

# UBS Asian Global Strategy Balanced Fund USD

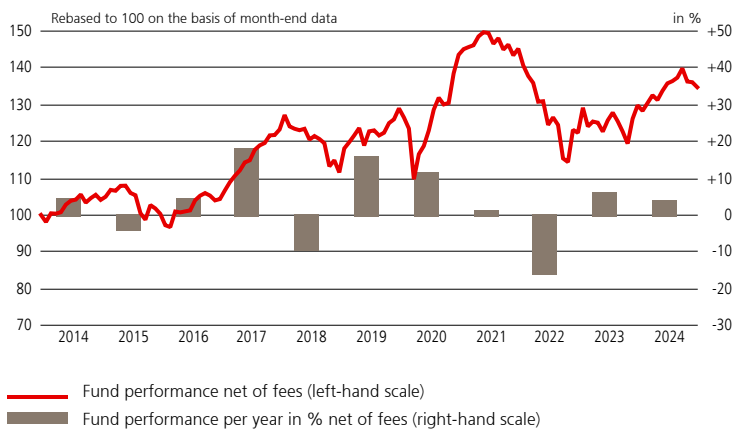
## Performance **Review**

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



**Despite ongoing conflicts in different regions of the world, the global rate-cutting cycle, the strength of the US economy and the continuing AI boom helped risky assets to a stellar performance in 2024.**

### Performance (basis HKD, 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 | Dec. 2024 | 5 years Ø p.a. | 5 years |
|------------|-------|------|--------|------|------|-----------|----------------|---------|
| Fund (HKD) | 11.31 | 1.16 | -15.76 | 6.10 | 3.81 | -1.00     | 4.47           | 0.88    |

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 December the fund performed negatively with 1.0%. There was no Santa Claus Rally this year, with the Fed cutting its policy rate by another 25bp but signalling fewer cuts ahead. Both global and US equities, as well as most of the fixed income space, declined over the month.

### YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 3.8%. In 2024, global stocks returned 20.7% (in USD), led by the US stock market, with the S&P 500 returning above 20% for a second consecutive year. US government bonds were volatile over the year amid changing expectations regarding interest rate cuts. The biggest fixed income returns were in US and euro high-yield credit. Both equities and bonds contributed positively to the fund's performance.

### Performance contributors

Equities contributed the most over the year, thanks specifically to exposure to developed market stocks and Asian equities excluding Japan. In the fixed income space, the main contributors of the year were US corporate bonds, emerging market debt, USD high-yield bonds and Asian credit bonds.

### Performance detractors

There were no significant detractors over the year.

### 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          | -0.2     | -0.2  | 0.0                |
| CAD   | 0.0          | -0.2     | -0.2  | 0.1                |
| CHF   | 0.0          | 2.0      | 2.0   | 0.0                |
| CNY   | 0.0          | 8.4      | 8.4   | 6.1                |
| DKK   | 0.0          | 0.1      | 0.1   | 0.0                |
| EUR   | 0.1          | 5.0      | 5.1   | 0.2                |
| GBP   | 0.0          | 4.0      | 4.0   | 0.1                |
| HKD   | 0.0          | 0.5      | 0.5   | 1.2                |
| INR   | 0.0          | 6.1      | 6.1   | 6.1                |
| JPY   | 0.0          | 2.1      | 2.1   | 2.1                |
| 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          | 0.4      | 0.4   | -0.1               |
| TWD   | 0.0          | 7.9      | 7.9   | 6.7                |
| USD   | 45.1         | 14.8     | 59.9  | 73.5               |
| DIV   | 0.0          | 1.0      | 1.0   | 1.0                |
| Total | 45.2         | 54.8     | 100.0 | 100.1              |

<sup>1</sup> incl. currency hedging

## 10 largest equity positions (%)

|                              | Fund |
|------------------------------|------|
| TAIWAN SEMICONDUCTOR MANUFAC | 1.85 |
| TENCENT HOLDINGS LTD         | 1.58 |
| HDFC BANK LIMITED            | 1.05 |
| PING AN INSURANCE GROUP CO-H | 0.93 |
| MICROSOFT CORP               | 0.90 |
| AMAZON.COM INC               | 0.83 |
| MEDIATEK INC                 | 0.75 |
| SK HYNIX INC                 | 0.75 |
| BROADCOM INC                 | 0.56 |
| DBS GROUP HOLDINGS LTD       | 0.54 |

## 5 largest bond issuers (%)

|  | Fund |
|--|------|
| United States Treasury Note/Bond                             | 3.96 |
| United States Treasury Inflation Indexed Bonds               | 2.58 |
| United States Treasury Inflation Indexed Bonds - When Issued | 1.39 |
| Philippine Government International Bond                     | 0.42 |
| International Bank for Reconstruction & Development          | 0.41 |

## Current investment strategy

We maintained our overweight in US equities at the expense of cash, as well as our overweight in IT equities versus global equities. We closed our long SPX put spread and remain overweight in India and Taiwan. Meanwhile, we maintained our underweights in Thailand and Singapore. We kept our overweights in 5-year US Treasuries and Asian bonds. Currency-wise, we retained our overweight in the USD against an underweight in 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.

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