

# UBS China Opportunity Equity Fund USD

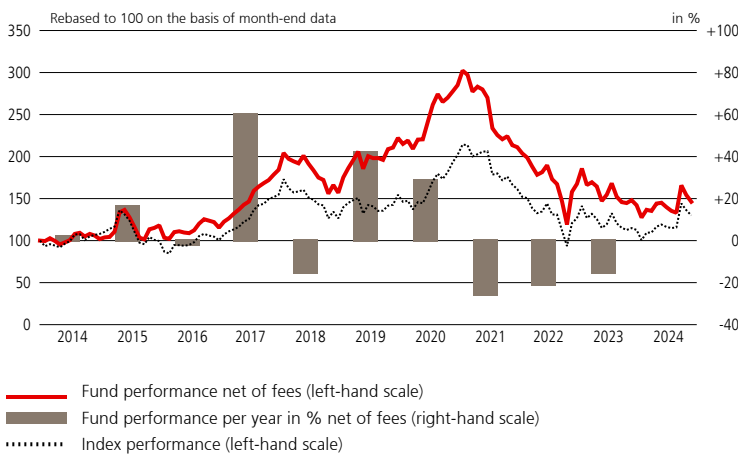
## Performance **Review**

UBS (Lux) Equity Fund - China Opportunity (USD) P-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 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>	Nov. 2024	5 years Ø p.a. 5 years
Fund (USD)	28.28	-25.90	-20.70	-15.14	2.90	-5.15	-30.60
Benchmark <sup>3</sup>	30.75	-20.14	-21.53	-10.97	15.33	-4.59	-8.85

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 5.2%. 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 2.9%. 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 Alibaba were the largest detractors over the month.

### For more information

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Contact your client advisor

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## Sector exposure (%)

	Fund	Deviation from index
Communication Services	22.22	+7.8
Consumer Discretionary	18.69	-14.4
Financial Services	16.69	-3.0
Consumer Staples	16.03	+11.5
Health Care	9.26	+5.2
Real estate	8.28	+6.2
Industrials	4.00	-1.3
Information Technology	2.13	-5.5
Materials	1.15	-2.1
Energy	0.00	-3.4
Utility	0.00	-2.5
Others	1.55	+1.6

## Largest over- / underweights (%)

	Deviation from index
KWEICHOW MOUTAI CO LTD-A	8.3
NETEASE INC	6.6
CHINA MERCHANTS BANK-H	4.1
AIA GROUP LTD	3.8
FAR EAST HORIZON LTD	3.7
BYD CO LTD-H	-2.0
TRIP.COM GROUP LTD	-2.1
JD.COM INC CL A	-2.4
XIAOMI CORP	-2.9
CHINA CONSTR BANK 'H' SHS CNY1	-3.9

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

	Fund
Tencent Holdings Ltd	9.8
Kweichow Moutai Co Ltd	9.1
NetEase Inc	8.5
Alibaba Group Holding Ltd	6.7
China Merchants Bank Co Ltd	5.3
Meituan	4.1
AIA Group Ltd	3.8
Far East Horizon Ltd	3.7
CSPC Pharmaceutical Group Ltd	3.5
Anhui Gujing Distillery Co 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

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. 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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