

UBS (Irl) Global Emerging Markets Opportunity Equity Fund USD

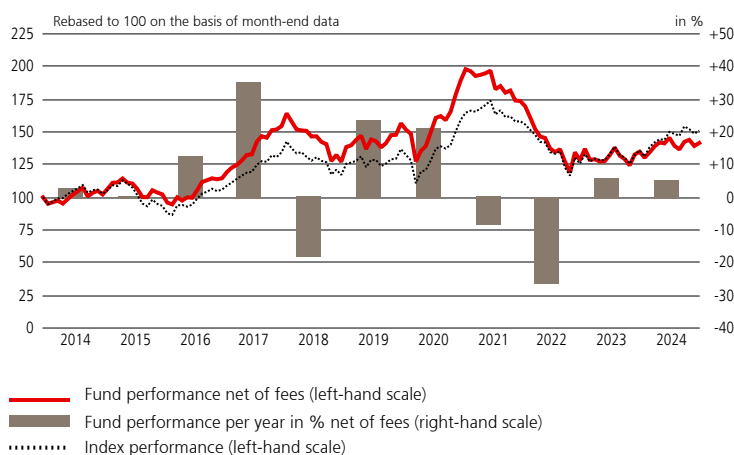
Performance Review

UBS Global Emerging Markets Opportunity Fund P (SGD)



While emerging market equities ended 2024 higher, they underperformed their developed market counterparts. Sector-wise, information technology was the key outperformer, while real estate was the key underperformer.

Performance (basis SGD, 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	Dec. 2024	5 years Ø p.a.	5 years
Fund (SGD)	20.87	-8.25	-26.10	5.13	4.95	1.67	-9.59	-2.00
Benchmark ³	16.28	-0.59	-20.50	8.02	11.18	1.62	10.36	1.99

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)

³ Reference Index in currency of share class (without costs)

Monthly performance

In December the fund performed positively with 1.7%. Communication services was the key contributor, while financials detracted the most. Market-wise, Korea was the key contributor, while the United States (one of Mercado Libre's markets) was the biggest detractor.

YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 4.9%. Communication services was the key contributor, while financials detracted the most. Market-wise, the Netherlands (where Nebius is incorporated) was the key contributor, while India detracted the most.

Performance contributors

The top contributors to our performance in 2024 were Nebius and Ping An Insurance. Nebius boosted performance as it resumed trading on the Nasdaq following the full sale of its Russian assets. Ping An Insurance outperformed on expectations that the healthy trend in the insurance business – such as new business value and earnings – would continue.

Performance detractors

The largest detractors from our performance in 2024 were Samsung Electronics and Banorte. Samsung Electronics fell on concerns about the memory cycle and the intensification of competition in lower-end dynamic random access memory (DRAM) demand. Banorte fell on the back of a deterioration in the political backdrop in the aftermath of the Mexican elections, which saw the incumbent party secure a constitutional majority.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

Urs Antonioli

Shou Pin Choo

Projit Chatterjee

UBS (Irl) Global Emerging Markets Opportunity Equity Fund USD

Market exposure (%)

	Fund	Deviation from index
China	28.29	+1.3
India	14.88	-5.1
Taiwan	13.24	-5.6
Republic of Korea	9.92	+0.2
Brazil	5.99	+1.6
South Africa	5.76	+2.7
Mexico	4.07	+2.3
Thailand	2.34	+0.9
Indonesia	2.32	+0.8
Hungary	2.30	+2.1
Poland	2.03	+1.2
Saudi Arabia	1.68	-2.4
Others	7.18	+0.1

Sector exposure (%)

	Fund	Deviation from index
Financial Services	30.98	+7.2
Information Technology	17.56	-5.8
Consumer Discretionary	14.64	+1.4
Communication Services	10.20	+0.9
Energy	7.87	+3.2
Materials	6.25	+0.2
Consumer Staples	6.20	+1.3
Cash	2.81	+2.8
Industrials	2.71	-4.1
Others / Cash	0.78	-7.0

10 largest equity positions (%)¹

	Fund
Taiwan Semiconductor Manufacturing Co Ltd	9.4
Tencent Holdings Ltd	7.7
Ping An Insurance Group Co of China Ltd	6.2
HDFC Bank Ltd	5.4
Reliance Industries Ltd	3.6
Contemporary Amperex Technology Co Ltd	3.3
Axis Bank Ltd	3.2
MediaTek Inc	3.0
China Mengniu Dairy Co Ltd	3.0
Alibaba Group Holding Ltd	2.9

¹ 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.

For marketing and information purposes by UBS. UBS funds under Irish law. Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s). Representative in Switzerland for UBS funds established under foreign law: UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. Paying agent: UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich. Prospectuses, key information document, the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich, Switzerland or from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. The product described herein aligns to Article 8 Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Information on sustainability-related aspects pursuant to that regulation can be found on www.ubs.com/funds. The benchmark is the intellectual property of the respective index provider. The fund or the share class is neither sponsored nor endorsed by the index provider. The fund prospectus or supplemental prospectus contains the full disclaimer. Before investing in a product please read the latest prospectus and key information document or similar legal documentation carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the product as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the product level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations. Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management. This document contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. A summary of investor rights in English can be found online at www.ubs.com/funds. More explanations of financial terms can be found at www.ubs.com/am-glossary.

© UBS 2025. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.