

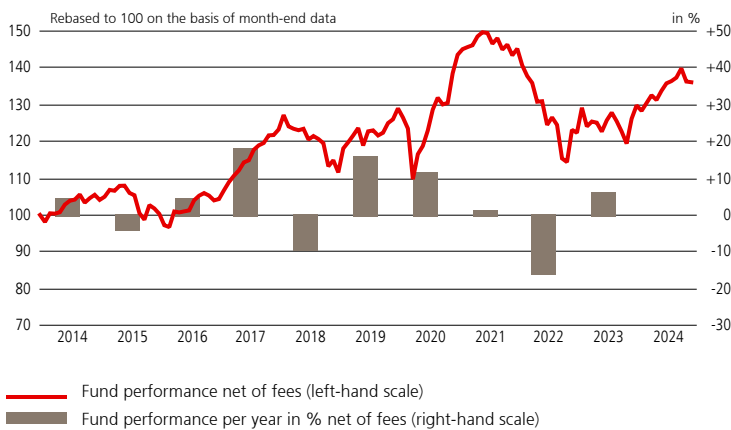
UBS Asian Global Strategy Balanced Fund USD

Performance **Review**

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



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	Nov. 2024	5 years Ø p.a. 5 years
Fund (HKD)	11.31	1.16	-15.76	6.10	4.86	-0.14	8.01

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)

The US elections took the spotlight, with Donald Trump being elected president for a second term in a “red sweep”. In the aftermath of the polls, the focus switched to Trump’s potential policy changes with regard to tariffs, immigration, tax cuts and administration picks. Central banks continued the rate-cutting cycle, with the Fed and the Bank of England in particular cutting rates by 25 basis points.

Monthly performance

In November the fund performed negatively with 0.1%. Trump’s potential pro-growth policy implementations spurred on US and, by extension, world stocks to their best monthly performance of the year. Due to potential tariffs, Chinese stocks suffered during the month and weighed on emerging market (EM) equities. Against the backdrop of the continued rate-cutting cycle, returns on fixed income markets were positive.

YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 4.9%. Both equities and fixed income have contributed positively to performance. The main drivers within equities are global equities, as well as Asian equities excluding Japan. Within fixed income, US corporates and EM debt have been the largest contributors.

Performance contributors

Fixed income made a positive contribution thanks to allocations to US corporate bonds, high-grade bonds and Asian credit. Equities delivered a negative contribution, although global and US equities were positive contributors.

Performance detractors

The main detractors were Asian and EM equities.

For more information

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Investment instruments and currencies (%)

	Cash + Bonds	Equities	Total	Total ¹
AUD	0.0	-0.2	-0.2	0.0
CAD	0.0	-0.3	-0.3	0.0
CHF	0.0	1.8	1.8	0.0
CNY	0.0	8.2	8.2	6.0
DKK	0.0	0.2	0.2	-0.1
EUR	0.1	4.7	4.8	0.3
GBP	0.0	3.9	3.9	0.0
HKD	0.0	0.5	0.5	1.2
INR	0.0	6.4	6.4	6.4
JPY	0.0	1.8	1.8	2.3
KRW	0.0	2.4	2.4	2.4
MYR	0.0	0.7	0.7	0.7
SEK	0.0	-0.2	-0.2	0.0
SGD	0.0	0.3	0.3	-0.2
TWD	0.0	7.4	7.4	6.1
USD	48.3	13.0	61.3	74.0
DIV	0.0	1.0	1.0	0.9
Total	48.4	51.6	100.0	100.0

¹ incl. currency hedging

10 largest equity positions (%)

	Fund
TAIWAN SEMICONDUCTOR MANUFAC	1.78
TENCENT HOLDINGS LTD	1.56
PING AN INSURANCE GROUP CO-H	0.97
HDFC BANK LIMITED	0.97
MICROSOFT CORP	0.77
AMAZON.COM INC	0.73
SK HYNIX INC	0.69
MEDIATEK INC	0.63
RELIANCE INDUSTRIES LTD	0.56
CHINA MENGNIU DAIRY CO	0.52

5 largest bond issuers (%)

	Fund
United States Treasury Note/Bond	3.92
United States Treasury Inflation Indexed Bonds	2.61
United States Treasury Inflation Indexed Bonds - When Issued	1.34
Bank of America Corp	0.53
Morgan Stanley	0.44

Current investment strategy

Within equities, we are now overweight in India, Taiwan and Malaysia at the expense of Korea, the Philippines and Thailand. Within fixed income, we have increased our overweight in US 5-year Treasuries at the expense of cash. We have also closed our overweight in the EUR, CHF, GBP and AUD versus the USD and balanced the short CNY position by going long in the USD. We are now overweight in the USD versus the 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.

This share class (mdist) may make monthly, gross-of-fee distributions. As a consequence, in addition to income, this share class may also distribute capital. This can have negative tax consequences for investors in some jurisdictions. 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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