

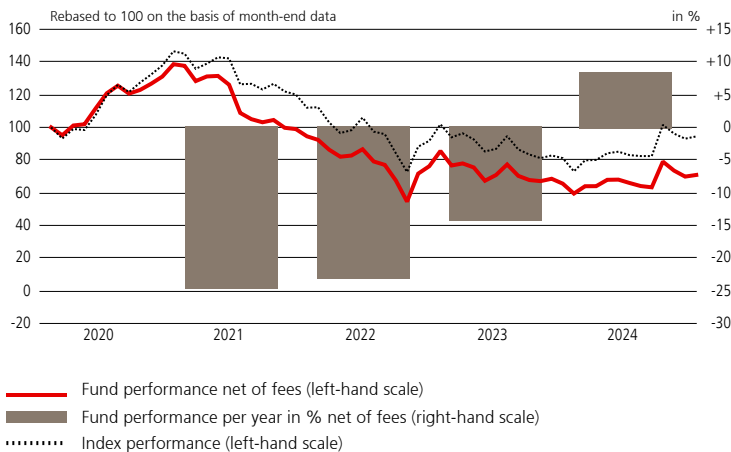
UBS All China Equity Fund USD

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	8.14	-32.88	-45.93
Benchmark ⁴	n.a.	-12.91	-23.61	-11.53	16.38	-10.47	-31.50

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)

China equities showed resilience by finishing the year with positive returns after a volatile 2024.

Monthly performance

In December the fund performed positively with 1.5%. The China market traded within a narrow range in December, with financials the key outperforming sector.

YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 8.1%. In 2024, market performance was heavily skewed by the sudden policy pivot in September, which set high expectations for further stimulus. In addition, investors closely monitored geopolitical events and prospective tariff trajectories under the incoming US administration.

Performance contributors

Positions in financials and communication services gained the most over the year. Tencent and China Merchants Bank were the main contributors, aided by a stable business in each case and a focus on shareholder returns via buybacks and dividend payouts.

Performance detractors

Meanwhile, healthcare positions detracted from performance. In particular, CSPC Pharmaceutical faced pressure from volume-based procurement (VBP). The company also expects certain delays for in-hospital sales of its new products due to the regulatory environment in China and the anti-corruption campaign. It therefore revised down its FY24 sales target for innovative products.

For more information

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Sector exposure (%)

	Fund	Index
Communication Services	21.61	13.81
Financial Services	18.75	20.40
Consumer Discretionary	17.47	21.26
Consumer Staples	14.37	6.90
Health Care	11.97	4.52
Real estate	7.09	1.53
Information Technology	2.31	10.81
Others / Cash	2.19	0.00
Industrials	1.96	9.03
Materials	1.33	5.12
Utility	0.95	3.31
Energy	0.00	3.31

10 largest equity positions (%)¹

	Fund
Tencent Holdings Ltd	9.9
Kweichow Moutai Co Ltd	9.4
NetEase Inc	8.7
China Merchants Bank Co Ltd	6.5
Alibaba Group Holding Ltd	5.0
Ping An Insurance Group Co of China Ltd	4.8
Meituan	4.3
Far East Horizon Ltd	3.7
CSPC Pharmaceutical Group 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	82.52
China A onshore	15.29
Cash	2.19

Current investment strategy

As we look ahead to 2025, geopolitical tensions remain a significant source of uncertainty. President-elect Donald 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

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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