

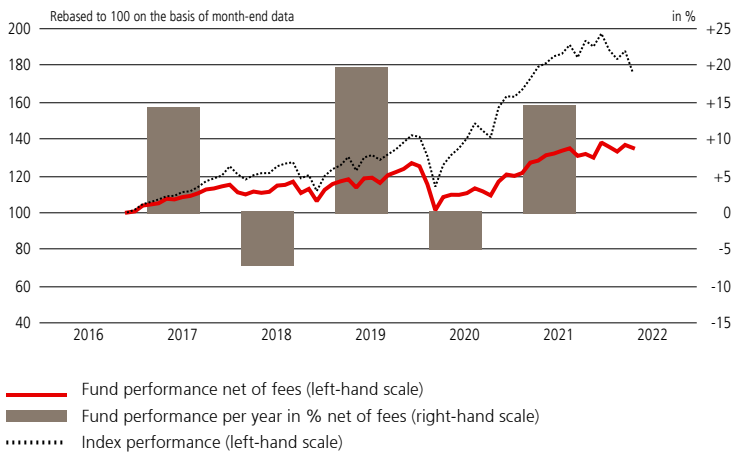
UBS Global Income Sustainable USD

Performance Review

UBS (Lux) Equity SICAV - Global Income Sustainable (USD) K-X-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 %	2018	2019	2020	2021	2022 YTD ²	Apr. 2022	5 years	Ø p.a. 5 years
Fund (USD)	-7.03	19.47	-4.90	14.42	-2.13	-1.32	28.63	5.16
Ref. Index ³	-7.03	27.15	14.95	20.91	-10.92	-6.43	64.15	10.42

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 Reference Index in currency of share class (without costs)

Global equities continued to face elevated levels of volatility. This was primarily driven by the war in Ukraine, increased inflation and the accelerated tightening of monetary policy, leading to greater concerns about an economic slowdown. In addition, the Covid wave in China is likely to put renewed pressure on supply chains.

Monthly performance

In April the fund performed negatively with 1.3%. However, the fund's performance was significantly stronger than that of global equity markets, driven by stock selection and risk factors such as low beta and earnings yield. Call writing contributed positively to performance.

YTD performance

YTD as of the end of April, the fund has delivered a negative performance of 2.1%. The fund is ahead of the broad global market due to its – by design – more defensive characteristics (lower beta) and risk factors such as dividend and earnings yield.

Performance contributors

The fund's allocation to the Japanese equity market, as well as its exposure to consumer staples and energy, added value. Furthermore, its defensive stance (low beta and low residual volatility) as well as its exposure to companies with a high earnings yield supported performance. At the stock level, the fund benefited from holding Sanofi and Merck & Co.

Performance detractors

The fund's sizeable allocation to the US equity market as well as its exposure to information technology and financials detracted from performance. At the stock level, the fund suffered due to its stakes in T. Rowe Price and Cisco Systems.

For more information

UBS Fund Infoline: 0800 899 899

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Contact your client advisor

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Sector exposure (%)

	Portfolio	Deviation from index
Information Technology	16.43	-5.1
Financials	16.02	+1.5
Health Care	12.94	+0.7
Communication Services	12.32	+4.6
Consumer Staples	9.62	+2.1
Energy	7.31	+2.7
Consumer Discretionary	6.87	-4.4
Utilities	6.31	+3.3
Industrials	4.53	-5.0
Real estate	4.20	+1.4
Materials	3.92	-1.2
Others	-0.47	-0.5

10 largest equity positions (%)

	Portfolio
Merck & Co Inc	2.65
Sanofi	2.52
Coca-Cola Co/The	2.50
General Mills Inc	2.50
Texas Instruments Inc	2.50
Dow Inc	2.49
Enbridge Inc	2.49
Johnson & Johnson	2.48
BCE Inc	2.43
Realty Income Corp	2.43

Market exposure (%)

	Portfolio
United States	52.8
Japan	10.2
Canada	6.8
China	5.1
France	4.9
Taiwan	4.2
United Kingdom	3.6
Sweden	2.8
Italy	2.6
Others	7.0

Current investment strategy

We continue to follow our investment approach, investing in high-dividend and high-quality stocks while holding a very well-diversified and defensive portfolio across countries and sectors. We believe that these factors will add value to the portfolio over the mid to long term.

Risks

UBS Equity Funds invest in equities and may therefore be subject to high fluctuations in value. For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required. As these UBS funds pursue an active management style, each fund's performance can deviate substantially from that of its reference index. All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk). In distributing share classes, the equity yield, net of fund fees, will be distributed. The distributing (-dist) share classes of this fund intend to distribute capital as well as income (e.g. from dividends). Investors in some jurisdictions may incur a higher rate of tax on distributed capital than on any capital gains which are realized on disposal of fund shares. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist) share classes. Investors should seek their own tax advice.

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 Investor Information Document (KIID), 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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