

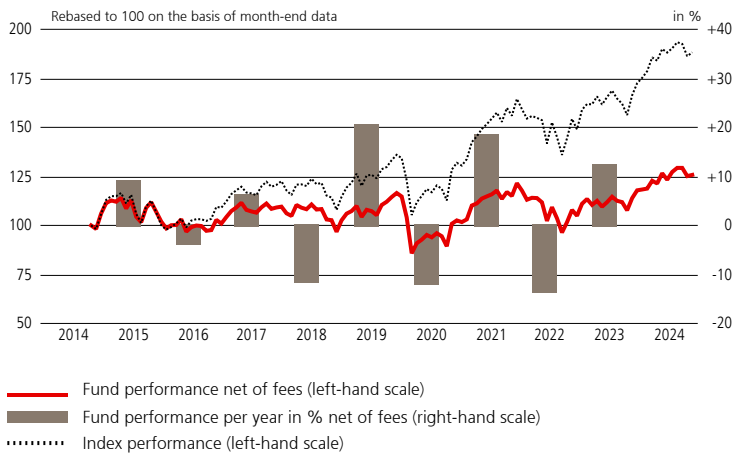
UBS European High Dividend Sustainable Equity Fund EUR

Performance Review

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



Performance (basis EUR, 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	Nov. 2024	5 years Ø p.a.	5 years
Fund (EUR)	-12.00	18.51	-13.67	12.37	6.67	0.49	9.86	1.90
Benchmark ³	-3.02	24.74	-9.49	15.84	9.13	1.06	41.27	7.15

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)

The US economy has exceeded expectations this year, while growth in Europe has been weak. Trump's policies will be supportive, with tax cuts and deregulation combined with the threat of tariffs. Weak growth in Europe allows the ECB to aggressively cut rates and constitutes a low bar for improvement. Both of these factors may narrow the gap versus the US.

Monthly performance

In November the fund performed positively with 0.5%. Country allocation and stock selection both detracted from performance this month. The fund's exposures to value and to domestic Europe were also negative for performance. Sector allocation contributed positively.

YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 6.7%. 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 financials and telecommunication services sectors added value. its exposure to mid cap and low-beta stocks also contributed positively. The allocations to the UK and Germany were positive for fund performance, while at the stock level it benefited from holding Sage and Swiss Re.

Performance detractors

For their part, the fund's allocations to high book-to-price and to domestic Europe detracted from performance. Its weightings in France and Finland, as well as in the consumer discretionary and materials sectors, detracted. At the stock level, performance suffered due to holding Kingfisher and Credit Agricole.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

Ian Paczek

Grzegorz Ledwon

Jie Song

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Market exposure (%)

	Fund	Deviation from index
United Kingdom	22.19	-0.9
France	16.29	-0.5
Germany	9.22	-4.9
Italy	9.09	+4.9
Switzerland	8.78	-6.3
Sweden	6.11	+0.6
Finland	6.06	+4.6
United States	5.14	+5.1
Netherlands	5.07	-1.9
Others	12.05	-0.7

Sector exposure (%)

	Fund	Deviation from index
Financials	25.25	+5.4
Industrials	14.30	-3.3
Health Care	10.81	-4.8
Utilities	9.26	+5.1
Communication Services	9.10	+5.0
Consumer Discretionary	8.17	-1.1
Consumer Staples	7.97	-2.5
Materials	4.17	-1.8
Energy	4.07	-0.7
Real Estate	4.02	+3.1
Information Technology	2.89	-4.5
Others	-0.01	-0.0

10 largest equity positions (%)¹

	Fund
CRH PLC	1.2
Svenska Handelsbanken AB	1.1
Daimler Truck Holding AG	1.0
SSE PLC	1.0
Vinci SA	1.0
Metso Oyj	1.0
Bayerische Motoren Werke AG	1.0
Enel SpA	1.0
Allianz SE	1.0
Fortum Oyj	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.

The monthly 8%-midst 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.

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