

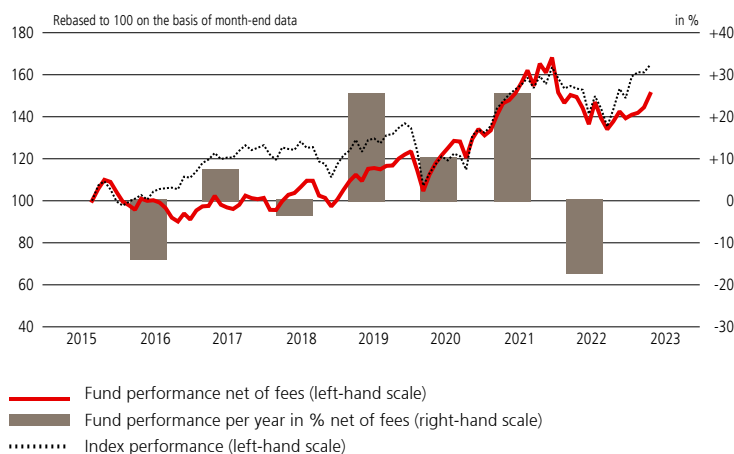
UBS Equity European Opportunity Unconstrained

Performance Review

UBS (Lux) Equity SICAV - European Opportunity Unconstrained (EUR) (CHF hedged) Q-acc



Performance (basis CHF, 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 (CHF) | 25.40 | 9.92 | 25.37 | -17.19 | 8.31 | 4.41 | 51.15 | 8.61 |
| Ref. Index ³ | 23.07 | -2.20 | 22.19 | -8.95 | 10.61 | 2.22 | 31.36 | 5.61 |

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 equities continued to advance in April following gains in March, thus contributing to robust year-to-date returns. Meanwhile, the volatility of US equities has fallen to its lowest level in more than a year. The broadly positive mood in markets partly reflected clearer evidence that US consumer price inflation is moderating.

Monthly performance

In April the fund performed positively with 4.4%. Additionally, the fund was ahead of broader European equity markets in April, during which we benefited from positive stock selection in the industrials, consumer staples and financials sectors.

YTD performance

YTD as of the end of April, the fund has delivered a positive performance of 8.3%. However, the fund is trailing broader European equity markets. Following a difficult start to the year, our more defensive positioning and lower beta lagged the extremely sharp move up after the strong risk rally that occurred in January. After the collapse of Silicon Valley Bank and Signature Bank in mid-March, our cautious positioning paid off and the strategy continues to recover compared to the broad market.

Performance contributors

Stock selection was strongest in the industrials sector, where shares in global customer experience company Majorel rose sharply after the company accepted a takeover offer from Teleperformance for EUR 3bn. The deal will help incorporate Majorel's investments in digital services into Teleperformance's in-house GPT (generative pre-trained transformer) solutions.

Performance detractors

Negative stock selection in the IT sector was offset by our underweight to the sector. The largest detractor at the stock level was our holding in Teleperformance.

For more information

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Sector weights (%)

| | Long | Short |
|------------------------|--------|--------|
| Health Care | 23.46 | -1.07 |
| Financial Services | 21.75 | -0.89 |
| Consumer Staples | 17.14 | -1.87 |
| Industrials | 16.70 | -9.91 |
| Consumer Discretionary | 12.56 | -4.55 |
| Utility | 6.91 | -0.52 |
| Communication Services | 6.41 | -3.55 |
| Information Technology | 6.20 | -1.96 |
| Materials | 3.49 | -1.51 |
| Energy | 2.90 | -0.08 |
| Real estate | 0.70 | -1.94 |
| Total | 118.22 | -27.85 |

Market weights (%)

| | Long | Short |
|----------------|--------|--------|
| United Kingdom | 24.64 | -5.24 |
| France | 23.52 | -1.83 |
| Netherlands | 16.87 | -0.81 |
| Germany | 15.62 | -3.63 |
| Switzerland | 12.47 | -1.48 |
| Denmark | 8.51 | -1.04 |
| Italy | 4.79 | -2.81 |
| Spain | 3.86 | -1.11 |
| Finland | 3.22 | -1.03 |
| Others | 3.10 | -9.21 |
| Total | 116.60 | -28.19 |

5 largest equity positions (%)

| | Fund |
|--------------|------|
| Novo Nordisk | 4.69 |
| LVMH | 4.31 |
| Novartis | 3.73 |
| AstraZeneca | 3.50 |
| Nestle | 3.39 |

Current investment strategy

We remain conservatively positioned following our single stock analysis that shows a weak risk/reward profile in cyclical sectors. We see risks, particularly with regard to elevated profit margins, and remain selective in our bottom-up stock selection process, maintaining our preference for companies with strong and stable free cash flow generation abilities.

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).

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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