

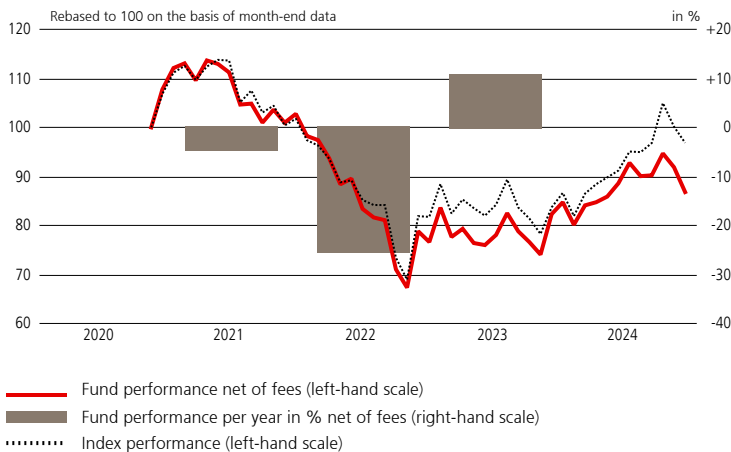
UBS Asian Equities Fund USD

Performance Review

UBS (Lux) Key Selection SICAV - Asian Equities (USD) K-B-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 $\bar{\sigma}$ p.a. 4 years
Fund (USD)	n.a.	-4.62	-25.44	10.60	2.44	-8.74	-12.97
Benchmark ⁴	n.a.	-4.72	-19.67	5.98	11.79	1.93	-3.15

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)

Asian equities fell on concerns surrounding how a Trump win would impact the markets. The main immediate concerns were potential tariff hikes of up to 60% on Chinese exports and 10-20% on the rest of the world. The Philippines and Indonesia fell the most. Sector-wise, materials, consumer discretionary and real estate posted the sharpest declines.

Monthly performance

In November the fund performed negatively with 5.5%. In terms of sectors, information technology and financials were key detractors, while the materials sector contributed the most. In terms of markets, Korea and China were key detractors, while Malaysia contributed.

YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 2.4%. Sector-wise, information technology, consumer discretionary and financials have detracted the most, while materials and industrials have been the biggest contributors. In terms of markets, China, Korea and India have been key detractors, while Malaysia has contributed.

Performance contributors

HDFC Bank contributed the most in November as the bank outpaced the industry in terms of deposit growth. The company remains a premier private bank and its merger with HDFC Ltd should be beneficial, with improved market penetration and cross-selling.

Performance detractors

Samsung Electronics detracted the most in November due to concerns about the memory cycle, as well as heightened competition from Chinese tech companies in the lower-end dynamic random access memory (DRAM) segment.

For more information

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Market exposure (%)

	Fund	Deviation from index
China	28.78	-1.8
Taiwan	26.79	+5.4
India	19.37	-3.2
Singapore	6.58	+2.6
Republic of Korea	6.17	-4.8
Malaysia	3.47	+1.8
Philippines	1.45	+0.9
United States	1.21	+1.2
Hong Kong	0.00	-4.7
Others	6.18	+2.8

Sector exposure (%)

	Fund	Deviation from index
Information Technology	32.91	+6.6
Financial Services	23.50	+1.4
Communication Services	13.83	+3.7
Consumer Discretionary	6.87	-7.3
Cash	6.17	
Industrials	5.84	-1.8
Real estate	3.41	+1.1
Consumer Staples	3.34	-0.7
Energy	2.85	-0.5
Health Care	1.28	-2.3
Materials	0.00	-3.9
Utility	0.00	-2.7

10 largest equity positions (%)¹

	Fund
Tencent Holdings Ltd	9.5
Taiwan Semiconductor Manufacturing Co Ltd	9.4
HDFC Bank Ltd	5.5
Ping An Insurance Group Co of China Ltd	5.3
SK Hynix Inc	4.2
MediaTek Inc	3.8
Hon Hai Precision Industry Co Ltd	3.7
CIMB Group Holdings Bhd	3.5
DBS Group Holdings Ltd	3.5
Axis Bank Ltd	3.4

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

Current investment strategy

We have increased our exposure to China since the policy pivot, as we believe there is merit to the government's more supportive tone. While we have reduced our overweight in IT to manage potential softness in the tech cycle, we believe the sector remains one of the best in the Asian universe in terms of growth fundamentals, global competitiveness and prospects for improving total shareholder returns.

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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