

UBS Global Emerging Markets Opportunity Equity Fund USD

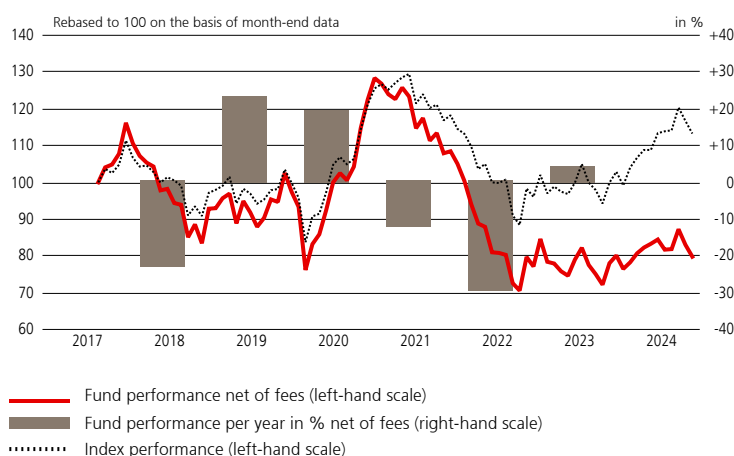
Performance Review

UBS (Lux) Equity SICAV - Global Emerging Markets Opportunity (USD) (EUR hedged) P-acc



Emerging market equities fell in November and underperformed developed market stocks. The markets faced pressure from concerns about tariff hikes and a stronger US dollar following Trump's election. Sector-wise, all sectors ended the month in negative territory, with materials as the main laggard.

Performance (basis EUR, 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	Nov. 2024	5 years Ø p.a. 5 years
Fund (EUR)	19.41	-11.44	-28.89	3.88	-0.42	-3.90	-15.74
Benchmark ³	17.04	-2.39	-18.77	7.12	10.10	-2.94	15.36

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)

Monthly performance

In November the fund performed negatively with 3.9%. Against the market trend, our allocation to the materials sector was the key contributor, while information technology detracted the most. Market-wise, Hungary was the key contributor, while China detracted the most, which was all down to our stock selection.

YTD performance

YTD as of the end of November, the fund has delivered a negative performance of 0.4%. Consumer discretionary has been the key detractor, while the materials sector has contributed the most. In terms of markets, India has been the key detractor, while Taiwan has contributed the most.

Performance contributors

HDFC outperformed as the bank outpaced the industry in terms of deposit growth and we believe it will continue to do so. OTP outperformed on the back of good results and hopes of peace in Ukraine. OTP has operations in both Ukraine and Russia.

Performance detractors

Pinduoduo declined as its third-quarter profits fell short of expectations due to the costs of its merchant support measures and increasing investments in building its platform ecosystem. Samsung Electronics fell due to concerns about the memory cycle, as well as heightened competition from Chinese tech companies in the lower-end dynamic random access memory (DRAM) segment.

For more information

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Market exposure (%)

	Fund
China	28.4
India	14.9
Taiwan	13.3
Republic of Korea	9.9
Brazil	6.0
South Africa	5.8
Mexico	4.1
Thailand	2.4
Hungary	2.4
Indonesia	2.3
Poland	2.1
Saudi Arabia	1.7
Others	6.8

Sector exposure (%)

	Fund
Financial Services	31.2
Information Technology	17.6
Consumer Discretionary	14.8
Communication Services	10.2
Energy	7.9
Materials	6.3
Consumer Staples	6.2
Industrials	2.7
Cash	2.4
Others / Cash	0.8

10 largest equity positions (%)¹

	Fund
Taiwan Semiconductor Manufacturing Co Ltd	9.6
Tencent Holdings Ltd	7.3
Ping An Insurance Group Co of China Ltd	6.0
HDFC Bank Ltd	5.5
Reliance Industries Ltd	3.8
Axis Bank Ltd	3.4
PDD Holdings Inc	3.2
KB Financial Group Inc	3.0
Alibaba Group Holding Ltd	2.9
China Mengniu Dairy Co Ltd	2.9

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

Current investment strategy

While we remain focused on medium-term fundamental cash flow valuation, the market is being driven by shorter-term factors that are being amplified by risk-off sentiment. We still believe that we are well positioned to recoup performance once the market's focus returns to company and sector-specific fundamentals.

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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