

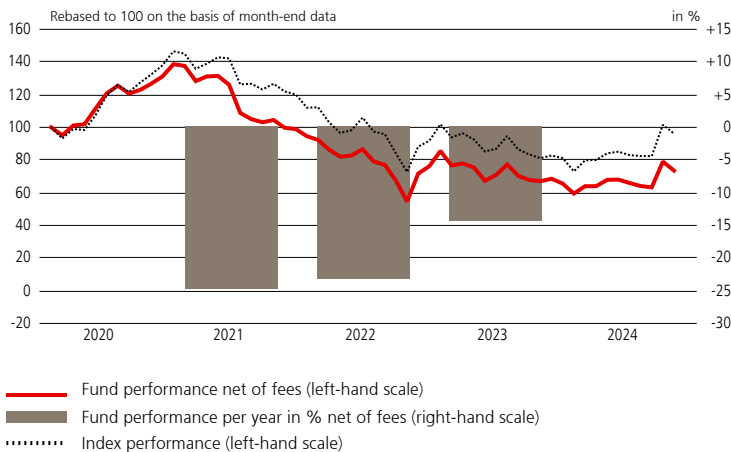
UBS All China Equity Fund USD

Performance Review

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



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	LTD ³	4 years Ø p.a. 4 years
Fund (USD)	n.a.	-24.52	-22.96	-14.02	12.20	-30.36	-40.16
Benchmark ⁴	n.a.	-12.91	-23.61	-11.53	18.49	-8.85	-24.50

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 LTD: launch-to-date

⁴ Reference Index in currency of share class (without costs)

Chinese equities consolidated in a range-bound market following a strong rebound earlier in the month, with macro events remaining the dominant market drivers.

Monthly performance

In October the fund performed negatively with 6.9%. The market was in wait-and-see mode ahead of the Chinese NPC Standing Committee meeting, the US presidential election and the next Federal Reserve meeting, all of which were scheduled in early November.

YTD performance

YTD as of the end of October, the fund has delivered a positive performance of 12.2%. Performance was heavily skewed by the sudden policy pivot in September.

Performance contributors

Information technology was the top positive contributor in October, with Chinasoft experiencing a rebound on the back of the software localisation drive.

Performance detractors

Meanwhile, communication services posted negative returns. While NetEase pulled back, we still believe that the company's rich gaming portfolio should continue to grow in the long term given its best-in-class development capabilities.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

Bin Shi

Morris Wu

Denise Cheung

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Sector exposure (%)

	Fund	Index
Communication Services	18.97	13.38
Consumer Discretionary	18.97	22.36
Financial Services	18.09	19.38
Consumer Staples	14.01	6.96
Health Care	13.50	4.73
Real estate	7.31	1.77
Others / Cash	3.05	0.00
Information Technology	2.32	10.32
Industrials	1.73	8.95
Materials	1.40	5.67
Utility	0.65	3.19
Energy	0.00	3.29

10 largest equity positions (%)¹

	Fund
Tencent Holdings Ltd	9.1
Kweichow Moutai Co Ltd	9.0
NetEase Inc	7.2
Alibaba Group Holding Ltd	6.4
China Merchants Bank Co Ltd	6.3
Ping An Insurance Group Co of China Ltd	5.0
Meituan	4.6
CSPC Pharmaceutical Group Ltd	4.0
Far East Horizon Ltd	3.3
China Resources Land Ltd	3.2

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

Market exposure (%)

	Fund
China offshore	81.79
China A onshore	15.16
Cash	3.05

Current investment strategy

Policy makers in Beijing rolled out a strong and broad set of support measures in September following the 50bp rate cut in the US. This comprehensive response beat market expectations, and the policy pivot has prompted international investors to reconsider investing in China. We saw a healthy correction ahead of a few important macro events. We believe that government is providing a backstop for the economy to set the tone for the market, in a bid to avoid another stock market bubble such as that seen in 2015.

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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