

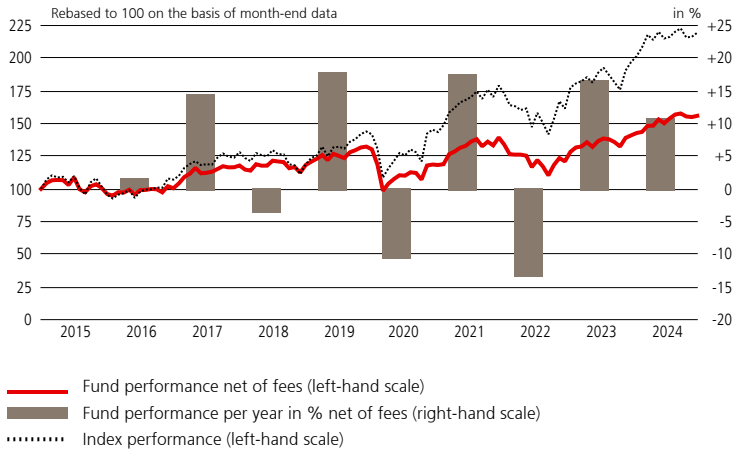
UBS Euro Countries Income Sustainable Equity Fund EUR

Performance Review

UBS (Lux) Equity SICAV - Euro Countries Income Sustainable (EUR) (USD hedged) P-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 YTD ²	Dec. 2024	5 years Ø p.a. 5 years
Fund (USD)	-10.37	17.48	-13.14	16.43	10.62	0.62	17.79
Benchmark ³	0.96	23.24	-9.88	22.08	11.38	1.47	52.49

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)

Weak growth in Europe during 2024 should allow the ECB to cut rates despite concerns surrounding inflation. The story of the year was AI, dominated in large part by the US technology giants.

Monthly performance

In December the fund performed positively with 0.6%. In December, the fund benefited from exposures to high ESG and small cap companies. Country allocation was positive, while stock selection, sector allocation and market exposure detracted. The call overlay contributed to performance.

YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 10.6%. The fund benefited from exposure to low volatility and low beta in 2024. Stock selection, country allocation and market exposure were positive, while sector allocation was negative. The call overlay detracted over the full year.

Performance contributors

In 2024, the fund's allocations to Italy and the Netherlands were positive for performance. The financial and industrial sectors added value. Furthermore, the exposures to low volatility and low beta added to returns. At the stock level, both SAP and Generali were positive contributors.

Performance detractors

The fund's exposures to France and Finland, as well as the energy and utilities sectors, were negative for performance in 2024. Exposures to domestic Europe and growth stocks detracted from performance. At the stock level, the fund suffered due to holding Dassault and Neste. The call overlay also detracted in 2024.

For more information

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Sector exposure (%)

	Fund
Financials	25.7
Industrials	13.8
Consumer Staples	11.6
Utilities	10.7
Consumer Discretionary	8.8
Information Technology	8.3
Communication Services	6.9
Energy	6.1
Real estate	3.1
Health Care	3.0
Materials	2.0

Market exposure (%)

	Fund
France	26.5
Germany	23.1
Italy	13.5
Netherlands	9.9
Finland	8.1
Spain	6.6
Ireland	4.3
United Kingdom	2.6
Portugal	2.5
Others	2.9

10 largest equity positions (%)¹

	Fund
Deutsche Boerse AG	2.6
Kerry Group PLC	2.6
AXA SA	2.5
Allianz SE	2.5
Coca-Cola Europacific Partners PLC	2.5
Orange SA	2.5
Nokia Oyj	2.5
Generali	2.5
Snam SpA	2.5
Wolters Kluwer NV	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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