

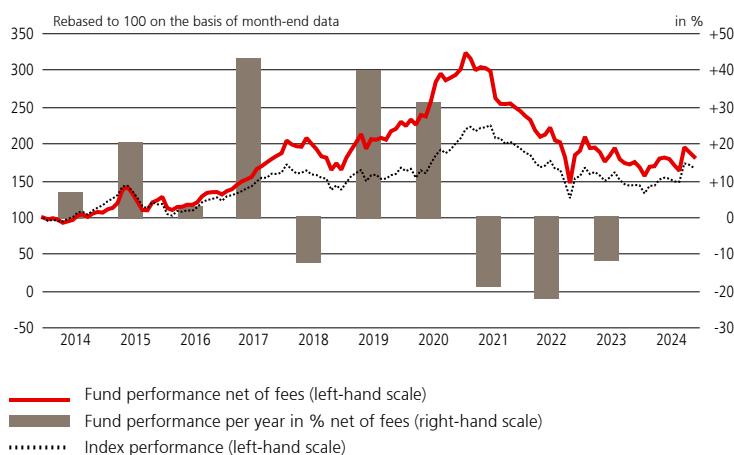
UBS Greater China Equity Fund USD

Performance Review

UBS (Lux) Equity Fund - Greater China (USD) (SGD) P-acc



Performance (basis SGD, 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	Nov. 2024	5 years Ø	p.a. 5 years
Fund (SGD)	31.02	-18.82	-22.09	-11.72	8.28	-3.50	-17.36	-3.74
Benchmark ³	23.83	-6.68	-19.46	-7.93	16.23	-2.65	4.91	0.96

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)

Chinese 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.

Monthly performance

In November the fund performed negatively with 2.1%. 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 11.2%. 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, consumer discretionary detracted the most. PDD Holdings and Meituan were the largest detractors.

For more information

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UBS Greater China Equity Fund USD

Market exposure (%)

	Fund
China	86.0
Taiwan	9.5
Hong Kong	2.3
Cash	2.2

Sector exposure (%)

	Fund
Communication Services	21.6
Consumer Staples	17.0
Consumer Discretionary	16.7
Financial Services	14.9
Information Technology	11.2
Real estate	6.4
Health Care	5.9
Industrials	4.1
Cash	2.2
Materials	0.0
Energy	0.0
Utility	0.0

10 largest equity positions (%)¹

	Fund
Tencent Holdings Ltd	9.8
Kweichow Moutai Co Ltd	9.5
Taiwan Semiconductor Manufacturing Co Ltd	9.5
NetEase Inc	9.2
China Merchants Bank Co Ltd	4.8
Anhui Gujing Distillery Co Ltd	4.7
Alibaba Group Holding Ltd	4.6
Far East Horizon Ltd	3.8
Meituan	3.8
Ping An Insurance Group Co of China Ltd	3.5

¹ 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 Emerging Market 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 from that of its reference index. Investors should also be aware of the political and social challenges that emerging markets face. All investments are subject to market fluctuations. Every Fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk). 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.

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