

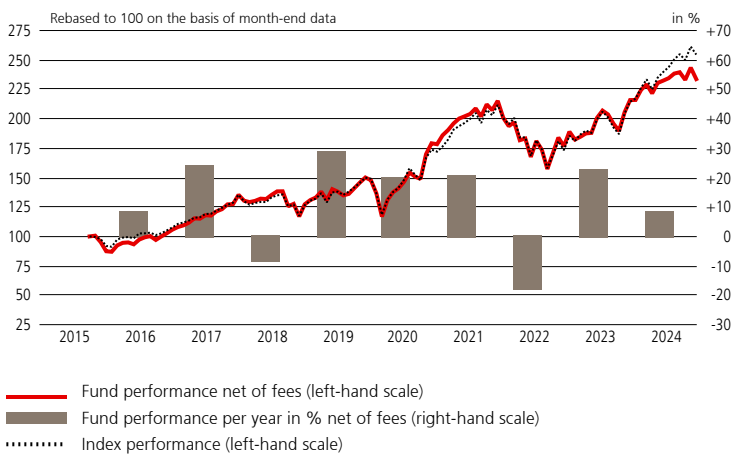
UBS Global Sustainable Equity Fund USD

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 YTD ²	Dec. 2024	5 years Ø p.a. 5 years
Fund (USD)	19.37	20.14	-17.93	22.22	8.26	-4.00	55.73
Benchmark ³	15.90	21.82	-18.14	23.79	18.67	-2.61	69.78

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)

2024 saw a market rally as fears of a recession waned and cooling inflation pointed to further rate cuts. Ongoing optimism surrounding AI boosted growth expectations. Market concentration persisted, with some of the largest companies accounting for a higher portion of major market indices than at any point in the last few decades.

Monthly performance

In December the fund performed negatively with 4.0%. Stock selection in information technology and communication services detracted the most. Meanwhile, stock selection in financials and the absence of real estate exposure contributed positively.

YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 8.3%. Stock selection in information technology and consumer discretionary detracted the most. Meanwhile, stock selection in consumer staples and materials added value.

Performance contributors

Apollo Global Management was the top contributor, as investors welcomed its strategic initiatives to expand the lending business and increase assets under management. ServiceNow also added value due to AI tailwinds, with resilient demand for its workflow automation platform supporting robust revenue growth over the year.

Performance detractors

Not owning Nvidia was the main detractor, as the stock continued to perform exceptionally well on the back of a surge in data centre revenues, while AI investments maintained their upward trend. Moderna shares sold off due to disappointment about the timeline for reaching cash flow breakeven, as well as softer-than-expected Covid vaccine sales and a delay to the company's key oncology vaccine by six to twelve months.

For more information

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Market exposure (%)

	Fund	Deviation from index
United States	74.19	+0.3
United Kingdom	7.44	+4.0
France	4.00	+1.4
Netherlands	3.12	+2.1
Japan	3.10	-2.3
Ireland	1.99	+1.9
Canada	1.23	-1.8
Norway	1.22	+1.1
Germany	1.03	-1.1
Others	2.68	-5.6

Sector exposure (%)

	Fund	Deviation from index
Information Technology	27.26	+1.1
Financials	17.15	+1.1
Industrials	11.70	+1.1
Consumer Discretionary	11.52	+0.4
Health Care	10.59	+0.2
Communication Services	7.21	-0.9
Consumer Staples	6.34	+0.3
Energy	4.95	+1.2
Materials	2.66	-0.6
Real Estate	0.00	-2.1
Utilities	0.00	-2.5
Others	0.62	+0.6

10 largest equity positions (%)¹

	Fund
Microsoft Corp	5.3
Amazon.com Inc	4.1
Broadcom Inc	3.5
London Stock Exchange Group PLC	2.7
Visa Inc	2.6
Eli Lilly & Co	2.6
UnitedHealth Group Inc	2.5
Walt Disney Co/The	2.1
ServiceNow Inc	2.1
AECOM	2.1

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. While AI optimism and US exceptionalism are expected to continue, uncertainty still prevails regarding fiscal and monetary policy. We remain disciplined, adhering firmly to our longstanding, DCF-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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