

UBS European High Dividend Sustainable Equity Fund EUR P-acc

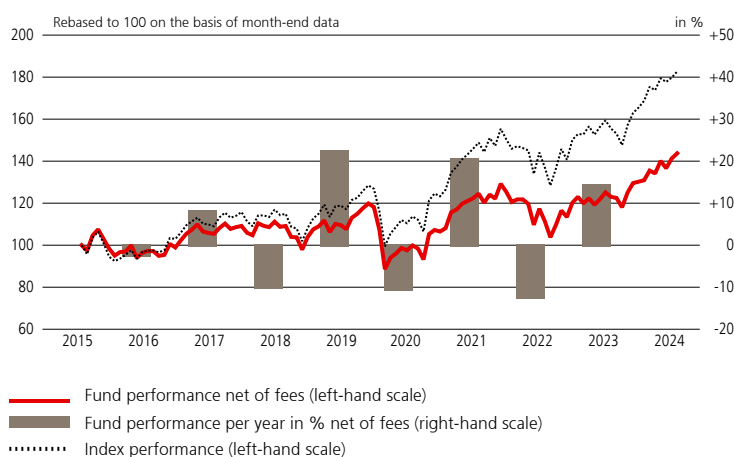
Performance **Review**

UBS (Lux) Equity SICAV - European High Dividend Sustainable (EUR) Q-acc



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)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	Aug. 2024	5 years Ø p.a.	5 years
Fund (EUR)	-10.52	20.49	-12.23	14.25	10.92	1.76	33.54	5.95
Benchmark ³	-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.

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 August the fund performed positively with 1.8%. 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 10.9%. 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

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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 (%)¹

	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

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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