

# UBS China A Opportunity Equity Fund USD

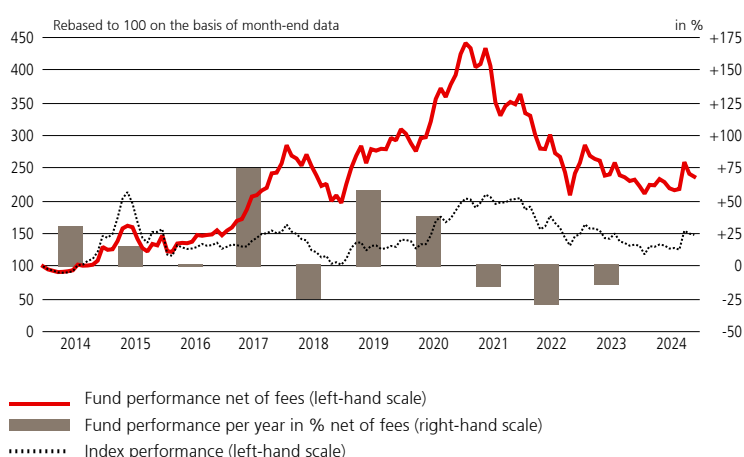
## Performance **Review**

UBS (Lux) Investment SICAV - China A Opportunity (USD) P-acc



**China A equities ended the month in negative territory in November. Market sentiment was clouded by the lack of forceful fiscal policy at the National People's Congress (NPC) meeting and geopolitical concerns ahead of Trump administration 2.0.**

### Performance (basis USD, net of fees)<sup>1</sup>



**Past performance is not a reliable indicator of future results.**

### Performance in % (net of fees)<sup>1</sup>

| in %                   | 2020  | 2021   | 2022   | 2023   | 2024  | Nov. 2024 | 5 years Ø | 5 years p.a. |
|------------------------|-------|--------|--------|--------|-------|-----------|-----------|--------------|
| Fund (USD)             | 37.11 | -14.42 | -28.90 | -13.89 | 6.52  | -1.85     | -19.01    | -4.13        |
| Benchmark <sup>3</sup> | 39.70 | 4.03   | -27.23 | -11.65 | 12.64 | -1.42     | 14.04     | 2.66         |

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

<sup>1</sup> These figures refer to the past. **If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations.** Source for all data and chart (if not indicated otherwise): UBS Asset Management.

<sup>2</sup> YTD: year-to-date (since beginning of the year)

<sup>3</sup> Benchmark in currency of share class (without costs)

### Monthly performance

In November the fund performed negatively with 1.9%. Investors are now closely monitoring the upcoming Beijing leadership meetings for possible stimulus measures as well as the trajectory of tariff hikes under the new US administration.

### YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 6.5%. Market performance in the year to date has been heavily influenced by the sudden policy pivot in September.

### Performance contributors

Communication services posted gains in November. NetEase rebounded in November on the back of attractive valuations, regular dividend payments and strong cash flow.

### Performance detractors

Meanwhile, holdings in consumer staples and financials detracted the most. PDD Holdings and China Merchants Bank were the largest detractors over the month.

### For more information

UBS Fund Infoline: 0800 899 899

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Contact your client advisor

### Portfolio management representatives

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## Sector exposure (%)

| Sectors                | Portfolio |
|------------------------|-----------|
| Consumer Staples       | 25.18     |
| Health Care            | 20.85     |
| Consumer Discretionary | 14.86     |
| Financial Services     | 13.44     |
| Communication Services | 11.63     |
| Cash                   | 10.87     |
| Materials              | 1.69      |
| Real estate            | 1.09      |
| Industrials            | 0.39      |
| Energy                 | 0.00      |
| Information Technology | 0.00      |
| Utility                | 0.00      |

## 10 largest equity positions (%)<sup>1</sup>

|   | Fund |
|---|------|
| Kweichow Moutai Co Ltd                      | 9.8  |
| China Merchants Bank Co Ltd                 | 9.4  |
| Yunnan Baiyao Group Co Ltd                  | 8.8  |
| Fuyao Glass Industry Group Co Ltd           | 6.3  |
| Midea Group Co Ltd                          | 4.9  |
| Inner Mongolia Yili Industrial Group Co Ltd | 4.9  |
| Tencent Holdings Ltd                        | 4.4  |
| Dong-E-E-Jiao Co Ltd                        | 4.1  |
| NetEase Inc                                 | 4.0  |
| Jiangsu Hengrui Pharmaceuticals Co Ltd      | 3.8  |

<sup>1</sup> This is not a recommendation to buy or sell any security

## Current investment strategy

Geopolitical tension remains a major source of uncertainty as we head into 2025. President-elect Donald Trump has added to the uncertainty of US policy affecting China as he announced his intention to levy higher tariffs on imports, which will impact Chinese exporters' corporate earnings. Domestically, a clear pro-growth policy pivot should help to improve the growth outlook and sequential price momentum. While markets await fresh stimulus from Beijing, we expect to see a more measured and gradual approach going forward.

## Risks

UBS Opportunity Equity Funds invest in equities and may therefore be subject to high fluctuations in value. As these UBS Funds pursue an active management style, each Fund's performance can deviate substantially from that of its reference index. All investments are subject to market fluctuations. This Fund has specific risks related to Chinese investments, which can significantly increase given the specific market and market regulation. This Fund may not be appropriate for investors who plan to withdraw their money before the recommended holding period disclosed in the PRIIPs KID, if available for this share class.

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

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