

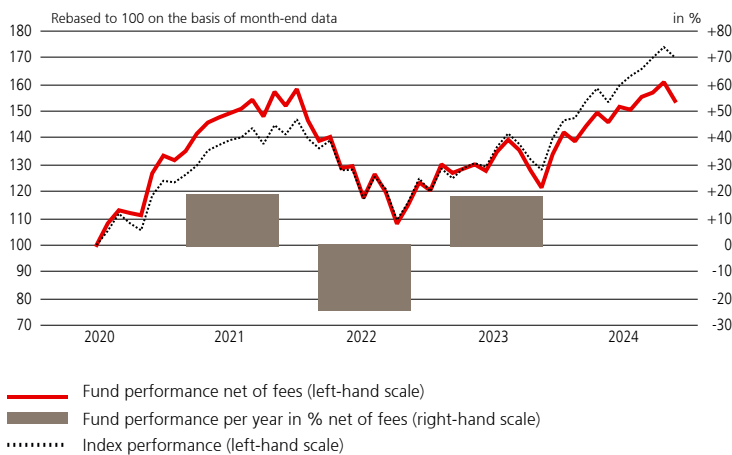
UBS Active Climate Aware Equity Fund USD

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	8.28	56.49	38.50
Benchmark ⁴	n.a.	18.54	-18.36	22.20	16.00	71.33	61.23

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)

Equity markets experienced heightened volatility this month, as investors were increasingly preoccupied by the forthcoming US election at the beginning of November. The US equity market hit fresh all-time highs on solid earnings and economic data earlier in the month, but ended the month with a decline of almost 1%.

Monthly performance

In October the fund performed negatively with 4.4%. Both stock selection and our positioning in healthcare detracted, followed by stock selection in energy. Meanwhile, stock selection in financials and materials added value.

YTD performance

YTD as of the end of October, the fund has delivered a positive performance of 8.3%. Stock selection in information technology and healthcare have detracted, while stock selection in financials and consumer staples have added value.

Performance contributors

Apollo Global Management shares rose due to positive sentiment surrounding the USD 5bn funding commitment and the company's new growth plan. Bristol Myers Squibb also added value as the company recently obtained approval for a new schizophrenia drug.

Performance detractors

Philips shares detracted on the back of Q3 results, which revealed lower-than-forecast revenues and reduced guidance due to a deterioration in demand from China. Bank of Ireland Group shares fell on anxieties surrounding the ongoing regulatory investigation into the UK car finance industry and concerns about the impact of rates on net interest income.

For more information

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UBS Active Climate Aware Equity Fund USD

Sector exposure (%)

	Fund
Information Technology	30.0
Industrials	17.3
Health Care	11.9
Financials	11.4
Consumer Discretionary	7.9
Utilities	7.2
Consumer Staples	6.8
Communication Services	4.3
Materials	3.2

Market exposure (%)

	Fund
United States	64.2
United Kingdom	8.6
Canada	4.4
Taiwan	4.3
Germany	3.1
China	2.6
Luxembourg	2.6
Netherlands	1.8
Spain	1.8
Others	6.7

10 largest equity positions (%)¹

	Fund
Microsoft Corp	5.3
Alphabet Inc	4.1
UnitedHealth Group Inc	3.0
Taiwan Semiconductor Manufacturing Co Ltd	2.8
Visa Inc	2.7
Pathward Financial Inc	2.6
Gree Electric Appliances Inc of Zhuhai	2.6
Unilever PLC	2.5
Eurofins Scientific SE	2.5
Autodesk Inc	2.4

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, 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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