

UBS All China Equity Fund USD

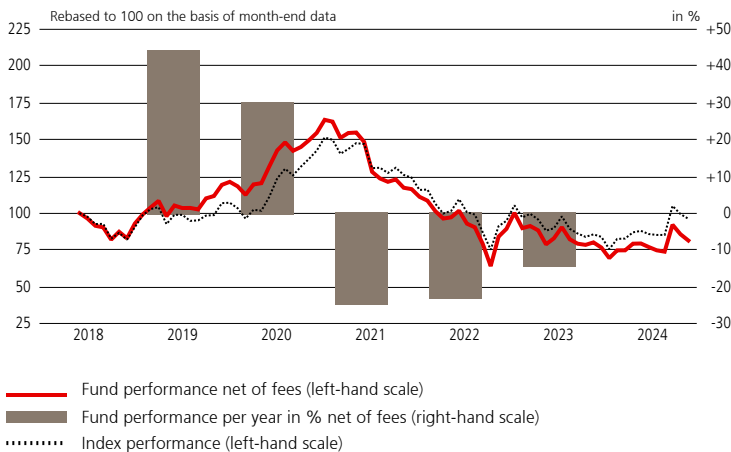
Performance Review

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



Chinese equities ended the month in negative territory in November. Market sentiment was clouded by the lack of forceful fiscal policy at the National People's Congress (NPC) meeting and geopolitical concerns ahead of Trump administration 2.0.

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 | Nov. 2024 | 5 years Ø p.a. | 5 years |
|------------------------|-------|--------|--------|--------|-----------------------|-----------|----------------|---------|
| Fund (USD) | 29.63 | -24.75 | -23.19 | -14.28 | 6.26 | -5.02 | -27.10 | -6.12 |
| Benchmark ³ | 33.41 | -12.91 | -23.61 | -11.53 | 14.66 | -3.23 | -2.54 | -0.51 |

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 5.0%. Investors are now closely monitoring the upcoming Beijing leadership meetings for possible stimulus measures as well as the trajectory of tariff hikes under the new US administration.

YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 6.3%. Market performance in the year to date has been heavily influenced by the sudden policy pivot in September.

Performance contributors

Communication services posted gains in November. NetEase rebounded in November on the back of attractive valuations, regular dividend payments and strong cash flow.

Performance detractors

Meanwhile, consumer discretionary detracted the most. Alibaba and PDD Holdings were the largest detractors over the month.

For more information

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Sector exposure (%)

| | Fund | Index |
|------------------------|-------|-------|
| Communication Services | 20.68 | 13.54 |
| Consumer Discretionary | 18.48 | 21.67 |
| Financial Services | 18.06 | 19.79 |
| Consumer Staples | 14.33 | 7.09 |
| Health Care | 13.43 | 4.82 |
| Real estate | 6.96 | 1.66 |
| Information Technology | 2.36 | 10.59 |
| Others / Cash | 1.93 | 0.00 |
| Industrials | 1.74 | 9.06 |
| Materials | 1.34 | 5.41 |
| Utility | 0.69 | 3.15 |
| Energy | 0.00 | 3.22 |

10 largest equity positions (%)¹

| | Fund |
|---|------|
| Tencent Holdings Ltd | 9.6 |
| Kweichow Moutai Co Ltd | 9.4 |
| NetEase Inc | 8.4 |
| China Merchants Bank Co Ltd | 6.2 |
| Alibaba Group Holding Ltd | 6.0 |
| Ping An Insurance Group Co of China Ltd | 4.9 |
| Meituan | 4.7 |
| CSPC Pharmaceutical Group Ltd | 3.6 |
| Far East Horizon Ltd | 3.4 |
| China Resources Land Ltd | 3.0 |

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

Market exposure (%)

| | Fund |
|-----------------|-------|
| China offshore | 82.05 |
| China A onshore | 16.02 |
| Cash | 1.93 |

Current investment strategy

Geopolitical tension remains a major source of uncertainty as we head into 2025. President-elect Donald Trump has added to the uncertainty of US policy affecting China as he announced his intention to levy higher tariffs on imports, which will impact Chinese exporters' corporate earnings. Domestically, a clear pro-growth policy pivot should help to improve the growth outlook and sequential price momentum. While markets await fresh stimulus from Beijing, we expect to see a more measured and gradual approach going forward.

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.

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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