

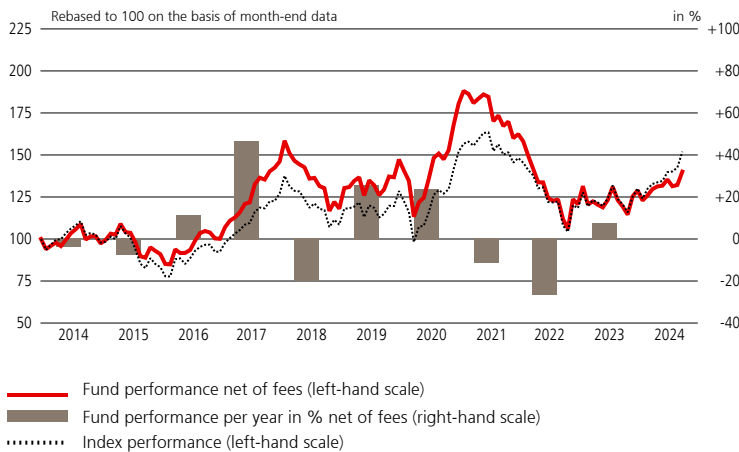
# UBS (Irl) Global Emerging Markets Opportunity Equity Fund USD

## Performance Review

UBS Global Emerging Markets Opportunity Fund P (USD)



### 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 YTD <sup>2</sup>	Sep. 2024	5 years Ø	p.a. 5 years
Fund (USD)	22.55	-10.05	-25.71	6.87	8.65	6.02	8.23	1.59
Benchmark <sup>3</sup>	18.31	-2.54	-20.09	9.83	16.86	6.68	32.25	5.75

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)

<sup>3</sup> Reference Index in currency of share class (without costs)

**Emerging market equities significantly outperformed their developed market counterparts in September, fuelled by the Fed commencing its easing cycle with a 50bp rate cut that surpassed market expectations of 25bp, along with combined stimulus from the People's Bank of China and Chinese regulatory authorities. A weakening USD throughout the month further supported emerging market equities.**

### Monthly performance

In September the fund performed positively with 6.0%. Consumer staples were the key contributor, while consumer discretionary detracted the most due to our stock selection. Market-wise, China was the key contributor, while Korea detracted the most due to our stock selection.

### YTD performance

YTD as of the end of September, the fund has delivered a positive performance of 8.7%. Financials have been the key detractor, while materials has contributed the most. In terms of markets, India has been the key detractor, while Taiwan has contributed the most.

### Performance contributors

Ping An Insurance rose along with Chinese equities, which rallied after the government announced a package of supportive policy measures. Largely thanks to the rally in Chinese stocks, PDD completely recovered from its August slump. At the time, we believed that the market had likely overreacted, and we therefore held on to our shares in the company.

### Performance detractors

Samsung Electronics fell together with memory stocks on profit-taking and peak-cycle concerns amid lofty expectations. Our underweight in Alibaba detracted as the stock rallied alongside Chinese equities due to a basket of policy stimulus measures. PDD is our preferred exposure to the e-commerce sector.

### For more information

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Internet: [www.ubs.com/funds](http://www.ubs.com/funds)

Contact your client advisor

### Portfolio management representatives

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## Market exposure (%)

	Fund	Deviation from index
China	26.79	-1.0
India	15.42	-4.1
Republic of Korea	12.86	+2.4
Taiwan	12.79	-4.8
Brazil	6.98	+2.3
South Africa	5.80	+2.7
Mexico	2.80	+0.9
Thailand	2.50	+1.0
Indonesia	2.31	+0.7
Hungary	2.12	+1.9
Singapore	1.70	+1.7
Saudi Arabia	1.69	-2.1
Others	6.24	-1.6

## Sector exposure (%)

	Fund	Deviation from index
Financial Services	28.76	+5.9
Information Technology	20.77	-1.5
Consumer Discretionary	13.02	-1.0
Communication Services	10.73	+1.3
Energy	8.05	+3.3
Consumer Staples	6.82	+1.6
Materials	5.12	-1.5
Cash	2.68	+2.7
Industrials	2.55	-4.2
Others / Cash	1.50	-6.6

## 10 largest equity positions (%)<sup>1</sup>

	Fund
Taiwan Semiconductor Manufacturing Co Ltd	9.2
Tencent Holdings Ltd	7.7
Ping An Insurance Group Co of China Ltd	5.5
Samsung Electronics Co Ltd	5.1
HDFC Bank Ltd	4.9
PDD Holdings Inc	4.2
Reliance Industries Ltd	4.1
Axis Bank Ltd	3.4
China Mengniu Dairy Co Ltd	3.0
SK Hynix Inc	2.9

<sup>1</sup> This is not a recommendation to buy or sell any security

## Current investment strategy

While we remain focused on medium-term fundamental cash flow valuation, the market is being driven by shorter-term factors that are being amplified by risk-off sentiment. We still believe that we are well positioned to recoup performance once the market's focus returns to company and sector-specific fundamentals.

## Risks

UBS Emerging Market Funds invest in equities and may therefore be subject to high fluctuations in value. As these UBS Funds pursue an active management style, each Fund's performance can deviate from that of its reference index. Investors should also be aware of the political and social challenges that emerging markets face. All investments are subject to market fluctuations. Every Fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk). 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](http://www.ubs.com/am-glossary).

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