

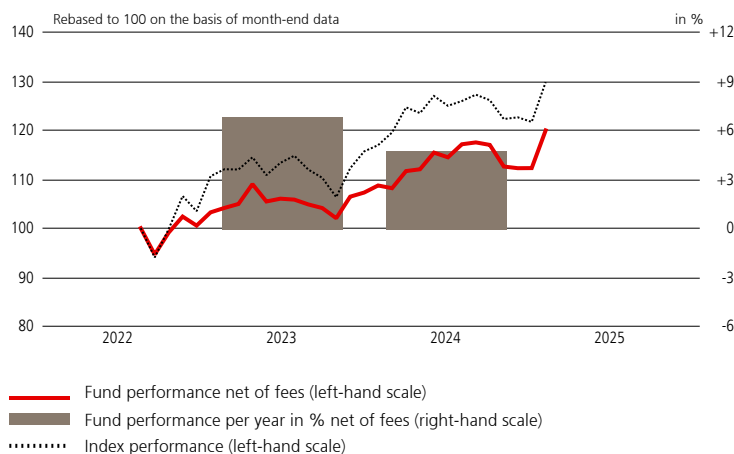
# UBS European Income Opportunity Sustainable Equity Fund EUR

## Performance Review

UBS (Lux) Equity SICAV - European Income Opportunity Sustainable (EUR) (CHF hedged) P-acc



### Performance (basis CHF, 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	LTD <sup>3</sup>	2 years	Ø p.a. 2 years
Fund (CHF)	n.a.	n.a.	6.70	4.66	6.85	14.58	16.20	7.79
Benchmark <sup>4</sup>	n.a.	n.a.	11.77	5.20	6.67	24.90	17.35	8.33

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> LTD: launch-to-date

<sup>4</sup> Reference Index in currency of share class (without costs)

January saw European equities close higher as the ECB cut its policy rate by 25bp and kept its guidance unchanged. The language on growth was balanced and the tone on inflation remained confident, in particular with respect to slowing wage growth. European listed companies' earnings have staged their best performance in a decade.

### Monthly performance

In January the fund performed positively with 6.9%. The fund outperformed broader equity markets in January as our overweight to healthcare and positive stock selection in financials contributed positively, while stock selection was negative in information technology. Meanwhile, our underweight in consumer staples was the biggest detractor.

### YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 6.9%. Please refer to the section above.

### Performance contributors

Richemont shares surged as the firm reported stronger-than-expected sales in Q4, boosted by demand from the US for its Cartier and Van Cleef & Arpels brands. In addition, Banco Bilbao shares increased on the announcement of a USD 1bn share buyback programme after the Spanish market supervisor lifted restrictions on new repurchase plans.

### Performance detractors

Heineken shares continued to fall amid lower earnings throughout 2024 and fears of an economic slowdown in China, with CEO Dolf van den Brink attributing the net loss to concerns about consumer demand. Another major detractor was Tesco, whose shares fell as the retailer failed to upgrade its profit guidance amid economic weakness in the UK.

### For more information

UBS Fund Infoline: 0800 899 899

Internet: [www.ubs.com/funds](http://www.ubs.com/funds)

Contact your client advisor

### Portfolio management representatives

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## Market exposure (%)

	Fund
United States	20.1
Germany	18.0
France	16.5
United Kingdom	10.5
Netherlands	8.8
Spain	5.5
Switzerland	5.1
Australia	4.0
Ireland	3.6
Others	8.0

## Sector exposure (%)

	Fund	Deviation from index
Health Care	21.23	+6.2
Financials	19.59	-1.1
Consumer Staples	13.99	+3.9
Consumer Discretionary	10.68	+0.9
Energy	10.59	+5.9
Materials	10.10	+4.3
Industrials	5.63	-11.9
Information Technology	5.48	-2.4
Communication Services	3.51	-0.5
Utilities	0.00	-3.8
Real Estate	0.00	-0.8
Others	-0.80	-0.8

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

	Fund
BNP Paribas SA	4.1
Roche Holding AG	3.8
Novartis AG	3.7
Rio Tinto PLC	3.5
Banco Bilbao Vizcaya Argentaria SA	3.2
Shell PLC	3.2
Deutsche Telekom AG	3.1
TotalEnergies SE	3.0
LVMH Moët Hennessy Louis Vuitton SE	2.9
Knorr-Bremse AG	2.9

<sup>1</sup> This is not a recommendation to buy or sell any security

## Current investment strategy

The fund continues to focus on companies with strong and sustainable dividend yields. While volatility in the market is increasing, the direction of interest rates suggests a more favourable economic cycle, which should be supportive of European stocks.

## Risks

The fund invests in equities and may therefore be subject to high volatility. This requires an elevated risk tolerance and capacity. The value of a unit may fall below the purchase price. The fund may use derivatives, which can reduce or increase investment risk (including the risk of loss due to the bankruptcy of the counterparty). The fund pursues a very active management approach. This means that the fund's performance may deviate considerably from the market rate of return. Every fund reveals specific risks, a detailed and comprehensive list of risk descriptions can be found in the prospectus. 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](http://www.ubs.com/am-glossary).

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