

UBS Global Sustainable Equity Fund USD

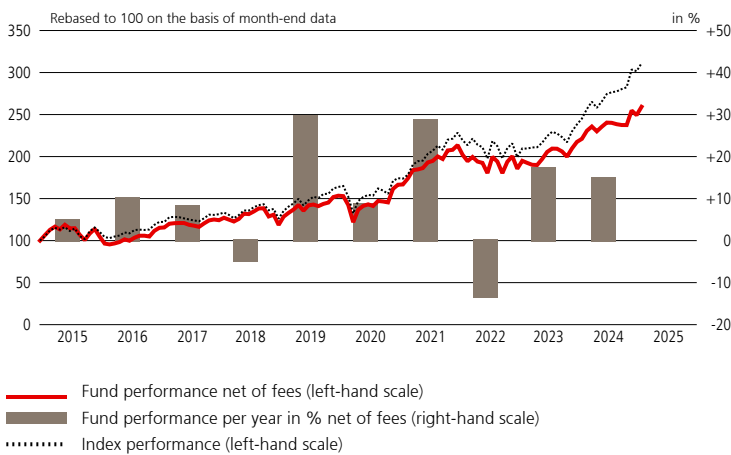
Performance **Review**

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



Notwithstanding mixed signals amid strong economic data and hawkish Fed messaging, US equities delivered positive returns overall in January. DeepSeek's announcement put US tech names under pressure, increasing uncertainty and adding volatility during the last week of the month.

Performance (basis EUR, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2021	2022	2023	2024	2025 YTD ²	Jan. 2025	5 years Ø p.a. 5 years
Fund (EUR)	28.34	-13.17	17.24	14.65	3.97	3.97	69.50
Benchmark ³	31.07	-12.78	19.60	26.60	3.13	3.13	88.53

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 January the fund performed positively with 4.0%. Stock selection in information technology added the most value, followed by consumer discretionary. Conversely, stock selection in communication services and healthcare detracted slightly.

YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 4.0%. Please refer to the information above.

Performance contributors

Not owning Apple boosted relative performance after iPhone sales disappointed during the quarter which, combined with investor concerns surrounding DeepSeek and supply chain tariffs, weighed on the name. Our underweight to NVIDIA contributed positively after the DeepSeek news prompted a sell-off in the graphics processing unit (GPU) manufacturer.

Performance detractors

Not owning Meta Platforms detracted from the relative performance after the company posted robust Q4 results, which were indicative of its strong position in the rapidly evolving AI industry. Our position in Broadcom weighed on performance as the company's shares sold off on the DeepSeek news, which raised concerns around future capex in AI.

For more information

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Market exposure (%)

	Fund	Deviation from index
United States	73.34	-0.2
United Kingdom	6.61	+3.1
Netherlands	3.81	+2.7
Japan	3.12	-2.1
France	3.10	+0.4
Ireland	2.10	+2.0
Norway	1.46	+1.3
Canada	1.30	-1.7
Spain	1.13	+0.5
Others	4.03	-6.1

Sector exposure (%)

	Fund	Deviation from index
Information Technology	28.30	+3.4
Financials	17.18	+0.7
Consumer Discretionary	11.77	+0.5
Industrials	11.19	+0.4
Health Care	10.91	+0.3
Communication Services	7.20	-1.3
Consumer Staples	6.28	+0.3
Energy	5.43	+1.7
Materials	1.74	-1.5
Real Estate	0.00	-2.1
Utilities	0.00	-2.5

10 largest equity positions (%)¹

	Fund
Microsoft Corp	5.1
Amazon.com Inc	4.3
Broadcom Inc	3.0
Eli Lilly & Co	2.7
UnitedHealth Group Inc	2.6
First Horizon Corp	2.6
London Stock Exchange Group PLC	2.3
Bank of Ireland Group PLC	2.2
Walt Disney Co/The	2.1
AECOM	2.0

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

Current investment strategy

We believe that softer inflation and easing monetary policy should support greater economic and earnings breadth. We remain disciplined, staying firmly anchored in our longstanding discounted cash flow-based, price-to-intrinsic value approach.

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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