

UBS Euro Countries Income Sustainable Equity Fund EUR P-acc

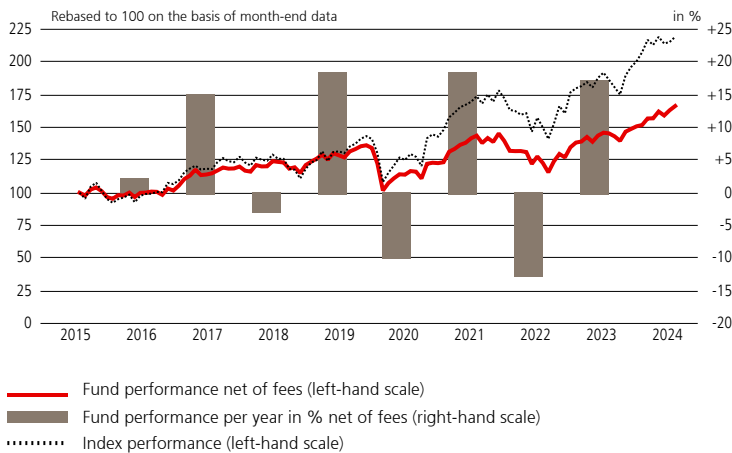
Performance Review

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



Despite mixed economic signals, European equity markets set new all-time highs in August. The effects of past price shocks from the pandemic and the Russia-Ukraine conflict are still visible in the European economy. Manufacturing exporters are facing challenges due to the strength of the euro.

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	Aug. 2024	5 years Ø p.a.	5 years
Fund (USD)	-9.81	18.21	-12.60	17.15	11.78	1.98	30.95	5.54
Benchmark ³	0.96	23.24	-9.88	22.08	11.76	1.82	68.25	10.97

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)

Monthly performance

In August the fund performed positively with 2.0%. Country allocation, stock selection, sector allocation and exposure to the European market all added value, as did low earnings variability and low residual volatility. The call overlay detracted in August.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 11.8%. So far this year, the fund has benefited from exposure to low residual volatility and low beta. Stock selection has 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 the Netherlands and Finland, as well as to the financials and real estate sectors, added value. Furthermore, its exposures to low residual volatility and low beta also added to returns. At the stock level, Nokia and Munich Reinsurance were both positive contributors.

Performance detractors

There were no detractors among countries. For their part, the holdings in the industrials and information technology sectors were negative for performance. Meanwhile, the fund's exposures to small caps and high investment quality detracted from performance. At the stock level, the fund suffered due to holding Publicis and Michelin. The call overlay was negative.

For more information

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Sector exposure (%)

	Fund
Financials	25.4
Industrials	14.6
Utilities	10.8
Consumer Staples	10.6
Information Technology	9.1
Consumer Discretionary	9.0
Communication Services	6.2
Energy	6.1
Health Care	4.6
Materials	2.5
Real estate	2.2
Others	-1.0

Market exposure (%)

	Fund
France	29.0
Germany	21.4
Italy	13.4
Spain	8.9
Netherlands	8.8
Finland	8.2
Portugal	2.8
Ireland	2.7
United Kingdom	2.6
Others	2.2

10 largest equity positions (%)¹

	Fund
Nokia Oyj	2.6
Muenchener Rueckversicherungs-Gesellschaft AG in M	2.6
Generali	2.6
Coca-Cola Europacific Partners PLC	2.6
Allianz SE	2.6
SAP SE	2.6
AXA SA	2.5
Iberdrola SA	2.5
Merck KGaA	2.5
Cie Generale des Etablissements Michelin SCA	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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