

UBS European High Dividend Sustainable Equity Fund EUR

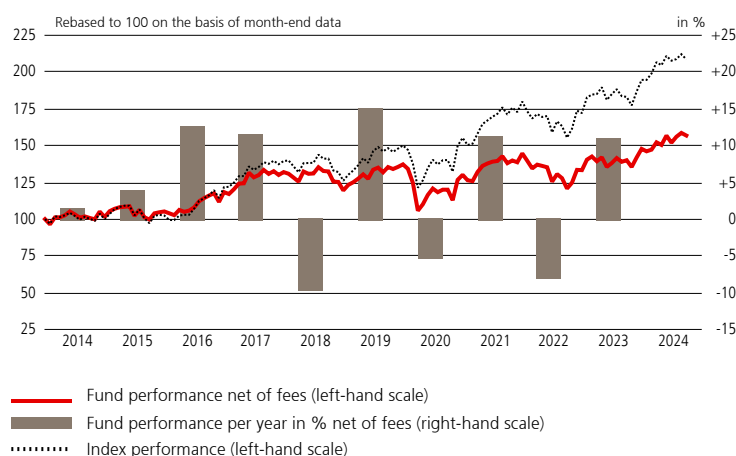
Performance Review

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



In September, China's Politburo announced measures to support markets and consumers following the Fed's 50 basis point cut in rates. European equities should benefit from China's stimulus, but Germany's economy is weakening and there are still manufacturing headwinds that make for a mixed outlook.

Performance (basis GBP, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

| in % | 2020 | 2021 | 2022 | 2023 | 2024 YTD ² | Sep. 2024 | 5 years Ø p.a. | 5 years |
|------------------------|-------|-------|-------|-------|-----------------------|-----------|----------------|---------|
| Fund (GBP) | -5.19 | 11.19 | -7.86 | 10.85 | 6.13 | -1.13 | 15.82 | 2.98 |
| Benchmark ³ | 3.44 | 15.88 | -4.36 | 13.13 | 7.18 | -1.64 | 40.74 | 7.07 |

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)

Monthly performance

In September the fund performed negatively with 1.1%. While sector allocation added value this month, stock selection and country allocation detracted. The fund's exposures to low beta, high ESG and European companies were also negative for performance.

YTD performance

YTD as of the end of September, the fund has delivered a positive performance of 6.1%. In the year to date, country and sector allocations, as well as the fund's exposure to low volatility and high liquidity, have made positive contributions to performance. Stock selection has detracted in 2024 thus far.

Performance contributors

The fund's allocations to the utilities and financial sectors added value. Its exposure to companies with low volatility and high dividend yields contributed positively. The allocations to Germany and Spain were positive for fund performance, while at the stock level the fund benefited from holding Kingfisher and Rexel.

Performance detractors

The fund's allocations to low beta and European companies detracted from performance. Its weightings in the UK and Austria, as well as in the energy and healthcare sectors, were negative contributors. At the stock level, performance suffered due to the holdings in Novo Nordisk and Kuehne+Nagel.

For more information

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Market exposure (%)

| | Fund | Deviation from index |
|----------------|-------|----------------------|
| United Kingdom | 20.06 | -2.5 |
| France | 15.65 | -1.7 |
| Switzerland | 10.85 | -4.3 |
| Germany | 8.91 | -4.9 |
| Italy | 8.42 | +4.2 |
| Sweden | 7.01 | +1.9 |
| Netherlands | 7.00 | -0.4 |
| Finland | 6.14 | +4.6 |
| Norway | 4.08 | +3.2 |
| Others | 11.88 | -0.1 |

Sector exposure (%)

| | Fund | Deviation from index |
|------------------------|-------|----------------------|
| Financials | 25.28 | +6.1 |
| Industrials | 15.80 | -1.2 |
| Health Care | 10.61 | -5.5 |
| Consumer Staples | 9.07 | -1.7 |
| Consumer Discretionary | 8.19 | -1.6 |
| Utilities | 8.08 | +3.9 |
| Communication Services | 6.93 | +3.6 |
| Energy | 4.99 | +0.3 |
| Information Technology | 3.98 | -3.5 |
| Real Estate | 3.96 | +3.0 |
| Materials | 3.11 | -3.4 |

10 largest equity positions (%)¹

| | Fund |
|---------------------|------|
| Moncler SpA | 1.2 |
| Metso Oyj | 1.1 |
| J Sainsbury PLC | 1.0 |
| DNB Bank ASA | 1.0 |
| Enel SpA | 1.0 |
| Intesa Sanpaolo SpA | 1.0 |
| UPM-Kymmene Oyj | 1.0 |
| ConvaTec Group PLC | 1.0 |
| Taylor Wimpey PLC | 1.0 |
| Diageo PLC | 1.0 |

¹ This is not a recommendation to buy or sell any security

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 fund over the mid to long term.

Risks

UBS Country & Regional Funds invest in equities and may therefore be subject to high fluctuations in value. 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). This Fund may not be appropriate for investors who plan to withdraw their money before the recommended holding period disclosed in the PRIIPs KID, if available for this share class.

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 Information Document, 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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