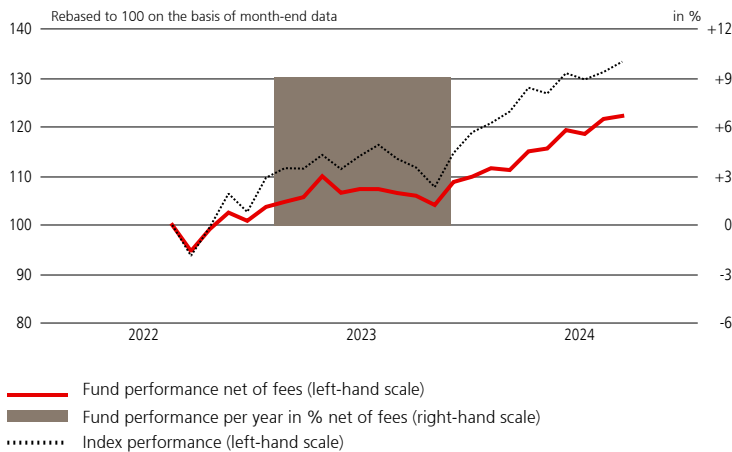


UBS European Income Opportunity Sustainable Equity Fund EUR P-acc Performance **Review**

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



Performance (basis EUR, 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	LTD ³	2 years Ø p.a. 2 years
Fund (EUR)	n.a.	n.a.	n.a.	8.94	11.28	16.81	22.25
Benchmark ⁴	n.a.	n.a.	n.a.	15.83	12.11	27.31	33.32

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 LTD: launch-to-date

⁴ Reference Index in currency of share class (without costs)

European equities finished higher at the end of August. While Q2 GDP beat expectations with a quarter-on-quarter increase of 0.3%, the slow growth in leading indicators for August raised questions about the strength of the ongoing recovery. Wage growth and inflation rates softened, although the unemployment rate hit an all-time low of 6.5%.

Monthly performance

In August the fund performed positively with 0.5%. However, the fund underperformed the broader European equity markets as weak stock selection in the financials and consumer discretionary sectors detracted. Meanwhile, our overweight in consumer staples contributed positively.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 11.3%. However, the fund has underperformed the European equity markets. While consumer discretionary and financials have been the largest detractors, positive sector contributions have come from our overweight positions in information technology and consumer staples.

Performance contributors

Tesco shares increased as the retailer posted a rise in Q1 sales and maintained its full-year guidance, citing signs of improving consumer sentiment. Not holding the semiconductor manufacturing firm ASML contributed positively to performance as its shares dropped following news that the US government is preparing to impose tight restrictions on exports to China.

Performance detractors

Not holding Novo Nordisk detracted from performance as the company's shares continued to rise on a bullish outlook for the popularity of weight loss drug Wegovy. Our exposure to Cancom SE detracted from performance as the IT services firm's shares declined when its H1 results fell short of expectations.

For more information

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Market exposure (%)

	Fund
United Kingdom	24.7
France	20.1
Germany	15.2
Switzerland	13.7
Netherlands	12.8
Spain	4.8
United States	2.5
Ireland	2.4
Portugal	1.8
Others	2.0

Sector exposure (%)

	Fund	Deviation from index
Health Care	22.87	+5.8
Financials	18.65	-0.1
Consumer Staples	14.11	+3.3
Consumer Discretionary	11.38	+1.4
Energy	11.13	+6.1
Materials	9.80	+3.7
Information Technology	5.84	-1.8
Industrials	3.13	-13.4
Communication Services	3.09	-0.1
Utilities	0.00	-4.0
Real Estate	0.00	-0.9

10 largest equity positions (%)¹

	Fund
Novartis AG	4.2
BNP Paribas SA	4.2
Roche Holding AG	4.1
Rio Tinto PLC	3.4
Shell PLC	3.3
TotalEnergies SE	3.2
Tesco PLC	3.1
Sanofi SA	3.0
LVMH Moët Hennessy Louis Vuitton SE	3.0
Infineon Technologies AG	2.9

¹ 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 to 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.

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