

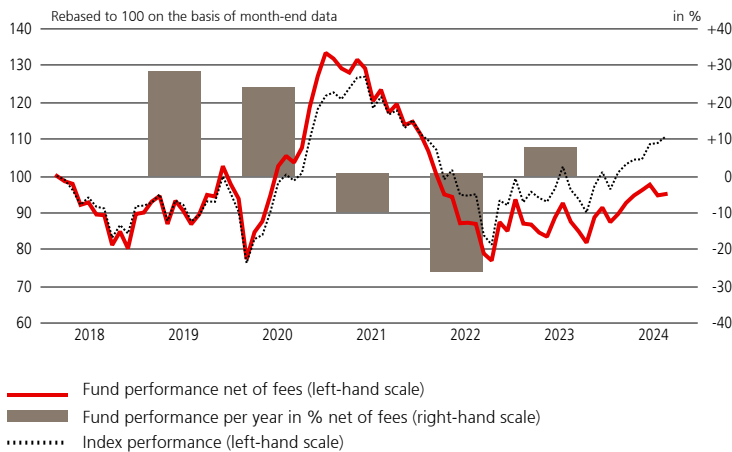
UBS Global Emerging Markets Opportunity Equity Fund USD P-acc Performance Review

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



Emerging market equities posted modest gains in August. The month started with a significant equity sell-off due to fears of a recession in the US and an unexpected rate hike by the Bank of Japan. However, emerging markets recovered later in the month, driven by improved growth and inflation data and a weakening US dollar.

Performance (basis USD, 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	Aug. 2024	5 years Ø p.a.	5 years
Fund (USD)	23.83	-9.76	-25.90	7.51	4.02	0.38	9.44	1.82
Benchmark ³	18.31	-2.54	-20.09	9.83	9.55	1.61	26.34	4.79

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 August the fund performed positively with 0.4%. Communication services was the key contributor, while consumer discretionary detracted the most. Market-wise, the United States (driven by Mercado Libre, which is listed in the US) was the key contributor, while Korea detracted the most.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 4.0%. Financials have been the key detractor, while materials has contributed the most. In terms of markets, India has been the key detractor, while Taiwan has contributed the most.

Performance contributors

Mercado Libre outperformed on the better-than-expected Q2 2024 results it reported in August and strong indications for Q3, combined with expectations of a lower cost of capital going forward as the market prices in rate cuts in the US. Bradesco also outperformed on the back of Q2 2024 results coming in better than expected by the market.

Performance detractors

PDD tumbled due to its management's cautious business outlook amid intensifying competition. In addition, the company said it would not be increasing shareholder returns in the next few years as it is still in an investment phase amid challenges in the external environment. Samsung Electronics fell together with other memory stocks.

For more information

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Market exposure (%)

	Fund	Deviation from index
China	19.09	-5.3
India	16.76	-3.1
Republic of Korea	15.96	+4.3
Taiwan	14.29	-4.5
Brazil	7.38	+2.9
South Africa	5.40	+2.2
Mexico	3.88	+1.9
Indonesia	2.42	+0.7
United States	2.38	+2.4
Hungary	2.20	+2.0
Thailand	2.18	+0.7
Saudi Arabia	1.85	-2.1
Others	6.21	-1.9

Sector exposure (%)

	Fund	Deviation from index
Financial Services	27.12	+4.5
Information Technology	24.91	+0.7
Consumer Discretionary	13.34	+1.1
Communication Services	10.01	+1.0
Energy	9.39	+4.3
Materials	4.94	-1.7
Consumer Staples	4.64	-0.6
Cash	3.07	+3.1
Industrials	1.48	-5.3
Others / Cash	1.10	-7.0

10 largest equity positions (%)¹

	Fund
Taiwan Semiconductor Manufacturing Co Ltd	9.9
Samsung Electronics Co Ltd	7.5
Tencent Holdings Ltd	6.9
HDFC Bank Ltd	5.0
Reliance Industries Ltd	4.9
Axis Bank Ltd	3.5
PDD Holdings Inc	3.1
SK Hynix Inc	3.1
Kia Corp	3.1
Grupo Financiero Banorte SAB de CV	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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