

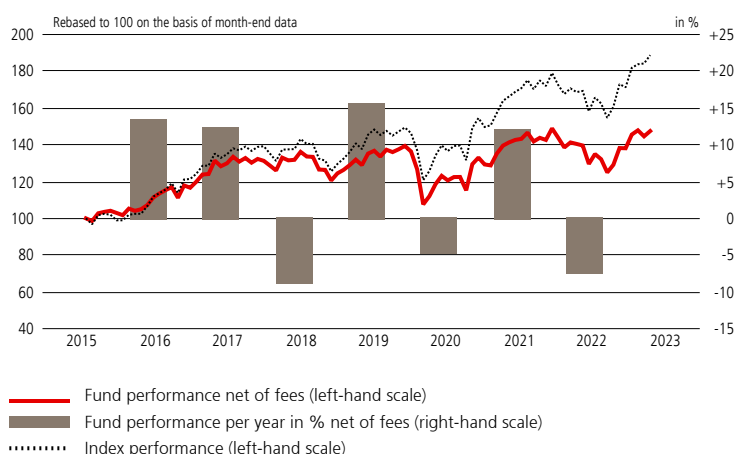
# UBS European High Dividend Sust EUR

## Performance Review

UBS (Lux) Equity SICAV - European High Dividend Sustainable (EUR) (GBP) Q-dist



### Performance (basis GBP, net of fees)<sup>1</sup>



Past performance is not a reliable indicator of future results.

### Performance in % (net of fees)<sup>1</sup>

in %	2019	2020	2021	2022	2023 YTD <sup>2</sup>	Apr. 2023	5 years Ø	p.a. 5 years
Fund (GBP)	15.59	-4.57	11.94	-7.26	6.77	1.98	10.88	2.09
Ref. Index <sup>3</sup>	18.99	3.44	15.88	-4.36	10.21	2.46	37.42	6.56

The performance shown does not take account of any commissions, entry or exit charges.

<sup>1</sup> 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.

<sup>2</sup> YTD: year-to-date (since beginning of the year)

<sup>3</sup> 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 2.0%. The fund's defensive stance and its exposure to high-dividend stocks and ESG supported returns, but stock selection detracted in April. Sector allocation also added to performance during the month.

### YTD performance

YTD as of the end of April, the fund has delivered a positive performance of 6.8%. The fund continued to trail the European market, which has shown a strong performance in the year to date. Factors that added value were low volatility, dividend yield and ESG, while stock selection and sector allocation both detracted.

### Performance contributors

The fund's allocation to the UK equity market, as well as its exposure to the healthcare and financials sectors, added value. Its defensive stance, as well as its exposure to companies with high ESG scores, supported performance. At the stock level, the fund profited from holding Smith & Nephew and Klepierre.

### Performance detractors

The funds allocation to the equity market in Spain, as well as its exposure to materials and information technology, detracted from performance. At the stock level, the fund suffered due to its stakes in Randstad and Anglo American.

### For more information

UBS Fund Infoline: 0800 899 899

Internet: [www.ubs.com/funds](http://www.ubs.com/funds)

Contact your client advisor

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## Market exposure (%)

	Fund	Deviation from index
United Kingdom	20.19	-2.5
France	15.19	-4.0
Switzerland	11.90	-3.5
Sweden	8.93	+3.8
Germany	8.09	-5.0
Italy	7.74	+4.0
Spain	7.06	+3.2
Finland	6.00	+4.6
Netherlands	4.89	-1.7
Others	10.01	+1.1

## Sector exposure (%)

	Fund	Deviation from index
Financials	21.16	+4.8
Industrials	16.19	+1.4
Health Care	10.90	-5.0
Utilities	9.27	+4.9
Consumer Staples	9.04	-4.0
Communication Services	8.21	+4.7
Materials	8.14	+1.3
Consumer Discretionary	8.01	-3.2
Energy	4.03	-2.0
Information Technology	2.99	-4.2
Real Estate	2.06	+1.3

## 10 largest equity positions (%)

	Fund	Index
Schneider Electric SE	1.09	0.90
Tele2 AB	1.06	0.06
Sage Group PLC/The	1.06	0.10
E.ON SE	1.05	0.28
J Sainsbury PLC	1.04	0.06
Randstad NV	1.03	0.06
Stora Enso Oyj	1.03	0.07
Galp Energia SGPS SA	1.03	0.06
Telia Co AB	1.03	0.07
Equinor ASA	1.03	0.26

## 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 Country & Regional 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 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](http://www.ubs.com/am-glossary).

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