

UBS (Irl) Global Emerging Markets Opportunity Equity Fund USD

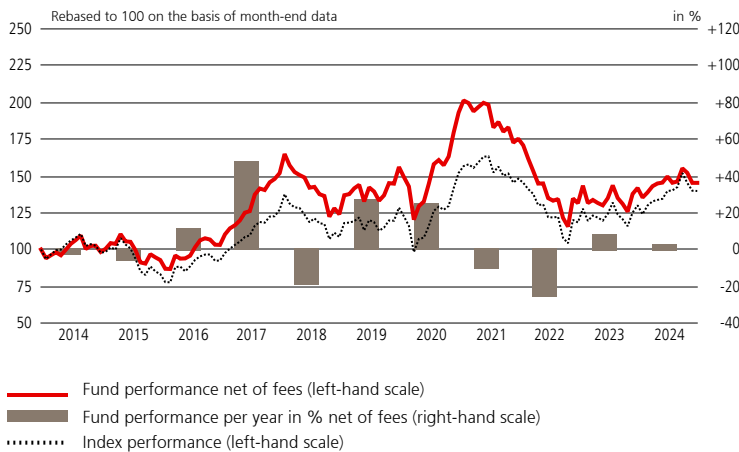
Performance Review

UBS Global Emerging Markets Opportunity Fund Q (USD)



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 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	Dec. 2024	5 years Ø p.a.	5 years
Fund (USD)	23.71	-9.20	-25.01	7.88	2.45	0.00	-6.90	-1.42
Benchmark ³	18.31	-2.54	-20.09	9.83	7.50	-0.14	8.78	1.70

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 was flat. 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 2.4%. 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

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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.

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