

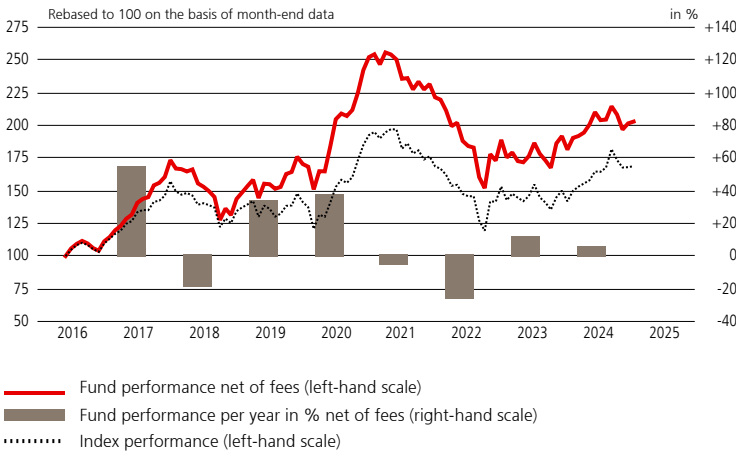
UBS Asian Equities Fund USD

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 %	2021	2022	2023	2024	2025 YTD ²	Jan. 2025	5 years Ø p.a.	5 years
Fund (USD)	-4.41	-25.28	10.83	5.07	0.69	0.69	19.02	3.54
Benchmark ³	-4.72	-19.67	5.98	11.96	0.46	0.46	19.37	3.61

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, with Korea posting the strongest returns, led by its industrial sector. India detracted amid slowing domestic growth. The IT sector posted the sharpest increase, as the release of a new model by the Chinese AI start-up DeepSeek benefited certain themes such as edge AI hardware and applications, while utilities declined the most.

Monthly performance

In January the fund performed positively with 0.7%. Sector-wise, information technology and industrials were key contributors, while financials and real estate detracted the most. In terms of markets, Korea was the main contributor, while China was the biggest detractor.

YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 0.7%. Please refer to the section above.

Performance contributors

SK Hynix was the top contributor in January as it rose on the back of record earnings in Q4 2024, driven by robust high bandwidth memory (HBM) sales. Given the growing demand for AI memory, we expect to see significant growth in custom HBM that is tailored to AI needs, as well as increased demand from server customers for upgrades to their legacy platforms.

Performance detractors

China Mengniu Dairy detracted the most in January amid concerns about continued consumption weakness and the low visibility of revenue growth acceleration. Raw milk prices have been stabilising and we expect a rebound by the end of 2025, aiding the recovery in revenues and market share. Cost savings and lower capex should also boost shareholder returns.

For more information

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Market exposure (%)

	Fund	Deviation from index
China	31.13	-0.4
Taiwan	30.07	+7.2
India	15.52	-5.0
Singapore	8.34	+4.3
Republic of Korea	8.30	-2.8
Malaysia	3.71	+2.1
Philippines	1.56	+1.0
United States	1.37	+1.4
Others	0.00	-7.8

Sector exposure (%)

	Fund	Deviation from index
Information Technology	43.37	+15.2
Financials	19.88	-1.8
Communication Services	13.97	+3.8
Consumer Discretionary	9.81	-4.3
Industrials	6.53	-0.7
Real Estate	2.98	+0.9
Consumer Staples	2.28	-1.5
Health Care	1.18	-2.3
Energy	0.00	-3.2
Utilities	0.00	-2.5
Materials	0.00	-3.6

10 largest equity positions (%)¹

	Fund
Taiwan Semiconductor Manufacturing Co Ltd	10.1
Tencent Holdings Ltd	8.5
HDFC Bank Ltd	6.3
DBS Group Holdings Ltd	4.6
Alibaba Group Holding Ltd	4.1
MediaTek Inc	4.1
SK Hynix Inc	3.9
Xiaomi Corp	3.7
Hon Hai Precision Industry Co Ltd	3.5
CIMB Group Holdings Bhd	3.5

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

Current investment strategy

We have added to attractive opportunities in China over the past few months and are now overweight as we believe there was merit to the government's policy pivot. Several of our consumer holdings should benefit if the domestic situation and consumer sentiment improve. The policy tone towards internet and online gaming companies has become more positive, which we believe could be beneficial to our holdings in this sector.

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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