-A1-acc	1.22%
– China A Opportunity (USD) (EUR) I-A3-acc	1.12%
– China A Opportunity (USD) I-A2-acc	1.17%
– China A Opportunity (USD) I-B-acc	0.20%
– China A Opportunity (USD) I-X-acc	0.02%
– China A Opportunity (USD) K-1-acc	1.56%
– China A Opportunity (USD) K-B-acc	0.24%
– China A Opportunity (USD) K-X-acc	0.07%
– China A Opportunity (USD) P-acc	2.05%
– China A Opportunity (USD) Q-acc	1.36%

Note 6 – Event

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and is closely monitored by the Management of the Fund in order to quickly take appropriate action to protect the investor interest.

The necessary measures were put in place to at all time comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK, US and United Nations (UN). As serious trading limitations beyond sanctioned Russian securities have been experienced, fair value pricing is applied for all relevant securities where price quotes (if available) are not considered reflective of their current market value.

Also, further to the assessment made by the Management of the Fund, neither the Fund's and any of its subfunds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above.

Note 7 – Applicable Law, Place of Performance and Authoritative Language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company and the Custodian Bank. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Custodian Bank can elect to make themselves subject to the jurisdiction of the countries in which Company shares were bought and sold.

The English version of these financial statements is the authoritative version. In the case of Company shares sold to investors from the other countries in which Company shares can be bought and sold, the Company may recognize approved translations (i.e. approved by the Company) into the languages concerned as binding upon itself.

Note 8 – Securities Lending

The Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Securities lending income and costs are shown separately in the Statement of Operations. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

UBS (Lux) Investment SICAV	Counterparty Exposure from Securities Lending as of 31 July 2022*		Collateral Breakdown (Weight in %) as of 31 July 2022		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– China A Opportunity (USD)	1 409 526.30 USD	1 492 057.75 USD	48.00	52.00	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 July 2022 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 July 2022.

UBS (Lux) Investment SICAV – China A Opportunity (USD)	
Securities Lending revenues	708.45 USD
Securities Lending costs**	283.38 USD
Net Securities Lending revenues	425.07 USD

** Effective 1 June 2022, 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

Appendix 1 – Collateral – Securities Lending

UBS (Lux) Investment SICAV – China A Opportunity (USD) (in %)

by Country:	
– Australia	0.38
– Austria	0.03
– Belgium	0.35
– Canada	4.73
– Cayman Islands	0.22
– China	0.75
– Curacao	0.00
– Denmark	2.19
– Finland	0.60
– France	9.66
– Germany	6.14
– Honduras	0.11
– Hong Kong	0.23
– Ivory Coast	0.00
– Japan	2.91
– Luxembourg	0.04
– New Zealand	0.55
– Norway	1.25
– Philippines	0.01
– Singapore	0.86
– South Korea	0.01
– Sweden	1.06
– Switzerland	5.26
– The Netherlands	1.21
– United Arab Emirates	0.01
– United Kingdom	1.03
– United States of America	60.41
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	89.56
– Rating <= AA-	3.15
– without Rating	7.29
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	2 199 544 507.92 USD
Average Securities Lent (2)	1 182 007.70 USD
Average Collateral Ratio	106.39%
Average Securities Lending Ratio (2)/(1)	0.05%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

The Company engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfunds Net Assets Value as well as a proportion of the total lendable securities, as at 31 July 2022.

UBS (Lux) Investment SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– China A Opportunity (USD)	0.07%	0.84%

The total amount (absolute value) of the securities lent is disclosed in Note 8 – Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

UBS (Lux) Investment SICAV – China A Opportunity (USD)	
United States	439 963.44
French Republic	140 227.38
Federal Republic of Germany	59 632.01
Apple Inc	36 130.10
Amazon.Com Inc	27 014.58
Nykredit Realkredit AS	20 292.39
Partners Group Holding AG	18 954.51
Nestle SA	18 186.76
Boeing Co/The	16 752.07

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this Company is currently UBS Switzerland AG.

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Aggregate transaction data separately broken down for each type of SFTs:

Type and quality of collateral:

The information on

- Type of collateral is available in Note 8 – “Securities Lending”.
- Quality of collateral is available in Appendix 1 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”

Maturity tenor of collateral

UBS (Lux) Investment SICAV – China A Opportunity (USD)	
Up to 1 day	-
1 day to 1 week	2 232.27
1 week to 1 month	2 499.91
1 month to 3 months	25 821.81
3 months to 1 year	38 667.34
Above 1 year	706 682.29
Unlimited	716 154.13

Currency of collateral

Currency of collateral	Percentage
USD	61.56%
EUR	17.79%
CHF	5.54%
CAD	3.39%
JPY	2.73%
DKK	2.19%
GBP	1.57%
SEK	1.56%
NOK	1.22%
HKD	1.20%
SGD	0.83%
AUD	0.26%
NZD	0.15%
BRL	0.01%
TRY	0.00%
IDR	0.00%
INR	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

UBS (Lux) Investment SICAV – China A Opportunity (USD)	
Up to 1 day	1 409 526.30
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

UBS (Lux) Investment SICAV – China A Opportunity (USD)	
Securities Lending	
Settlement and clearing of trade	
Central counterparty	-
Bilateral	-
Tri-party	1 409 526.30

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depositary.

Service providers that provide securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Company)

UBS (Lux) Investment SICAV	Percentage
– China A Opportunity (USD)	0.06%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Investment SICAV	Percentage
– China A Opportunity (USD)	0.02%

