

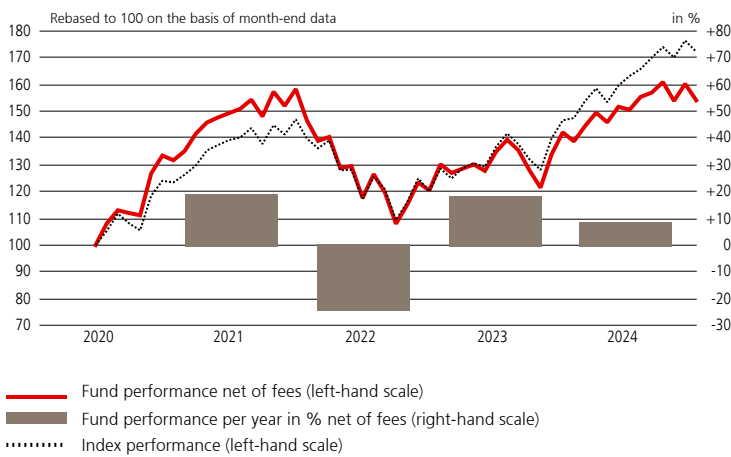
UBS Active Climate Aware Equity Fund USD

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
					YTD ²		years
Fund (USD)	n.a.	18.65	-23.96	18.07	8.41	56.68	15.49
Benchmark ⁴	n.a.	18.54	-18.36	22.20	17.49	73.53	38.93
							8.57

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)

Cooling inflation, the start of the rate-cutting cycle and strength in AI pushed US equities higher, which provided support to developed market total returns. The extreme concentration experienced in 2023 persisted into 2024, with the Magnificent Seven stocks contributing more than half of the S&P 500's gains.

Monthly performance

In December the fund performed negatively with 3.8%. Stock selection in information technology and industrials detracted, while stock selection in communication services and consumer discretionary added value.

YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 8.4%. Stock selection in information technology and consumer discretionary detracted, while stock selection in materials and consumer staples added value.

Performance contributors

In 2024, TSMC shares rose on the back of strong quarterly results, driven by robust demand for smartphones and artificial intelligence chips. Primo Brands shares rose following news of the merger with BlueTriton, a subsidiary of Nestlé, which is expected to deliver positive synergies.

Performance detractors

Not owning Nvidia in 2024 detracted as the company benefited from exceptional results due to strong revenue growth in its data centre business and robust demand for Hopper graphics processing units (GPUs). Spectris declined due to concerns about the company's profitability amid operational disruption and softer end markets.

For more information

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Sector exposure (%)

	Fund
Information Technology	31.0
Industrials	17.2
Health Care	11.8
Financials	11.0
Consumer Discretionary	8.2
Utilities	6.8
Consumer Staples	6.2
Communication Services	4.9
Materials	3.0

Market exposure (%)

	Fund
United States	64.9
United Kingdom	8.3
Canada	4.2
Taiwan	4.1
Germany	2.7
China	2.6
Luxembourg	2.6
Netherlands	1.7
Spain	1.6
Others	7.1

10 largest equity positions (%)¹

	Fund
Microsoft Corp	5.7
Alphabet Inc	4.8
Visa Inc	2.9
Taiwan Semiconductor Manufacturing Co Ltd	2.9
UnitedHealth Group Inc	2.8
Pathward Financial Inc	2.7
Broadcom Inc	2.6
Gree Electric Appliances Inc of Zhuhai	2.6
Eurofins Scientific SE	2.6
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 earnings growth and positive earnings revisions in areas of the market that have lagged. In this environment, we are focusing on companies with a unique competitive advantage, earnings achievability and a strong management team.

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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