

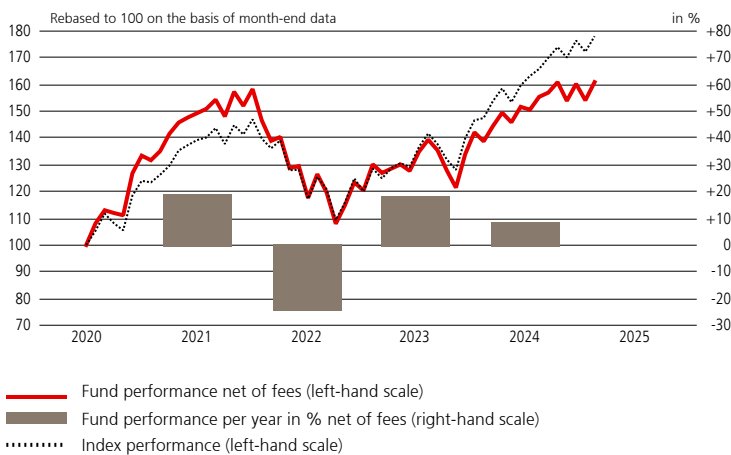
UBS Active Climate Aware Equity Fund USD

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 %	2021	2022	2023	2024	2025	LTD ³	4 years Ø p.a. 4
Fund (USD)	18.65	-23.96	18.07	8.41	4.42	63.61	22.17
Benchmark ⁴	18.54	-18.36	22.20	17.49	3.36	79.35	44.25

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)

Notwithstanding mixed signals amid strong economic data and hawkish Fed messaging, US equities delivered positive returns overall in January. DeepSeek's announcement put US tech names under pressure, increasing uncertainty and adding volatility during the last week of the month.

Monthly performance

In January the fund performed positively with 4.4%. Stock selection in information technology and financials added value, while stock selection in consumer discretionary and utilities detracted.

YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 4.4%. Please refer to the information above.

Performance contributors

Not owning NVIDIA contributed positively to performance after the news on DeepSeek prompted a sell-off in the GPU manufacturer. Not owning Apple boosted the relative performance after iPhone sales disappointed during the quarter which, combined with investor concerns surrounding DeepSeek and supply chain tariffs, weighed on the name.

Performance detractors

Not owning Meta Platforms detracted from the relative performance after the company posted robust Q4 results, which were indicative of its strong position in the rapidly evolving AI industry. Drax Group shares fell after the UK's energy security and net zero secretary questioned the need for biomass subsidies, stating that decarbonisation targets can be met without them.

For more information

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Sector exposure (%)

	Fund
Information Technology	29.5
Industrials	16.7
Financials	13.6
Health Care	11.8
Consumer Discretionary	8.0
Utilities	6.5
Consumer Staples	6.0
Communication Services	5.0
Materials	3.0

Market exposure (%)

	Fund
United States	62.7
United Kingdom	8.3
Canada	4.2
Taiwan	4.2
Germany	2.9
Spain	2.7
Luxembourg	2.6
China	2.5
Netherlands	1.8
Others	8.1

10 largest equity positions (%)¹

	Fund
Microsoft Corp	5.4
Alphabet Inc	4.9
Visa Inc	3.0
Taiwan Semiconductor Manufacturing Co Ltd	2.9
UnitedHealth Group Inc	2.9
Pathward Financial Inc	2.8
Eurofins Scientific SE	2.6
Autodesk Inc	2.5
Gree Electric Appliances Inc of Zhuhai	2.5
Broadcom Inc	2.4

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

Current investment strategy

Moving into 2025, we expect softer inflation and monetary policy easing to be supportive of greater economic breadth and more widespread earnings growth. Against this backdrop, we remain focused on companies with asymmetric risk/reward profiles and cost advantages, as well as resiliency in cash flow streams and earnings.

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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