

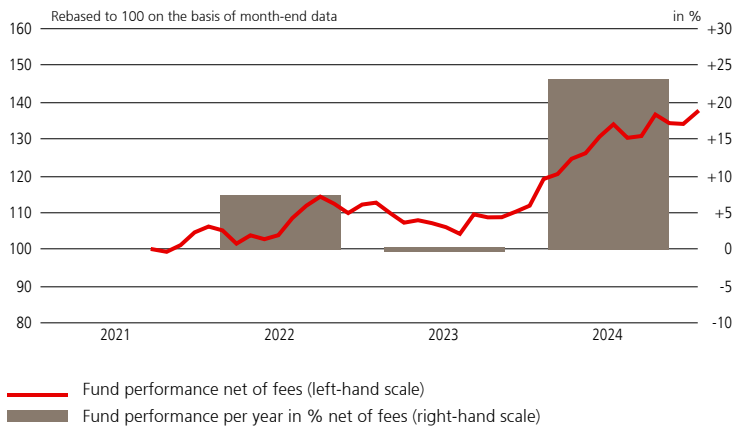
# UBS (Irl) O'Connor China Long/Short Alpha Strategies UCITS Fund USD Performance Review

UBS (Irl) Investor Selection PLC - O'Connor China Long/Short Alpha Strategies UCITS I-B-acc



In 2024, the Chinese equity market delivered a long-awaited rebound after a downturn that lasted three years. However, this was not without a bumpy ride towards the end of the year. To reignite confidence and combat deflation, the Chinese government introduced a series of supportive measures throughout the year, though geopolitical risks remained apparent.

## Performance (basis USD, net of fees)<sup>1</sup>



**Past performance is not a reliable indicator of future results.**

## Performance in %<sup>1</sup>

in %	2020	2021	2022	2023	2024 YTD <sup>2</sup>	LTD <sup>3</sup>	3 years Ø p.a. 3 years
Fund (USD)	n.a.	n.a.	7.23	-0.27	22.81	31.76	31.33 9.51

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> LTD: launch-to-date

## Monthly performance

In December the fund performed positively with 2.4%. Our dynamic portfolio management helped to minimise losses amid what was high intra-month volatility. Alpha hit rates across our key themes were high, contributing strongly to performance.

## YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 22.8%. The fund concluded the year on a strong note, with good hit rates across the long and short books. Our dynamic portfolio management and hedging strategies helped to minimise downside risks amid the highly volatile market.

## Performance contributors

In 2024, key themes in the portfolio such as electric vehicles and the supply chain, state-owned enterprise reforms, healthcare and generative AI remained resilient, contributing significantly to performance. Positions in advanced manufacturing, financials and hedging strategies also contributed in Q4 2024.

## Performance detractors

In 2024, our positions in healthcare were the main detractor as the sector continues to face regulatory and geopolitical pressures. Our exposure to industrials, particularly shorts, and real estate also detracted from performance.

## For more information

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# UBS (Irl) O'Connor China Long/Short Alpha Strategies UCITS Fund USD

## Sector Exposure (%)<sup>1</sup>

Sector	Long	Short	Net	Gross
Financials	14.94	5.22	9.71	20.16
Health care	5.10	4.70	0.40	9.79
Energy	0.87	2.82	-1.95	3.69
Consumer Staples	1.97	4.64	-2.66	6.61
Consumer Discretionary	8.75	6.36	2.39	15.11
Information Technology	11.61	7.33	4.28	18.95
Industrials	10.30	5.07	5.23	15.38
Real estate	0.47	1.78	-1.31	2.25
Communication Services	3.44	1.93	1.51	5.37
Materials	1.86	3.22	-1.36	5.08
Utilities	9.44	1.65	7.80	11.09
Asia-Pacific-Index	0.00	9.00	-9.00	9.00
US-and-Canada-Index	0.00	0.00	0.00	0.00
Total	68.75	53.72	15.04	122.48

<sup>1</sup> Exposure is delta adjusted.

## Market Capitalization Exposure (%)<sup>1</sup>

Sector	Long	Short	Net	Gross
Large (greater than USD 10 billion)	45.83	30.52	15.31	76.35
Medium (USD 1 - 10 billion)	19.44	12.29	7.15	31.73
Small (less than USD 1 billion)	3.48	1.15	2.33	4.62
Others	0.00	9.76	-9.76	9.76
Total	68.75	53.72	15.03	122.46

<sup>1</sup> Exposure is delta adjusted. 'Others' includes market hedges/indexes.

## Market weights (%)<sup>1</sup>

	Long	Short
China	50.64	36.40
United States	8.41	5.74
Hong Kong	4.77	9.63
Taiwan	3.31	1.41
Other countries	1.61	0.53
Total	68.74	53.71

<sup>1</sup> Exposure is delta adjusted.

## Top 5 long and short positions (%)<sup>1</sup>

	Fund
CHINA CONSTRUCTION BANK CORP	6.50
CHINA RESOURCES POWER HOLDINGS CO LTD	4.30
TENCENT HOLDINGS LTD	3.40
NVIDIA CORP	3.30
AIA GROUP LTD	3.10
Financials	1.70
Health Care	1.60
Consumer Discretionary	1.20
Energy	1.10
Industrials	1.10

<sup>1</sup> Shorts denoted by sector

## Current investment strategy

We remain constructive with regard to a supportive alpha environment that offers a range of opportunities. However, volatility is expected to remain high. We plan to keep a defensive portfolio in Q1 before building up portfolio risk as opportunities arise through the year.

## Risks

Counterparty Risk, a significant use of over-the-counter instruments exposes the Fund to potential significant counterparty default risk. The fund may use derivatives, which can reduce or increase investment risk (including the risk of loss due to the bankruptcy of the counterparty). This fund pursues a very active management style. Its performance may therefore deviate considerably from that of a comparable market return. Investments via Shanghai or Shenzhen Stock Connect are subject to additional risks, in particular quota limitations, custody risk, clearing/settlement risk and counterparty risk. Pronounced fluctuations in price are characteristic of emerging economies. Other characteristics include specific risks such as lower market transparency, regulatory hurdles, illiquidity of markets as well as political and social challenges.

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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