

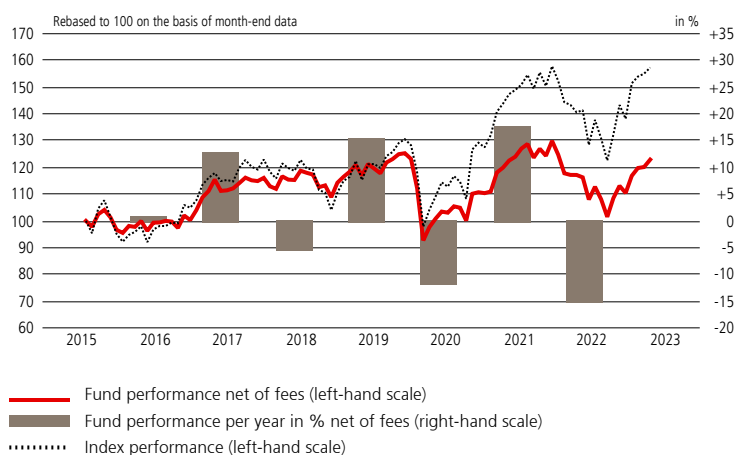
UBS Euro Countries Income Sust EUR

Performance Review

UBS (Lux) Equity SICAV - Euro Countries Income Sustainable (EUR) Q-dist



Performance (basis EUR, 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 (EUR)	15.10	-11.65	17.35	-14.99	11.30	2.31	5.37	1.05
Ref. Index ³	25.47	-1.02	22.16	-12.47	13.87	1.48	29.50	5.31

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)

Global markets calmed in April after the bout of concern seen in March over the health of US regional banks and European financial institutions abated. Volatility fell across asset classes, as not only data globally but also earnings releases out of the US suggested that economies are resilient despite risks of a bank-led credit crunch.

Monthly performance

In April the fund performed positively with 2.3%. The fund benefited both from sector allocation and from factors like low beta and volatility and high dividends, while country allocation and stock selection detracted. Call overwriting contributed positively in April.

YTD performance

YTD as of the end of April, the fund has delivered a positive performance of 11.3%. While the fund has performed well this year, it is still trailing the Eurozone equity market, which has performed strongly. The fund's industry allocation has detracted from returns in the year to date.

Performance contributors

The fund's allocation to Germany and Italy, as well as its exposure to consumer sectors and telecoms, added value. Furthermore, its defensive stance and its exposure to companies with high ESG scores and high dividend yields supported performance. At the stock level, SAP and Orange added value.

Performance detractors

The fund's allocations to Finland and the Netherlands, as well as its holdings in the financials and energy sectors, detracted from performance. At the stock level, the fund suffered as a result of its stakes in Galp Energia and Merck.

For more information

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Sector exposure (%)

	Fund	Deviation from index
Financials	21.74	+6.0
Industrials	12.10	-3.8
Consumer Discretionary	11.36	-5.1
Utilities	11.18	+4.8
Consumer Staples	10.78	+2.3
Communication Services	8.29	+3.8
Energy	6.02	+1.3
Information Technology	5.30	-7.3
Health Care	5.02	-3.1
Materials	4.29	-1.9
Real estate	2.48	+1.6
Others	1.44	+1.4

Market exposure (%)

	Fund	Deviation from index
France	32.33	-5.1
Germany	20.52	-5.0
Spain	12.80	+5.2
Netherlands	9.49	-3.4
Italy	7.94	+0.6
Finland	6.76	+4.0
Portugal	3.72	+3.1
Ireland	3.10	+0.8
Belgium	2.37	-0.6
Others	0.97	+0.4

10 largest equity positions (%)

	Fund	Index
Orange SA	2.60	0.49
SAP SE	2.58	2.65
Edenred	2.52	0.30
AXA SA	2.52	1.15
Bouygues SA	2.51	0.15
Koninklijke KPN NV	2.50	0.23
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2.50	0.98
Danone SA	2.48	0.79
Koninklijke Ahold Delhaize NV	2.47	0.67
Assicurazioni Generali SpA	2.47	0.43

Current investment strategy

We continue to follow our investment approach, investing in high-dividend and high-quality stocks while holding a very well-diversified and defensive portfolio across countries and sectors. We believe that these factors will add value to the portfolio over the mid to long term.

Risks

UBS 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). In distributing share classes, the equity yield, net of fund fees, will be distributed. The distributing (-dist) share classes of this fund intend to distribute capital as well as income (e.g. from dividends). Investors in some jurisdictions may incur a higher rate of tax on distributed capital than on any capital gains which are realized on disposal of fund shares. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist) share classes. Investors should seek their own tax advice.

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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