

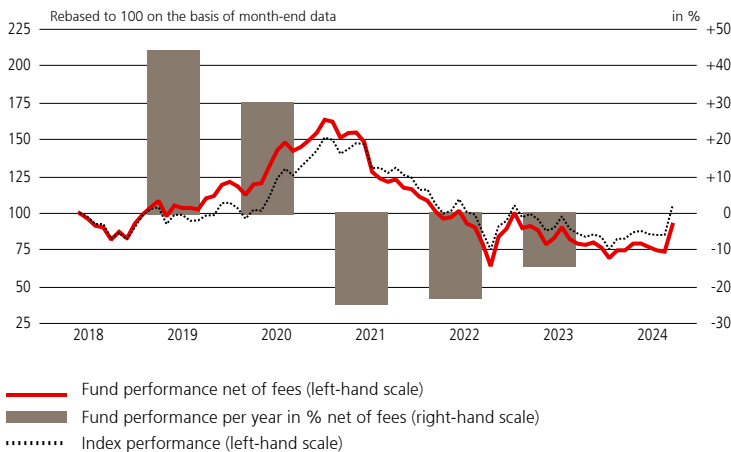
# UBS All China Equity Fund USD

## Performance Review

UBS (Lux) Equity SICAV - All China (USD) Q-acc



### Performance (basis USD, 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 %                   | 2020  | 2021   | 2022   | 2023   | 2024 YTD <sup>2</sup> | Sep. 2024 | 5 years Ø p.a. | 5 years |
|------------------------|-------|--------|--------|--------|-----------------------|-----------|----------------|---------|
| Fund (USD)             | 29.63 | -24.75 | -23.19 | -14.28 | 20.27                 | 24.80     | -10.18         | -2.13   |
| Benchmark <sup>3</sup> | 33.41 | -12.91 | -23.61 | -11.53 | 25.09                 | 23.19     | 10.33          | 1.99    |

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)

### Chinese equities recorded a sharp rebound in September.

#### Monthly performance

In September the fund performed positively with 24.8%. The financial authorities jointly rolled out a slew of policy measures, including rate cuts to encourage more lending activities. In addition, at an unexpected Politburo meeting on 26 September led by President Xi Jinping, policymakers called for supportive measures to halt the slump in house prices, as well as potential fiscal stimulus, which boosted investor confidence.

#### YTD performance

YTD as of the end of September, the fund has delivered a positive performance of 20.3%. Performance in the year to date has been heavily influenced by the sudden policy pivot in September. The fund has delivered highly positive returns.

#### Performance contributors

All sectors recorded positive returns for the month. Holdings in consumer discretionary, financials and communication services were the top contributors to returns as the market rebounded.

#### Performance detractors

Meanwhile, defensive holdings in our portfolio, such as China Mobile, pulled back slightly.

### For more information

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Internet: [www.ubs.com/funds](http://www.ubs.com/funds)

Contact your client advisor

### Portfolio management representatives

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# UBS All China Equity Fund USD

## Sector exposure (%)

|                        | Fund  | Index |
|------------------------|-------|-------|
| Communication Services | 19.03 | 14.10 |
| Financial Services     | 19.00 | 18.53 |
| Consumer Discretionary | 18.92 | 22.62 |
| Consumer Staples       | 13.66 | 7.50  |
| Health Care            | 13.60 | 5.00  |
| Real estate            | 7.16  | 1.74  |
| Others / Cash          | 3.31  | 0.00  |
| Information Technology | 1.85  | 9.07  |
| Industrials            | 1.58  | 8.88  |
| Materials              | 1.27  | 5.82  |
| Utility                | 0.62  | 3.32  |
| Energy                 | 0.00  | 3.42  |

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

|                                         | Fund |
|-----------------------------------------|------|
| Kweichow Moutai Co Ltd                  | 9.4  |
| Tencent Holdings Ltd                    | 9.0  |
| NetEase Inc                             | 7.5  |
| Alibaba Group Holding Ltd               | 6.7  |
| China Merchants Bank Co Ltd             | 5.7  |
| Ping An Insurance Group Co of China Ltd | 4.9  |
| Meituan                                 | 4.6  |
| CSPC Pharmaceutical Group Ltd           | 3.8  |
| China Resources Land Ltd                | 3.2  |
| Far East Horizon Ltd                    | 3.1  |

<sup>1</sup> This is not a recommendation to buy or sell any security

## Market exposure (%)

|                 | Fund  |
|-----------------|-------|
| China offshore  | 81.18 |
| China A onshore | 15.51 |
| Cash            | 3.31  |

## Current investment strategy

The comprehensive policy response exceeded market expectations. This policy pivot prompted international investors to reconsider investing in China. Meanwhile, investors are reacting euphorically to the stronger set of policies in the short term. We will maintain a disciplined approach, investing in names that offer good long-term opportunities and trade at reasonable valuations. At the same time, we will pay close attention to ongoing policy developments with regard to our active positioning.

## 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. 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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