

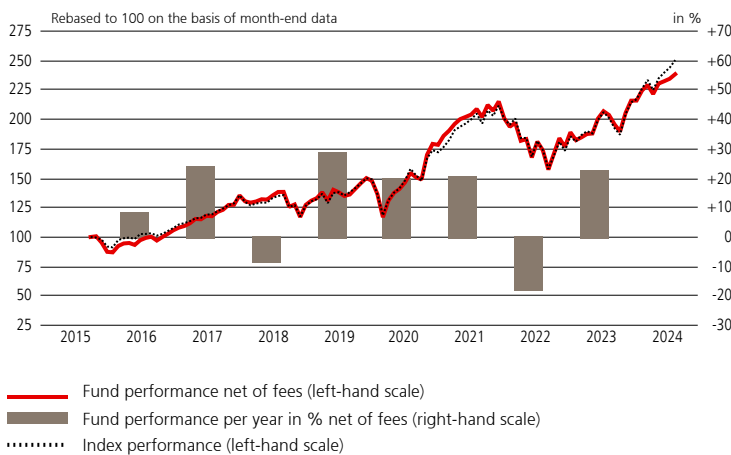
UBS Global Sustainable Equity Fund USD P-acc

Performance **Review**

UBS (Lux) Equity Fund - Global Sustainable (USD) Q-acc



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	Aug. 2024	5 years Ø p.a.	5 years
Fund (USD)	19.37	20.14	-17.93	22.22	10.43	1.66	76.75	12.07
Benchmark ³	15.90	21.82	-18.14	23.79	16.72	2.64	85.14	13.11

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)

In the first week of August, markets were driven by weak US non-farm payrolls and the unwinding of crowded positions (long FX carry and AI theme). Consequently, the following week saw a complete reversal, with global markets reaching new all-time highs, supported by a string of favourable economic data points that dispelled recession concerns.

Monthly performance

In August the fund performed positively with 1.7%. While stock selection in information technology and healthcare detracted the most, stock selection in consumer discretionary and materials contributed positively.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 10.4%. Stock selection in information technology and communication services has detracted the most. Meanwhile, stock selection in consumer staples and healthcare has added value.

Performance contributors

Eli Lilly shares performed well thanks to continued positive momentum relating to the GLP-1 theme, with recent trial data on the company's weight loss drug pointing to a 94% reduction in the risk of overweight or obese patients developing diabetes. London Stock Exchange also added value as the company showed strong growth in data & analytics, as well as an improvement in margins.

Performance detractors

Moderna shares fell as the company meaningfully revised down its current year sales guidance due to lower-than-expected sales relating to Covid vaccines, as well as a slower ramp-up in the new RSV vaccine. Intel shares dropped following disappointing quarterly results as earnings per share came in below expectations and weak consumer demand led to gross margin underperformance.

For more information

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Market exposure (%)

	Fund	Deviation from index
United States	67.92	-3.6
United Kingdom	9.52	+5.7
Japan	5.14	-0.7
France	3.92	+1.1
Netherlands	2.96	+1.7
Ireland	1.90	+1.8
Norway	1.38	+1.2
Canada	1.37	-1.7
Argentina	1.16	+1.2
Others	4.73	-6.7

Sector exposure (%)

	Fund	Deviation from index
Information Technology	22.54	-2.2
Financials	19.29	+3.8
Health Care	14.93	+2.7
Consumer Discretionary	11.80	+1.9
Industrials	10.57	-0.4
Communication Services	7.24	-0.1
Consumer Staples	5.69	-0.9
Materials	4.39	+0.7
Energy	3.56	-0.6
Real Estate	0.00	-2.3
Utilities	0.00	-2.6
Others	-0.01	-0.0

10 largest equity positions (%)¹

	Fund
Microsoft Corp	4.4
Eli Lilly & Co	3.3
Amazon.com Inc	3.1
London Stock Exchange Group PLC	2.7
Alphabet Inc	2.7
UnitedHealth Group Inc	2.6
Visa Inc	2.5
Ameriprise Financial Inc	2.4
ServiceNow Inc	2.3
TJX Cos Inc/The	2.1

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 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.

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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