

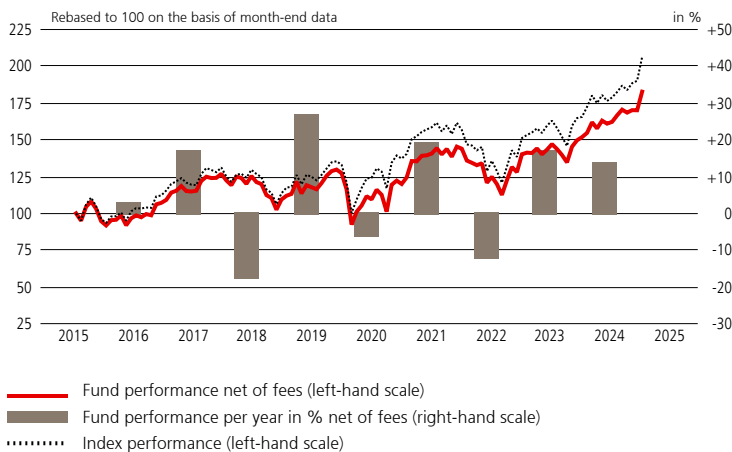
UBS German High Dividend Sustainable Equity Fund EUR

Performance **Review**

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



Performance (basis EUR, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2021	2022	2023	2024	2025 YTD ²	Jan. 2025	5 years Ø p.a. 5 years
Fund (EUR)	18.92	-11.93	16.91	13.64	7.43	7.43	43.49
Benchmark ³	15.97	-14.36	19.04	15.40	8.52	8.52	55.07

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 continued investor hopes that the snap election in February will ease the political paralysis. Furthermore, there have been inflows into European equities.

Monthly performance

In January the fund performed positively with 7.4%. The fund lagged the broad German market in January due to stock selection and sector allocation, with negative effects from the overweight in real estate and underweight in industrials, while the overweight in financials and underweight in consumer discretionary had a positive impact.

YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 7.4%. Please refer to the section above.

Performance contributors

Positive contributions stemmed from the overweight positions in DWS and Commerzbank. Commerzbank shares posted further gains in response to increased interest from Unicredit and additional positive broker comments. The fact that the fund is not invested in Puma (which issued a profit warning) or BMW (which is affected by auto sector weakness) also led to positive contributions in relative terms.

Performance detractors

Two stocks detracted from performance as we are not permitted to hold them: Rheinmetall due to its ammunition exposure, and Siemens Energy, which is prohibited from paying dividends while guarantees from the German government remain in place. Other detractors were positions in LEG Immobilien, Vonovia and E.ON.

For more information

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Sector exposure (%)

	Fund
Financials	25.4
Industrials	22.4
Information Technology	14.3
Communication Services	12.3
Materials	6.7
Real estate	6.7
Consumer Discretionary	4.4
Utilities	4.2
Health Care	3.7

10 largest equity positions (%)¹

	Fund
SAP SE	9.9
Deutsche Telekom AG	9.8
Allianz SE	9.7
Siemens AG	6.3
Deutsche Boerse AG	4.9
Airbus SE	4.7
Muenchener Rueckversicherungs-Gesellschaft AG in M	4.7
Mercedes-Benz Group AG	4.4
Infineon Technologies AG	4.2
E.ON SE	4.1

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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