

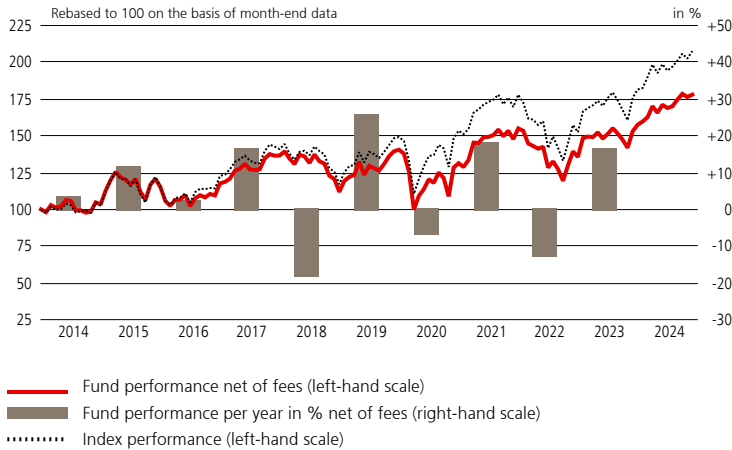
UBS German High Dividend Sustainable Equity Fund EUR

Performance Review

UBS (Lux) Equity SICAV - German High Dividend Sustainable (EUR) P-dist



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)	-6.53	18.01	-12.50	16.14	13.00	0.93	27.62
Benchmark ³	2.90	15.97	-14.36	19.04	14.40	2.52	39.97

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)

Market performance was positive in Germany amid investor hopes that the snap election in February will ease the political paralysis.

Monthly performance

In November the fund performed positively with 0.9%. The fund underperformed the German equity market in November. Stock selection was the main driver of returns, with positive effects from selection in healthcare and communication services, while selection in industrials and materials detracted.

YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 13.0%. In the year to date, the fund has trended in line with the strong performance of the German equity market. While stock selection in healthcare and industrials has detracted, stock selection in utilities and communication services has contributed positively.

Performance contributors

The overweight positions in MTU Aero Engines and Deutsche Telekom boosted performance. MTU Aero Engines continued to perform strongly on the basis of increased targets for 2024 and in anticipation of robust guidance for 2025. Deutsche Telekom reported strong Q3 results that exceeded expectations.

Performance detractors

The overweight positions in Evonik and Merck KGaA had a negative effect. While Evonik issued Q3 results that were in line with expectations, its 2024 guidance was not raised, implying a 1% reduction in expectations for Q4. News from Merck KGaA was marginally positive and the stock's weakness was in line with that of other healthcare companies in November.

For more information

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Sector exposure (%)

	Fund
Financials	24.0
Industrials	21.1
Information Technology	14.4
Communication Services	12.2
Real estate	7.5
Materials	6.6
Utilities	4.6
Health Care	4.2
Consumer Discretionary	4.1
Consumer Staples	1.2

10 largest equity positions (%)¹

	Fund
SAP SE	10.0
Deutsche Telekom AG	9.8
Allianz SE	9.7
Muenchener Rueckversicherungs-Gesellschaft AG in M	4.9
Siemens AG	4.8
Deutsche Boerse AG	4.8
E.ON SE	4.6
LEG Immobilien SE	4.4
Infineon Technologies AG	4.3
Airbus SE	4.2

¹ This is not a recommendation to buy or sell any security

Current investment strategy

While keeping sustainability criteria in mind, we are constantly looking for investment opportunities in German stocks with high dividends and attractive valuations. In our view, the combination of high yield and the potential for share price appreciation will generate value for investors.

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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