

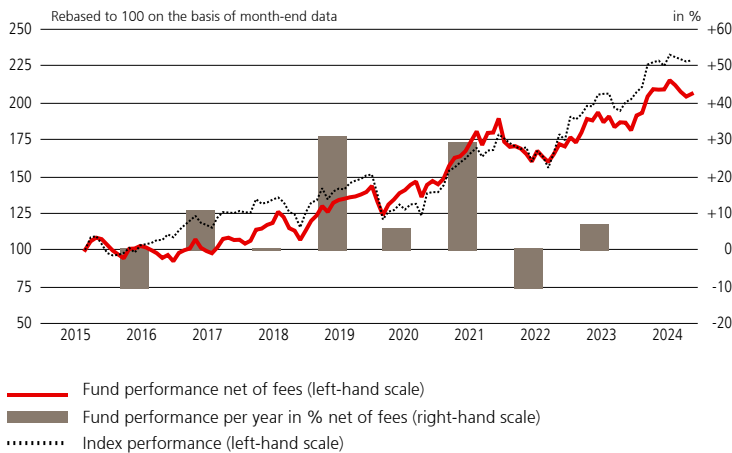
# UBS European Opportunity Unconstrained Equity Fund EUR

## Performance **Review**

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



### Performance (basis SEK, 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 %	2020	2021	2022	2023	2024 YTD <sup>2</sup>	Nov. 2024	5 years Ø p.a.	5 years
Fund (SEK)	5.36	28.98	-10.04	6.41	13.70	0.91	49.73	8.41
Benchmark <sup>3</sup>	-7.55	28.21	-2.25	15.96	13.05	0.33	54.34	9.07

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)

**The decisive Donald Trump victory in the US presidential election was the dominant market driver in November, buoying US equities given the expectation of fiscal expansion. Meanwhile in Europe, the political situation is even more uncertain: the spread between French and German 10-year bond yields is now on a par with that of Greek sovereigns.**

### Monthly performance

In November the fund performed positively with 0.9%. In addition, the fund was ahead of the broader European equity markets, driven by particularly strong stock selection in the long book across healthcare and materials. Both the long and short books contributed positively over the month.

### YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 13.7%. The fund's performance has been supported by very strong stock selection in the industrials and materials sectors. Our asset allocation across various sectors has also contributed positively.

### Performance contributors

We benefited from our position in Ashtead, a UK-listed equipment rental company servicing the construction and industrial sectors in the US (revenue exposure of around 85%). The stock rallied following Donald Trump's victory as his agenda favours lower corporate taxes and the reindustrialisation of the US, both of which should support Ashtead.

### Performance detractors

Our holding in Knorr-Bremse, the global market leader in rail and commercial vehicle braking systems, gave back some prior year-to-date gains following disappointing quarterly results, with cyclical pressures having created headwinds, particularly in the Trucks business.

### For more information

**UBS Fund Infoline: 0800 899 899**

Internet: [www.ubs.com/funds](http://www.ubs.com/funds)

Contact your client advisor

### Portfolio management representatives

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## Sector weights (%)

	Long	Short
Industrials	20.98	-5.23
Health Care	18.38	-1.25
Financial Services	17.73	-0.65
Consumer Discretionary	12.61	-3.45
Consumer Staples	11.84	0.00
Energy	8.64	-0.59
Materials	7.86	-1.77
Information Technology	7.71	-0.36
Utility	5.48	-1.00
Communication Services	3.82	-0.99
Real estate	0.00	0.00
Total	115.05	-15.29

## Market weights (%)

	Long	Short
United Kingdom	39.01	-3.00
Netherlands	16.70	0.00
Switzerland	14.30	-2.47
France	11.88	-1.42
Spain	7.43	-0.99
Germany	6.57	-3.08
Denmark	4.97	-0.42
Italy	4.85	-0.46
Others	3.72	-3.45
Ireland	3.07	0.00
Portugal	2.53	0.00
Total	115.03	-15.29

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

	Fund
Shell PLC	4.2
Novartis AG	4.1
ASML Holding NV	3.7
AstraZeneca PLC	3.5
HSBC Holdings PLC	3.4
Novo Nordisk A/S	3.4
Ashtead Group PLC	3.2
Unilever PLC	3.1
BAE Systems PLC	3.1
LVMH Moët Hennessy Louis Vuitton SE	3.0

<sup>1</sup> 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.

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