

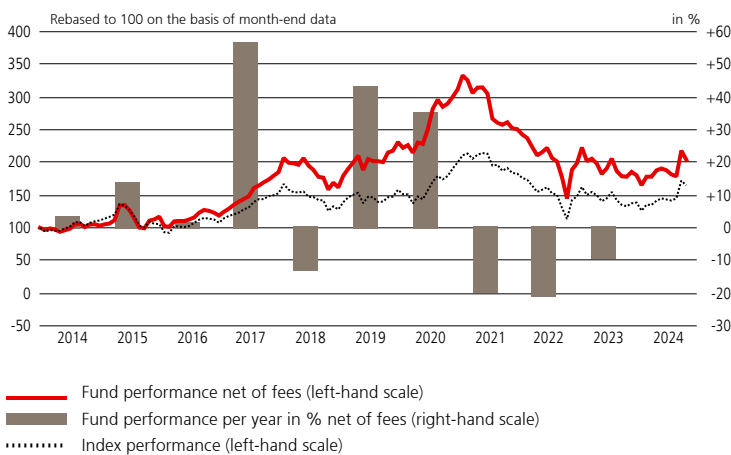
UBS Greater China Equity Fund USD

Performance Review

UBS (Lux) Equity Fund - Greater China (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	Oct. 2024	5 years Ø	p.a. 5 years
Fund (USD)	34.84	-19.51	-20.77	-9.29	13.22	-6.37	-5.15	-1.05
Benchmark ³	26.34	-8.51	-19.04	-6.39	19.05	-4.16	12.44	2.37

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)

Greater China equities consolidated in a range-bound market following a strong rebound earlier in the month, with macro events remaining the dominant market drivers.

Monthly performance

In October the fund performed negatively with 6.4%. The market was in wait-and-see mode ahead of the Chinese NPC Standing Committee meeting, the US presidential election and the next Federal Reserve meeting, all of which were scheduled in early November.

YTD performance

YTD as of the end of October, the fund has delivered a positive performance of 13.2%. Performance was heavily skewed by the sudden policy pivot in September.

Performance contributors

Information technology was the most positive contributor in October. TSMC outperformed, with the company well positioned at the start of another multi-year semiconductor upturn, with rising AI adoption the key catalyst for growth, especially at the leading edge.

Performance detractors

Meanwhile, communication services posted negative returns. NetEase and Tencent pulled back, but we still believe that the companies' rich game portfolios should continue to post long-term growth thanks to their best-in-class development capabilities.

For more information

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Market exposure (%)

	Fund	Deviation from index
China	85.75	+25.8
Taiwan	9.42	-5.6
Cash	2.57	+2.6
Hong Kong	2.26	-22.7

Sector exposure (%)

	Fund	Deviation from index
Communication Services	19.91	+8.8
Consumer Discretionary	17.21	-0.9
Consumer Staples	17.04	+13.4
Financial Services	14.87	-9.9
Information Technology	11.12	-6.0
Real estate	6.75	+1.3
Health Care	6.44	+3.9
Industrials	4.09	-4.3
Cash	2.57	+2.6
Materials	0.00	-2.9
Energy	0.00	-1.8
Utility	0.00	-4.2

10 largest equity positions (%)¹

	Fund
Taiwan Semiconductor Manufacturing Co Ltd	9.4
Tencent Holdings Ltd	9.3
Kweichow Moutai Co Ltd	9.0
NetEase Inc	7.8
Anhui Gujing Distillery Co Ltd	4.9
Alibaba Group Holding Ltd	4.8
China Merchants Bank Co Ltd	4.8
Meituan	3.8
Far East Horizon Ltd	3.7
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

Policy makers in Beijing rolled out a strong and broad set of support measures in September following the 50bp rate cut in the US. This comprehensive response beat market expectations, and the policy pivot has prompted international investors to reconsider investing in China. We saw a healthy correction ahead of a few important macro events. We believe that government is providing a backstop for the economy to set the tone for the market, in a bid to avoid another stock market bubble such as that seen in 2015.

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.

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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