

# UBS German High Dividend Sustainable Equity Fund EUR

## Performance Review

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



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

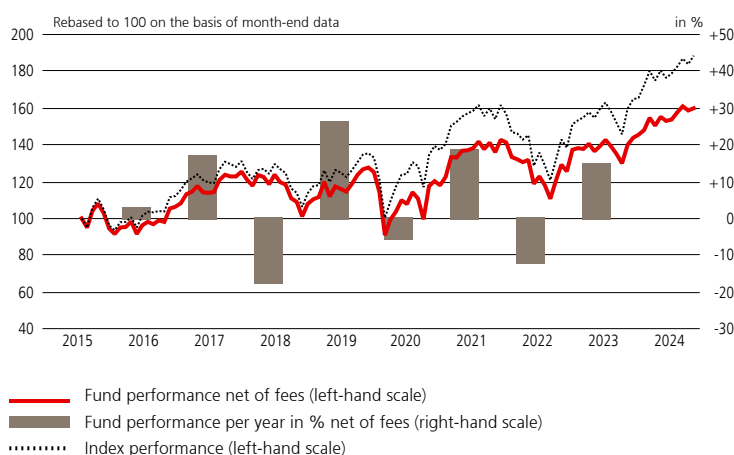
### Monthly performance

In November the fund performed positively with 0.8%. 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 11.2%. 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 (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 %	2020	2021	2022	2023	2024 YTD <sup>2</sup>	Nov. 2024	5 years Ø p.a. 5 years
Fund (CHF)	-5.78	18.66	-12.00	14.51	11.21	0.77	26.26
Benchmark <sup>3</sup>	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.

<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)

### 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

UBS Fund Infoline: 0800 899 899

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### Portfolio management representatives

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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 (%)<sup>1</sup>

	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

<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

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