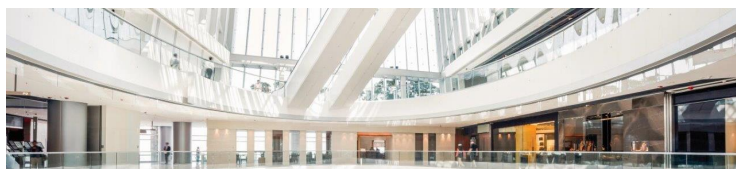


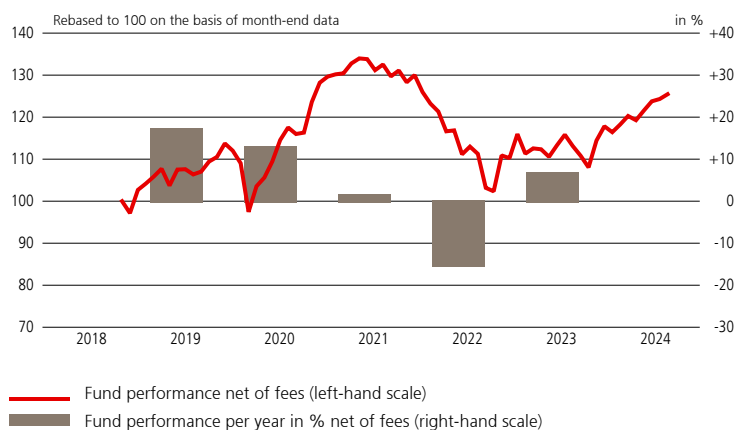
UBS Asian Global Strategy Balanced Fund USD

Performance **Review**

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



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	Aug. 2024	5 years Ø p.a.	5 years
Fund (USD)	12.72	1.40	-15.19	6.88	6.48	0.91	17.95	3.36

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)

Global stocks recovered from a sharp sell-off at the start of August to end the month at a record high, while fixed income benefited from widespread expectations of imminent rate cuts. However, investors still face several uncertainties, including the upcoming US elections and unpredictability in the Middle East.

Monthly performance

In August the fund performed positively with 0.9%. After a severe setback early in the month, global stocks recovered and even approached their all-time highs. Bonds also gained ground, especially those issued by the US.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 6.5%. Both equities and fixed income have contributed to performance. The main drivers in equities are global opportunity, high-dividend and Asian stocks. In fixed income, US corporates, emerging market (EM) debt and high-grade bonds are the largest contributors.

Performance contributors

Equities and fixed income made positive contributions overall. In equities, global high-dividend and global opportunity stocks in particular added value, whereas in fixed income the main contributors were US corporates and high-grade bonds, followed by EM debt.

Performance detractors

Only Asian ex Japan and EM equities detracted slightly.

For more information

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Investment instruments and currencies (%)

	Cash + Bonds	Equities	Total	Total ¹
AUD	2.0	-0.3	1.7	0.6
CAD	0.0	-0.4	-0.4	0.0
CHF	0.0	3.6	3.6	1.6
CNY	0.0	6.2	6.2	4.0
DKK	0.0	0.2	0.2	-0.1
EUR	-1.8	4.8	3.0	0.8
GBP	0.0	3.9	3.9	0.6
HKD	0.0	0.9	0.9	1.1
INR	0.0	5.9	5.9	5.9
JPY	0.0	2.1	2.1	2.3
KRW	0.0	4.9	4.9	4.9
MYR	0.0	-0.4	-0.4	-0.4
SEK	0.0	-0.2	-0.2	0.0
SGD	0.0	0.9	0.9	0.8
TWD	0.0	6.6	6.6	6.4
USD	48.7	10.5	59.2	69.6
DIV	0.0	1.9	1.9	1.8
Total	48.9	51.1	100.0	99.9

¹ incl. currency hedging

10 largest equity positions (%)

	Fund
TAIWAN SEMICON MAN TWD10	1.79
TENCENT HLDGS LIM HKD0.00002	1.42
SAMSUNG ELECTRONIC KRW100	1.39
HDFC BANK INR1	0.80
PDD HOLDINGS INC	0.70
TOTALENERGIES SE COMMON STOCK EUR2.5	0.69
MICROSOFT CORP COM USD0.0000125	0.69
AMAZON COM INC COM USD0.01	0.65
RELIANCE INDS INR10(100%DEMAT)	0.65
ENEL SPA COMMON STOCK EUR1.0	0.64

5 largest bond issuers (%)

	Fund
United States Treasury Note/Bond	3.42
Indonesia Government International Bond	0.37
International Bank for Reconstruction & Development	0.35
Philippine Government International Bond	0.34
General Motors Financial Co Inc	0.27

Current investment strategy

We maintained our respective overweights in EM bonds and Australian government bonds at the expense of US high-grade and Italian government bonds. On the equity side, we remain overweight in IT. We also closed our China future and opened a Philippine equities future. We increased our positions in the EUR, CHF, GBP and AUD at the expense of the USD.

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.

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