

UBS Global Sustainable Equity Fund USD

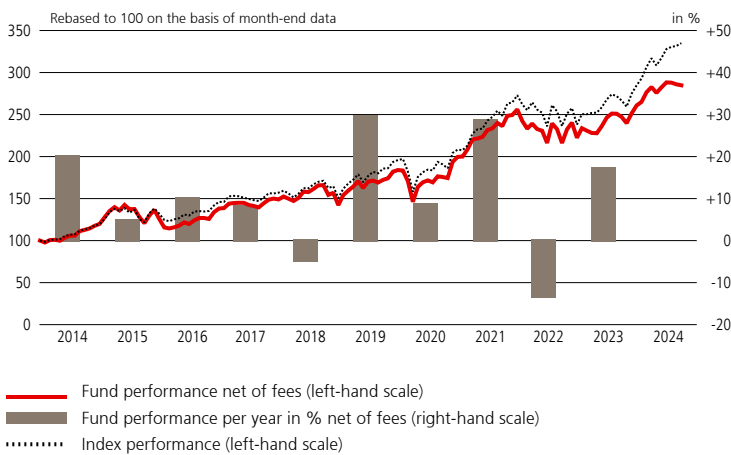
Performance Review

UBS (Lux) Equity Fund - Global Sustainable (USD) (EUR) P-dist



The market's narrative shifted back to "soft landing" in September as a substantial shift in the Fed's reaction function and a 50bp rate cut cleared the way for easier financial conditions to stabilise the labour market. Global stocks rose to a new all-time high, with US tech and cyclical sectors in the lead.

Performance (basis EUR, 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	Sep. 2024	5 years Ø p.a. 5 years
Fund (EUR)	8.49	28.34	-13.17	17.24	9.23	-0.41	65.33
Benchmark ³	6.33	31.07	-12.78	19.60	17.64	1.00	80.32

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 September the fund performed negatively with 0.4%. In September, stock selection in consumer discretionary and communication services detracted the most. On the other hand, stock selection in consumer staples and materials contributed positively.

YTD performance

YTD as of the end of September, the fund has delivered a positive performance of 9.2%. Stock selection in information technology and communication services has detracted the most. Meanwhile, stock selection in materials and consumer staples has added value.

Performance contributors

GE Vernova performed well as the company reaffirmed its FY 2024 revenue and EBITDA margins. The stock was also boosted by positive sentiment surrounding rising grid-related spending and an acceleration in US electrical growth. Philips continued to outperform following an upbeat capital markets day amidst the ongoing resolution of legacy legal and quality issues.

Performance detractors

Rivian Automotive shares came under pressure this month due to broader weakness in the auto industry. Following a period of outperformance, Eli Lilly shares pulled back this month on the back of some concerns that Q3 diabetes/obesity revenues may miss expectations.

For more information

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Market exposure (%)

	Fund	Deviation from index
United States	67.42	-4.4
United Kingdom	9.84	+6.1
Japan	4.88	-0.7
France	4.52	+1.7
Netherlands	3.15	+1.9
Ireland	1.86	+1.8
Canada	1.41	-1.7
Norway	1.30	+1.2
Germany	1.24	-1.0
Others	4.38	-4.9

Sector exposure (%)

	Fund	Deviation from index
Information Technology	22.81	-2.0
Financials	19.32	+3.9
Health Care	14.58	+2.9
Industrials	11.78	+0.7
Consumer Discretionary	11.60	+1.4
Consumer Staples	6.70	+0.2
Communication Services	5.81	-1.7
Materials	3.90	+0.1
Energy	3.51	-0.4
Real Estate	0.00	-2.3
Utilities	0.00	-2.7
Others	-0.01	-0.0

10 largest equity positions (%)¹

	Fund
Microsoft Corp	4.5
Amazon.com Inc	3.2
Eli Lilly & Co	3.0
UnitedHealth Group Inc	2.9
London Stock Exchange Group PLC	2.7
Visa Inc	2.5
Ameriprise Financial Inc	2.4
ServiceNow Inc	2.3
Koninklijke Philips NV	2.0
TJX Cos Inc/The	1.9

¹ This is not a recommendation to buy or sell any security

Current investment strategy

We believe the portfolio is well positioned to benefit from a reversal in earnings momentum as we see an acceleration in 2025 earnings growth and positive earnings revisions in lagging areas of the market. We are continuing to focus on companies with strong cash flows, attractive valuations and asymmetric risk/reward profiles.

Risks

UBS Global Sustainable invests in equities and may therefore be subject to high fluctuations in value. As this UBS fund pursues an active management style, performance can deviate substantially from that of its reference index. 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.

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