

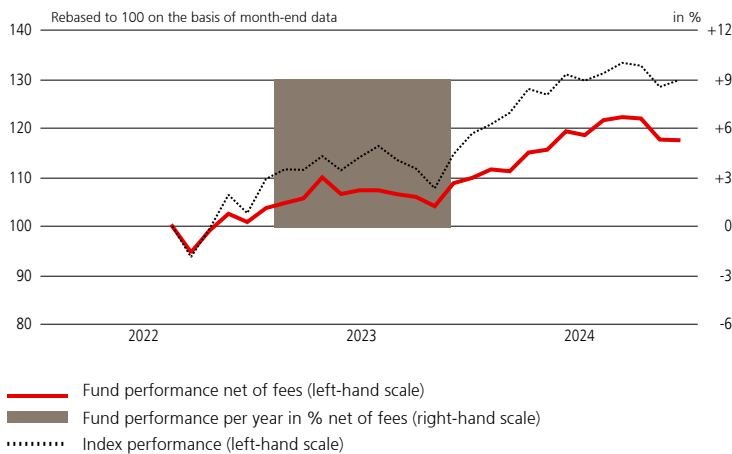
UBS European Income Opportunity Sustainable Equity Fund EUR

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	LTD ³	2 years Ø p.a. 2	
					YTD ²		years	
Fund (EUR)	n.a.	n.a.	n.a.	8.94	6.99	12.31	14.64	7.07
Benchmark ⁴	n.a.	n.a.	n.a.	15.83	9.13	23.92	21.96	10.44

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)

The ECB cut interest rates for the second time this cycle to 3.5%. Both the decision to do so and the forward guidance were in line with expectations. Meanwhile, the European market struggled as both the manufacturing and services sector PMIs are now in contractionary territory, with the composite measure at its lowest level since January.

Monthly performance

In November the fund performed negatively with 0.1%. The fund lagged broader European equity markets as our underweight to industrials and negative stock selection in financials detracted. Meanwhile, there was strong stock selection in communication services, and our overweight to consumer staples contributed positively.

YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 7.0%. However, the fund is lagging European equity markets. The largest detractors have been in energy and financials. However, stock selection has been strong in materials and information technology.

Performance contributors

3i Group continued to rise after key holding Action posted significant revenue and earnings in last month's Q3 results, reporting net sales growth of 9.8% and adding 189 new stores this year. In addition, Deutsche Telekom contributed positively as its shares rose on the release of the company's Q3 results. The firm also raised its financial guidance for FY 2024.

Performance detractors

BNP Paribas shares fell as its latest quarterly results disappointed on the back of the investment banking division reporting lower-than-expected capital buffers. Hugo BOSS detracted following a profit warning due to slowing sales growth against the backdrop of challenging market conditions in China.

For more information

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Market exposure (%)

	Fund
Germany	18.0
France	16.0
United States	14.9
United Kingdom	11.3
Switzerland	9.2
Netherlands	9.1
Spain	4.7
Australia	4.4
Ireland	3.4
Others	9.1

Sector exposure (%)

	Fund	Deviation from index
Health Care	21.64	+6.1
Financials	18.50	-1.4
Consumer Staples	13.61	+3.1
Energy	10.93	+6.2
Materials	10.84	+4.8
Consumer Discretionary	9.74	+0.5
Information Technology	5.62	-1.7
Industrials	5.49	-12.1
Communication Services	3.79	-0.3
Utilities	0.00	-4.1
Real Estate	0.00	-0.9
Others	-0.16	-0.2

10 largest equity positions (%)¹

	Fund
Novartis AG	4.1
Rio Tinto PLC	4.0
BNP Paribas SA	3.9
Roche Holding AG	3.8
Deutsche Telekom AG	3.5
Shell PLC	3.3
TotalEnergies SE	3.2
Infineon Technologies AG	3.1
Knorr-Bremse AG	3.0
Banco Bilbao Vizcaya Argentaria SA	2.8

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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