

UBS European High Dividend Sustainable Equity Fund EUR

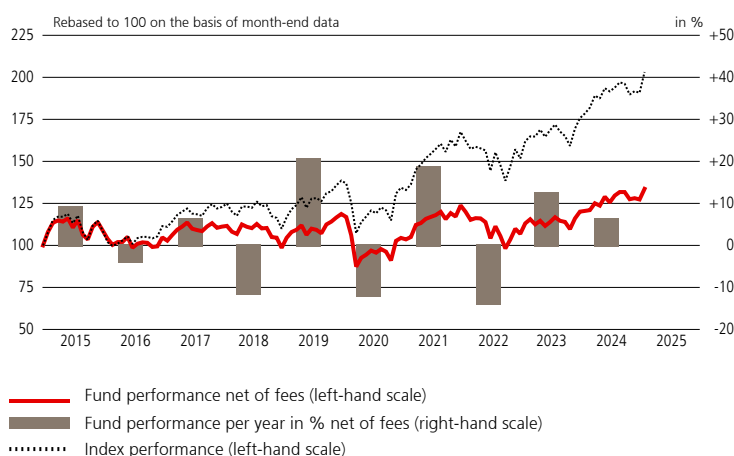
Performance **Review**

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



European markets rose in January on the back of a dovish stance from the ECB and signs that economic sentiment had bottomed out in 2024. The focus is now on the new US administration and the possible impact of tariffs on countries in Europe.

Performance (basis EUR, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2021	2022	2023	2024	2025 YTD ²	Jan. 2025	5 years Ø p.a.	5 years
Fund (EUR)	18.51	-13.67	12.37	6.03	4.97	4.97	14.35	2.72
Benchmark ³	24.74	-9.49	15.84	8.59	6.47	6.47	48.50	8.23

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 January the fund performed positively with 5.0%. Country allocation and market exposure contributed positively to performance this month. However, sector allocation, stock selection and exposure to small cap companies all detracted from performance.

YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 5.0%. Please refer to the section above.

Performance contributors

In January, the fund benefited from its exposure to companies with high dividend yields and low volatility. At the country level, Switzerland and Germany were positive contributors, while the healthcare and financial sectors also added value. Holdings in SSAB and Daimler Truck contributed positively.

Performance detractors

The fund's allocations to smaller companies and firms exposed to domestic Europe detracted from performance. Its weightings in the UK and the Netherlands, as well as in the utilities and consumer staples sectors, were negative contributors. At the stock level, performance suffered due to holding Sodexo and Sainsbury's.

For more information

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Market exposure (%)

	Fund	Deviation from index
United Kingdom	21.97	-0.8
France	13.95	-3.4
Germany	10.04	-4.6
Italy	8.95	+4.6
Finland	7.11	+5.6
Switzerland	6.86	-8.1
Sweden	6.04	+0.4
United States	6.01	+6.0
Spain	5.06	+0.8
Others	14.01	-0.5

Sector exposure (%)

	Fund	Deviation from index
Financials	25.86	+5.2
Industrials	15.06	-2.4
Health Care	9.87	-5.1
Communication Services	8.81	+4.8
Utilities	8.11	+4.3
Consumer Discretionary	8.08	-1.7
Consumer Staples	7.89	-2.2
Energy	5.06	+0.4
Materials	4.14	-1.6
Real Estate	4.06	+3.2
Information Technology	3.06	-4.8

10 largest equity positions (%)¹

	Fund
SSAB AB	1.1
Nokia Oyj	1.1
Novartis AG	1.0
Vonovia SE	1.0
Telenor ASA	1.0
Schneider Electric SE	1.0
Telia Co AB	1.0
Kone Oyj	1.0
SSE PLC	1.0
Next 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.

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 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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