

# UBS Greater China Equity Fund USD

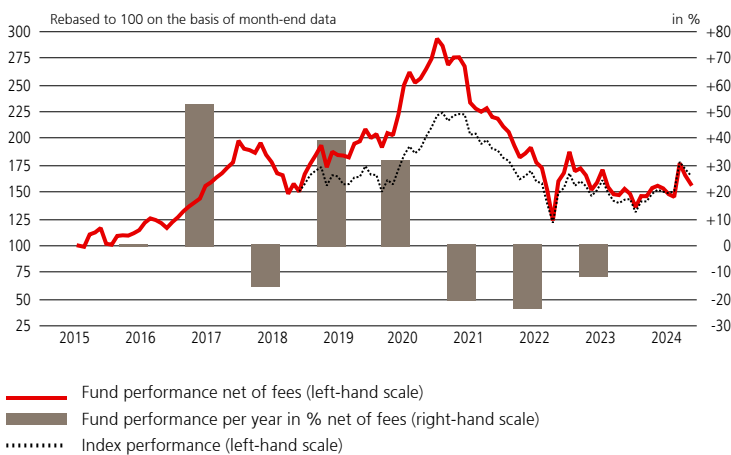
## Performance Review

UBS (Lux) Equity Fund - Greater China (USD) (EUR hedged) Q-acc



**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.**

### Performance (basis EUR, 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 p.a. | 5 years |
|------------------------|-------|--------|--------|--------|-------|-----------|----------------|---------|
| Fund (EUR)             | 31.51 | -20.38 | -23.24 | -11.60 | 6.21  | -4.87     | -20.20         | -4.41   |
| Benchmark <sup>3</sup> | 20.77 | -10.25 | -18.63 | -6.70  | 15.40 | -3.49     | 0.74           | 0.15    |

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> Reference Index in currency of share class (without costs)

### Monthly performance

In November the fund performed negatively with 4.9%. 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 6.2%. 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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Contact your client advisor

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## 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 (%)<sup>1</sup>

|   | 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  |

<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

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