

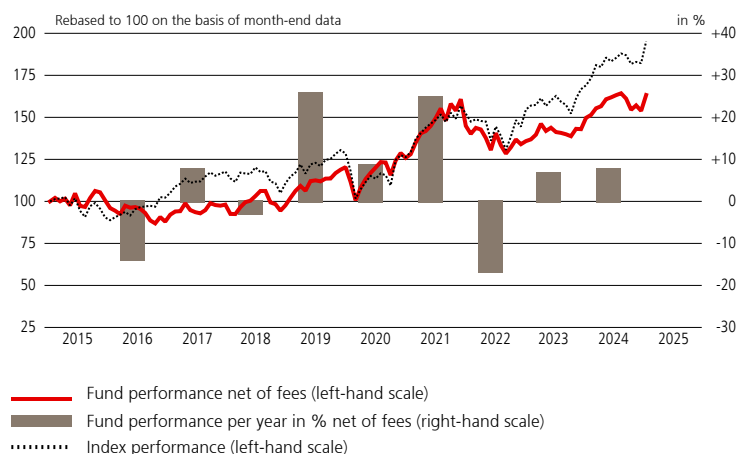
# UBS European Opportunity Unconstrained Equity Fund EUR

## Performance **Review**

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



### Performance (basis GBP, 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 %	2021	2022	2023	2024	2025 YTD <sup>2</sup>	Jan. 2025	5 years Ø p.a. 5 years
Fund (GBP)	24.88	-16.66	6.69	7.62	6.12	6.12	35.65
Benchmark <sup>3</sup>	23.06	-7.92	15.44	9.29	7.09	7.09	51.89

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)

**A mix of macro data, micro events and politics made for an eventful start to 2025. DeepSeek's new model stoked fears about AI competition from China, while Trump's tariff threats against Mexico, Canada and China triggered volatility. European stocks benefited from hopes of less aggressive tariffs and stabilising growth data.**

### Monthly performance

In January the fund performed positively with 6.1%. The fund slightly lagged European equity markets in January, driven by stock selection across the information technology and financials sectors, which was partially offset by strong performance in consumer discretionary.

### YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 6.1%. Please refer to the section above.

### Performance contributors

The top contributor to performance was our holding in Richemont, the world's largest hard luxury player. The company derives the vast majority of its profits from its Jewellery Maisons division, which includes brands such as Cartier and Van Cleef & Arpels. Richemont's share price rose 16% following strong quarterly results, with the firm posting organic sales growth of +10% versus the consensus of +1%.

### Performance detractors

Anglo American, a diversified metal ore mining company, negatively impacted performance during the month after rumours circulated in the media that BHP was no longer interested in taking over the business. We continue to see upside in Anglo using our baseline long-term commodity price forecasts. An information technology hardware short also detracted during the month after sales improved thanks to strength in tablets, gaming and headsets.

### For more information

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Contact your client advisor

### Portfolio management representatives

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## Sector weights (%)

	Long	Short
Financial Services	22.17	-2.16
Industrials	21.09	-5.71
Health Care	19.96	-0.98
Consumer Discretionary	13.03	-3.75
Information Technology	10.35	-1.51
Consumer Staples	9.52	0.00
Materials	9.02	-2.02
Communication Services	6.23	-1.49
Energy	5.63	-0.98
Utility	3.30	-0.82
Real estate	0.00	0.00
Total	120.30	-19.42

## Market weights (%)

	Long	Short
United Kingdom	26.14	-2.52
France	21.75	-2.85
Switzerland	17.91	-4.24
Germany	14.77	-3.26
Netherlands	13.09	0.00
Spain	8.18	-1.40
Italy	5.72	-1.03
Denmark	4.78	-0.38
Others	4.56	-3.74
Ireland	2.19	0.00
Norway	1.20	0.00
Total	120.29	-19.42

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

	Fund
ASML Holding NV	5.0
Nestle SA	4.8
AstraZeneca PLC	4.6
Novartis AG	4.5
HSBC Holdings PLC	3.9
LVMH Moët Hennessy Louis Vuitton SE	3.9
Schneider Electric SE	3.5
Shell PLC	3.4
Iberdrola SA	3.3
Novo Nordisk A/S	3.1

<sup>1</sup> This is not a recommendation to buy or sell any security

## Current investment strategy

We expect volatility to remain heightened as the world watches the unfolding policy changes and considers their effects. While we are macro-aware, we are not macro-driven, using pair trades to reduce factor risk and increase our stock-specific risk. Our preference for high-quality companies with strong management teams and healthy balance sheets should position us well amid 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](http://www.ubs.com/am-glossary).

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