

# UBS German High Dividend Sustainable Equity Fund EUR

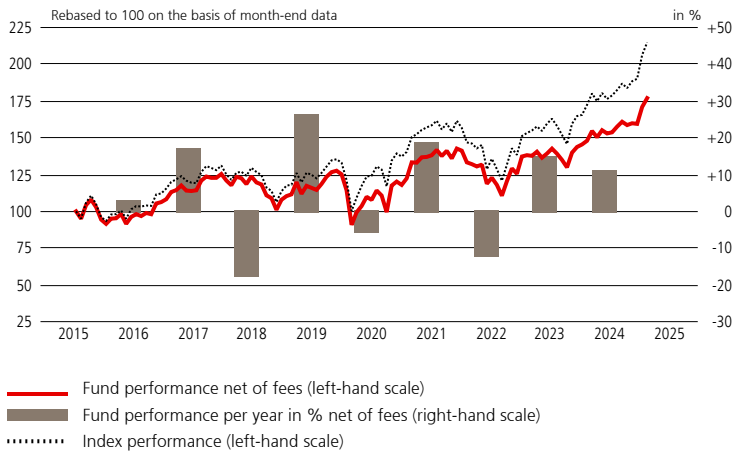
## Performance Review

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



**Positive market performance in Germany continued as a result of the snap election in February, which boosted hopes that the political paralysis will ease. Furthermore, there have been inflows into European equities.**

### Performance (basis CHF, 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 %	2021	2022	2023	2024	2025 YTD <sup>2</sup>	Feb. 2025	5 years Ø p.a. 5 years
Fund (CHF)	18.66	-12.00	14.51	10.92	10.98	3.52	54.85
Benchmark <sup>3</sup>	15.97	-14.36	19.04	15.40	13.01	4.13	77.28

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 February the fund performed positively with 3.5%. The fund lagged slightly in February, mainly driven by its underweight in aerospace & defence within the industrial sector, as we cannot hold stocks of this nature due to our sustainability rating. The overweight in communication services and the underweight in consumer discretionary contributed positively.

### YTD performance

YTD as of the end of February, the fund has delivered a positive performance of 11.0%. The fund has lagged due to a mixture of stock selection and sector allocation; overweighting real estate and underweighting industrials have detracted, while overweighting financials and underweighting consumer discretionary has contributed positively.

### Performance contributors

The overweight in communication services and the underweight in consumer discretionary contributed positively. At the stock level, positive contributions stemmed from the underweight positions in Siemens Energy and Adidas and the overweights in Infineon, Bilfinger and Commerzbank.

### Performance detractors

The biggest negative was Rheinmetall, whose shares gained almost +34% but which cannot be held in the fund because of the company's ammunition exposure. Other negative contributions came from the overweights in DWS, LEG Immobilien and Merck, which suffered due to confirmation that Merck is in talks to acquire SpringWorks Therapeutics.

### For more information

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### Portfolio management representatives

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## Sector exposure (%)

	Fund
Financials	25.6
Industrials	24.3
Information Technology	13.9
Communication Services	12.3
Materials	6.7
Real estate	5.0
Consumer Discretionary	4.5
Utilities	4.3
Health Care	3.4

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

	Fund
Allianz SE	9.8
Deutsche Telekom AG	9.7
SAP SE	9.2
Siemens AG	7.5
Deutsche Boerse AG	4.9
Muenchener Rueckversicherungs-Gesellschaft AG in M	4.7
Airbus SE	4.7
Mercedes-Benz Group AG	4.4
Infineon Technologies AG	4.4
E.ON SE	4.3

<sup>1</sup> 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](http://www.ubs.com/am-glossary).

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