

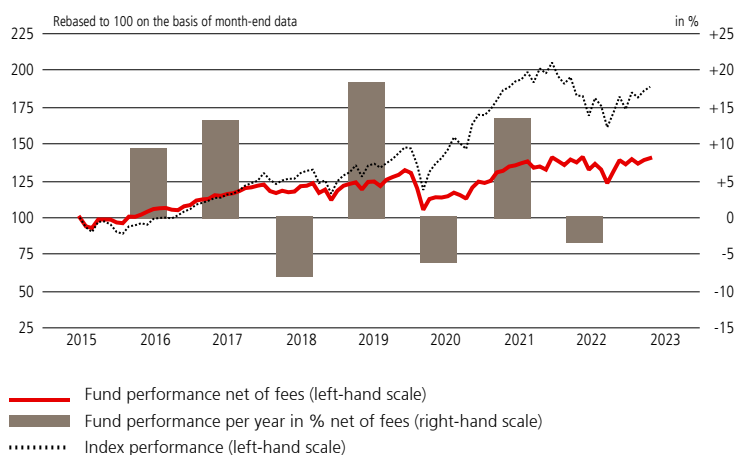
UBS Global Income Sustainable USD

Performance Review

UBS (Lux) Equity SICAV - Global Income Sustainable (USD) Q-8%-mdist



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)	18.18	-5.91	13.29	-3.37	3.11	0.94	18.77	3.50
Ref. Index ³	27.15	14.95	20.91	-15.48	8.79	1.42	50.85	8.57

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 data globally, as well as 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 0.9%. The fund delivered a positive performance in April due to its defensive stance and allocation to dividend-yielding stocks. Call overwriting also contributed to performance. Sector allocation and stock selection were detractors in the month.

YTD performance

YTD as of the end of April, the fund has delivered a positive performance of 3.1%. The fund suffered primarily due to negative contributions from stock selection and industry allocation, while risk factor exposures and country allocations added to returns.

Performance contributors

The fund's allocation to the Japanese equity market, as well as its exposure to healthcare and financials, added value. At the stock level, the fund profited from holding Novartis and Pioneer Natural Resources.

Performance detractors

The fund's sizeable allocation to the US equity market, as well as its exposure to information technology and consumer discretionary, detracted from performance. The fund suffered due to its stakes in MediaTek and Texas Instruments.

For more information

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Sector exposure (%)

	Fund	Deviation from index
Financials	17.54	+3.4
Information Technology	13.61	-8.4
Consumer Staples	12.77	+5.1
Energy	10.32	+5.2
Health Care	9.52	-3.0
Communication Services	9.40	+2.1
Utilities	7.62	+4.6
Industrials	7.51	-2.6
Consumer Discretionary	6.62	-4.3
Materials	3.59	-1.2
Real estate	1.85	-0.6
Others	-0.35	-0.4

10 largest equity positions (%)

	Fund
ONEOK Inc	2.67
Edison International	2.61
Pioneer Natural Resources Co	2.58
Zurich Insurance Group AG	2.52
General Mills Inc	2.49
Consolidated Edison Inc	2.46
Novartis AG	2.45
Paychex Inc	2.44
International Business Machines Corp	2.42
Sanofi	2.40

Market exposure (%)

	Fund	Deviation from index
United States	52.20	-8.3
Japan	9.81	+4.4
France	7.39	+4.1
United Kingdom	5.63	+1.7
Switzerland	5.56	+2.9
China	4.93	+1.6
Taiwan	3.68	+2.1
Germany	2.92	+0.7
Singapore	1.64	+1.3
Others	6.24	-10.4

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. The monthly 8%-mdist distributing share classes may distribute capital as well as income. It is possible that the distributions result in an erosion of assets and a reduction of invested capital. There are potential negative tax consequences for some investors in some jurisdictions. Investors in some jurisdictions may incur a higher rate of tax on distributed capital than on any capital gains which are realised 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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