

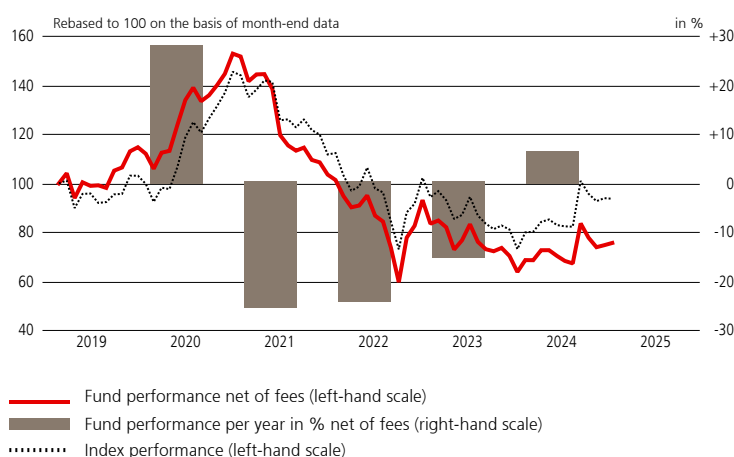
# UBS All China Equity Fund USD

## Performance **Review**

UBS (Lux) Equity SICAV - All China (USD) (HKD) P-acc



### Performance (basis HKD, 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	5 years
Fund (HKD)	-24.96	-23.82	-14.89	6.25	1.20	1.20	-34.03	-7.98
Benchmark <sup>3</sup>	-12.43	-23.52	-11.49	15.78	-0.26	-0.26	-9.11	-1.89

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)

January saw a V-shaped rebound in Chinese equities. Major market drivers included the US-China relationship, domestic policy support and the latest technical breakthroughs in AI accomplished by China's DeepSeek.

### Monthly performance

In January the fund performed positively with 1.2%. Initially, there was a sharp sell-off that was triggered by the addition of major companies to the US list of Chinese Military-Industrial Complex Companies (CMIC). The market subsequently staged a recovery ahead of the Lunar New Year as initial US-China tariff tensions proved to be more moderate than feared.

### YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 1.2%. Please refer to the section above.

### Performance contributors

The most positive contributions stemmed from our holdings in communication services and consumer discretionary. NetEase, China Merchants Bank and TAL Education were the key stock contributors over the month.

### Performance detractors

Meanwhile, holdings in consumer staples and healthcare weighed on performance. Kweichow Moutai fell as expectations of policy stimulus moderated, as well as on concerns about the company's wholesale price amid weak consumer demand in China. However, we believe that the company's key advantages, which relate to its strong brand, distribution and pricing power, were not impaired.

### For more information

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## Sector exposure (%)

	Fund	Index
Communication Services	22.83	13.69
Financial Services	19.11	20.19
Consumer Discretionary	18.47	22.09
Consumer Staples	13.86	6.62
Health Care	11.04	4.47
Real estate	7.26	1.51
Information Technology	2.11	11.06
Industrials	1.85	8.75
Materials	1.42	5.31
Others / Cash	1.20	0.00
Utility	0.85	3.14
Energy	0.00	3.17

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

	Fund
Tencent Holdings Ltd	9.9
NetEase Inc	9.8
Kweichow Moutai Co Ltd	9.0
China Merchants Bank Co Ltd	7.1
Alibaba Group Holding Ltd	5.0
Ping An Insurance Group Co of China Ltd	4.6
Meituan	4.3
Far East Horizon Ltd	3.8
China Resources Land Ltd	3.2
CSPC Pharmaceutical Group Ltd	3.2

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

## Market exposure (%)

	Fund
China offshore	84.54
China A onshore	14.26
Cash	1.20

## Current investment strategy

As we look ahead to 2025, geopolitical tensions remain a significant source of uncertainty. President Trump has stoked unpredictability further regarding US policy towards China. Domestically, a clear pro-growth policy pivot should help to improve the growth outlook alongside gradual price momentum.

## Risks

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