

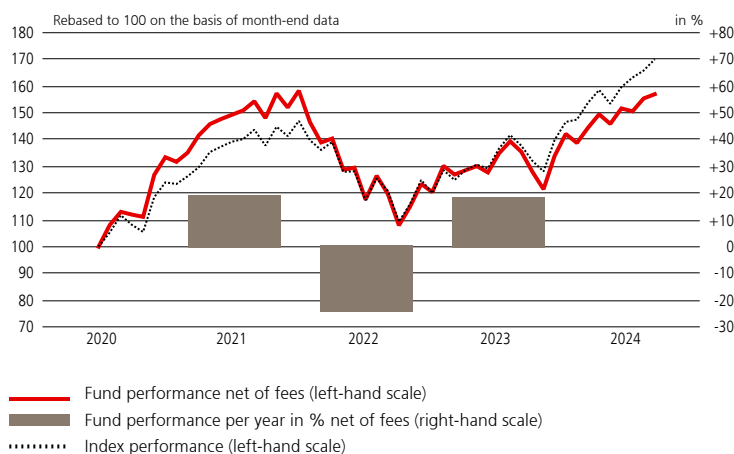
UBS Active Climate Aware Equity Fund USD P-acc

Performance Review

UBS (Lux) Equity SICAV - Active Climate Aware (USD) Q-acc



Performance (basis USD, 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	LTD ³	4 years Ø p.a. 4 years
Fund (USD)	n.a.	18.65	-23.96	18.07	10.46	59.63	38.94
Benchmark ⁴	n.a.	18.54	-18.36	22.20	15.97	71.28	52.20

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 LTD: launch-to-date

⁴ Reference Index in currency of share class (without costs)

In the first week of August, markets were driven by weak US non-farm payrolls and the unwinding of crowded positions (AI theme). Subsequently, the following week saw a complete reversal, with global markets reaching new all-time highs, supported by a string of favourable economic data points that dispelled recession concerns.

Monthly performance

In August the fund performed positively with 1.0%. Stock selection in industrials and information technology detracted, while stock selection in materials and consumer discretionary added value.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 10.5%. Stock selection in consumer discretionary and information technology has detracted, while stock selection in materials and consumer staples has added value.

Performance contributors

MongoDB shares jumped following a strong quarterly print, with Atlas surpassing growth estimates. The company also announced a strong pipeline that includes AI and a broader product offering. AstraZeneca shares rose on strong earnings, and the company continues to show progress on what we consider one of the strongest pipelines in Big Pharma.

Performance detractors

Intel shares dropped following disappointing quarterly results as earnings per share came in below expectations and weak consumer demand led to gross margin underperformance. Alphabet shares faced pressure following the ruling in a US antitrust case alleging anti-competitive practices due to Google's status as the largest search engine operating in partnership with companies such as Apple.

For more information

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Sector exposure (%)

	Fund
Information Technology	23.5
Industrials	16.1
Health Care	12.5
Financials	11.0
Consumer Discretionary	9.3
Consumer Staples	7.0
Utilities	6.5
Communication Services	6.1
Materials	5.0
Real Estate	0.9
Others	2.1

Market exposure (%)

	Fund
United States	64.3
United Kingdom	8.7
Taiwan	4.5
Canada	3.2
Germany	2.9
China	2.4
Luxembourg	2.2
Italy	2.2
Netherlands	2.0
Others	7.8

10 largest equity positions (%)¹

	Fund
Microsoft Corp	5.4
Alphabet Inc	4.4
UnitedHealth Group Inc	3.1
Visa Inc	3.0
AstraZeneca PLC	2.7
Unilever PLC	2.6
Taiwan Semiconductor Manufacturing Co Ltd	2.5
Pathward Financial Inc	2.5
Danaher Corp	2.4
Regal Rexnord Corp	2.3

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

Current investment strategy

We believe the portfolio is well positioned to benefit from a reversal in earnings momentum as we see an acceleration in 2025 earnings growth and positive earnings revisions in areas of the market that have lagged. In this environment, we continue to focus on companies with strong cash flows and attractive valuations.

Risks

The fund invests in equities and may therefore be subject to high volatility. This requires an elevated risk tolerance and capacity. The value of a unit may fall below the purchase price. Every fund reveals specific risks (e.g. regulatory risks related to climate change), a detailed and comprehensive list of risk descriptions can be found in the prospectus. 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.

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