

UBS Euro Countries Income Sustainable Equity Fund EUR

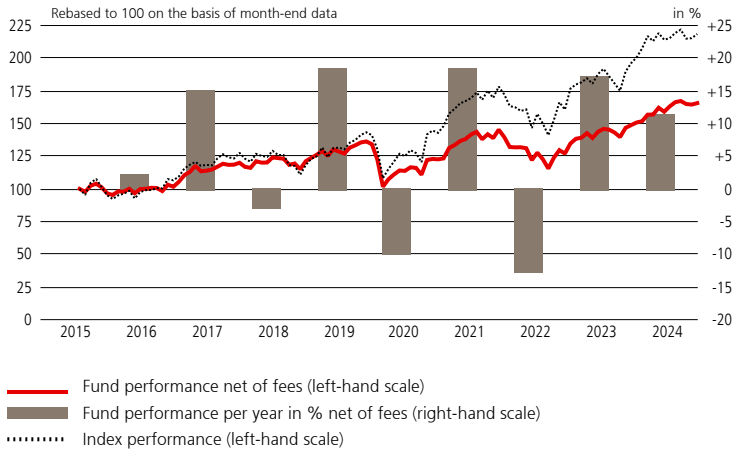
Performance Review

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



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.

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) | -9.81 | 18.21 | -12.60 | 17.15 | 11.32 | 0.67 | 21.52 |
| 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)

Monthly performance

In December the fund performed positively with 0.7%. 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 11.3%. 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

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

Ian Paczek

Grzegorz Ledwon

Jie Song

UBS Euro Countries Income Sustainable Equity Fund EUR

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.

For marketing and information purposes by UBS. UBS funds under Luxembourg law. Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s). Representative in Switzerland for UBS funds established under foreign law: UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. Paying agent: UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich. Prospectuses, key information document, the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich, Switzerland or from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. The product described herein aligns to Article 8 Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Information on sustainability-related aspects pursuant to that regulation can be found on www.ubs.com/funds. The benchmark is the intellectual property of the respective index provider. The fund or the share class is neither sponsored nor endorsed by the index provider. The fund prospectus or supplemental prospectus contains the full disclaimer. Before investing in a product please read the latest prospectus and key information document or similar legal documentation carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the product as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the product level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations. Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management. This document contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. A summary of investor rights in English can be found online at www.ubs.com/funds. More explanations of financial terms can be found at www.ubs.com/am-glossary.

© UBS 2025. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.