

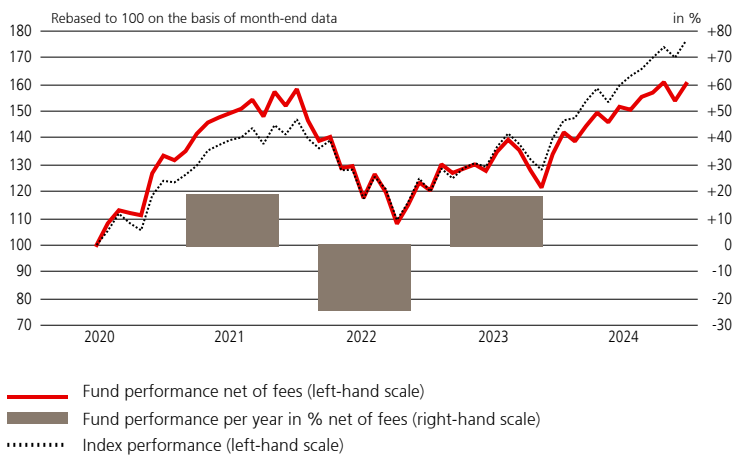
UBS Active Climate Aware Equity Fund USD

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 YTD ²	LTD ³	4 years Ø p.a. 4 years
Fund (USD)	n.a.	18.65	-23.96	18.07	12.75	62.95	26.36
Benchmark ⁴	n.a.	18.54	-18.36	22.20	20.34	77.74	48.91

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)

Unsurprisingly, Donald Trump's decisive victory in the US presidential election in combination with a red sweep was the dominant market driver in November. While US equities reached new all-time highs following the election result, equities in China, Japan and Switzerland experienced slight declines. For their part, eurozone stocks were flat.

Monthly performance

In November the fund performed positively with 4.1%. Stock selection in industrials and information technology added value, while stock selection in consumer discretionary and consumer staples detracted.

YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 12.8%. Stock selection in information technology and consumer discretionary has detracted, while stock selection in industrials and materials has added value.

Performance contributors

Bloom Energy shares rose after the company announced multiple deals including the world's largest single site fuel cell installation in support of SK eternix, which overshadowed the failure to meet expectations for Q3. Atlassian shares traded higher after management posted strong quarterly results thanks to better-than-expected paid seat expansion, as well as raising its full-year revenue guidance.

Performance detractors

Hugo Boss shares fell after the company announced that it would not hit its revenue and profit growth targets for 2025 amid a slowdown in demand. Not owning Tesla detracted from performance due to positive sentiment surrounding the Trump administration and potential benefits for the automaker.

For more information

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Sector exposure (%)

	Fund
Information Technology	30.9
Industrials	18.9
Health Care	12.0
Financials	10.7
Consumer Discretionary	7.0
Utilities	6.8
Consumer Staples	6.4
Communication Services	4.2
Materials	3.1

Market exposure (%)

	Fund
United States	66.7
United Kingdom	8.3
Canada	4.2
Taiwan	3.8
Germany	2.5
Luxembourg	2.5
China	2.4
Netherlands	1.7
Spain	1.6
Others	6.3

10 largest equity positions (%)¹

	Fund
Microsoft Corp	5.5
Alphabet Inc	4.1
UnitedHealth Group Inc	3.3
Pathward Financial Inc	2.9
Visa Inc	2.8
Taiwan Semiconductor Manufacturing Co Ltd	2.6
Eurofins Scientific SE	2.4
Unilever PLC	2.4
Autodesk Inc	2.3
Gree Electric Appliances Inc of Zhuhai	2.3

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

Current investment strategy

Looking ahead, 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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