

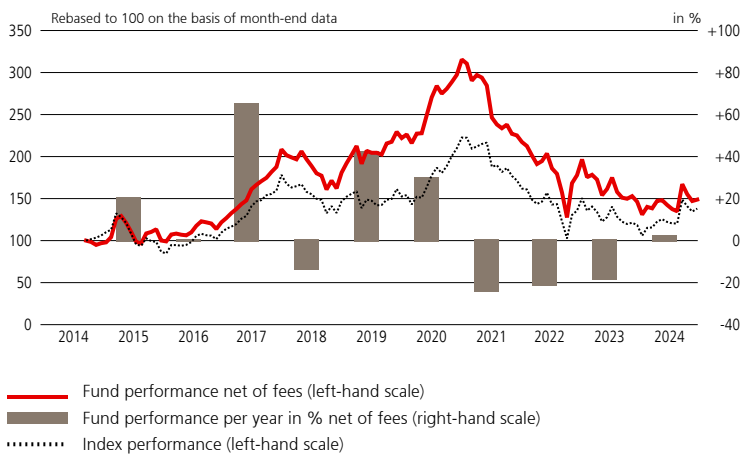
UBS China Opportunity Equity Fund USD

Performance Review

UBS (Lux) Equity Fund - China Opportunity (USD) (RMB hedged) P-acc



Performance (basis CNH, 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	Dec. 2024	5 years Ø p.a.	5 years
Fund (CNH)	29.56	-24.26	-21.02	-17.71	1.70	1.18	-35.14	-8.29
Benchmark ³	29.97	-18.22	-20.95	-12.57	16.38	2.54	-14.50	-3.08

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)

China equities showed resilience by finishing the year with positive returns after a volatile 2024.

Monthly performance

In December the fund performed positively with 1.2%. The China market traded within a narrow range in December, with information technology the key outperforming sector on the month.

YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 1.7%. In 2024, market performance was heavily skewed by the sudden policy pivot in September, which set high expectations for further stimulus. In addition, investors closely monitored geopolitical events and prospective tariff trajectories under the incoming US administration.

Performance contributors

Positions in communication services and financials gained the most over the year. Tencent and China Merchants Bank were the main contributors, aided by a stable business in each case and a focus on shareholder returns via buybacks and dividend payouts.

Performance detractors

Meanwhile, healthcare positions detracted from performance. In particular, CSPC Pharmaceutical faced pressure from volume-based procurement (VBP). The company also expects certain delays for in-hospital sales of its new products due to the regulatory environment in China and the anti-corruption campaign. It therefore revised down its FY24 sales target for innovative products.

For more information

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Sector exposure (%)

	Fund	Deviation from index
Communication Services	22.82	+8.3
Consumer Discretionary	17.99	-14.0
Financial Services	16.86	-3.7
Consumer Staples	16.28	+11.9
Health Care	8.47	+4.7
Real estate	7.91	+5.9
Industrials	4.37	-1.0
Information Technology	2.07	-6.1
Materials	1.14	-1.9
Energy	0.00	-3.5
Utility	0.00	-2.7
Others	2.09	+2.1

Largest over- / underweights (%)

	Deviation from index
KWEICHOW MOUTAI CO LTD-A	8.3
NETEASE INC	7.0
CHINA MERCHANTS BANK-H	4.4
FAR EAST HORIZON LTD	4.0
ANHUI GUJING DISTL 'B' CNY1	3.5
ALIBABA GROUP HOLDING LTD	-2.2
TRIP.COM GROUP LTD	-2.2
JD.COM INC CL A	-2.2
XIAOMI CORP	-3.5
CHINA CONSTR BANK 'H' SHS CNY1	-4.2

10 largest equity positions (%)¹

	Fund
Tencent Holdings Ltd	9.8
Kweichow Moutai Co Ltd	9.1
NetEase Inc	8.8
Alibaba Group Holding Ltd	6.0
China Merchants Bank Co Ltd	5.8
Far East Horizon Ltd	4.1
Meituan	3.7
Anhui Gujing Distillery Co Ltd	3.6
AIA Group Ltd	3.4
CSPC Pharmaceutical Group Ltd	3.3

¹ This is not a recommendation to buy or sell any security

Current investment strategy

As we look ahead to 2025, geopolitical tensions remain a significant source of uncertainty. President-elect Donald Trump has stoked unpredictability further regarding US policy towards China. Domestically, a clear pro-growth policy pivot should help to improve the growth outlook alongside gradual price momentum.

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.

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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