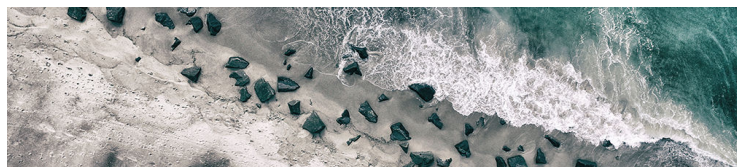


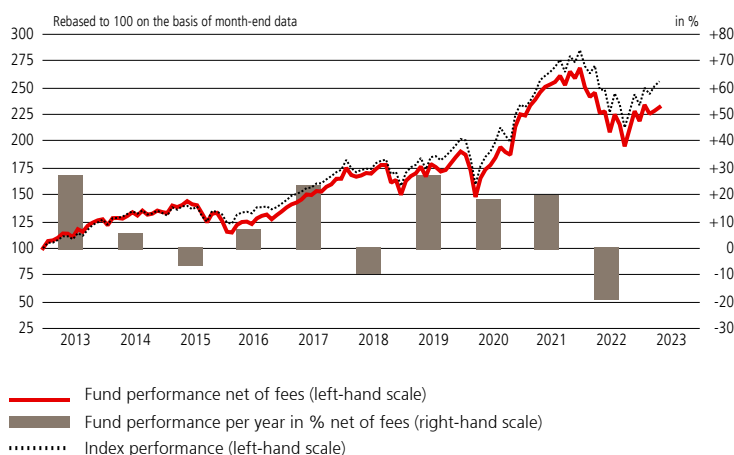
UBS Global Sustainable

Performance Review

UBS (Lux) Equity Fund - Global Sustainable (USD) P-acc



Performance (basis USD, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2019	2020	2021	2022	2023 YTD ²	Apr. 2023	5 years Ø p.a.	5 years
Fund (USD)	26.98	18.26	19.28	-18.51	5.94	1.49	37.98	6.65
Ref. Index ³	27.67	15.90	21.82	-18.14	9.62	1.75	47.87	8.14

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)

Although markets continue to be tossed back and forth, global equities advanced in April amid a broadly positive mood, mostly driven by a narrow rally of big tech stocks, as investors looked for evidence that inflation may be moderating and we may be reaching the end of the Fed's tightening cycle.

Monthly performance

In April the fund performed positively with 1.5%. Stock selection in industrials and information technology detracted the most. Meanwhile, stock selection in financials and healthcare contributed positively.

YTD performance

YTD as of the end of April, the fund has delivered a positive performance of 5.9%. Stock selection in information technology and communication services was the main detractor, while stock selection in healthcare and materials added value.

Performance contributors

Not owning Tesla contributed positively to performance, as shares sold off on earnings which showed a margin miss and additional price cuts. Koninklijke Philips also added value, as shares gained after the company reported solid Q1 results. Momentum in its Diagnosis & Treatment segment is driving sales growth, as an end to the supply chain issues has allowed Philips to execute on its order book.

Performance detractors

Universal Display's share price pulled back following a strong performance at the start of the year, as macro headwinds continue to broadly weigh on demand in tech industries. Aptiv sold off with automotive suppliers on the back of fears of a recession and weakening automotive demand.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

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Market exposure (%)

	Fund	Deviation from index
United States	62.46	-5.3
United Kingdom	9.54	+5.2
Japan	5.44	-0.7
France	4.88	+1.2
Norway	2.99	+2.8
Switzerland	2.11	-0.9
Netherlands	1.94	+0.7
Canada	1.94	-1.4
Finland	1.43	+1.2
Others	7.27	-2.8

Sector exposure (%)

	Fund	Deviation from index
Information Technology	24.58	+2.3
Health Care	16.37	+2.8
Financials	15.35	+2.2
Industrials	12.26	+1.7
Consumer Discretionary	10.09	-0.6
Materials	5.38	+1.1
Consumer Staples	5.35	-2.4
Communication Services	4.82	-2.2
Energy	4.33	-0.8
Real Estate	0.80	-1.7
Utilities	0.67	-2.3
Others	0.00	

10 largest equity positions (%)

	Fund
Microsoft Corp	5.12
Linde PLC	2.86
Visa Inc	2.79
UnitedHealth Group Inc	2.42
AXA SA	2.40
London Stock Exchange Group PLC	2.38
Hess Corp	2.36
TJX Cos Inc/The	2.21
Ameriprise Financial Inc	2.13
Adobe Inc	2.12

Current investment strategy

We believe that the market will be driven this year by heightened earnings risk, where we are seeing volumes come under pressure due to pricing, resulting in margin compression. Against this backdrop, we continue to focus on stock-specific fundamentals, identifying companies with strong cash flows and good earnings achievability.

Risks

UBS Global Sustainable invests 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 this UBS fund pursues an active management style, 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).

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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