

# UBS Greater China Equity Fund USD P-acc

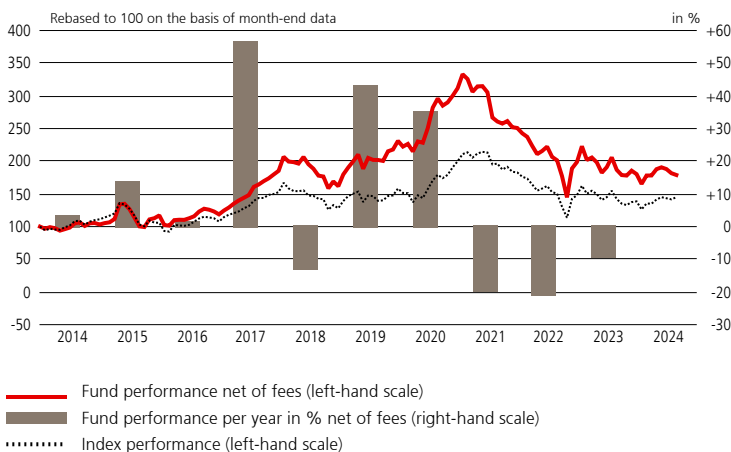
## Performance Review

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



**On the economic front, macro data sent out mixed signals. China's trade surplus came down from its historical high due to a slowdown in exports. Higher yields, stronger Q2 results and a weaker dollar-yuan exchange rate contributed to the better performance of offshore equities.**

### 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 YTD <sup>2</sup>	Aug. 2024	5 years Ø	5 years p.a.
Fund (USD)	34.84	-19.51	-20.77	-9.29	-0.74	-1.52	-11.36	-2.38
Benchmark <sup>3</sup>	26.34	-8.51	-19.04	-6.39	4.60	2.28	3.97	0.78

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 August the fund performed negatively with 1.5%. Fixed asset investment (FAI) growth slowed to 3.6% year-on-year from January to July due to the continued contraction in real estate investment and further moderation in infrastructure. Meanwhile, retail sales showed a moderate uptick compared to the previous month.

### YTD performance

YTD as of the end of August, the fund has delivered a negative performance of 0.7%. The investment environment was choppy, with the market overemphasising the risk factors for Chinese equities.

### Performance contributors

The market was led by the financial sector over the month, which also contributed to the fund's performance. Holdings in consumer staples such as Kweichow Moutai also rebounded.

### Performance detractors

Meanwhile, positions in communication services detracted. While NetEase's Q2 results slightly missed expectations, with the firm reporting a decline in deferred gaming revenue, we noted that market expectations were high. We believe that the company's rich gaming portfolio should sustain long-term growth in the future.

### For more information

UBS Fund Infoline: 0800 899 899

Internet: [www.ubs.com/funds](http://www.ubs.com/funds)

Contact your client advisor

### Portfolio management representatives

Bin Shi

Morris Wu

Denise Cheung

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## Market exposure (%)

	Fund	Deviation from index
China	79.94	+20.0
Taiwan	9.54	-5.5
Cash	7.61	+7.6
Hong Kong	2.91	-22.1

## Sector exposure (%)

	Fund	Deviation from index
Communication Services	21.31	+9.1
Consumer Staples	15.63	+11.9
Financial Services	14.74	-9.2
Consumer Discretionary	12.76	-3.6
Information Technology	10.89	-5.6
Cash	7.61	+7.6
Health Care	7.24	+4.5
Real estate	5.93	+0.3
Industrials	3.89	-4.7
Materials	0.00	-3.1
Energy	0.00	-2.3
Utility	0.00	-4.8

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

	Fund
Tencent Holdings Ltd	9.8
Taiwan Semiconductor Manufacturing Co Ltd	9.5
Kweichow Moutai Co Ltd	9.2
NetEase Inc	8.7
Alibaba Group Holding Ltd	5.0
Anhui Gujing Distillery Co Ltd	4.6
China Merchants Bank Co Ltd	4.5
Far East Horizon Ltd	4.0
CSPC Pharmaceutical Group Ltd	3.4
Ping An Insurance Group Co of China Ltd	2.9

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

## Current investment strategy

As China's growth normalises, investor confidence has taken a hit and valuations remain well below their historical average. Lower valuations can sow the seeds for long-term alpha generation within China. As bottom-up investors, we continue to believe that extensive boots on the ground research is required to identify the best opportunities.

## Risks

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