

# UBS Global Emerging Markets Opportunity Equity Fund USD

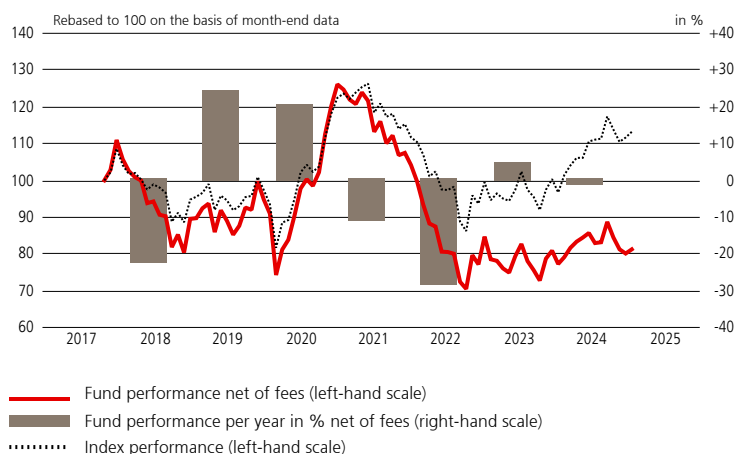
## Performance **Review**

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



**Emerging market equities ended January in positive territory, but underperformed their developed market counterparts. Sector-wise, materials was the key outperformer, while real estate was the main underperformer. Within Asia, South Korea was a key outperformer. Outside of Asia, the Latin American region recorded a strong recovery, led by Brazil.**

### Performance (basis EUR, 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 %	2021	2022	2023	2024	2025 YTD <sup>2</sup>	Jan. 2025	5 years Ø p.a.	5 years
Fund (EUR)	-10.60	-28.22	4.85	-0.97	1.42	1.42	-14.29	-3.04
Benchmark <sup>3</sup>	-2.39	-18.77	7.12	11.26	1.40	1.40	16.27	3.06

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 January the fund performed positively with 1.4%. Information technology was the key contributor, while consumer staples detracted the most. Market-wise, India 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 January, the fund has delivered a positive performance of 1.4%. Please refer to the section above.

### Performance contributors

MTN was subject to re-rating after the regulator authorised a tariff increase of up to 50%. This decision was taken in response to significant macroeconomic events that have substantially affected operating costs within the country's telecom sector. SK Hynix rose on the back of record earnings in Q4 2024, driven by robust high bandwidth memory (HBM) sales.

### Performance detractors

Ping An Insurance underperformed after its management announced that the dividend policy would remain unchanged. Meanwhile, the company indicated that its asset management business woes are likely to have bottomed out. The problems in question were due to the property sector and project-specific issues. China Mengniu Dairy underperformed amid concerns about continued consumption weakness and the low visibility of revenue growth acceleration.

### For more information

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## Market exposure (%)

	Fund	Deviation from index
China	31.10	+3.6
Taiwan	14.64	-5.4
India	13.64	-4.8
Republic of Korea	9.64	+0.3
Brazil	5.36	+1.0
Mexico	4.19	+2.4
South Africa	3.57	+0.5
Hungary	2.60	+2.3
Singapore	2.48	+2.5
Poland	2.42	+1.5
Indonesia	2.10	+0.7
Saudi Arabia	1.77	-2.4
Others	6.49	-2.1

## Sector exposure (%)

	Fund	Deviation from index
Financial Services	27.24	+3.5
Information Technology	20.15	-4.4
Consumer Discretionary	14.55	+1.5
Communication Services	11.80	+2.5
Energy	6.68	+2.1
Materials	5.97	+0.1
Consumer Staples	5.54	+0.8
Industrials	3.21	-3.3
Cash	3.05	+3.1
Others / Cash	1.81	-5.8

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

	Fund
Taiwan Semiconductor Manufacturing Co Ltd	10.2
Tencent Holdings Ltd	7.7
Alibaba Group Holding Ltd	5.7
Ping An Insurance Group Co of China Ltd	5.4
HDFC Bank Ltd	4.9
Reliance Industries Ltd	4.6
MediaTek Inc	3.2
Contemporary Amperex Technology Co Ltd	3.2
SK Hynix Inc	3.1
KB Financial Group Inc	2.9

<sup>1</sup> 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.

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