

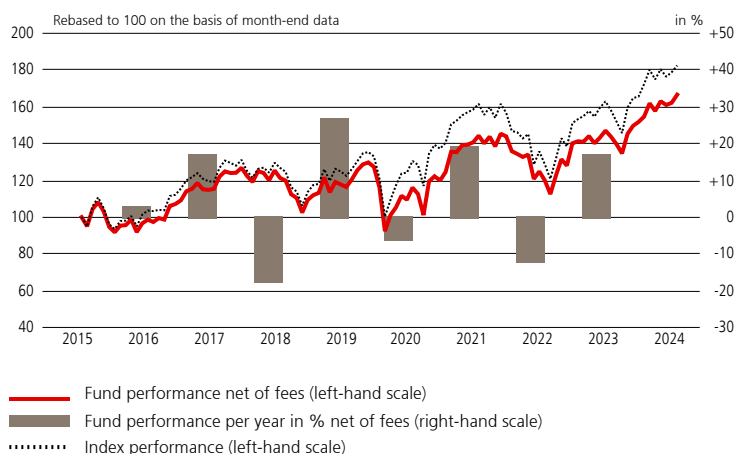
UBS German High Dividend Sustainable Equity Fund EUR P-acc Performance **Review**

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



While short-term economic momentum weakened further in August, the German equity market performed well. At the same time, employment levels remained relatively strong and inflation dropped to 2%.

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	Aug. 2024	5 years Ø p.a. 5 years
Fund (EUR)	-5.80	18.91	-11.92	16.90	11.31	2.72	43.16
Benchmark ³	2.90	15.97	-14.36	19.04	10.76	2.04	49.01

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 August the fund performed positively with 2.7%. The fund was ahead of the German market. While stock selection in financials and Industrials detracted, the overweight in real estate and positioning in communication services contributed positively.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 11.3%. Positioning in consumer discretionary and the overweight in financials have contributed positively, while positioning in materials and stock selection in consumer staples have detracted.

Performance contributors

The overweights in LEG Immobilien and Deutsche Telekom boosted performance. LEG benefited from better-than-expected results and the expectation of falling interest rates. Deutsche Telekom shares strengthened further, driven by increased earnings guidance.

Performance detractors

Meanwhile, the overweights in Commerzbank and Bilfinger detracted. Commerzbank shares weakened, driven by higher costs and provisions in Q2 alongside falling interest rate expectations. There was some profit-taking in Bilfinger, partly as the company's guidance was not raised despite better-than-expected Q2 results.

For more information

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Sector exposure (%)

	Fund
Financials	24.1
Industrials	17.2
Information Technology	14.4
Communication Services	12.2
Real estate	7.3
Materials	6.9
Consumer Discretionary	6.7
Health Care	5.2
Utilities	4.8
Consumer Staples	1.4

10 largest equity positions (%)¹

	Fund
Deutsche Telekom AG	9.7
Allianz SE	9.7
SAP SE	9.5
Muenchener Rueckversicherungs-Gesellschaft AG in M	5.0
Mercedes-Benz Group AG	4.8
E.ON SE	4.7
Infineon Technologies AG	4.6
Merck KGaA	4.5
Siemens AG	4.4
Deutsche Boerse AG	4.3

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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