

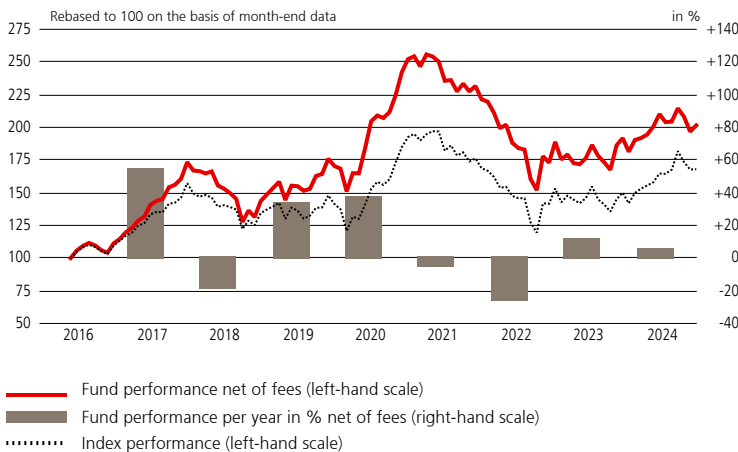
UBS Asian Equities Fund USD

Performance Review

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



Performance (basis USD, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in %¹

in %	2020	2021	2022	2023	2024 YTD ²	Dec. 2024	5 years Ø p.a. 5 years
Fund (USD)	37.64	-4.41	-25.28	10.83	5.07	2.39	14.47
Benchmark ³	25.02	-4.72	-19.67	5.98	11.96	0.15	13.54

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 Reference Index in currency of share class (without costs)

Asian equities rose in USD terms in 2024, driven by an ascending Taiwanese market thanks to upside potential in AI, as well as China's positive performance after three consecutive negative years amid the government's pivot to a more supportive tone. Singapore and Malaysia also climbed noticeably in response to healthy growth. Communication services increased the most, while materials posted the sharpest decline.

Monthly performance

In December the fund performed positively with 2.4%. In terms of sectors, information technology and industrials were key contributors, while financials detracted the most. Market-wise, China and Taiwan were notable contributors, while the US detracted the most.

YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 5.1%. Sector-wise, IT, consumer discretionary and financials were the biggest detractors, while industrials and materials were the main contributors. In terms of markets, China, India and Korea were key detractors, while Malaysia and Taiwan supported performance.

Performance contributors

Shenzhen Megmeet contributed the most in 2024. The stock outperformed on the back of positive sentiment regarding the company's collaboration with Nvidia to provide power supply products for AI servers. As an industrial power supplier, the company benefited from rising demand for power to AI applications.

Performance detractors

PDD detracted the most in 2024. The stock fell after the company signalled that competition was intensifying. The company's results fell short of consensus expectations, with Q3 profit forecasts undershot due to costs relating to its merchant support measures and increasing investments in building the platform ecosystem. We exited the stock in November.

For more information

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Market exposure (%)

	Fund	Deviation from index
Taiwan	30.26	+8.0
China	30.11	-1.3
India	18.86	-3.1
Singapore	7.89	+3.9
Republic of Korea	6.57	-3.6
Malaysia	3.67	+1.9
Philippines	1.50	+0.9
United States	1.14	+1.1
Others	0.00	-8.0

Sector exposure (%)

	Fund	Deviation from index
Information Technology	37.04	+9.8
Financials	24.55	+2.6
Communication Services	14.19	+4.0
Consumer Discretionary	7.09	-6.9
Industrials	6.65	-0.8
Real Estate	5.06	+2.8
Consumer Staples	3.31	-0.6
Health Care	1.27	-2.3
Energy	0.84	-2.4
Utilities	0.00	-2.7
Materials	0.00	-3.7

10 largest equity positions (%)¹

	Fund
Taiwan Semiconductor Manufacturing Co Ltd	9.8
Tencent Holdings Ltd	9.3
HDFC Bank Ltd	6.1
Ping An Insurance Group Co of China Ltd	4.9
DBS Group Holdings Ltd	4.5
SK Hynix Inc	4.4
MediaTek Inc	4.4
Hon Hai Precision Industry Co Ltd	3.6
CIMB Group Holdings Bhd	3.6
Singapore Telecommunications Ltd	3.2

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

Current investment strategy

We increased our exposure to China after the policy pivot, as we believe there is merit to the government's more supportive tone. We also reduced our overweight position in IT. While we believe that the tech sector still offers better fundamentals in terms of growth, increasing global competitiveness and improving total shareholder returns in the Asia universe, it remains subject to the effects of the global economic cycle.

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.

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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