

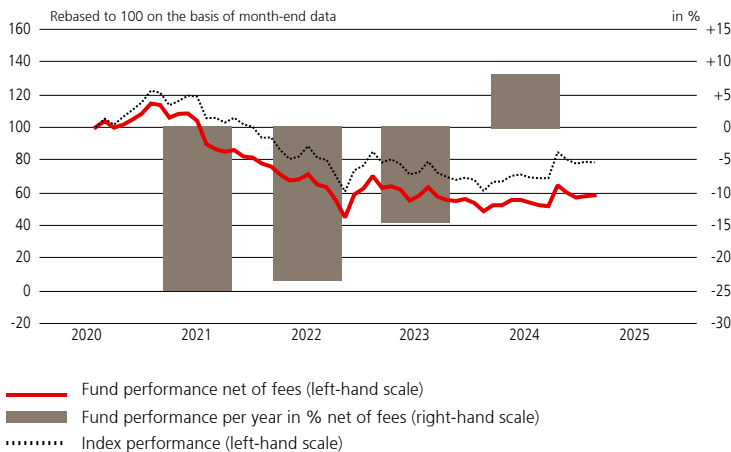
UBS All China Equity Fund USD

Performance Review

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



Performance (basis USD, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2021	2022	2023	2024	2025 YTD ²	LTD ³	4 years	Ø p.a. 4 years
Fund (USD)	-24.74	-23.19	-14.28	7.81	0.95	-40.42	-49.01	-15.50
Benchmark ⁴	-12.91	-23.61	-11.53	16.38	-0.51	-19.06	-35.87	-10.51

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 LTD: launch-to-date

⁴ 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 0.9%. 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 0.9%. 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 (%)¹

	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

¹ 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

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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