For marketing purposes
Swiss edition
Data as at end-March 2023
For qualified investors only

UBS Euro Countries Opp Sust EUR I-A1-acc

Fund Fact Sheet

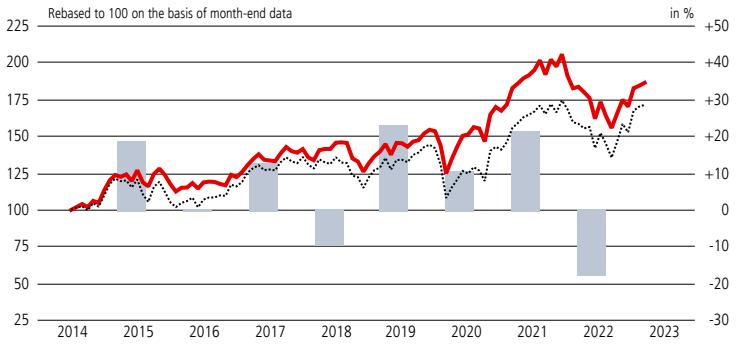
UBS Equity Funds > UBS Opportunity Equity Funds > UBS (Lux) Equity Fund - Euro Countries Opportunity (EUR)

Fund description

- Actively managed fund based on a concentrated equity portfolio that invests in selected Eurozone companies.
- No constraints on sector or country allocation.
- Fund aims to seek the best opportunities in the market based on fundamental, quantitative and qualitative information sources.
- Small and mid cap equities can be incorporated into portfolio.
- Market exposure may also deviate from that of the reference index to incorporate market views.

Please see additional important information on page6.

Performance (basis EUR, net of fees)[1]



Fund performance net of fees (left-hand scale)
Fund performance per year in % net of fees (right-hand scale)
Benchmark (left-hand scale)

Past performance is not a reliable indicator of future results.

in %	2020	2021	2022	2023 YTD[2]	Mar. 2023	LTD[3]	Ø p.a. 3 years	Ø p.a. 5 years
Fund (EUR)	10.03	21.11	-17.28	9.49	1.09	78.51	14.33	6.86
Benchmark[4]	-1.02	22.16	-12.47	12.21	0.71	64.29	16.60	6.00

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 fund has been repositioned with effect of 27.10.2021. The name changed on 27.10.2021 from UBS (Lux) Equity Fund - Euro Countries Opportunity (EUR) to UBS (Lux) Equity Fund - Euro Countries Opportunity Sustainable (EUR).

in %	10.2022	11.2022	12.2022	01.2023	02.2023	03.2023
Fund (EUR)	6.30	5.70	-2.66	7.33	0.91	1.09
Benchmark	7.92	8.35	-3.60	9.62	1.65	0.71

Name of fund	**UBS (Lux) Equity Fund - Euro Countries Opportunity Sustainable (EUR)**
Share class	UBS (Lux) Equity Fund - Euro Countries Opportunity Sustainable (EUR) I-A1-acc
ISIN	LU0401310601
Securities no.	4 733 367
Bloomberg	UBSIA1E LX
Currency of fund / share class	EUR/EUR
Launch date	01.07.2014
Issue/redemption	daily
Swing pricing	yes
Accounting year end	30 November
Benchmark	MSCI EMU (net div. reinv.)
Distribution	Reinvestment
Management fee p.a.	0.540%
Minimum investment	–
Name of the Management Company	UBS Fund Management (Luxembourg) S.A., Luxembourg
Fund domicile	Luxembourg
SFDRTitle	Article8

Fund Statistics

Net asset value (EUR, 31.03.2023)	178.51
Last 12 months (EUR) – high	178.51
– low	147.19
Total fund assets (EUR m)	540.38
Share class assets (EUR m)	8.60

Key Figures

	2 years	3 years	5 years
Beta	0.89	0.88	0.85
Correlation	0.96	0.96	0.97
Volatility[1]			
– Fund	15.88%	16.56%	16.39%
— Benchmark	17.08%	18.01%	18.65%
Tracking error (ex post)	5.00%	5.16%	5.13%
Information ratio	-0.79%	-0.44%	0.17%
Sharpe ratio	0.06	0.87	0.43
Risk free rate	0.12%	-0.08%	-0.21%
R2	0.92	0.92	0.93

1 Annualised standard deviation

For more information

UBS Fund Infoline: 0800 899 899
Internet: www.ubs.com/funds
Contact your client advisor

Portfolio management representatives

Maximilian Anderl
Jeremy Leung

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Market exposure (%)

	Fund	Deviation from index
France	38.90	+2.1
Germany	22.40	-3.0
Netherlands	20.10	+6.6
Spain	8.00	+0.4
Finland	3.90	+1.0
Italy	2.80	-4.5
Ireland	2.10	-0.2
Belgium	1.00	-2.0
Portugal	0.90	+0.3
Others	-0.10	-0.6

Sector exposure (%)

	Fund	Deviation from index
Financials	25.72	+10.3
Consumer Discretionary	13.68	-2.9
Consumer Staples	12.04	+3.8
Health Care	11.32	+3.3
Information Technology	10.94	-2.5
Industrials	10.41	-5.5
Utilities	5.36	-0.8
Materials	3.84	-2.4
Communication Services	3.58	-0.9
Energy	2.85	-1.8
Real Estate	0.26	-0.6

Largest over- / underweights (%)

	Deviation from index
UBS IRL SELECT MONEY MARKET FUND - EUR SUSTAINABLE	3.5
IBERDROLA SA	2.9
HEINEKEN NV	2.9
SAMPO OYJ	2.8
SANOFI	2.5
PROSUS N	-1.2
HERMES INTERNATIONAL	-1.2
BNP PARIBAS	-1.3
AIRBUS	-1.5
SIEMENS	-2.4

10 largest positions (%)

	Fund
LVMH Moet Hennessy Louis Vuitton SE	7.2
ASML Holding NV	5.9
Sanofi	5.1
Iberdrola SA	4.5
UBS Irl Select Money Market Fund - EUR Sustainable	3.7
Deutsche Telekom AG	3.6
Heineken NV	3.5
Air Liquide SA	3.4
Sampo Oyj	3.3
Pernod Ricard SA	3.3

Benefits

Exposure to European equity markets with the opportunity to outperform the market via a concentrated portfolio of stocks. Flexible and nimble approach of a focused boutique investment team that specialises in managing active funds. Highly active and benchmark agnostic portfolio.

Additional information

- This fund promotes environmental and social characteristics and falls under SFDR Article 8(1).
- The portfolio manager is not tied to the benchmark in terms of investment selection or weight.

Risks

UBS Opportunity Equity Funds invest in equities and may therefore be subject to high fluctuations in value. For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required. 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).

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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 Investor Information Document (KIID), 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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UBS Euro Countries Opp Sust EUR – ESG Report

ESG Performance

The fund seeks to select companies that focus on environmental, social, and/or governance topics. The following illustrations show the fund's performance against sustainability criteria that are either explicitly part of the fund's ESG objectives or are included in the investment process.

UBS AM sustainability approaches applied

- ☑ Exclusion
- ☐ Impact
- ☑ ESG Integration
- ☑ Voting
- ☑ SI Focus
- ☑ Engagement

UBS ESG Consensus Score (Holding-weighted average (0-10)) [1]

7.4	7.4
Fund	Reference index*

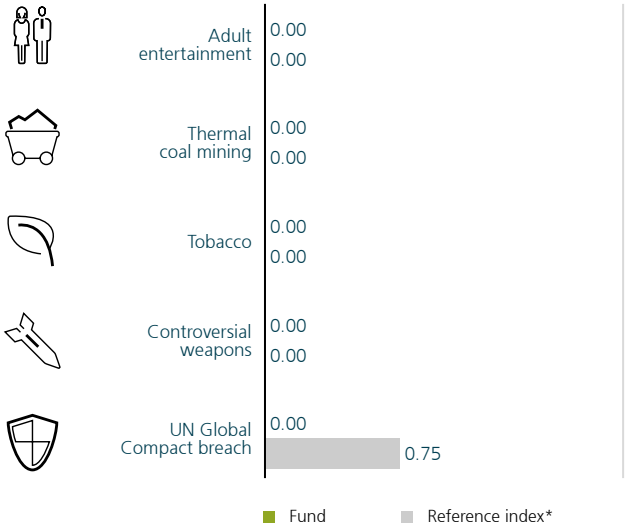
1 The fund will maintain a sustainability profile that is higher than the benchmark or has a UBS ESG consensus score above 7

ESG details of the top 10 equity positions (in % of portfolio AuM)[1,2]

Holding	Fund	ESG Score
LVMH Moet Hennessy Louis Vuitton SE	7.0	7.8
ASML Holding NV	5.7	9.1
Sanofi	4.9	8.1
Iberdrola SA	4.4	7.5
Deutsche Telekom AG	3.5	6.7
Heineken NV	3.4	6.5
Air Liquide SA	3.2	6.8
Sampo Oyj	3.2	7.0
Pernod Ricard SA	3.1	7.6
Schneider Electric SE	2.9	8.9

1 This is not a recommendation to buy or sell any security
2 AuM = Assets under Management

Controversy check (in % of portfolio AuM)[1,2]



1 The fund excludes issuers identified as violating the UN Global Compact principles without credible corrective action
2 AuM = Assets under Management

Glossary

ESG is an abbreviation for Environmental, Social and Governance (factors). These factors are used to evaluate companies and countries on how advanced they are with respect to sustainability. Once sufficient data on these factors are available, they can be used to assess and compare assets and also to inform the investment process when deciding what assets to buy, hold or sell.

UBS AM sustainability approaches applied
Exclusion: Strategies that exclude securities from portfolios where they are not aligned to an investor`s values. Includes customized screening criteria.
ESG Integration: Strategies that integrate environmental, social and governance (ESG) factors into fundamental financial analysis to improve risk/return profile.
SI Focus: Strategies where sustainability is an explicit part of the investment guidelines, universe, selection and/or investment process
Impact: Strategies where the intention is to generate measurable environmental and/or social benefits ("impact") alongside the financial return.
Voting: Exercising shareholder rights by proxy voting on resolutions.
Engagement: (Pro-) actively entering in a dialogue with companies to influence material ESG topics.

ESG Score (UBS ESG Consensus Score): The UBS ESG Consensus Score is based on UBS-internal and independent external ESG data sources. The UBS ESG Consensus Score is industry-adjusted and is measured on a scale from 0 (lowest/worst score) to 10 (highest/best score).

Controversy check: Controversial Business Involvement exposure is the exposure to companies with a revenue share exceeding a certain threshold of the respective field (production). Link to our exclusion policy for more details: -> www.ubs.com/si-exclusion-policy

Sources: Fund holding data: UBS Asset Management; MSCI ESG Research
*MSCI EMU (net div. reinv.)

UBS Euro Countries Opp Sust EUR – ESG Report

ESG Transparency

This page provides transparency on key sustainability metrics that may be of interest to investors but are not part of the fund's investment process. The following metrics inform investors more broadly on their exposure to selected ESG topics.

MSCI ESG Scores

Holding-weighted average (0-10)

	Fund	Reference index*
	7.9	7.9
Environmental	7.1	7.1
Social	6.0	5.8
Governance	6.2	6.1

External fund ratings

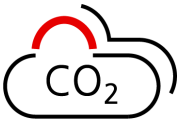
As of 30.11.2022

Morningstar Sustainability Rating™

As of 31.01.2023

Weighted average carbon intensity

(tCO2 equivalents per USD million in sales)[1]

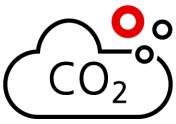


Fund	Reference index*
92.6	128.9

1 The fund maintains a lower weighted average carbon intensity profile than the benchmark and/or a low absolute profile (defined as below 100Mt of CO2 emissions per million dollars of revenue)

Carbon footprint

(tCO_2 per USD million invested)



Fund	Reference index*
34.0	80.9

Glossary

MSCI ESG scores are provided by MSCI ESG Research and are measured on a scale from 0 (lowest/worst score) to 10 (highest/best score). The score is based on the underlying company's exposure to industry-specific ESG risks and their ability to mitigate those risks relative to their peers. ESG scores are also shown a breakdown of the E, S and G scores, in reference to the different components that are considered for the Environmental, Social and Government pillars. The components are also rated on a scale of 0-10. Based on the individual E, S and G values, a weighted average can be calculated. This is dynamic and takes into account the direct changes of all underlying results, which affect the individual E, S and G values. The ESG Score measures the most financially significant environmental, social and governance risks and opportunities of companies. In addition, sectoral differences are taken into account through key industry specific ESG issues. This makes the ESG score a rather static measure, as the relative valuation of a sector remains constant over a longer period of time.

MSCI ESG Fund Ratings** are designed to measure the Environmental, Social and Governance (ESG) characteristics of a fund's underlying holdings, making it possible to rank or screen mutual funds and ETFs on a AAA to CCC ratings scale. MSCI leverage MSCI ESG Ratings for over 10,500 companies (19,500 total issuers including subsidiaries) and more than 760,000 equity and fixed-income securities globally to create ESG scores and metrics for approximately 56,000 multi-asset class Mutual funds and ETFs globally (as of January 17, 2022).

**MSCI ESG Research LLC's ("MSCI ESG") fund metrics and ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 56,000 multi-asset class Mutual funds and ETFs globally (as of January 17, 2022). MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

Weighted Average Carbon Intensity (tons CO_2e /USDm sales): The Weighted Average Carbon Intensity (WACI) measures a portfolio's exposure to carbon-intensive companies. The WACI metric provides insight into potential risks related to the transition to a lower-carbon economy because companies with higher carbon intensity are likely to face more exposure to carbon related market and regulatory risks. This metrics is applicable across asset classes, including fixed income, as it's not based on equity ownership basis. It's the sum product of the portfolio weights and individual carbon intensities (carbon emissions scope 1+2 / USDm sales). Data provider: MSCI ESG Research

Carbon Footprint (tons CO_2e / USDm invested): Expresses the greenhouse gas footprint of an investment sum. The

carbon emissions scope 1 and 2 are allocated to investors based on an enterprise value (with inclusion of cash) ownership approach and normalized by the current portfolio value. The Carbon Footprint is a normalized measure of a portfolio's contribution to climate change that enables comparison with a benchmark, between portfolios and between individual investments. Metric is Total Carbon Emissions expressed as per currency invested.
Data provider: MSCI ESG Research

Use of derivatives / fund of fund investments
Derivatives and fund of fund investments used in the portfolio are treated on a lookthrough basis, whereby the economic exposures to the underlying basket of securities is treated as an actual investment in the individual securities that make up this basket. This might in the case of broad market derivatives or fund of fund investments lead to minimal exposures to securities that are excluded from direct investments.

Aggregation of ESG/Carbon data
ESG scores of holdings in the portfolio and the reference index are aggregated using their respective individual weights and ESG scores (sum product).

Sources: Fund holding data: UBS Asset Management; MSCI ESG Research
*MSCI EMU (net div. reinv.)

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