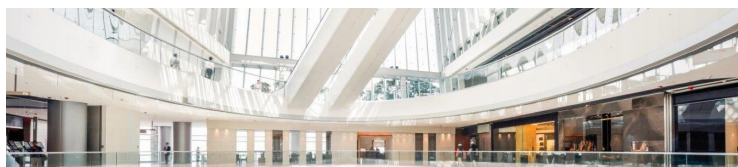


UBS European Opportunity Unconstrained Equity Fund EUR P-acc

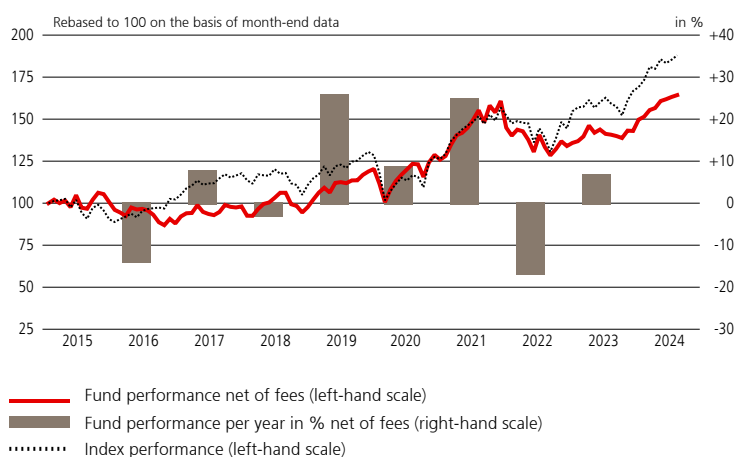
Performance Review

UBS (Lux) Equity SICAV - European Opportunity Unconstrained (EUR) (GBP hedged) P-acc



Global stocks recovered from a sharp sell-off at the start of August to end the month higher, spurred on by more resilient consumer spending data and a gradually cooling labour market. Investor attention turned to the upcoming US presidential election, the outcome of which remains too close to call.

Performance (basis GBP, 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 (GBP)	8.34	24.88	-16.66	6.69	14.93	0.67	46.82	7.98
Benchmark ³	-2.31	23.06	-7.92	15.44	12.72	1.40	55.44	9.22

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 August the fund performed positively with 0.7%. The fund lagged broader European equity markets in August, driven by weak stock selection across the communication services and energy sectors. Meanwhile, the short book contributed positively to performance.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 14.9%. The fund remains well ahead of broader European equity markets in the year to date, benefiting from strong stock selection in the industrials and energy sectors.

Performance contributors

Our holding in the Swiss pharmaceutical company Galderma contributed positively after L'Oréal bought a 10% stake in the business for an undisclosed premium and signed a memorandum of understanding to develop a new strategic scientific partnership. As a global beauty leader, L'Oréal's participation is a positive signal which could support growth.

Performance detractors

We suffered due to both negative stock selection and our overweight positioning in the energy sector. Oil prices came under pressure during August due to speculation surrounding OPEC+ production cuts as well as weaker-than-expected demand from China.

For more information

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Sector weights (%)

	Long	Short
Health Care	20.24	-1.03
Industrials	18.19	-6.52
Financial Services	18.07	-0.54
Consumer Staples	14.41	0.00
Consumer Discretionary	13.50	-3.65
Information Technology	8.56	-0.36
Energy	8.20	-0.51
Materials	7.99	-2.13
Communication Services	5.77	-1.02
Utility	5.12	-1.07
Real estate	0.00	0.00
Total	120.05	-16.83

Market weights (%)

	Long	Short
United Kingdom	37.60	-2.72
Netherlands	18.94	0.00
Switzerland	14.46	-2.65
France	12.58	-2.13
Germany	8.12	-3.27
Spain	7.54	-1.54
Ireland	6.00	0.00
Denmark	5.99	-0.50
Italy	4.81	-0.52
Portugal	2.55	0.00
Others	1.45	-3.51
Total	120.04	-16.84

10 largest equity positions (%)¹

	Fund
Novartis AG	4.3
ASML Holding NV	4.3
Novo Nordisk A/S	4.1
AstraZeneca PLC	4.0
Shell PLC	4.0
LVMH Moët Hennessy Louis Vuitton SE	3.4
Unilever PLC	3.2
Nestlé SA	3.1
HSBC Holdings PLC	3.1
BAE Systems PLC	3.1

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

Current investment strategy

We expect an increase in volatility ahead of the US election, particularly as events in the Middle East also remain highly fluid. We have taken profits in a number of positions and de-risked the fund, waiting for better opportunities to gross back up. Our preference for high-quality companies with strong management teams and resilient earnings streams should be beneficial amidst the economic uncertainty.

Risks

UBS Opportunity Equity Funds invest in equities and may therefore be subject to high fluctuations in value. As these UBS Funds pursue an active management style, each Fund's 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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