

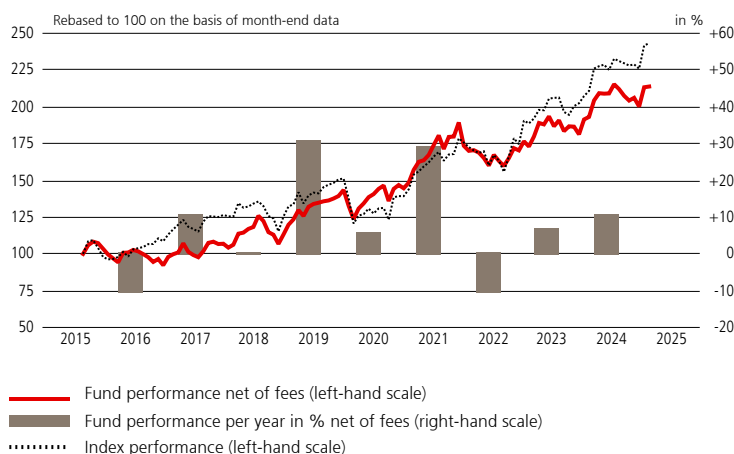
# UBS European Opportunity Unconstrained Equity Fund EUR

## 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 %	2021	2022	2023	2024	2025 YTD <sup>2</sup>	Feb. 2025	5 years Ø p.a. 5 years
Fund (SEK)	28.98	-10.04	6.41	10.43	6.80	0.24	60.96
Benchmark <sup>3</sup>	28.21	-2.25	15.96	11.60	7.66	0.63	76.24

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)

**European equities surged to an all-time high, with defence stocks seeing significant gains fuelled by the anticipated ceasefire and increased fiscal spending on defence. Growing concern that the US economy may finally experience a slowdown after two years of remarkable growth also contributed to the underperformance by the US.**

### Monthly performance

In February the fund performed positively with 0.2%. The fund slightly lagged European equity markets in February as negative performance within the industrials sector offset positive contributions from consumer staples, financials and materials.

### YTD performance

YTD as of the end of February, the fund has delivered a positive performance of 6.8%. The fund is lagging behind European equity markets; our quality-tilted portfolio has underperformed as expectations for growth have been reined in following the announcement of Trump's tariff policies, resulting in value stocks outperforming.

### Performance contributors

We benefited significantly from our holdings in Leonardo and BAE Systems, two defence stocks which rallied as European leaders considered materially ramping up defence spending after the Trump administration indicated it may reduce military support for Ukraine. Our thesis on the Nestle turnaround following the change of CEO also started to play out, with the stock performing positively on robust Q4 results.

### Performance detractors

Wolters Kluwer, an information services company, sold off following news that its longstanding CEO, Nancy McKinstry, will be retiring after more than 20 years at the helm. This is despite a one-year handover and the chosen successor, Stacey Caywood, having worked at Wolters since 1992.

### 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
Financial Services	22.82	-1.42
Industrials	20.65	-5.53
Health Care	19.96	-1.02
Consumer Discretionary	12.83	-3.81
Consumer Staples	10.31	0.00
Information Technology	9.55	-1.51
Materials	9.13	-2.00
Communication Services	6.59	-1.60
Energy	5.48	-1.04
Utility	3.29	-0.85
Real estate	0.00	0.00
Total	120.61	-18.78

## Market weights (%)

	Long	Short
United Kingdom	26.13	-1.67
France	22.11	-3.00
Switzerland	18.06	-4.21
Germany	14.71	-3.58
Netherlands	12.32	0.00
Spain	8.37	-1.44
Denmark	5.65	-1.11
Ireland	4.94	-0.38
Others	4.66	-3.37
Italy	2.56	0.00
Norway	1.12	0.00
Total	120.63	-18.76

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

	Fund
Nestle SA	5.1
AstraZeneca PLC	4.8
ASML Holding NV	4.6
Novartis AG	4.5
LVMH Moët Hennessy Louis Vuitton SE	3.7
HSBC Holdings PLC	3.5
Shell PLC	3.4
BAE Systems PLC	3.3
Iberdrola SA	3.3
Schneider Electric SE	3.3

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

## Current investment strategy

2024 was a year characterised by considerable political change; 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 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.

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