

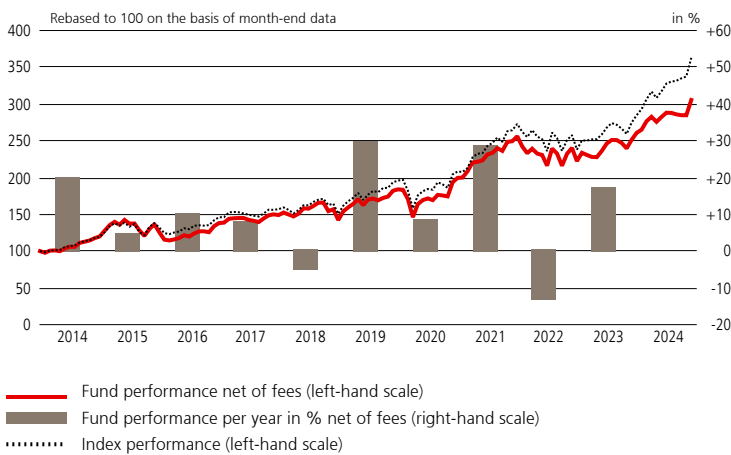
# UBS Global Sustainable Equity Fund USD

## Performance **Review**

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



### Performance (basis EUR, 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	Nov. 2024	5 years Ø p.a. 5 years
Fund (EUR)	8.49	28.34	-13.17	17.24	17.16	7.29	67.82
Benchmark <sup>3</sup>	6.33	31.07	-12.78	19.60	27.44	7.50	87.43

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)

**US equities showed a strong performance, driven by risk-on sentiment. However, Trump's policy agenda poses risks to regions outside the US, with equities in those markets seeing slight declines. US small cap stocks notably outperformed, fuelled by the potential benefits of deregulation, tax cuts and a focus on domestic growth.**

### Monthly performance

In November the fund performed positively with 7.3%. In November, stock selection in communication services added the most value, followed by materials. Meanwhile, stock selection in industrials and financials detracted.

### YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 17.2%. Stock selection in information technology and consumer discretionary has detracted the most. Meanwhile, stock selection in consumer staples and materials has added value.

### Performance contributors

Apollo Global Management shares rallied as the company delivered strong Q3 results, with adjusted net income, fee and spread-related earnings and asset inflows beating expectations. Walt Disney shares surged as the company released detailed guidance on double-digit EPS growth in FY26 and FY27.

### Performance detractors

Not owning Tesla detracted as shares rallied on the back of the US election results. Conversely, our position in Montrose Environmental Group underperformed, as environmental stocks came under pressure due to the heightened risk of a reduced regulatory backdrop under the new administration.

### For more information

**UBS Fund Infoline: 0800 899 899**

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

Contact your client advisor

### Portfolio management representatives

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# UBS Global Sustainable Equity Fund USD

## Market exposure (%)

	Fund	Deviation from index
United States	75.00	+1.1
United Kingdom	7.54	+4.1
France	3.81	+1.3
Japan	2.90	-2.3
Netherlands	2.64	+1.6
Ireland	1.55	+1.5
Canada	1.25	-1.9
Norway	1.21	+1.1
Germany	1.03	-1.1
Others	3.07	-5.4

## Sector exposure (%)

	Fund	Deviation from index
Information Technology	28.76	+3.5
Financials	16.03	-0.3
Industrials	12.75	+1.7
Consumer Discretionary	11.57	+1.0
Health Care	10.97	+0.2
Communication Services	7.22	-0.5
Consumer Staples	6.26	+0.1
Energy	3.54	-0.4
Materials	2.90	-0.5
Real Estate	0.00	-2.2
Utilities	0.00	-2.6

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

	Fund
Microsoft Corp	5.1
Amazon.com Inc	3.8
UnitedHealth Group Inc	2.9
ServiceNow Inc	2.9
Eli Lilly & Co	2.6
London Stock Exchange Group PLC	2.6
Visa Inc	2.5
Broadcom Inc	2.3
Ameriprise Financial Inc	2.2
Walt Disney Co/The	2.2

<sup>1</sup> 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 areas of the market that have lagged. In this environment, we continue 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.

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