

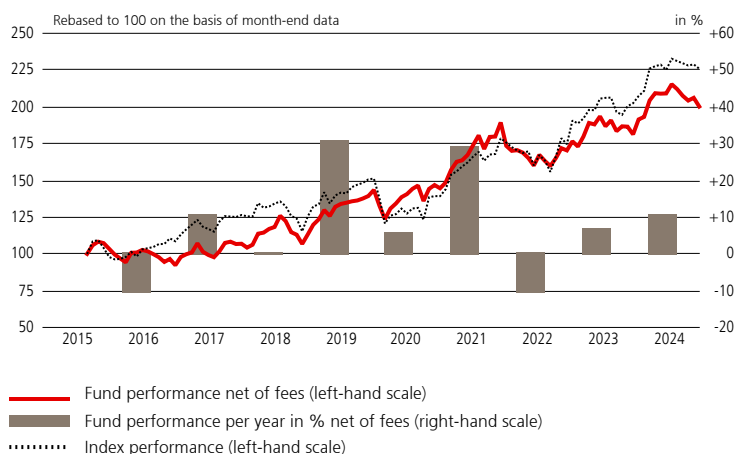
# UBS European Opportunity Unconstrained Equity Fund EUR

## 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>	Dec. 2024	5 years Ø p.a.	5 years
Fund (SEK)	5.36	28.98	-10.04	6.41	10.43	-2.88	43.65	7.51
Benchmark <sup>3</sup>	-7.55	28.21	-2.25	15.96	11.60	-1.28	49.95	8.44

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)

**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 2.9%. 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 10.4%. 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

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### Portfolio management representatives

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## 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 (%)<sup>1</sup>

	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

<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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