

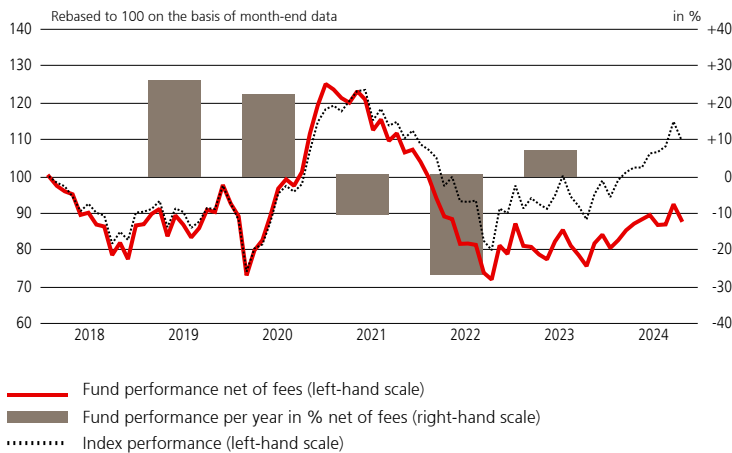
UBS Global Emerging Markets Opportunity Equity Fund USD

Performance **Review**

UBS (Lux) Equity SICAV - Global Emerging Markets Opportunity (USD) (HKD) P-4%-mdist



Performance (basis HKD, 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 (HKD)	22.14	-10.09	-26.45	6.66	4.74	-4.65	-3.07
Benchmark ³	17.73	-2.01	-20.00	9.88	11.18	-4.36	20.27

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)

Emerging market (EM) equities were down, underperforming developed markets. The market priced in a potential Trump win amid concerns surrounding higher tariffs. The strengthening of the USD added further pressure. Meanwhile, China's rally faded as policy failed to meet expectations, focusing more on risk mitigation than growth stimulation.

Monthly performance

In October the fund performed negatively with 4.6%. Communication services was the key contributor, while energy detracted the most. Market-wise, the Netherlands (where Nebius is incorporated) was the key contributor, while China detracted the most, all due to our stock selection.

YTD performance

YTD as of the end of October, the fund has delivered a positive performance of 4.7%. Financials have been the key detractor, while communication services have contributed the most. In terms of markets, India has been the key detractor, while the Netherlands (where Nebius is incorporated) has contributed the most.

Performance contributors

Nebius boosted performance as it resumed trading on the Nasdaq following the full sale of its Russian assets. The company focuses on full-stack cloud AI solutions. Our underweight in Alibaba contributed positively as the stock corrected after the stimulus-induced rally faded.

Performance detractors

Reliance Industries detracted, reporting weak Q2 results due to soft refining margins and slower retail business growth owing to store restructuring. China Resources Beer consolidated as the stimulus-induced rally faded and more realistic expectations set in.

For more information

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Market exposure (%)

	Fund	Deviation from index
China	26.56	-0.8
India	15.00	-3.8
Taiwan	13.41	-5.6
Republic of Korea	12.72	+2.7
Brazil	6.19	+1.6
South Africa	5.71	+2.5
Mexico	2.80	+0.9
Thailand	2.36	+0.9
Indonesia	2.32	+0.7
Hungary	2.12	+1.9
Saudi Arabia	1.71	-2.2
Singapore	1.67	+1.7
Others	7.43	-0.3

Sector exposure (%)

	Fund	Deviation from index
Financial Services	30.06	+6.9
Information Technology	21.28	-2.4
Consumer Discretionary	12.86	-0.6
Communication Services	10.24	+1.2
Energy	7.73	+3.2
Consumer Staples	6.20	+1.2
Materials	4.93	-1.5
Cash	3.33	+3.3
Industrials	2.51	-4.1
Others / Cash	0.86	-7.1

10 largest equity positions (%)¹

	Fund
Taiwan Semiconductor Manufacturing Co Ltd	9.7
Tencent Holdings Ltd	7.3
Ping An Insurance Group Co of China Ltd	6.2
HDFC Bank Ltd	5.2
Samsung Electronics Co Ltd	4.8
PDD Holdings Inc	3.9
Reliance Industries Ltd	3.8
Axis Bank Ltd	3.4
SK Hynix Inc	3.0
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 valuations, 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.

The monthly 4%-mdist distributing share classes may distribute capital as well as income. It is possible that the distributions result in an erosion of assets and a reduction of invested capital. There are potential negative tax consequences for some investors in some jurisdictions.

Investors in some jurisdictions may incur a higher rate of tax on distributed capital than on any capital gains which are realised on disposal of fund shares. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist) share classes. Investors should seek their own tax advice.

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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