

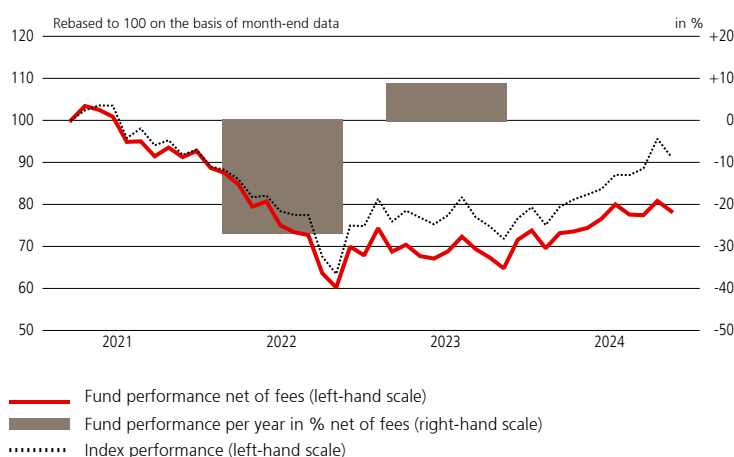
UBS Asian Equities Fund USD

Performance Review

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



Performance (basis HKD, 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 (HKD)	n.a.	n.a.	-26.79	8.72	6.19	-21.80	-16.22
Benchmark ⁴	n.a.	n.a.	-19.58	6.03	15.08	-8.38	-4.17

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 over higher-for-longer fed funds rates amid robust US economic data. In addition, the possibility of a Trump election win looked more likely. India fell the most as earnings continued to disappoint. Sector-wise, IT was the only sector with positive returns, while energy was the biggest detractor.

Monthly performance

In October the fund performed negatively with 3.0%. In terms of sectors, industrials and information technology were key contributors, while financials detracted the most. Market-wise, Taiwan and India were key contributors, while China detracted.

YTD performance

YTD as of the end of October, the fund has delivered a positive performance of 6.2%. Sector-wise, consumer discretionary, IT and financials have been key detractors, while materials and industrials contributed the most. In terms of markets, China and India have been key detractors, while Malaysia has been the biggest contributor.

Performance contributors

Shenzhen Megmeet was the key contributor on positive sentiment towards its collaboration with NVIDIA regarding power supply for AI servers. NVIDIA confirmed that it had fixed its issue with Blackwell AI chips, which had impacted yield, and that shipments would accelerate.

Performance detractors

Ping An Insurance detracted the most in October as the stock corrected when the stimulus-induced rally faded. We believe the company has stable insurance operations following its agency reform and is seeing growing contributions from the bancassurance channel, despite macro weakness. Investors' confidence in Ping An's balance sheet was strengthened as government policies are aimed at stabilising the economy and stemming the real estate market's decline.

For more information

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UBS Asian Equities Fund USD

Market exposure (%)

	Fund
China	29.2
Taiwan	26.5
India	19.1
Republic of Korea	11.4
Malaysia	3.2
Singapore	3.0
Philippines	1.5
Hong Kong	1.3
United States	0.8
Others	4.1

Sector exposure (%)

	Fund
Information Technology	37.1
Financial Services	21.7
Communication Services	12.5
Consumer Discretionary	8.8
Industrials	4.5
Cash	4.2
Consumer Staples	3.2
Real estate	3.1
Energy	2.8
Health Care	1.2
Utility	0.9
Materials	0.0

10 largest equity positions (%)¹

	Fund
Taiwan Semiconductor Manufacturing Co Ltd	9.8
Tencent Holdings Ltd	8.7
Ping An Insurance Group Co of China Ltd	5.0
Samsung Electronics Co Ltd	4.7
HDFC Bank Ltd	4.7
SK Hynix Inc	4.3
Hon Hai Precision Industry Co Ltd	3.8
PDD Holdings Inc	3.6
MediaTek Inc	3.4
Axis Bank Ltd	3.2

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

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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