

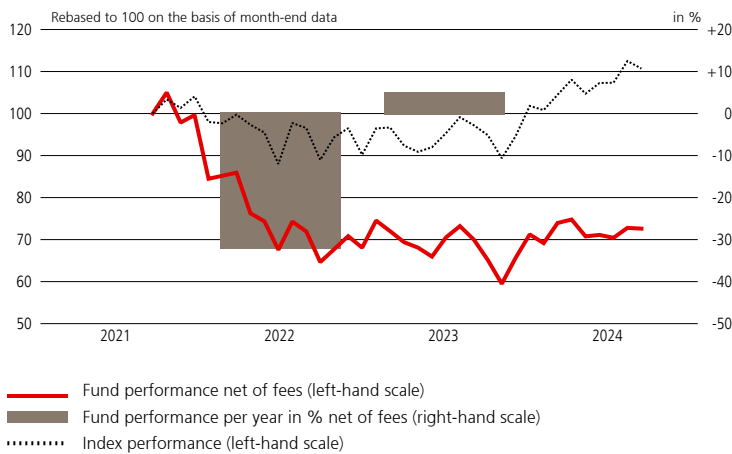
UBS Future Leaders Small Caps Equity Fund USD P-acc

Performance Review

UBS (Lux) Equity SICAV - Future Leaders Small Caps (USD) (EUR hedged) Q-acc



Performance (basis EUR, 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	2 years	Ø p.a. 2 years
Fund (EUR)	n.a.	n.a.	-31.67	4.63	1.93	-31.37	0.94	0.47
Benchmark ⁴	n.a.	n.a.	-13.34	12.88	8.74	9.66	14.67	7.08

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)

Global markets experienced significant volatility in August. As more solid US data dispelled fears of an imminent recession, a swift recovery unfolded, taking global stocks back to their prior all-time highs.

Monthly performance

In August the fund performed negatively with 0.2%. Stock selection in consumer discretionary and financials contributed positively, while stock selection in information technology and healthcare detracted.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 1.9%. The fund is lagging the global small caps universe due to negative stock selection in industrials, consumer discretionary and financials.

Performance contributors

Duolingo, whose mobile learning platform teaches students foreign languages, outperformed after the company reported quarterly results that were better than feared on more durable monthly active user figures. RadNet, owner and operator of outpatient diagnostic imaging centres, rallied after beating consensus Q2 expectations and raising its guidance.

Performance detractors

Chart Industries, a leading provider of technology, equipment and services relating to liquefied natural gas (LNG), biogas and carbon dioxide capture, underperformed after lowering its 2024 guidance. TopBuild, a provider of insulation installation services, lagged as investors showed concern that the impact of higher rates would constrain new build activity.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

David Wabnik

David Sullivan

Katie Thompson

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Thematic Exposure (%)

	Fund
Other themes	20.80
Energy Efficiency	13.23
Consumer Experience	11.26
Security and safety	8.49
Digital Data	7.59
Health Tech	7.44
Clean air and carbon reduction	7.05
Aging in comfort	6.69
Enabling Technology	5.36
Circular Economy	4.76
Automation and robotics	4.41
Obesity	2.92

Market exposure (%)

	Fund
United States	59.45
Japan	10.59
United Kingdom	6.60
Taiwan	4.68
Israel	4.13
Sweden	2.66
Ireland	2.21
France	1.84
China	1.82
Others	6.02

10 largest equity positions (%)¹

	Fund
RadNet Inc	3.8
Ryman Hospitality Properties Inc	3.2
Medpace Holdings Inc	2.8
Duolingo Inc	2.8
Universal Display Corp	2.7
Impinj Inc	2.7
Churchill Downs Inc	2.7
AZEK Co Inc/The	2.7
Shake Shack Inc	2.6
Weatherford International PLC	2.6

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

Current investment strategy

We expect that over time small cap growth companies will outperform as investors seek out companies with exposure to long-term structural trends and the ability to grow profitably through the economic cycle.

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. The value of a unit may be influenced by currency fluctuations. The targeted focus on the equities of small-cap companies may involve additional risks (e.g. low liquidity and limited realizability under adverse market conditions). The fund pursues a very active management approach. This means that the fund's performance may deviate considerably from the market rate of return. Focusing intentionally on individual sectors may entail additional risks (e.g. lower diversification). Every fund reveals specific risks, 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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