

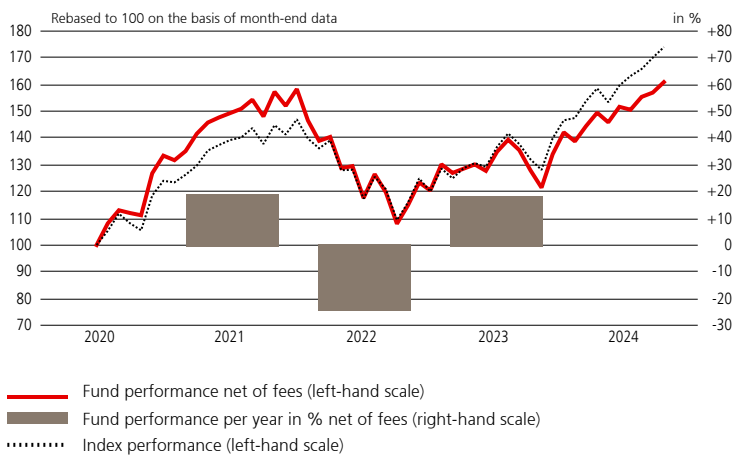
UBS Active Climate Aware Equity Fund USD

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	LTD ³	4 years Ø p.a. 4
Fund (USD)	n.a.	18.65	-23.96	18.07	13.21	63.61	43.72
Benchmark ⁴	n.a.	18.54	-18.36	22.20	18.66	75.26	60.93

The performance shown does not take account of any commissions, entry or exit charges.

- 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.
- YTD: year-to-date (since beginning of the year)
- LTD: launch-to-date
- Reference Index in currency of share class (without costs)

The market's narrative shifted back to "soft landing" in September as a substantial shift in the Fed's reaction function and a 50bp rate cut cleared the way for easier financial conditions to stabilise the labour market. Global stocks rose to a new all-time high, with US tech and cyclical sectors in the lead.

Monthly performance

In September the fund performed positively with 2.5%. Stock selection in healthcare and our positioning in energy added value, while stock selection in industrials and consumer discretionary detracted.

YTD performance

YTD as of the end of September, the fund has delivered a positive performance of 13.2%. Stock selection in information technology and consumer discretionary has detracted, while stock selection in materials and consumer staples has added value.

Performance contributors

Gree Electric Appliances shares rose in September after the company's H1 2024 results were published at the end of August. The company's gross profit margin rose over the second quarter due to its focus on high-margin product growth. Eurofins shares rallied following the completion of the Infinity Laboratories acquisition, which is expected to improve the company's competitiveness and enhance its global footprint.

Performance detractors

AstraZeneca shares lagged on mixed updates for a key oncology programme (Dato-DXd) in late-stage trials for both breast and non-small cell lung cancer. Montrose shares declined on concerns over the company's growth prospects after it fell short of EPS expectations in last month's earnings release.

For more information

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Sector exposure (%)

	Fund
Information Technology	25.0
Industrials	16.1
Health Care	12.3
Financials	11.0
Consumer Discretionary	9.6
Consumer Staples	7.0
Utilities	6.6
Communication Services	5.2
Materials	4.3
Real Estate	0.8
Others	2.0

Market exposure (%)

	Fund
United States	64.4
United Kingdom	8.2
Taiwan	4.3
Canada	3.4
Germany	3.1
China	2.8
Luxembourg	2.4
Italy	2.2
Netherlands	2.1
Others	7.1

10 largest equity positions (%)¹

	Fund
Microsoft Corp	5.4
Alphabet Inc	4.3
UnitedHealth Group Inc	2.9
Visa Inc	2.9
Gree Electric Appliances Inc of Zhuhai	2.7
Unilever PLC	2.6
Taiwan Semiconductor Manufacturing Co Ltd	2.4
Danaher Corp	2.4
Eurofins Scientific SE	2.3
AstraZeneca PLC	2.3

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

Current investment strategy

We believe the fund 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 lagging areas of the market. We are continuing to focus on companies with strong cash flows, attractive valuations and asymmetric risk/reward profiles.

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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