

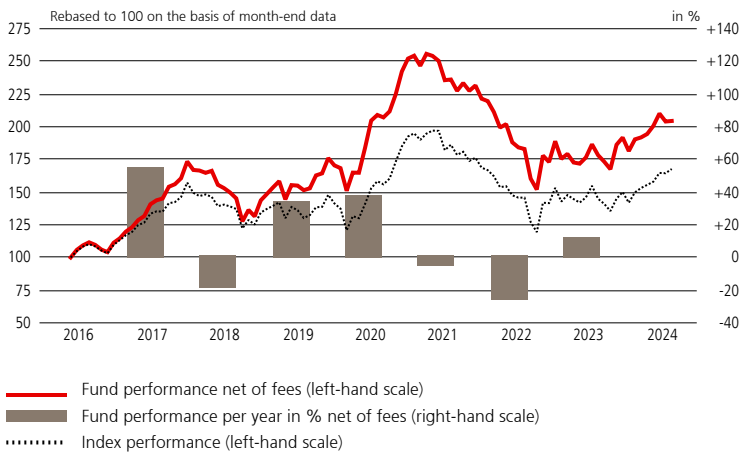
# UBS Asian Equities Fund USD P-acc

## Performance Review

UBS (Lux) Key Selection SICAV - Asian Equities (USD) I-X-dist



### Performance (basis USD, net of fees)<sup>1</sup>



**Past performance is not a reliable indicator of future results.**

### Performance in %<sup>1</sup>

in %	2020	2021	2022	2023	2024 YTD <sup>2</sup>	Aug. 2024	5 years Ø p.a.	5 years
Fund (USD)	37.64	-4.41	-25.28	10.83	6.61	0.20	34.94	6.18
Benchmark <sup>3</sup>	25.02	-4.72	-19.67	5.98	11.74	1.95	28.78	5.19

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)

**Asian equities rose, led by Southeast Asia as investors returned on expectations of a Fed rate cut in September. Markets took a temporary sharp dip at the start of August on AI-related losses, which were partly sparked by rumours surrounding NVIDIA's product delay alongside concerns about a US recession, with investors rotating out of stocks that had performed well.**

### Monthly performance

In August the fund performed positively with 0.2%. Sector-wise, consumer discretionary and information technology were key detractors, while communication services contributed the most. Market-wise, China and Korea were key detractors, while Taiwan and Malaysia were the biggest contributors.

### YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 6.6%. In terms of sectors, consumer discretionary, IT and financials have been key detractors, while materials and communication services have contributed the most. Market-wise, China and India have been key detractors, while Singapore and Taiwan have been the biggest contributors.

### Performance contributors

CIMB was among the key contributors in August, benefiting from more upbeat sentiment towards Malaysia, including healthy GDP growth, foreign direct investment flows and gross fixed capital formation. The company is on track to deliver a promising return on equity.

### Performance detractors

PDD was the key detractor in August as the stock tumbled due to management's cautious business outlook amid intensifying competition. We believe the market has likely overreacted. In the past, management has at times provided a conservative outlook to reset and manage market expectations. Moreover, PDD is still posting the highest growth among all e-commerce players in China.

### For more information

UBS Fund Infoline: 0800 899 899

Internet: [www.ubs.com/funds](http://www.ubs.com/funds)

Contact your client advisor

### Portfolio management representatives

Shou Pin Choo

Raymond Wong

Projit Chatterjee

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## Market exposure (%)

	Fund	Deviation from index
Taiwan	28.11	+6.6
India	22.39	-0.4
China	18.69	-9.3
Republic of Korea	14.51	+1.2
Singapore	3.82	+0.2
Hong Kong	3.68	-1.0
Malaysia	3.51	+1.7
Philippines	1.44	+0.8
Indonesia	0.00	-2.0
Others	3.85	+2.1

## Sector exposure (%)

	Fund	Deviation from index
Information Technology	41.75	+14.2
Financial Services	18.80	-2.0
Communication Services	12.38	+2.8
Consumer Discretionary	10.87	-2.2
Cash	3.86	
Industrials	3.31	-4.3
Energy	3.12	-0.8
Consumer Staples	2.15	-2.0
Utility	1.43	-1.5
Real estate	1.31	-0.9
Health Care	1.02	-2.7
Materials	0.00	-4.5

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

	Fund
Taiwan Semiconductor Manufacturing Co Ltd	9.5
Tencent Holdings Ltd	8.6
Samsung Electronics Co Ltd	8.0
PDD Holdings Inc	4.5
HDFC Bank Ltd	4.4
Singapore Telecommunications Ltd	3.8
AIA Group Ltd	3.7
SK Hynix Inc	3.6
Hon Hai Precision Industry Co Ltd	3.6
CIMB Group Holdings Bhd	3.5

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

## Current investment strategy

We are tweaking our China exposure, moving from high-end consumer stocks that may be impacted by a delayed economic recovery and topping up relatively attractive names. Our key exposures include semiconductors and financials, as these could benefit from the domestic strength of selected economies, as well as consumer and digital plays.

## Risks

UBS Key Selection Equity 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 substantially from that of its reference index. All investments are subject to market fluctuations. Every Fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk). 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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