

# UBS Euro Countries Income Sustainable Equity Fund EUR

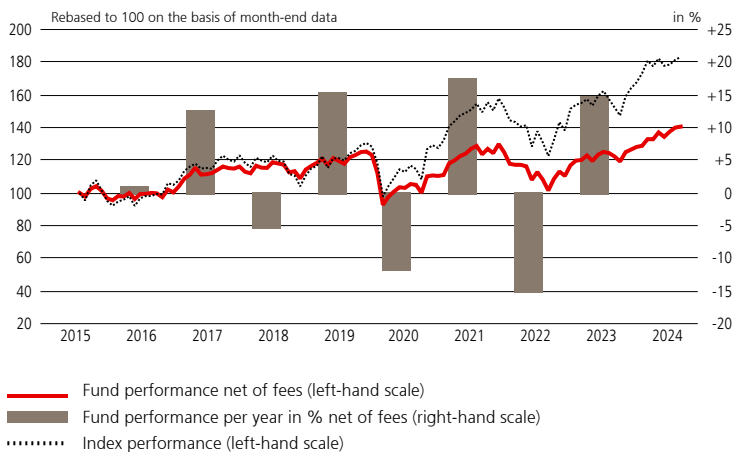
## Performance Review

UBS (Lux) Equity SICAV - Euro Countries Income Sustainable (EUR) Q-acc



**In September, China's Politburo announced measures to support markets and consumers following the Fed's 50 basis point cut in rates. European equities should benefit from China's stimulus, but Germany's economy is weakening and there are still manufacturing headwinds that make for a mixed outlook.**

### Performance (basis EUR, net of fees)<sup>1</sup>



**Past performance is not a reliable indicator of future results.**

### Performance in % (net of fees)<sup>1</sup>

in %	2020	2021	2022	2023	2024 YTD <sup>2</sup>	Sep. 2024	5 years Ø p.a. 5 years
Fund (EUR)	-11.67	17.35	-14.99	14.59	11.07	0.42	15.36
Benchmark <sup>3</sup>	-1.02	22.16	-12.47	18.78	11.65	1.02	47.46

The performance shown does not take account of any commissions, entry or exit charges.

<sup>1</sup> 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.

<sup>2</sup> YTD: year-to-date (since beginning of the year)

<sup>3</sup> Reference Index in currency of share class (without costs)

### Monthly performance

In September the fund performed positively with 0.4%. Country allocation, stock selection, sector allocation and exposure to the European market all added value in September. Exposure to low-beta stocks detracted. The call overlay was negative in September.

### YTD performance

YTD as of the end of September, the fund has delivered a positive performance of 11.1%. In the year to date, the fund has benefited from exposure to low volatility and high liquidity. Stock selection and market exposure have been favourable, while the sector and country allocations have been negative. The call overlay has detracted in 2024 to date.

### Performance contributors

The fund's allocation to Germany and Spain as well as its exposure to the utilities and financial sectors added value. Furthermore, its exposure to low residual volatility and high investment quality boosted returns. At the stock level, Rexel and Iberdrola were positive contributors.

### Performance detractors

The fund's exposure to Austria and Italy, as well as to the energy and information technology sectors, were negative for performance. The exposure to low-beta and European companies detracted from performance. At the stock level, the fund suffered due to holding Merck and Galp Energia. The call overlay was negative.

### For more information

UBS Fund Infoline: 0800 899 899

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### Portfolio management representatives

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## Sector exposure (%)

	Fund	Deviation from index
Financials	25.27	+5.3
Industrials	13.04	-4.6
Consumer Staples	12.12	+5.0
Utilities	11.27	+5.4
Consumer Discretionary	9.03	-5.0
Information Technology	8.47	-4.6
Communication Services	5.99	+1.4
Energy	5.92	+2.1
Health Care	4.34	-3.3
Real estate	2.66	+1.5
Materials	2.47	-2.7
Others	-0.58	-0.6

## Market exposure (%)

	Fund	Deviation from index
France	29.16	-4.8
Germany	21.76	-5.2
Italy	13.76	+5.6
Netherlands	9.77	-4.7
Spain	8.20	-0.2
Finland	8.03	+4.9
Ireland	3.13	+2.2
United Kingdom	2.38	+2.4
Austria	2.07	+1.5
Others	1.74	-1.9

## 10 largest equity positions (%)<sup>1</sup>

	Fund
Iberdrola SA	2.7
SAP SE	2.6
Allianz SE	2.6
Generali	2.6
Deutsche Boerse AG	2.5
Cie Generale des Etablissements Michelin SCA	2.5
AXA SA	2.5
Beiersdorf AG	2.5
Muenchener Rueckversicherungs-Gesellschaft AG in M	2.5
Nokia Oyj	2.5

<sup>1</sup> 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.

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