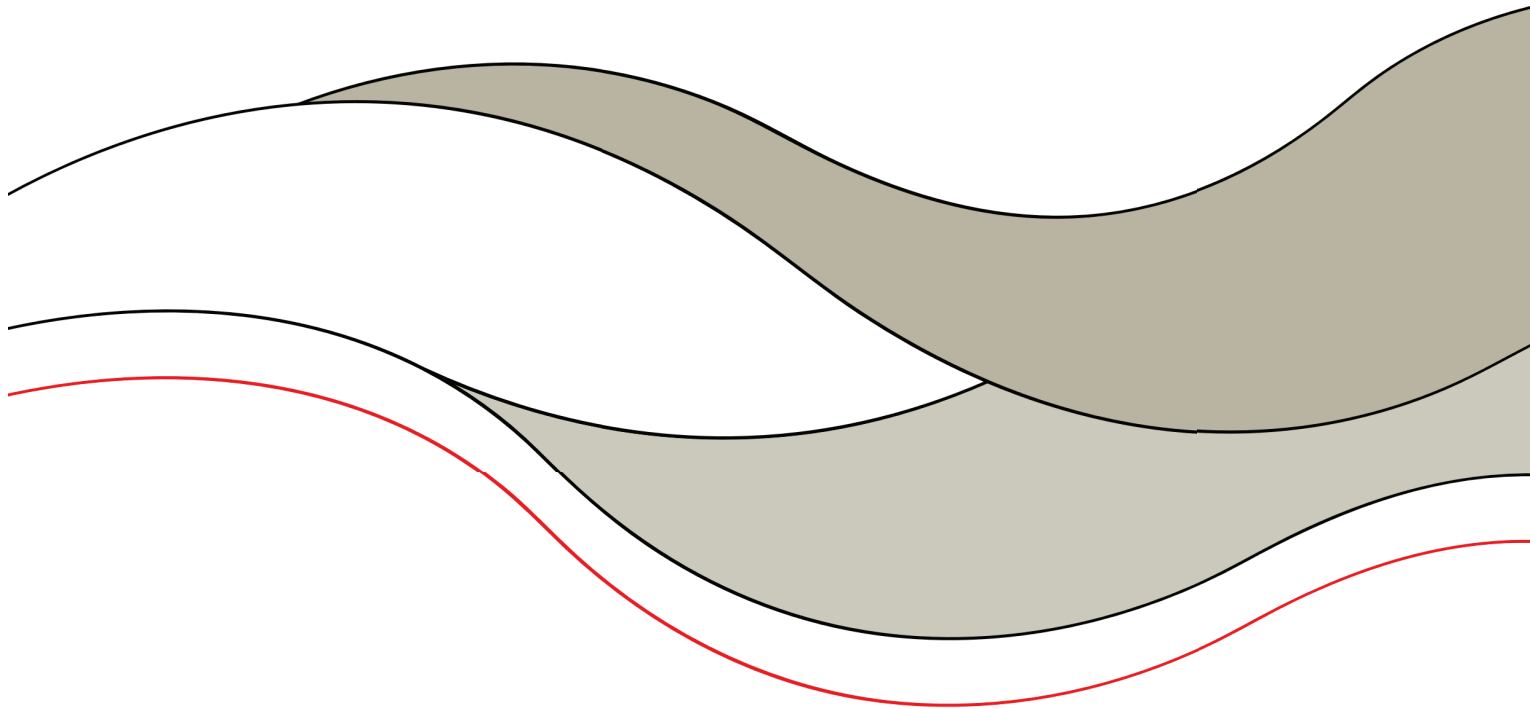


Semi-Annual Report 2022/2023

Unaudited semi-annual report
as of 31 July 2023



Investment Company under Luxembourg Law (SICAV)
R.C.S. Luxembourg N° B 115 356

UBS (Lux) Investment SICAV

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

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Sales restrictions

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

Asset class and ISIN

UBS (Lux) Investment SICAV –

China A Opportunity (USD)

F-acc	LU2109608054
I-A1-acc	LU1676119669
(EUR) I-A1-acc	LU2084492813
(EUR) I-A3-acc	LU2262945384
I-A2-acc	LU1675058645
I-B-acc	LU0272096370
I-X-acc	LU2310058545
K-1-acc	LU2081629771
K-B-acc	LU2340118715
K-X-acc	LU2087456898
P-acc	LU0971614614
Q-acc	LU1830910938

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

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
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 PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, 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 South Korea, 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 PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, 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 2023, 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 0.001. The minimum investment amount is equivalent to the initial issue price of the share class and is applicable on the level of the clients of financial intermediaries. This minimum investment amount must be met or exceeded with every subscription order that is placed. 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) can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements or agreements on fund savings plans concluded with their clients. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange.

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.

The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 30 million within a specified period.

“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 30 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.

The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 100 million within a specified period.

“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	31.7.2023
Investments in securities, cost	2 065 273 921.78
Investments in securities, unrealized appreciation (depreciation)	-513 751 135.41
Total investments in securities (Note 1)	1 551 522 786.37
Cash at banks, deposits on demand and deposit accounts	95 698 949.51
Receivable on securities sales (Note 1)	18.31
Receivable on subscriptions	636 344.48
Receivable on dividends	64 646.45
Other assets	142 541.35
TOTAL Assets	1 648 065 286.47
Liabilities	
Payable on securities purchases (Note 1)	-26 458 277.74
Payable on redemptions	-328 545.79
Provisions for flat fee (Note 2)	-2 068 215.94
Provisions for taxe d'abonnement (Note 3)	-52 475.51
Provisions for other commissions and fees (Note 2)	-96 450.95
Total provisions	-2 217 142.40
TOTAL Liabilities	-29 003 965.93
Net assets at the end of the period	1 619 061 320.54

Combined Statement of Operations

	EUR
	1.2.2023-31.7.2023
Income	
Interest on liquid assets	1 646 764.10
Dividends (Note 1)	30 592 883.61
Net income on securities lending (Note 9)	1 529.03
Other income (Note 1)	111 736.23
TOTAL income	32 352 912.97
Expenses	
Flat fee (Note 2)	-12 772 681.65
Taxe d'abonnement (Note 3)	-291 060.56
Other commissions and fees (Note 2)	-118 816.14
Interest on cash and bank overdraft	-268 988.61
TOTAL expenses	-13 451 546.96
Net income (loss) on investments	18 901 366.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-13 952 435.53
Realized gain (loss) on foreign exchange	-3 751 235.82
TOTAL realized gain (loss)	-17 703 671.35
Net realized gain (loss) of the period	1 197 694.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-166 371 970.97
TOTAL changes in unrealized appreciation (depreciation)	-166 371 970.97
Net increase (decrease) in net assets as a result of operations	-165 174 276.31

Combined Statement of Changes in Net Assets

	EUR
	1.2.2023-31.7.2023
Net assets at the beginning of the period	1 763 163 931.18*
Subscriptions	119 466 181.67
Redemptions	-98 394 516.00
Total net subscriptions (redemptions)	21 071 665.67
Net income (loss) on investments	18 901 366.01
Total realized gain (loss)	-17 703 671.35
Total changes in unrealized appreciation (depreciation)	-166 371 970.97
Net increase (decrease) in net assets as a result of operations	-165 174 276.31
Net assets at the end of the period	1 619 061 320.54

* Calculated using 31 July 2023 exchange rates. Using 31 January 2023 exchange rates, the combined net asset at the beginning of the financial year was EUR 1 791 331 045.22.

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

Most important figures

	ISIN	31.7.2023	31.1.2023	31.1.2022
Net assets in USD		1 786 472 261.08	1 945 475 081.66	2 586 599 506.13
Class F-acc	LU2109608054			
Shares outstanding		303 376.5870	293 575.6470	314 302.7480
Net asset value per share in USD		72.24	79.24	92.28
Issue and redemption price per share in USD ¹		72.24	79.38	92.28
Class I-A1-acc	LU1676119669			
Shares outstanding		487 407.4430	631 874.9480	1 009 855.7510
Net asset value per share in USD		104.49	114.68	133.69
Issue and redemption price per share in USD ¹		104.49	114.89	133.69
Class (EUR) I-A1-acc	LU2084492813			
Shares outstanding		408 380.8380	423 431.4610	446 668.4870
Net asset value per share in EUR		89.80	100.39	113.44
Issue and redemption price per share in EUR ¹		89.80	100.57	113.44
Class (EUR) I-A3-acc	LU2262945384			
Shares outstanding		197 923.5680	52 489.3000	215 600.0140
Net asset value per share in EUR		72.14	80.61	90.98
Issue and redemption price per share in EUR ¹		72.14	80.76	90.98
Class I-A2-acc	LU1675058645			
Shares outstanding		4 040 948.4370	3 972 842.7990	4 103 604.3820
Net asset value per share in USD		98.39	107.95	125.78
Issue and redemption price per share in USD ¹		98.39	108.14	125.78
Class I-B-acc	LU0272096370			
Shares outstanding		187 080.9310	191 117.8390	316 628.8450
Net asset value per share in USD		425.84	464.94	536.43
Issue and redemption price per share in USD ¹		425.84	465.78	536.43
Class I-X-acc	LU2310058545			
Shares outstanding		181 789.3720	202 884.0530	93 831.1480
Net asset value per share in USD		65.05	70.96	81.74
Issue and redemption price per share in USD ¹		65.05	71.09	81.74
Class K-1-acc	LU2081629771			
Shares outstanding		19.3000	19.3000	20.1000
Net asset value per share in USD		4 465 296.52	4 908 680.92	5 741 913.57
Issue and redemption price per share in USD ¹		4 465 296.52	4 917 516.55	5 741 913.57
Class K-B-acc	LU2340118715			
Shares outstanding		213 957.9640	213 957.9640	172 068.6630
Net asset value per share in USD		69.35	75.73	87.41
Issue and redemption price per share in USD ¹		69.35	75.87	87.41
Class K-X-acc	LU2087456898			
Shares outstanding		135 227.7080	133 919.5380	129 516.1410
Net asset value per share in USD		91.71	100.07	115.31
Issue and redemption price per share in USD ¹		91.71	100.25	115.31

	ISIN	31.7.2023	31.1.2023	31.1.2022
Class P-acc	LU0971614614			
Shares outstanding		3 820 598.3280	3 741 823.7950	4 098 247.2370
Net asset value per share in USD		256.26	282.40	332.00
Issue and redemption price per share in USD ¹		256.26	282.91	332.00
Class Q-acc	LU1830910938			
Shares outstanding		753 799.1020	777 814.7290	1 119 120.7280
Net asset value per share in USD		100.62	110.50	129.00
Issue and redemption price per share in USD ¹		100.62	110.70	129.00

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	92.54
Hong Kong	3.29
TOTAL	95.83

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	17.98
Banks & credit institutions	17.24
Tobacco & alcohol	16.83
Electrical devices & components	10.79
Internet, software & IT services	6.45
Insurance	6.09
Food & soft drinks	5.35
Miscellaneous trading companies	3.85
Biotechnology	2.30
Miscellaneous consumer goods	2.23
Chemicals	1.50
Packaging industry	1.36
Building industry & materials	1.03
Real Estate	0.87
Textiles, garments & leather goods	0.87
Traffic & transportation	0.80
Finance & holding companies	0.29
TOTAL	95.83

Statement of Net Assets

	USD
Assets	31.7.2023
Investments in securities, cost	2 278 823 245.29
Investments in securities, unrealized appreciation (depreciation)	-566 873 002.81
Total investments in securities (Note 1)	1 711 950 242.48
Cash at banks, deposits on demand and deposit accounts	105 594 220.89
Receivable on securities sales (Note 1)	20.20
Receivable on subscriptions	702 142.50
Receivable on dividends	71 330.89
Other assets	157 280.13
TOTAL Assets	1 818 475 237.09
Liabilities	
Payable on securities purchases (Note 1)	-29 194 063.66
Payable on redemptions	-362 517.43
Provisions for flat fee (Note 2)	-2 282 069.47
Provisions for tax d'abonnement (Note 3)	-57 901.47
Provisions for other commissions and fees (Note 2)	-106 423.98
Total provisions	-2 446 394.92
TOTAL Liabilities	-32 002 976.01
Net assets at the end of the period	1 786 472 261.08

Statement of Operations

	USD
Income	1.2.2023-31.7.2023
Interest on liquid assets	1 817 039.51
Dividends (Note 1)	33 756 187.78
Net income on securities lending (Note 9)	1 687.13
Other income (Note 1)	123 289.75
TOTAL income	35 698 204.17
Expenses	
Flat fee (Note 2)	-14 093 376.94
Taxe d'abonnement (Note 3)	-321 156.22
Other commissions and fees (Note 2)	-131 101.73
Interest on cash and bank overdraft	-296 802.03
TOTAL expenses	-14 842 436.92
Net income (loss) on investments	20 855 767.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-15 395 117.36
Realized gain (loss) on foreign exchange	-4 139 113.60
TOTAL realized gain (loss)	-19 534 230.96
Net realized gain (loss) of the period	1 321 536.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-183 574 832.77
TOTAL changes in unrealized appreciation (depreciation)	-183 574 832.77
Net increase (decrease) in net assets as a result of operations	-182 253 296.48

Statement of Changes in Net Assets

	USD
	1.2.2023-31.7.2023
Net assets at the beginning of the period	1 945 475 081.66
Subscriptions	131 818 984.86
Redemptions	-108 568 508.96
Total net subscriptions (redemptions)	23 250 475.90
Net income (loss) on investments	20 855 767.25
Total realized gain (loss)	-19 534 230.96
Total changes in unrealized appreciation (depreciation)	-183 574 832.77
Net increase (decrease) in net assets as a result of operations	-182 253 296.48
Net assets at the end of the period	1 786 472 261.08

Changes in the Number of Shares outstanding

	1.2.2023-31.7.2023
Class	F-acc
Number of shares outstanding at the beginning of the period	293 575.6470
Number of shares issued	61 618.0580
Number of shares redeemed	-51 817.1180
Number of shares outstanding at the end of the period	303 376.5870
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	631 874.9480
Number of shares issued	35 246.9750
Number of shares redeemed	-179 714.4800
Number of shares outstanding at the end of the period	487 407.4430
Class	(EUR) I-A1-acc
Number of shares outstanding at the beginning of the period	423 431.4610
Number of shares issued	0.0000
Number of shares redeemed	-15 050.6230
Number of shares outstanding at the end of the period	408 380.8380
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the period	52 489.3000
Number of shares issued	160 006.8550
Number of shares redeemed	-14 572.5870
Number of shares outstanding at the end of the period	197 923.5680
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	3 972 842.7990
Number of shares issued	280 392.1520
Number of shares redeemed	-212 286.5140
Number of shares outstanding at the end of the period	4 040 948.4370
Class	I-B-acc
Number of shares outstanding at the beginning of the period	191 117.8390
Number of shares issued	2 933.0120
Number of shares redeemed	-6 969.9200
Number of shares outstanding at the end of the period	187 080.9310

Class	I-X-acc
Number of shares outstanding at the beginning of the period	202 884.0530
Number of shares issued	34 165.5960
Number of shares redeemed	-55 260.2770
Number of shares outstanding at the end of the period	181 789.3720
Class	K-1-acc
Number of shares outstanding at the beginning of the period	19.3000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	19.3000
Class	K-B-acc
Number of shares outstanding at the beginning of the period	213 957.9640
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	213 957.9640
Class	K-X-acc
Number of shares outstanding at the beginning of the period	133 919.5380
Number of shares issued	1 308.1700
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	135 227.7080
Class	P-acc
Number of shares outstanding at the beginning of the period	3 741 823.7950
Number of shares issued	276 570.1640
Number of shares redeemed	-197 795.6310
Number of shares outstanding at the end of the period	3 820 598.3280
Class	Q-acc
Number of shares outstanding at the beginning of the period	777 814.7290
Number of shares issued	34 539.7970
Number of shares redeemed	-58 555.4240
Number of shares outstanding at the end of the period	753 799.1020

Statement of Investments in Securities and other Net Assets as of 31 July 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
China			
CNY ANGEL YEAST CO. LT 'A'CNY1	9 031 980.00	46 835 999.43	2.62
CNY ANHUI CONCH CEMENT 'A'CNY1	4 862 226.00	18 464 450.79	1.03
HKD BRONCUS HOLDING CO USD0.000025	1 650 500.00	264 437.10	0.01
CNY CHENG DE LOLO CO L 'A'CNY1	26 736 454.00	34 417 795.06	1.93
CNY CHINA MERCHANTS BK 'A'CNY1	33 962 272.00	168 985 677.78	9.46
CNY CHINA MERCHANTS SH A CNY1	5 505 100.00	10 976 692.21	0.61
CNY CHINA TOURISM GROU 'A'CNY1	815 161.00	14 345 373.63	0.80
CNY CHONGQING FULING Z 'A'CNY1	5 408 306.00	14 287 447.76	0.80
CNY DONG-E-E-JIAO CO 'A'CNY1	5 703 514.00	39 024 988.24	2.18
CNY FUYAO GLASS GROUP 'A'CNY1	7 503 818.00	39 772 571.58	2.23
CNY GREE ELEC APPLICAN 'A'CNY1	14 827 896.00	80 418 266.92	4.50
CNY HANGZHOU SILAN MIC 'A'CNY1	2 251 655.00	9 650 287.57	0.54
CNY HANGZHOU TIGERMED 'A'CNY1	4 127 077.00	39 730 352.63	2.22
CNY HUALAN BIOLOGICAL 'A'CNY1	5 289 078.00	17 043 756.45	0.95
CNY IMONGOLIA YILI IN 'A'CNY1	17 150 136.00	68 775 722.94	3.85
CNY JIANGSU HENGRUI ME 'A'CNY1	11 507 283.00	71 780 134.51	4.02
CNY JOEONE CO LTD 'A'CNY1	9 654 990.00	15 495 537.88	0.87
CNY KWEICHOW MOUTAI 'A'CNY1	680 851.00	179 157 627.44	10.03
CNY LUZHOU LAO JIAO CO 'A'CNY1	1 925 772.00	64 969 795.65	3.64
HKD MEITUAN USD0.00001 (A & B CLASS)	398 300.00	7 468 811.00	0.42
CNY MIDEA GROUP CO LTD CNY1	12 363 811.00	102 623 048.06	5.74
USD NETEASE INC. ADR REP 25 COM USD0.0001	145 400.00	15 775 900.00	0.88
HKD NETEASE INC. USD0.0001	2 101 202.00	45 649 323.43	2.56
CNY PING AN BANK CO LT 'A'CNY1	69 834 384.00	120 384 735.88	6.74
CNY PING AN INSURANCE 'A'CNY1	12 403 016.00	91 286 058.95	5.11
HKD TENCENT HLDGS LIM1 HKD0.00002	1 018 300.00	46 255 810.39	2.59
CNY WANHUA CHEMICAL GR 'A'CNY1	1 965 673.00	26 888 332.81	1.51
CNY WUXI APPTec CO LTD A CNY1	4 091 830.00	41 034 240.20	2.30
CNY YIBIN WULIANGYE 'A'CNY1	2 233 422.00	56 564 086.07	3.17
CNY YUNNAN BAIYAO GRP 'A'CNY1	18 672 128.00	140 640 242.14	7.87
CNY YUNNAN ENERGY NEW A CNY1	1 798 178.00	24 280 152.10	1.36
TOTAL China		1 653 247 656.60	92.54
Hong Kong			
HKD AIA GROUP LTD NPV	1 767 600.00	17 535 646.85	0.98
HKD CHINA JINMAO HOLDI NPV	27 826 000.00	4 529 511.21	0.25
HKD CSPC PHARMACEUTICA HKD0.10	15 416 000.00	12 823 696.64	0.72
HKD HONG KONG EXCHANGE HKD1	444 300.00	18 553 430.87	1.04
HKD SHN INTL HLDGS HKD1	5 622 000.00	5 260 300.31	0.30
TOTAL Hong Kong		58 702 585.88	3.29
Total Equities		1 711 950 242.48	95.83
Total Transferable securities and money market instruments listed on an official stock exchange		1 711 950 242.48	95.83
Total investments in securities		1 711 950 242.48	95.83
Cash at banks, deposits on demand and deposit accounts and other liquid assets		105 594 220.89	5.91
Other assets and liabilities		-31 072 202.29	-1.74
Total net assets		1 786 472 261.08	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.

When applicable, the swing pricing income is disclosed under the caption "Other income" in the statement of operations.

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 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 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 2023 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 2023:

Exchange rate

EUR 1	=	USD	1.103400
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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:

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	"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	0.160%	0.160%
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%

	"Maximum Flat Fee p.a."	Maximum Flat Fee p.a. for share classes with "hedged"
Share classes with "I-B" in their name	0.160%	0.160%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

- 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.
- The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Company's assets:
 - 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";
 - 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;
 - 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;
 - 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, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), 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 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 (excluding performance 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 PRIIPs KIDs (Packaged Retail and Insurance-based Investment Products Key Information Document).

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) "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	1.23%
– China A Opportunity (USD) (EUR) I-A3-acc	1.16%
– China A Opportunity (USD) I-A2-acc	1.18%
– China A Opportunity (USD) I-B-acc	0.18%
– China A Opportunity (USD) I-X-acc	0.02%
– China A Opportunity (USD) K-1-acc	1.57%
– China A Opportunity (USD) K-B-acc	0.22%
– China A Opportunity (USD) K-X-acc	0.06%
– China A Opportunity (USD) P-acc	2.07%
– China A Opportunity (USD) Q-acc	1.36%

Note 6 – Soft commission arrangements

During the period from 1 February 2023 until 31 July 2023, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Investment SICAV and "soft commission arrangements" amount to nil.

Note 7 – Subsequent event

There were no events after the period-end that require adjustment to or disclosure in the Financial Statements.

Note 8 – 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 9 – 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. 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 2023*		Collateral Breakdown (Weight in %) as of 31 July 2023		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– China A Opportunity (USD)	5 919 931.06 USD	6 182 350.26 USD	51.25	48.75	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 July 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 July 2023.

UBS (Lux) Investment SICAV – China A Opportunity (USD)	
Securities Lending revenues	2 811.88
Securities Lending cost*	
UBS Switzerland AG	843.56 USD
UBS Europe SE, Luxembourg Branch	281.19 USD
Net Securities Lending revenues	1 687.13 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:

– Argentina	0.45
– Australia	1.69
– Austria	0.40
– Belgium	1.69
– Canada	1.83
– China	0.68
– Denmark	0.17
– Finland	0.20
– France	10.47
– Germany	4.42
– Hong Kong	0.24
– Israel	0.00
– Ivory Coast	0.06
– Japan	3.31
– Luxembourg	0.12
– New Zealand	0.04
– Norway	0.25
– Singapore	0.44
– South Korea	0.10
– Supranationals	1.30
– Sweden	0.37
– Switzerland	11.12
– The Netherlands	0.03
– United Arab Emirates	0.01
– United Kingdom	0.12
– United States	60.49
Total	100.00

by Credit Rating (Bonds):

– Rating > AA-	75.24
– Rating <=AA-	24.76
– without Rating	0.00
Total	100.00

Securities Lending

Assets and Revenues / Ratios

Average Invested Assets (1)	1 809 636 020.08 USD
Average Securities Lent (2)	4 436 003.47 USD
Average Collateral Ratio	105.18%
Average Securities Lending Ratio (2)/(1)	0.25%

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 2023.

UBS (Lux) Investment SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– China A Opportunity (USD)	0.33%	4.08%

The total amount (absolute value) of the securities lent is disclosed in Note 9 – 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	1 851 639.79
French Republic	604 640.04
Microsoft Corp	300 087.25
NVIDIA Corp	283 066.94
Cie Financiere Richemont SA	207 767.88
Novartis AG	140 981.55
Federal Republic of Germany	140 364.03
Nestle SA	98 215.86
Amazon.Com Inc	94 840.61
Bundesrepublik Deutschland Bundesanleihe	84 573.46

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 9 – “Securities Lending”.
- Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “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	-
1 week to 1 month	17 638.08
1 month to 3 months	93 457.40
3 months to 1 year	170 177.92
Above 1 year	2 732 928.95
Unlimited	3 168 147.91

Currency of collateral

Currency of collateral	Percentage
USD	61.28%
EUR	18.37%
CHF	11.28%
JPY	3.31%
CAD	1.77%
AUD	1.65%
HKD	0.92%
SGD	0.44%
SEK	0.33%
GBP	0.32%
DKK	0.17%
NOK	0.15%
NZD	0.01%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

UBS (Lux) Investment SICAV – China A Opportunity (USD)	
Up to 1 day	5 919 931.06
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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	5 919 931.06

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)	0.03%

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