

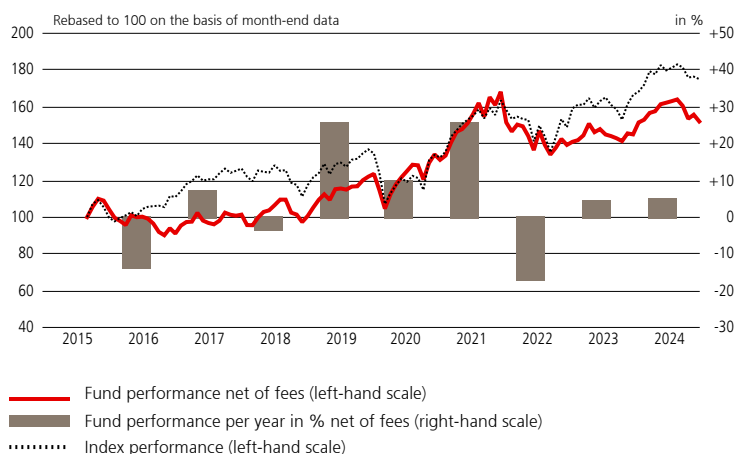
UBS European Opportunity Unconstrained Equity Fund EUR

Performance Review

UBS (Lux) Equity SICAV - European Opportunity Unconstrained (EUR) (CHF hedged) Q-acc



Performance (basis CHF, 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 (CHF)	9.92	25.37	-17.19	4.10	4.87	-2.36	24.60	4.50
Benchmark ³	-2.20	22.19	-8.95	11.77	5.20	-0.77	27.93	5.05

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)

More than 70 elections were held in 2024, covering more than half of the world's population. From Donald Trump's decisive victory to Labour winning a large majority in the UK and South Korea's president being impeached – 2024 was a year of considerable political uncertainties, the effects of which will impact markets for years to come.

Monthly performance

In December the fund performed negatively with 2.4%. The fund lagged broader European equity markets as Ashtead, an equipment rental company, sold off after downgrading its full-year guidance due to ongoing weakness in the US local construction market, which accounts for around one-third of the company's sales. It is worth noting that Ashtead was a top contributor to performance in November.

YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 4.9%. The fund's performance was supported by very strong stock selection in the industrials and materials sectors.

Performance contributors

In 2024, we benefited greatly from participating in the Galderma initial public offering. Anglo American, a diversified metal ore mining company, also contributed positively following an attempted takeover by BHP in April. While the deal did not materialise, we held on to the stock as we think the business is attractively valued in light of our baseline long-term commodity price forecasts.

Performance detractors

In 2024, our holding in YouGov, a market research and data analytics service provider, was the largest detractor from performance following a sales and profit warning due to slowing bookings growth, while investments remained high.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

Xavier Lefranc

Marie Paske

Kevin Barker

UBS European Opportunity Unconstrained Equity Fund EUR

Sector weights (%)

	Long	Short
Financial Services	22.02	-2.08
Industrials	20.61	-5.52
Health Care	19.04	-0.94
Consumer Discretionary	12.56	-3.63
Information Technology	10.06	-1.43
Consumer Staples	9.27	0.00
Materials	9.15	-2.06
Communication Services	6.24	-1.46
Energy	5.60	-0.96
Utility	3.33	-0.84
Real estate	0.00	0.00
Total	117.88	-18.92

Market weights (%)

	Long	Short
United Kingdom	26.39	-2.42
France	21.30	-2.89
Switzerland	16.90	-4.02
Germany	14.45	-3.09
Netherlands	12.92	0.00
Spain	7.93	-1.36
Italy	5.53	-0.97
Denmark	4.60	-0.39
Others	4.58	-3.78
Ireland	2.09	0.00
Norway	1.21	0.00
Total	117.90	-18.92

10 largest equity positions (%)¹

	Fund
ASML Holding NV	4.7
Nestle SA	4.5
AstraZeneca PLC	4.5
Novartis AG	4.4
HSBC Holdings PLC	4.2
LVMH Moët Hennessy Louis Vuitton SE	3.8
Shell PLC	3.3
Iberdrola SA	3.3
Schneider Electric SE	3.3
Novo Nordisk A/S	2.9

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

Current investment strategy

We expect an increase in volatility following the US election given some of the policy uncertainties ahead of Trump's inauguration, both in the US and on the geopolitical front. 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.

For marketing and information purposes by UBS. UBS funds under Luxembourg law. Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s). Representative in Switzerland for UBS funds established under foreign law: UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. Paying agent: UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich. Prospectuses, key information document, the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich, Switzerland or from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. The product described herein aligns to Article 8 Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Information on sustainability-related aspects pursuant to that regulation can be found on www.ubs.com/funds. The benchmark is the intellectual property of the respective index provider. The fund or the share class is neither sponsored nor endorsed by the index provider. The fund prospectus or supplemental prospectus contains the full disclaimer. Before investing in a product please read the latest prospectus and key information document or similar legal documentation carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the product as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the product level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations. Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management. This document contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. A summary of investor rights in English can be found online at www.ubs.com/funds. More explanations of financial terms can be found at www.ubs.com/am-glossary.

© UBS 2025. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.