

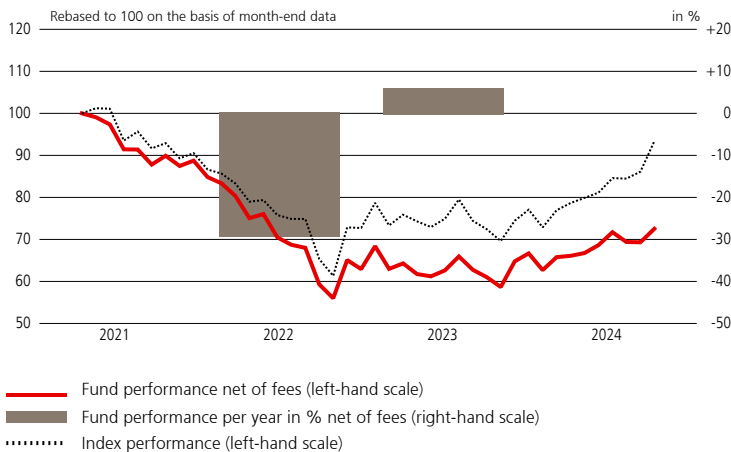
UBS Asian Equities Fund USD

Performance Review

UBS (Lux) Key Selection SICAV - Asian Equities (USD) (EUR hedged) P-acc



Performance (basis EUR, 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	3 years Ø p.a.	3 years
Fund (EUR)	n.a.	n.a.	-29.07	5.92	8.80	-27.54	-17.40	-6.17
Benchmark ⁴	n.a.	n.a.	-19.67	5.98	21.16	-7.56	1.87	0.62

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 rose as the Fed cut rates by 50bp. Moreover, the Chinese government's policy pivot sparked a rally in China and Hong Kong markets. Almost all markets rose except Korea, which was weighed down by its IT sector. Sector-wise, consumer discretionary and communication services rose the most, while energy and IT fell slightly.

Monthly performance

In September the fund performed positively with 4.6%. In terms of sectors, information technology and consumer discretionary were key detractors, while consumer staples contributed the most. Market-wise, Taiwan and China were key detractors, while Hong Kong was the biggest contributor.

YTD performance

YTD as of the end of September, the fund has delivered a positive performance of 8.8%. Sector-wise, IT and consumer discretionary have been key detractors, while materials and communication services have contributed the most. In terms of markets, China and India have been key detractors, while Singapore and Malaysia have been the biggest contributors.

Performance contributors

PDD was the key contributor in September, recovering fully and beyond the level from before the August earnings call that had caused the stock to tumble. The stock's recovery was thanks to Chinese equities' recent rally against the backdrop of the government's supportive policy measures. Compared to its competitors, PDD is still trading at lower valuations.

Performance detractors

Samsung Electronics detracted the most in September as the stock fell together with memory stocks on peak-cycle concerns. The tech sector still has among the best fundamentals in the Asia universe, even after considering the risk of a global recession in 2025 and a drop-off in AI capex in 2026, neither of which is currently our base case.

For more information

UBS Fund Infoline: 0800 899 899

Internet: 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
Taiwan	25.4
China	22.0
India	20.0
Republic of Korea	12.9
Singapore	3.9
Hong Kong	3.4
Malaysia	3.3
Philippines	1.4
Indonesia	0.0
Others	7.7

Sector exposure (%)

	Fund
Information Technology	37.6
Financial Services	18.4
Communication Services	13.6
Consumer Discretionary	11.0
Cash	7.7
Industrials	3.5
Consumer Staples	3.0
Energy	3.0
Real estate	1.2
Health Care	1.0
Materials	0.0
Utility	0.0

Current investment strategy

We increased our China exposure shortly after month-end, narrowing our underweight by adding to what are still attractively-valued names. We will continue to monitor the execution of the policies that the Chinese government has announced and may add at times when the operating environment and earnings could be turning.

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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