

UBS German High Dividend Sustainable Equity Fund EUR

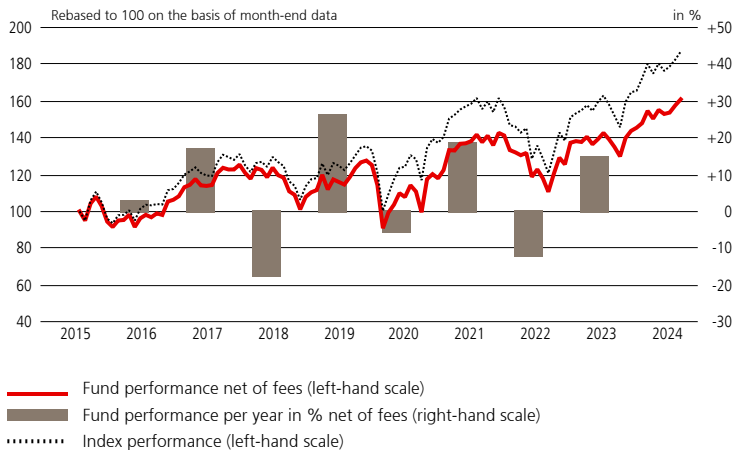
Performance **Review**

UBS (Lux) Equity SICAV - German High Dividend Sustainable (EUR) (CHF hedged) Q-acc



While short-term economic momentum weakened further in September, the German equity market performed well. At the same time, employment levels held up relatively well and inflation dropped to 1.8%, allowing the European Central Bank to deliver a second rate cut during September.

Performance (basis CHF, 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 | Sep. 2024 | 5 years Ø p.a. | 5 years |
|------------------------|-------|-------|--------|-------|-----------------------|-----------|----------------|---------|
| Fund (CHF) | -5.78 | 18.66 | -12.00 | 14.51 | 11.93 | 2.12 | 35.64 | 6.29 |
| Benchmark ³ | 2.90 | 15.97 | -14.36 | 19.04 | 13.44 | 2.41 | 48.16 | 8.18 |

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 September the fund performed positively with 2.1%. The fund performed roughly in line with the German market. While stock selection in healthcare and consumer staples detracted, the overweight in real estate and positioning in financials contributed positively.

YTD performance

YTD as of the end of September, the fund has delivered a positive performance of 11.9%. Positioning in financials and the underweight in consumer discretionary contributed positively, while positioning in materials and stock selection in consumer staples detracted.

Performance contributors

The underweight in Airbus and the overweight in Commerzbank contributed positively. Airbus shares weakened as supply chain issues sparked concerns about meeting production targets. Commerzbank shares were sent higher by takeover speculation as UniCredit built up a stake in the company.

Performance detractors

Meanwhile, the overweight in Merck KGaA and the underweight in Siemens Energy detracted. Merck shares weakened following a strong August as business momentum for the remainder of the year seems to have slowed. Siemens Energy shares benefited from increasing demand for the company's gas turbine business.

For more information

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Sector exposure (%)

| | Fund |
|------------------------|------|
| Financials | 24.0 |
| Industrials | 17.4 |
| Information Technology | 14.0 |
| Communication Services | 12.0 |
| Materials | 7.9 |
| Real estate | 7.6 |
| Consumer Discretionary | 6.4 |
| Utilities | 4.9 |
| Health Care | 4.6 |
| Consumer Staples | 1.3 |

10 largest equity positions (%)¹

| | Fund |
|--|------|
| Deutsche Telekom AG | 9.7 |
| Allianz SE | 9.6 |
| SAP SE | 9.5 |
| E.ON SE | 4.9 |
| Muenchener Rueckversicherungs-Gesellschaft AG in M | 4.8 |
| Siemens AG | 4.7 |
| Mercedes-Benz Group AG | 4.5 |
| Deutsche Boerse AG | 4.5 |
| LEG Immobilien SE | 4.4 |
| Infineon Technologies AG | 4.4 |

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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