

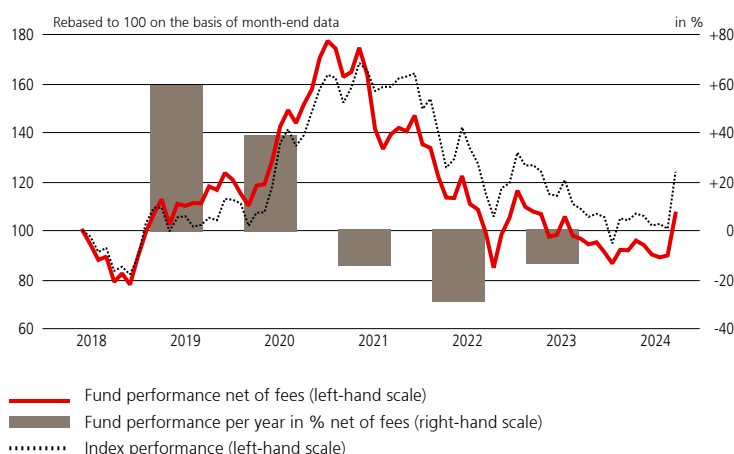
UBS China A Opportunity Equity Fund USD

Performance **Review**

UBS (Lux) Investment SICAV - China A Opportunity (USD) Q-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 YTD ²	Sep. 2024	5 years Ø p.a. 5 years
Fund (USD)	38.07	-13.82	-28.40	-13.29	17.22	18.96	-3.76
Benchmark ³	39.70	4.03	-27.23	-11.65	17.52	23.07	21.16

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 Reference Index in currency of share class (without costs)

China A shares recorded a sharp rebound in September.

Monthly performance

In September the fund performed positively with 19.0%. The financial authorities jointly rolled out a slew of policy measures, including rate cuts to encourage more lending activities. In addition, at an unexpected Politburo meeting on 26 September led by President Xi Jinping, policymakers called for supportive measures to halt the slump in house prices, as well as potential fiscal stimulus, which boosted investor confidence.

YTD performance

YTD as of the end of September, the fund has delivered a positive performance of 17.2%. Performance in the year to date has been heavily influenced by the sudden policy pivot in September. The fund has delivered highly positive returns.

Performance contributors

All sectors recorded positive returns for the month. Holdings in consumer staples, healthcare and financials were the top contributors to returns as the market rebounded.

Performance detractors

Meanwhile, defensive holdings in our portfolio, such as China Mobile, pulled back slightly. Liquor name Luzhou Laojiao was another detractor as its sales declined during the mid-autumn festival.

For more information

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Sector exposure (%)

Sectors	Portfolio
Consumer Staples	22.55
Health Care	22.39
Financial Services	15.23
Consumer Discretionary	14.78
Communication Services	11.78
Cash	10.06
Materials	1.75
Real estate	1.07
Industrials	0.39
Energy	0.00
Information Technology	0.00
Utility	0.00

10 largest equity positions (%)¹

	Fund
Kweichow Moutai Co Ltd	10.1
China Merchants Bank Co Ltd	9.4
Yunnan Baiyao Group Co Ltd	8.8
Fuyao Glass Industry Group Co Ltd	5.8
Midea Group Co Ltd	5.2
Tencent Holdings Ltd	4.4
NetEase Inc	4.3
Inner Mongolia Yili Industrial Group Co Ltd	3.9
Dong-E-E-Jiao Co Ltd	3.9
Jiangsu Hengrui Pharmaceuticals Co Ltd	3.7

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

Current investment strategy

The comprehensive policy response exceeded market expectations. This policy pivot prompted international investors to reconsider investing in China. Meanwhile, investors are reacting euphorically to the stronger set of policies in the short term. We will maintain a disciplined approach, investing in names that offer good long-term opportunities and trade at reasonable valuations. At the same time, we will pay close attention to ongoing policy developments with regard to our active positioning.

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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