

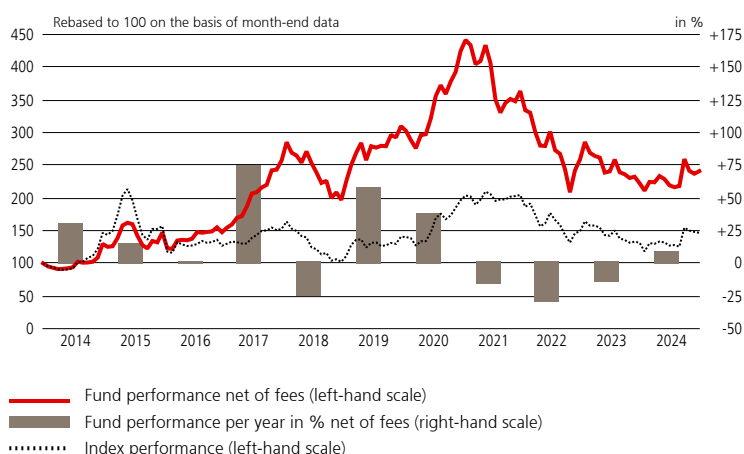
UBS China A Opportunity Equity Fund USD

Performance **Review**

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



Performance (basis USD, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2020	2021	2022	2023	2024	Dec. 2024	5 years Ø	p.a. 5 years
Fund (USD)	37.11	-14.42	-28.90	-13.89	8.29	1.67	-22.21	-4.90
Benchmark ³	39.70	4.03	-27.23	-11.65	11.59	-0.93	4.26	0.84

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

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

² YTD: year-to-date (since beginning of the year)

³ Benchmark in currency of share class (without costs)

China A equities showed resilience by finishing the year with positive returns after a volatile 2024.

Monthly performance

In December the fund performed positively with 1.7%. A-shares traded within a narrow range, dipping in December.

YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 8.3%. In 2024, market performance was heavily skewed by the sudden policy pivot in September, which set high expectations for further stimulus. In addition, investors closely monitored geopolitical events and prospective tariff trajectories under the incoming US administration.

Performance contributors

Positions in financials and consumer discretionary contributed the most over the year. China Merchants Bank, Fuyao Glass and Midea Group were the main contributors, aided by a stable business in each case and a focus on shareholder returns via buybacks and dividend payouts. Fuyao Glass and Midea Group also made gains on the back of their international footprints.

Performance detractors

Meanwhile, positions in consumer staples detracted from performance. In particular, Kweichow Moutai fell as the stimulus-induced rally faded. The market focus remains on declining wholesale prices in the short term, while Moutai looks on track to achieve its full-year target. Nonetheless, the company announced plans to raise cash returns to shareholders alongside its first-ever share repurchase plan.

For more information

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Sector exposure (%)

Sectors	Portfolio
Consumer Staples	24.65
Health Care	19.74
Consumer Discretionary	15.51
Financial Services	13.67
Communication Services	12.26
Cash	10.75
Materials	1.56
Real estate	0.94
Information Technology	0.48
Industrials	0.44
Energy	0.00
Utility	0.00

10 largest equity positions (%)¹

	Fund
China Merchants Bank Co Ltd	9.9
Kweichow Moutai Co Ltd	9.6
Yunnan Baiyao Group Co Ltd	9.1
Fuyao Glass Industry Group Co Ltd	7.1
Inner Mongolia Yili Industrial Group Co Ltd	5.0
Midea Group Co Ltd	4.9
Tencent Holdings Ltd	4.5
Dong-E-E-Jiao Co Ltd	4.3
NetEase Inc	4.1
China Mobile Ltd	3.6

¹ This is not a recommendation to buy or sell any security

Current investment strategy

As we look ahead to 2025, geopolitical tensions remain a significant source of uncertainty. President-elect Donald Trump has stoked unpredictability further regarding US policy towards China. Domestically, a clear pro-growth policy pivot should help to improve the growth outlook alongside gradual price momentum.

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.

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