

# UBS European High Dividend Sustainable Equity Fund EUR

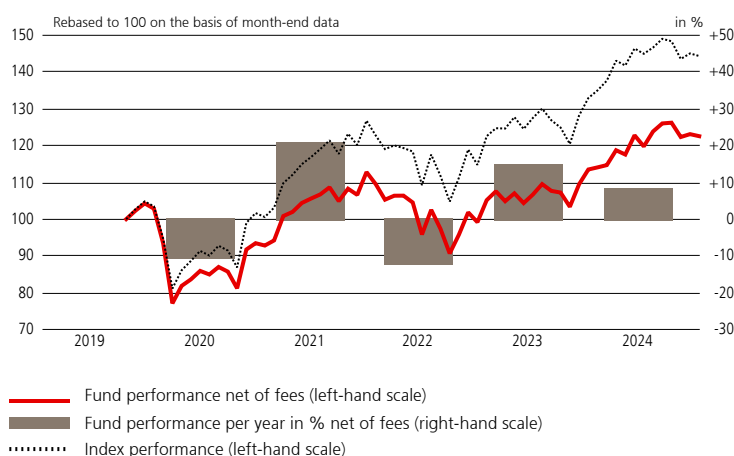
## Performance Review

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



**Weak growth in Europe during 2024 should allow the ECB to cut rates despite concerns surrounding inflation. The story of the year was AI, dominated in large part by the US technology giants.**

### 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 YTD <sup>2</sup>	Dec. 2024	5 years Ø p.a.	5 years
Fund (EUR)	-10.39	20.70	-12.08	14.45	7.98	-0.46	17.51	3.28
Benchmark <sup>3</sup>	-3.02	24.74	-9.49	15.84	8.59	-0.49	37.72	6.61

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 December the fund performed negatively with 0.5%. The country allocation and exposure to mid cap stocks contributed positively to the monthly performance. However, the sector allocation, market exposure and stock selection detracted from performance.

### YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 8.0%. The country allocation and market exposure, as well as the fund's exposure to low volatility and high liquidity, made positive contributions to performance in 2024. Stock selection and sector allocation have detracted this year.

### Performance contributors

In terms of the full year, the allocations to the financial and healthcare sectors added value. Exposure to low volatility and high liquidity also contributed positively. The allocations to Italy and the Netherlands were positive for performance, while at the stock level, the fund benefited from holding Intesa Sanpaolo and Generali.

### Performance detractors

In 2024, the fund's allocations to companies exposed to domestic Europe and those with low growth detracted from performance. Its weightings in France and Finland, as well as in the energy and utilities sectors, were negative contributors. At the stock level, performance suffered due to holding SSAB and Novo Nordisk.

### For more information

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## Market exposure (%)

	Fund	Deviation from index
United Kingdom	21.87	-1.2
France	15.29	-1.9
Germany	9.65	-4.7
Italy	9.05	+4.7
Switzerland	7.82	-7.0
Sweden	6.19	+0.7
Finland	6.10	+4.6
Netherlands	5.11	-2.0
Norway	4.14	+3.2
Others	14.78	+3.5

## Sector exposure (%)

	Fund	Deviation from index
Financials	25.45	+5.1
Industrials	14.94	-2.5
Health Care	10.46	-4.5
Utilities	9.04	+5.0
Communication Services	8.98	+5.0
Consumer Staples	8.06	-2.4
Consumer Discretionary	7.04	-2.6
Energy	5.03	+0.3
Real Estate	4.14	+3.3
Materials	4.02	-1.9
Information Technology	2.84	-4.9

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

	Fund
AXA SA	1.1
Credit Agricole SA	1.1
Swedbank AB	1.1
Allianz SE	1.1
ING Groep NV	1.1
Engie SA	1.1
Poste Italiane SpA	1.0
Metso Oyj	1.0
Svenska Handelsbanken AB	1.0
Swiss Re AG	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.

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