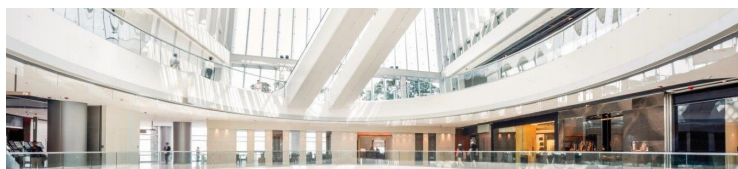


UBS Asian Global Strategy Balanced Fund USD

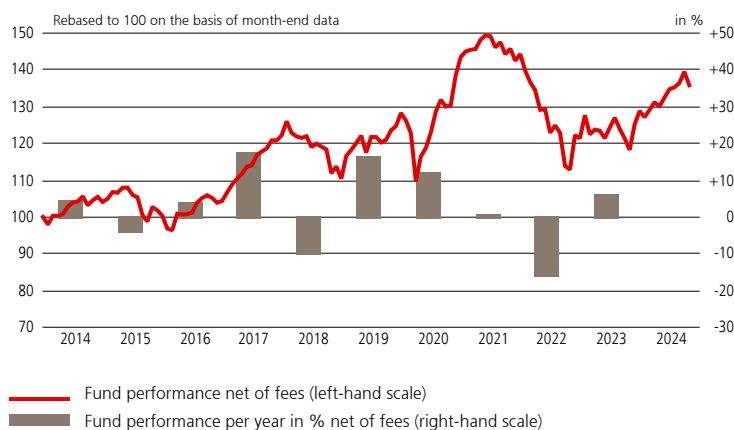
Performance **Review**

UBS (Lux) Key Selection SICAV - Asian Global Strategy Balanced (USD) P-dist



Global markets continued navigating through uncertainty on growth, potential political shifts emerging from elections and geopolitical tensions. This detracted from returns in the global equity and fixed income markets alike.

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	Oct. 2024	5 years Ø p.a.	5 years
Fund (USD)	11.84	0.61	-15.86	6.05	5.46	-2.64	9.92	1.91

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)

Monthly performance

In October the fund performed negatively with 2.6%. Both global equities and fixed income performed negatively as the Fed's rate-cutting cycle was repriced. This led to higher yields amid ongoing US economic strength and uncertainty surrounding the US election, which also had a negative impact on equities, except in Japan. Earnings started strongly thanks to positive results from US financials, but the market displayed mixed reactions to reporting in the tech sector.

YTD performance

YTD as of the end of October, the fund has delivered a positive performance of 5.5%. Both equities and fixed income have contributed to performance. The main drivers within equities are global opportunity, global high-dividend and Asian stocks excluding Japan. In fixed income, US corporates and emerging market (EM) debt are the largest contributors.

Performance contributors

In fixed income, high-yield, US inflation-linked and EM debt delivered the least negative contributions. In equities, Malaysian stocks generated a significantly positive contribution.

Performance detractors

In fixed income, the biggest detractors were US corporate bonds and high-grade fixed income. In equities, Asian stocks excluding Japan were the main detractors overall.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

Sebastian Richner

Roland Kramer

Daniel Hammar

UBS Asian Global Strategy Balanced Fund USD

Investment instruments and currencies (%)

	Cash + Bonds	Equities	Total	Total ¹
AUD	0.0	-0.3	-0.3	0.8
CAD	0.0	-0.3	-0.3	0.1
CHF	0.0	1.9	1.9	1.7
CNY	0.0	8.2	8.2	6.0
DKK	0.0	0.2	0.2	-0.1
EUR	0.1	4.8	4.9	1.0
GBP	0.0	3.7	3.7	0.7
HKD	0.0	0.7	0.7	1.1
INR	0.0	5.3	5.3	5.3
JPY	0.0	1.9	1.9	2.2
KRW	0.0	4.3	4.3	4.3
MYR	0.0	-0.3	-0.3	-0.3
SEK	0.0	-0.2	-0.2	0.0
SGD	0.0	-0.2	-0.2	-0.3
TWD	0.0	6.5	6.5	6.2
USD	48.2	12.6	60.8	68.4
DIV	0.0	2.9	2.9	2.8
Total	48.3	51.7	100.0	99.9

¹ incl. currency hedging

10 largest equity positions (%)

	Fund
TAIWAN SEMICONDUCTOR MANUFAC	1.87
TENCENT HOLDINGS LTD	1.52
PING AN INSURANCE GROUP CO-H	0.97
HDFC BANK LIMITED	0.88
SAMSUNG ELECTRONICS CO LTD	0.88
SK HYNIX INC	0.75
MICROSOFT CORP	0.73
PDD HOLDINGS INC	0.68
AMAZON.COM INC	0.66
MEDIATEK INC	0.59

5 largest bond issuers (%)

	Fund
United States Treasury Inflation Indexed Bonds	2.58
United States Treasury Note/Bond	2.25
United States Treasury Inflation Indexed Bonds - When Issued	1.37
Bank of America Corp	0.51
Morgan Stanley	0.45

Current investment strategy

We closed our overweight positions in Australian versus Italian government bonds and in EM versus high-grade bonds. In equities, we opened a long position in US equities versus cash. We remain overweight in IT stocks versus global equities. Currency-wise, we remain overweight in our EUR, CHF, GBP and AUD positions versus the USD and CNY.

Risks

The Fund invests in emerging markets which are typically at an early stage of development and which can involve a high level of price volatility and other specific risks such as lower market transparency, regulatory hurdles, corporate governance and political and social challenges. The Fund invests in equities and corporate bonds and may therefore be subject to high fluctuations in value. The Fund can use derivatives, which can reduce investment risks or give rise to additional risks, particularly counterparty risk. For these reasons, a corresponding risk tolerance and capacity are required. All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. A description of the fund specific risks can be found in the prospectus. 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.

For marketing and information purposes by UBS. UBS funds under Luxembourg law. Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s). Representative in Switzerland for UBS funds established under foreign law: UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. Paying agent: UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich. Prospectuses, key information document, the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich, Switzerland or from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. The product described herein aligns to Article 6 Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Information on sustainability-related aspects pursuant to that regulation can be found on www.ubs.com/funds. Before investing in a product please read the latest prospectus and key information document or similar legal documentation carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the product as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the product level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations. Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management. This document contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. A summary of investor rights in English can be found online at www.ubs.com/funds. More explanations of financial terms can be found at www.ubs.com/am-glossary. © UBS 2024. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.