

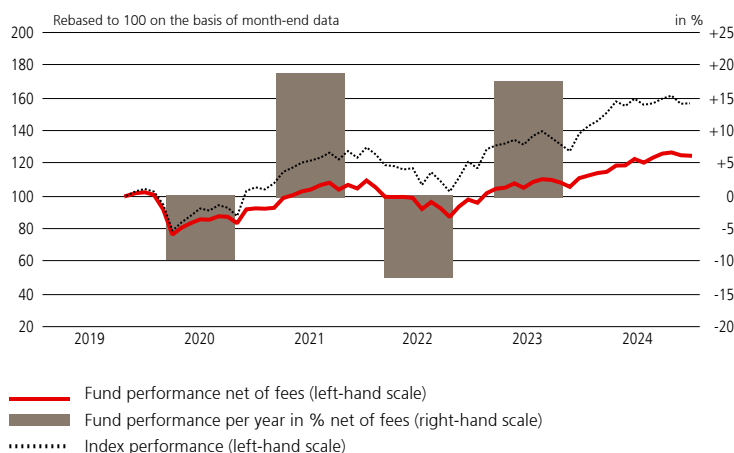
UBS Euro Countries Income Sustainable Equity Fund EUR

Performance Review

UBS (Lux) Equity SICAV - Euro Countries Income Sustainable (EUR) (USD hedged) QL-8%-mdist



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	Nov. 2024	5 years Ø p.a. 5 years
Fund (USD)	-9.64	18.45	-12.44	17.38	10.78	-0.24	22.56
Benchmark ³	0.96	23.24	-9.88	22.08	9.77	0.18	52.40

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)

The US economy has exceeded expectations this year, while growth in Europe has been weak. Trump's policies will be supportive, with tax cuts and deregulation combined with the threat of tariffs. Weak growth in Europe allows the ECB to aggressively cut rates and constitutes a low bar for improvement. Both of these factors may narrow the gap versus the US.

Monthly performance

In November the fund performed negatively with 0.2%. Fund performance benefited from exposures to low beta and mid cap companies. Sector allocation was also positive, while country allocation and stock selection detracted. The call overlay was positive.

YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 10.8%. The fund has benefited from exposure to low volatility and low beta. 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 allocations to Germany and Italy, as well as to the financials and telecom services sectors, added value. Furthermore, its exposures to mid cap stocks and low beta added to returns. At the stock level, Coca-Cola Europacific Partners and Generali were both positive contributors. The call overlay contributed positively.

Performance detractors

The fund's exposures to France and Finland, as well as to the consumer staples and consumer discretionary sectors, were negative for performance. In addition, the exposures to ex-Europe economic exposure and earnings variability detracted from performance. At the stock level, the fund suffered due to holding Credit Agricole and Nokia.

For more information

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Sector exposure (%)

	Fund
Financials	25.4
Industrials	14.3
Consumer Staples	11.8
Utilities	10.9
Consumer Discretionary	8.5
Information Technology	7.8
Communication Services	6.6
Energy	6.0
Health Care	3.6
Real estate	3.2
Materials	2.0

Market exposure (%)

	Fund
France	26.6
Germany	23.2
Italy	13.4
Netherlands	10.4
Finland	7.9
Spain	7.1
Ireland	3.2
Portugal	2.7
United Kingdom	2.6
Others	3.0

10 largest equity positions (%)¹

	Fund
Muenchener Rueckversicherungs-Gesellschaft AG in M	2.6
Deutsche Boerse AG	2.6
Wolters Kluwer NV	2.6
SAP SE	2.5
Kerry Group PLC	2.5
Coca-Cola Europacific Partners PLC	2.5
Orange SA	2.5
Allianz SE	2.5
Koninklijke KPN NV	2.5
Enel SpA	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.

This share class (mdist) may make monthly, gross-of-fee distributions. As a consequence, in addition to income, this share class may also distribute capital. This can have negative tax consequences for investors in some jurisdictions. 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 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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