

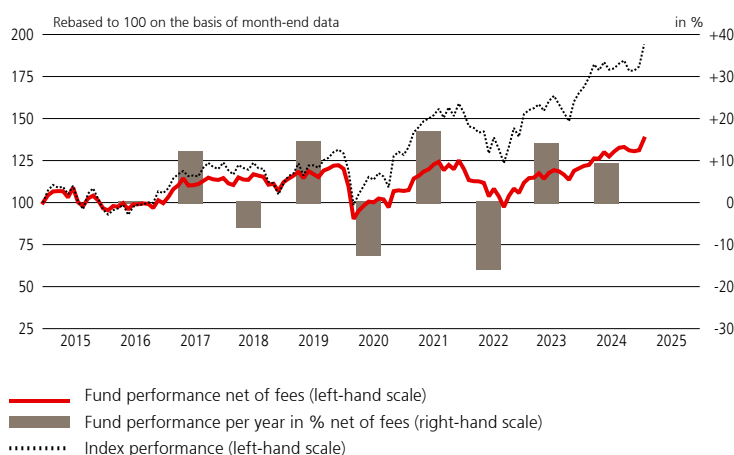
UBS Euro Countries Income Sustainable Equity Fund EUR

Performance Review

UBS (Lux) Equity SICAV - Euro Countries Income Sustainable (EUR) P-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 %	2021	2022	2023	2024	2025 YTD ²	Jan. 2025	5 years Ø p.a. 5 years
Fund (EUR)	16.62	-15.52	13.89	8.93	5.27	5.27	14.97
Benchmark ³	22.16	-12.47	18.78	9.49	7.27	7.27	50.23

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)

European markets rose in January on the back of a dovish stance from the ECB and signs that economic sentiment had bottomed out in 2024. The focus is now on the new US administration and the possible impact of tariffs on countries in Europe.

Monthly performance

In January the fund performed positively with 5.3%. In January, market exposure, country allocation and stock selection were all positive in terms of fund performance. Sector allocation, exposure to domestic European companies and the call overlay detracted from performance.

YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 5.3%. Please refer to the section above.

Performance contributors

Companies with high dividend yields and low volatility were positive in terms of fund performance in January. Exposure to Germany and Spain, as well as the allocations to the information technology and healthcare sectors, added value. At the stock level, SAP and Generali were positive contributors for the month.

Performance detractors

In January, allocations to the Netherlands and Ireland, as well as the utilities and consumer staples sectors, detracted from performance. The exposures to domestic Europe and high ESG stocks, together with the call overlay, were all negative in terms of performance. At the stock level, holdings in Puma and Sodexo detracted from performance over the month.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

Ian Paczek

Grzegorz Ledwon

Jie Song

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Sector exposure (%)

	Fund	Deviation from index
Financials	25.99	+5.0
Industrials	13.91	-4.8
Consumer Staples	11.20	+4.9
Utilities	10.35	+5.0
Information Technology	8.95	-4.6
Consumer Discretionary	8.59	-5.1
Communication Services	7.67	+3.1
Energy	5.81	+2.3
Health Care	3.05	-4.7
Real estate	2.41	+1.4
Materials	2.06	-2.6
Others	0.01	+0.0

Market exposure (%)

	Fund	Deviation from index
France	26.97	-6.6
Germany	23.43	-5.0
Italy	13.62	+5.2
Netherlands	10.09	-3.5
Finland	7.67	+4.7
Spain	6.82	-1.5
Ireland	3.50	+2.7
United Kingdom	2.49	+2.5
Portugal	2.04	+1.6
Others	3.37	-0.1

10 largest equity positions (%)¹

	Fund
Kerry Group PLC	2.6
Wolters Kluwer NV	2.6
Orange SA	2.6
SAP SE	2.6
Allianz SE	2.6
AXA SA	2.6
Muenchener Rueckversicherungs-Gesellschaft AG in M	2.6
Generali	2.5
Mercedes-Benz Group AG	2.5
Deutsche Boerse AG	2.5

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

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 fund over the mid to long term.

Risks

UBS Equity Funds invest in equities and may therefore be subject to high fluctuations in value. 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. 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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