

# UBS Euro Countries Income Sustainable Equity Fund EUR

## Performance Review

UBS (Lux) Equity SICAV - Euro Countries Income Sustainable (EUR) (USD hedged) QL-acc



**European markets experienced a “relief rally” in February as investors viewed the tariff announcements from the US as the first moves in a set of wider trade negotiations.**

### Monthly performance

In February the fund performed positively with 3.1%. Market exposure, country allocation and low-beta companies were all positive for fund performance, while sector allocation, stock selection and the call overlay all detracted from performance.

### YTD performance

YTD as of the end of February, the fund has delivered a positive performance of 8.7%. So far this year, market exposure, country allocation and low-beta companies have been positive for fund performance. Conversely, sector allocation, stock selection and the call overlay have detracted.

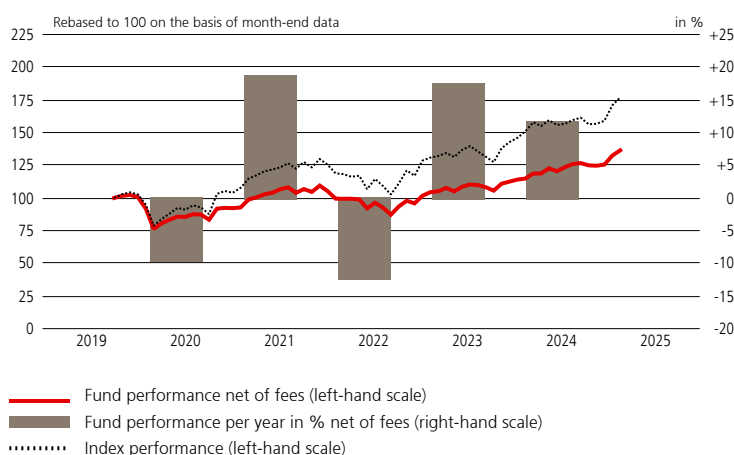
### Performance contributors

Low beta and domestic European exposures contributed positively in February. Exposure to Germany and Italy, as well as the allocations to the financials and industrials sectors, added value. At the stock level, Intesa Sanpaolo and Orange were positive contributors this month.

### Performance detractors

Allocations to Finland and Portugal, as well as to the energy and consumer discretionary sectors, were detractors this month. The exposures to small cap and high-ESG stocks, along with the call overlay, were negative for performance. At the stock level, holdings in Wolters Kluwer and Merck detracted from performance in February.

### Performance (basis USD, 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 %	2021	2022	2023	2024	2025 YTD <sup>2</sup>	Feb. 2025	5 years Ø p.a. 5 years
Fund (USD)	18.46	-12.43	17.38	11.53	8.72	3.07	48.58
Benchmark <sup>3</sup>	23.24	-9.88	22.08	11.38	11.26	3.58	86.60

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)

### For more information

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### Portfolio management representatives

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## Sector exposure (%)

	Fund
Financials	27.3
Industrials	13.1
Consumer Staples	11.4
Utilities	10.7
Consumer Discretionary	8.7
Information Technology	8.2
Energy	6.4
Communication Services	6.3
Health Care	4.0
Real estate	2.5
Materials	2.1
Others	-0.7

## Market exposure (%)

	Fund
France	25.5
Germany	23.6
Italy	13.4
Netherlands	9.0
Finland	7.9
Spain	7.4
Ireland	4.4
United States	2.9
United Kingdom	2.6
Others	3.3

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

	Fund
Intesa Sanpaolo SpA	2.7
Engie SA	2.7
Coca-Cola Europacific Partners PLC	2.6
Muenchener Rueckversicherungs-Gesellschaft AG in M	2.6
Iberdrola SA	2.6
Orange SA	2.6
Deutsche Boerse AG	2.6
Kerry Group PLC	2.6
AXA SA	2.6
Mediobanca Banca di Credito Finanziario SpA	2.6

<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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