

# UBS European High Dividend Sustainable Equity Fund EUR P-acc

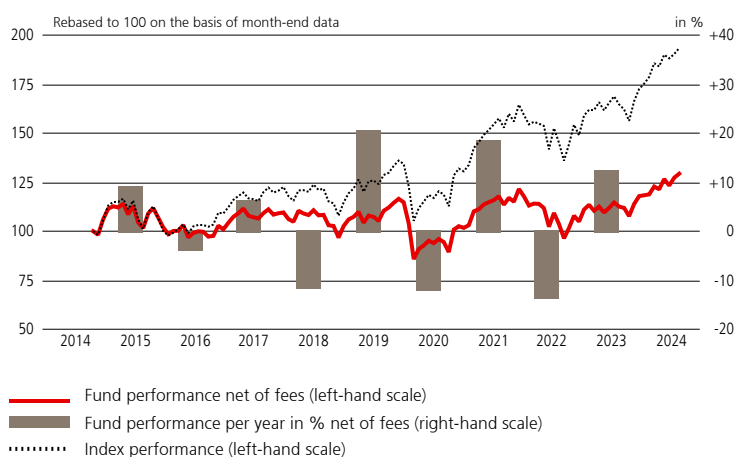
## Performance **Review**

UBS (Lux) Equity SICAV - European High Dividend Sustainable (EUR) N-8%-mdist



**Despite mixed economic signals, European equity markets set new all-time highs in August. The effects of past price shocks from the pandemic and the Russia-Ukraine conflict are still visible in the European economy. Manufacturing exporters are facing challenges due to the strength of the euro.**

### Performance (basis EUR, 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 %	2020	2021	2022	2023	2024	Aug. 2024	5 years Ø p.a.	5 years
					YTD <sup>2</sup>			
Fund (EUR)	-12.00	18.51	-13.67	12.37	9.71	1.63	22.90	4.21
Benchmark <sup>3</sup>	-3.02	24.74	-9.49	15.84	12.11	1.61	55.97	9.30

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)

### Monthly performance

In August the fund performed positively with 1.6%. Country allocation, sector allocation and stock selection alike all added value this month. The fund's exposures to low beta and low volatility also contributed positively to performance.

### YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 9.7%. In the year to date, country allocation and the fund's exposure to defensive and value companies have made positive contributions to performance. Sector allocation and stock selection have detracted in 2024 thus far.

### Performance contributors

The fund's allocations to the healthcare and financials sectors added value. Its exposure to low volatility and low-beta companies contributed positively. The allocations to the Netherlands and Finland were positive for fund performance, while at the stock level it benefited from holding Sonova and GlaxoSmithKline.

### Performance detractors

Meanwhile, the fund's allocations to high earnings yield and small caps detracted from performance. Its weightings in the UK and Switzerland, as well as in the industrials and energy sectors, detracted. At the stock level, performance suffered due to holding SSAB and Sage.

### For more information

UBS Fund Infoline: 0800 899 899

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

Contact your client advisor

### Portfolio management representatives

Ian Paczek

Grzegorz Ledwon

Jie Song

# UBS European High Dividend Sustainable Equity Fund EUR P-acc

## Market exposure (%)

	Fund	Deviation from index
United Kingdom	18.05	-4.9
France	14.07	-3.1
Switzerland	10.89	-4.4
Italy	9.15	+5.0
Germany	8.89	-4.4
Sweden	7.04	+2.1
Netherlands	6.77	-0.7
Finland	6.07	+4.5
Spain	5.98	+1.9
Others	13.09	+4.0

## Sector exposure (%)

	Fund	Deviation from index
Financials	25.05	+6.3
Industrials	14.97	-1.5
Health Care	10.95	-6.1
Consumer Staples	9.02	-1.8
Consumer Discretionary	8.87	-1.1
Utilities	7.22	+3.2
Communication Services	7.06	+3.9
Energy	5.90	+0.8
Materials	3.98	-2.2
Information Technology	3.91	-3.7
Real Estate	3.07	+2.2

## 10 largest equity positions (%)<sup>1</sup>

	Fund
GSK PLC	1.1
Allianz SE	1.1
Essity AB	1.0
ACS Actividades de Construcción y Servicios SA	1.0
Nokia Oyj	1.0
Engie SA	1.0
AXA SA	1.0
Telenor ASA	1.0
SSE PLC	1.0
Intesa Sanpaolo SpA	1.0

<sup>1</sup> 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.

The monthly 8%-m-dist 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 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](http://www.ubs.com/am-glossary).

**For marketing and information purposes by UBS.** UBS funds under Luxembourg law. Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s). Representative in Switzerland for UBS funds established under foreign law: UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. Paying agent: UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich. Prospectuses, key information document, the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich, Switzerland or from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. The product described herein aligns to Article 8 Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Information on sustainability-related aspects pursuant to that regulation can be found on [www.ubs.com/funds](http://www.ubs.com/funds). The benchmark is the intellectual property of the respective index provider. The fund or the share class is neither sponsored nor endorsed by the index provider. The fund prospectus or supplemental prospectus contains the full disclaimer. Before investing in a product please read the latest prospectus and key information document carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the fund as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the fund level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations. Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management. This document contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. A summary of investor rights in English can be found online at [www.ubs.com/funds](http://www.ubs.com/funds). More explanations of financial terms can be found at [www.ubs.com/am-glossary](http://www.ubs.com/am-glossary). © UBS 2024. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.