

# UBS Asian Global Strategy Balanced Fund USD

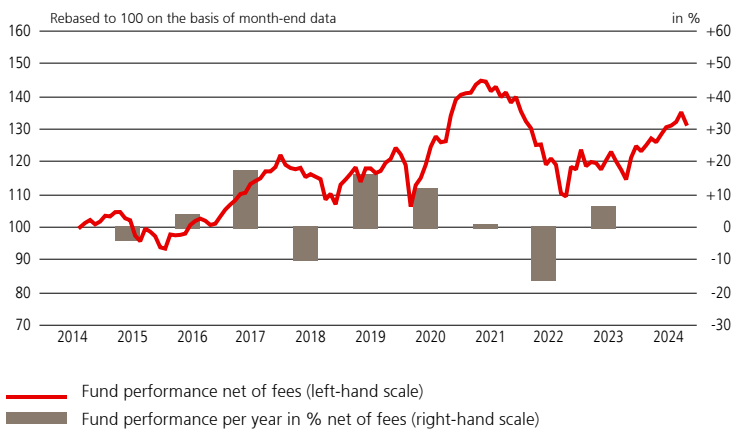
## Performance **Review**

UBS (Lux) Key Selection SICAV - Asian Global Strategy Balanced (USD) P-4%-mdist



**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)<sup>1</sup>



**Past performance is not a reliable indicator of future results.**

### Performance in % (net of fees)<sup>1</sup>

in %	2020	2021	2022	2023	2024	Oct. 2024	5 years Ø p.a.	5 years
Fund (USD)	11.85	0.60	-15.85	6.06	5.46	-2.64	9.94	1.91

The performance shown does not take account of any commissions, entry or exit charges.

<sup>1</sup> 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.

<sup>2</sup> 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](http://www.ubs.com/funds)

Contact your client advisor

### Portfolio management representatives

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## Investment instruments and currencies (%)

	Cash + Bonds	Equities	Total	Total <sup>1</sup>
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

<sup>1</sup> 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.

The monthly 4%-mdist distributing share classes may distribute capital as well as income. It is possible that the distributions result in an erosion of assets and a reduction of invested capital. There are potential negative tax consequences for some investors in some jurisdictions. Investors in some jurisdictions may incur a higher rate of tax on distributed capital than on any capital gains which are realised on disposal of fund shares. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist) share classes. Investors should seek their own tax advice.

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](http://www.ubs.com/am-glossary).

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