

UBS (Lux) Global Quality Dividend Equity Fund AH EUR



Fund information

Equity

566'425'136

Fund total net assets in USD

Share class TNA, EUR 1'877'337	Share class NAV, EUR 122.62	Management fee p.a. ¹ 1.60%
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MTD (net) return 3.73%	QTD (net) return 6.38%	YTD (net) return 13.69%
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Fund details

Investment Manager	Felix Maag, Aude Scheuer
Fund launch date	15.04.2010
Share class launch date	23.08.2017
Share class	AH
Share class currency	EUR
Distribution policy	Distributing
Fund domicile	Luxembourg
ISIN	LU1594283548
Benchmark	No benchmark

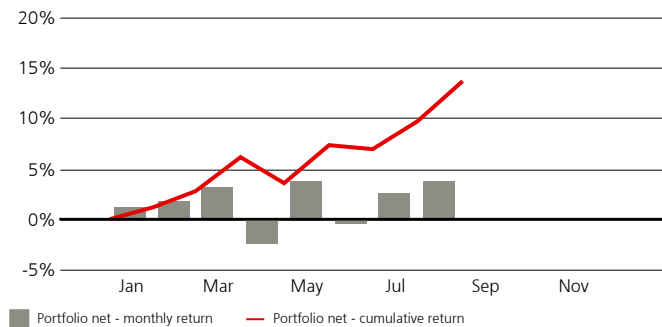
Investment Policy

The focus is on well managed companies with sound balance sheets and relatively stable earnings and cash flows. These companies can afford to pay an attractive and potentially growing dividend on a sustained basis. Following an active investment approach, the fund targets long-term capital appreciation while maintaining appropriate diversification of risk.

Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

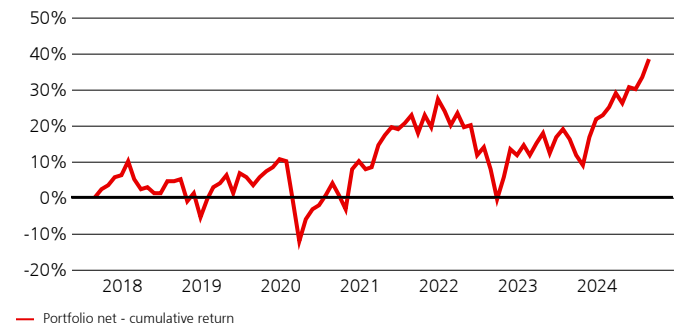
Performance overview - monthly & cumulative

since 01.01.2024



Performance overview - cumulative

since 01.09.2017



Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	1.09	1.66	3.21	-2.41	3.68	-0.42	2.56	3.73					13.69

Performance overview - yearly

since 01.09.2017, in %

	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio net	6.26	-10.86	16.88	-0.85	16.02	-12.37	8.94	13.69

Performance overview

since 01.09.2017, in %

	Rolling Returns		Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	3.73	5.93	19.22	3.97	5.96	4.73

Risk overview - ex post

since 01.09.2017, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	11.04	13.89	14.85	13.87

¹ If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations. The individuals mentioned above only conduct regulated activities in the jurisdiction(s) where they are properly licensed, where relevant.

ESG stands for environmental (E), social (S), and governance (G).

Please find the definition of all the acronyms/terms used in this document in the Glossary. Additional important information can be found at the end of the document.

Potential Risks

The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

- Credit risk: Issuers of assets held by the Fund may not pay income or repay capital when due. The Fund's investments have low credit risk.
- Liquidity risk: Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- Operational risk: Deficient processes, technical failures or catastrophic events may cause losses.
- Political and Legal risks: Investments are exposed to changes of rules and standards applied by a specific country. This includes restrictions on currency convertibility, the imposing of taxes or controls on transactions, the limitations of property rights or other legal risks.
- Sustainability risks: Sustainability risks are environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.

The product's investment objectives, risks, charges and expenses, as well as more complete information about the product, are provided in the prospectus (or relevant offering document), which should be read carefully before investing.

Investors may lose part or all of their invested amount. The investment promoted in this marketing material concerns the acquisition of units or shares in a fund and not of any underlying assets. The underlying assets are owned by the fund only. The full offering documentation including complete information on risks may be obtained free of charge from a UBS client advisor, representative, or, where applicable, via Fundsearch (credit-suisse.com/fundsearch).

Asset breakdown by GICS sector

In % of total economic exposure

	in %	Portfolio
Information Technology	19.17	
Health Care	16.00	
Financials	15.84	
Consumer Staples	11.55	
Industrials	11.50	
Consumer Discretionary	7.64	
Utilities	6.29	
Communication	5.59	
Materials	5.08	
FX	0.31	
Others	1.01	

Asset breakdown by risk currency (before hedging)

In % of total economic exposure

	in %	Portfolio
USD	54.49	
EUR	18.34	
CHF	10.13	
GBP	6.95	
SGD	2.89	
JPY	2.81	
CAD	2.43	
SEK	0.84	
CNH	0.56	
Others	0.57	

Key figures

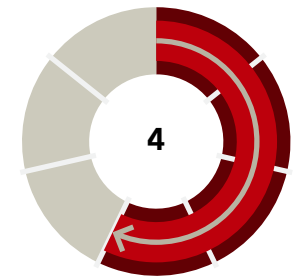
	Portfolio
Number of securities	71
Average dividend yield %	3.30

Fund Statistics - ex post

	1 year Portfolio	3 years Portfolio	5 years Portfolio
Maximum drawdown, in %	-5.94	-21.95	-21.95

Risk profile²

PRIIP SRI



Larger values (up to 7) indicate higher risk while lower values (up to 1) indicate lower risk.

Asset breakdown by risk country

In % of total economic exposure

	in %	Portfolio
United States	53.94	
Switzerland	10.09	
Germany	8.76	
United Kingdom	6.90	
France	3.97	
Japan	2.72	
Singapore	2.71	
Canada	2.28	
Finland	1.48	
Spain	1.26	
Others	5.89	

Asset breakdown by market capitalization

In % of total economic exposure (in USD)

	in %	Portfolio
<5B	2.93	
5B-10B	3.24	
10B-20B	4.39	
20B-30B	6.47	
30B-50B	15.65	
50B-100B	16.96	
>100B	49.04	
Others	1.32	

² The risk indicator assumes you keep the Product for 7 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less. The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets. Be aware of currency risk if your reference currency differs from the currency of the Product. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. Investors shall note that the Product may be exposed to further risks such as operational, counterparty, political, sustainability and legal risks that are not included in the Summary Risk Indicator. This Product does not include any protection from future market performance so you could lose some or all of your investment.

Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

Performance commentary

In July, the fund outperformed the MSCI World NR in USD.

The dividend yield style contributed positively overall to relative performance, as the 40% of the benchmark with the highest yielding stocks outperformed. At the sector level, the best-performing sectors included real estate, while healthcare and consumer staples. The fund was underweight in real estate, but overweight in health care and consumer staples. The real estate sector benefited from lower interest rates, as measured by the US 10-year Treasury yield, and the relatively defensive (lower beta) sectors health care and consumer staples outperformed on the back of recession fears at the beginning of August, in our opinion. On the other hand, the worst-performing sectors were energy, consumer discretionary and information technology (IT). The fund was underweight in all three of these sectors.

At the stock level, top contributors included Amazon, CME Group and Astra Zeneca. On the detractor side, Emerson Electric, Netapp and Eli Lilly contributed negatively this month.

Source: Bloomberg, Credit Suisse Asset Management (Switzerland) Ltd as of 30.08.2024

Market comments

Equity markets ended August on a high note, rebounding from a rapid sell-off at the start of the month to finish at a record high. The unwinding of yen carry trades prompted some investors to sell risk assets, leading to a roughly 6% decline in the S&P 500 during the first days of trading in the month. Sentiment was also dented by weak US jobs data, which stoked fears that the Federal Reserve had waited too long to ease monetary policy and hence a recession was imminent – or had already started.

The mood in the markets recovered, leaving both global and US stocks higher for the month. The MSCI All Country World Index ended 1.8% higher for a year-to-end-August return of 16.8%, leaving it at a new record high. The S&P 500, which was closed on 2 September for the Labour Day holiday, returned 2.4% in August and has gained 19.5% so far in 2024. It stood just 0.3% from an all-time high reached in mid-July,

The turnaround was due to several main shifts. First, the drag from technical factors – such as the yen carry trade and overextended investor positions in tech stocks – faded. Second, stronger US economic data suggested that concerns about a recession were premature. Meanwhile, the Fed gave its clearest signal to date that rate cuts are on the way, with Chair Jerome Powell saying the “time has come” for easing.

Source: The above text is a verbatim quote from the UBS Chief Investment Office, UBS House View - Daily Europe: Equities end August on a high note, 03.09.2024

Comments on transactions

There were no strategic trades in the month of August.

This commentary is intended only to describe past performance of the investment strategy. The strategy invests in individual securities which are owned in the strategy as part of a carefully constructed and diversified portfolio. The information presented in this commentary may be based on the assessment of UBS' portfolio managers. Market developments described in this document are subject to a number of risks and uncertainties and are neither reliable indicators nor a guarantee of future results/performance. The information in this commentary may change after the date of issuance of this document without notice and should not be construed as a recommendation to buy or sell individual securities named herein.

Key identifiers

Instrument Name	UBS (Lux) Global Quality Dividend Equity Fund AH EUR
ISIN	LU1594283548
Bloomberg ticker	CSGDPAH LX
Valor no.	36351957
Benchmark	No benchmark

Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification ³	Article 8
Accounting year end	31. May
Securities lending	Yes
Ongoing charges ⁴	1.96%
Subscription frequency	daily
Subscription settlement period	T + 2
Redemption frequency	daily
Redemption settlement period	T + 2
Distribution frequency	Twice a year
Last distribution	02.01.2024
Distribution value	1.78
Distribution currency	EUR
Cut-off time	15:00 CET
Swinging single pricing (SSP*)	partial swing NAV

ESG Approach

This fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector). It applies the CSAM Sustainable Investing Policy (www.credit-suisse.com/esg), including norms-based, values-based and business conduct exclusions, to combine ESG factors with traditional financial analysis to make an ESG adjusted risk-return assessment, which serves as the basis for the portfolio construction. For further information about the ESG investment criteria and the sustainability-related aspects of the fund please consider the legal and regulatory documents of the fund (such as, e.g., the prospectus) and visit www.credit-suisse.com/esg. In addition to sustainability-related aspects, the decision to invest in the fund should take into account all objectives and characteristics of the fund as described in its prospectus, or in the information which is to be disclosed to investors in accordance with applicable regulations.

Certain data points are provided for mere transparency purposes and are not linked to a specific ESG investment process. For details about the fund's ESG decision-making process, please refer to the fund's prospectus.

³ CS Product Sustainability Classifications and SFDR Article are valid at the time of publishing and may be subject to change.

⁴ If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

ESG Characteristics

ESG Benchmark	Exclusion Criteria	ESG Integration	Active Ownership ⁵	Sustainable Investment Objective
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

ESG Overview

According to MSCI methodology. Fund performance against benchmark: MSCI World (NR).

	Portfolio	Benchmark
ESG Rating	AA	A
ESG Quality score	7.54	6.96
Environmental score	6.43	6.13
Social score	5.24	5.08
Governance score	6.16	5.82
Coverage for Rating/Scoring	98.99%	99.92%
Weighted Average Carbon Intensity (Tons of CO ₂ e/\$M sales)	52.42	96.68
Coverage for Carbon Intensity	98.99%	99.92%

Note: The total carbon intensity figure shown in this section may be higher than the total in the breakdown graph. This is because the figure is normalized, and actual weights are inflated because of limited data coverage. For further information on the MSCI methodology for the above listed ESG data points, please refer to the glossary.

Top 10 positions - ESG Characteristics

In terms of the fund's total economic exposure. Certain data points disclosed in this table are provided for mere transparency purposes and are not linked to a specific ESG investment process. For details about the fund's ESG decision-making process, please refer to the fund's prospectus. Source: MSCI

Instrument Name ⁶	Weight in portfolio	GICS sector	MSCI ESG Rating	Controversy flag	Carbon intensity (tCO ₂ e / \$M sales)
INTERNATIONAL BUSINESS MACHINES CO	3.86%	Information Technology	AA	Orange	6.09
BROADCOM INC	3.45%	Information Technology	A	Yellow	8.70
JPMORGAN CHASE	3.08%	Financials	A	Orange	5.67
MERCK & CO INC	3.02%	Health Care	A	Orange	17.95
HEWLETT PACKARD ENTERPRISE	2.54%	Information Technology	AAA	Yellow	5.40
NETAPP INC	2.52%	Information Technology	AA	Green	11.20
GIVAUDAN SA	2.29%	Materials	AAA	Yellow	23.40
ROCHE HOLDING PAR AG	2.24%	Health Care	A	Orange	9.70
CME GROUP INC CLASS A	2.14%	Financials	BBB	Green	2.70
ASTRAZENECA PLC	2.11%	Health Care	AA	Yellow	10.20

Note: All ESG data points in the table refer to an underlying issuer as applicable (e.g., an equity issuer in case of a convertible bond). For further information on the methodology for the above listed ESG data points, please refer to the glossary.

Asset breakdown by ESG rating

In % of total economic exposure. Fund performance against benchmark: MSCI World (NR). Source: MSCI ESG rating

	Portfolio	Benchmark	Portfolio Benchmark
AAA	26.13	16.05	
AA	31.57	30.25	
A	33.47	27.12	
BBB	7.82	20.01	
BB	-	4.39	
B	-	2.06	
CCC	-	0.03	
Not ratable	1.01	0.00	
No data coverage	-	0.08	

Note: For further information on MSCI's ESG rating methodology and the difference between categories "not ratable" and "no data coverage", please refer to the glossary.

Carbon emission intensity contribution by GICS sector

Tons of CO₂ equivalent emission intensity (GHG scopes 1 & 2) per \$m sales, by GICS sector split. Fund performance against benchmark: MSCI World (NR). Source: MSCI

	Portfolio	Benchmark	Portfolio Benchmark
Utilities	17.34	35.58	
Industrials	12.25	9.38	
Materials	8.53	19.49	
Others	8.43	29.67	
Consumer Staples	5.34	2.48	
Total	51.89	96.61	

Note: Security weighted data coverage is 98.99% for the portfolio. The total shown in this section may be lower than the one in the 'ESG Overview' section. This is because the figures in this breakdown are not normalized and use the actual weights. For further information on the Carbon emission intensity, please refer to the glossary.

Asset breakdown by ESG controversy flag

In % of fund total economic exposure to investee companies. Fund performance against benchmark: MSCI World (NR). Source: MSCI

	Portfolio	Benchmark	Portfolio Benchmark
Green	33.13	27.13	
Yellow	33.94	39.80	
Orange	31.91	32.92	
Red	-	0.08	
No data coverage	-	0.07	

Note: Exposure to investee companies represents 98.99% of portfolio weight for this share class. MSCI only provides data on ESG controversies for corporate issuers. Any remaining instruments (e.g., government bonds) are excluded from this breakdown. For further information on MSCI's ESG controversy flag methodology, please refer to the glossary.

⁵ Active Ownership is part of the fund's strategy to act in the best interests of its investors and to preserve and optimize the long-term value of their investments. To promote best practices and to ensure that the investee companies are sustainable and successful in the long term, Active Ownership is designed to influence the investee companies on two levels: first, through proxy voting, and second, through engagement. In the case of investments in other funds (Target Funds), the fund has no or only limited ability to exercise Active Ownership on the Target Fund, resp. on the Target Funds' investee companies.

⁶ This is an indicative allocation which may change over time. This product is not a direct investment the collaterals displayed above. As a result, it does not reflect the actual performance of the product either positively or negatively. The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.

Glossary

Annualized risk	Annualized risk is a statistic, which is used to measure the risk of a fund by describing the range of returns, which were achieved in the observation period are most likely to be achieved. Greater volatility implies greater risk.
Annualized return	A measure of how much an investment has increased on average each year during a specific period.
Carbon emission intensity	The weighted average emissions intensity, which is provided by MSCI ESG, divides the Scopes 1 & 2 emissions in tons of CO ₂ -equivalent by million \$ sales. Intensities are broken down by GICS sector and are security weighted.
Distributing	Payment of an investment fund to distribute the income generated to its unit holders.
ESG aware	This product undertakes investments that explicitly assess and integrate the sustainability characteristics of companies in the investment process.
ESG benchmark	A ticked 'ESG benchmark' box reflects that the ESG section in this document compares the ESG performance of the portfolio with an ESG index. In case the box is not ticked, this means that the ESG section in this document compares the ESG performance of the portfolio with a non-ESG index or that no comparison is performed due to a lack of a recognized benchmark. The investor shall read the legal documentation of the Fund to understand how the benchmark is used. In any case, a ticked 'ESG benchmark' box does not mean that the ESG benchmark is used to attain the ESG strategy of the fund.
ESG Controversy Flag	ESG Controversy Flag is designed to provide timely and consistent assessments of ESG controversies involving publicly traded companies and fixed income issuers. A controversy case is typically a one-off event such as an environmental oil spill, an accident, or allegations such as safety issues in a production facility. Controversy flags can be red, orange, yellow or green. Red indicates that a company is involved in one or more very severe controversies. Orange indicates that a company has been involved in one or more recent severe structural controversies that are ongoing. Yellow indicates that the company is involved in severe-to-moderate level controversies. Green indicates that the company is not involved in any major controversies. For further information on the methodology, please refer to www.msci.com/esg-investing .
ESG Quality score	The ESG Quality score, based on MSCI ESG scores of underlyings, is measured on a scale from 0 (very poor) to 10 (very good). It does not correspond directly to the underlying Environment, Social and Governance Pillar scores. The Pillar scores are derived on an absolute basis, while the portfolio ESG Quality score is adjusted by MSCI to reflect the industry-specific level of ESG risk exposure. As Pillar scores are absolute, and the portfolio ESG Quality score is relative, the first cannot be averaged to derive the latter. The coverage rate is security weighted.
Issuer ESG Rating	Company and Government ESG Ratings, which are provided by MSCI ESG, are measured on a scale from AAA (highest rating) to CCC (lowest rating). Company ESG Ratings are based on the issuer's exposure to industry specific ESG risks and its ability to mitigate those risks relative to peers. Company ESG Ratings are calculated on an industry relative basis while the underlying individual E, S and G Ratings are absolute. Hence, the ESG Rating cannot be seen as an average of the individual E, S and G Ratings. Government ESG Ratings identify a country's exposure to and management of ESG risk factors and explain how these factors might impact the long-term sustainability of its economy. They are derived from 0-10 scores on underlying factors in the E, S and G pillars. For further information on the MSCI methodology, please refer to www.msci.com/esg-investing .
Ex post	Refers to metrics based on historical data
GICS	Global Industry Classification Standard
Greenhouse gas (GHG) emissions	Scope 1 emissions are generated by a company directly from owned or controlled sources such as the burning of fuels (stationary or mobile), industrial processes, etc. Scope 2 emissions are indirect emissions, primarily those associated with the electricity consumed by a company. Scope 3 emissions are all other indirect emissions associated with a company's operations, such as business travel, waste generated, and products both upstream (in the supply chain) and downstream (use of the products and end of life). Scope 3 emissions typically account for the largest proportion of a company's emissions.
ITD	Inception-to-date
Maximum drawdown	Represents the worst possible result (in percentage terms) that occurred during the period being analyzed.
MTD	Month-to-date
MSCI	MSCI refers to the external data provider MSCI ESG Research LLC and/or its affiliates.
MSCI ESG Methodology	For further information on the methodology applied to assess the ESG characteristics of the investments, please refer to www.msci.com/esg-investing .
NAV	Net Asset Value
Not ratable / No data coverage	Where MSCI considers an asset type for ESG analysis but data on an economic exposure is unavailable due to a lack of data from the data vendor, the investment falls under the category "No data coverage". Where MSCI considers an asset type out of scope for ESG analysis (e.g. Cash, Currency), the economic exposure falls under the category "Not ratable". For further information regarding excluded asset types, please refer to www.msci.com/esg-investing .
Ongoing Charges	The calculation of the ongoing charge is based on the Committee of European Securities Regulators/10-674 Directive. For a maximum of 12 months from fund fiscal year end and since inception, the ongoing charges figure is based on estimated expenses. After that, the ongoing charges correspond to the TER of the last annual report. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling shares/units in another collective investment undertaking.
Portfolio ESG Rating	Discrepancies may exist between the portfolio-level ESG Rating calculated by UBS applying the MSCI methodology (provided in this factsheet) and the ESG Ratings displayed by other providers (e.g., MSCI ESG fund ratings). There are three main reasons for these potential deviations: (1) UBS uses updated month-end holdings data as basis for its calculation, (2) UBS consistently uses underlying issuer data where applicable (e.g., equity issuer in case of a convertible bond), and (3) look-through approach for target funds applied by UBS. The coverage rate is security weighted. For further information on the MSCI methodology, please refer to www.msci.com/esg-investing .
QTD	Quarter-to-date
Sustainable Finance Disclosure Regulation (SFDR)	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
Swing Pricing	A method used to calculate the net asset values of investment funds. Which allows transaction costs arising funds from subscriptions made by incoming investors and redemptions made by outgoing investors to be borne by the incoming and outgoing investors, rather than existing investors.
Sustainable investment objective	Where the 'sustainable investment objective' box is ticked, this means that the product implements our investment strategies that allocate capital into companies that offer solutions to society's challenges and meet a sustainable investment objective. The sustainable investment objective is achieved through a dedicated investment process focusing on investments in themes and sectors whose economic activities address specific ESG challenges. An unticked box reflects that the product does not aim to meet a sustainable investment objective.
TNA	Total Net Assets
YTD	Year-to-date

Warning statements

Asset breakdown	Indicative allocation may change over time. All holdings are shown strictly for information purposes only and do not constitute investment recommendations of UBS. Please note that this does not constitute an offer or a solicitation to buy or sell any interest or any investment.
Swinging Single Pricing	For more details, please refer to the relevant chapter "Net Asset Value" of the fund's prospectus
Performance start date	Performance calculation and presentation start with the first full month of an invested strategy. This can lead to a difference in launch and performance start dates.
PRIIP SRI	The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets.

For marketing and information purposes by UBS.

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Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s).

Before investing in a product please read the latest prospectus and key information document carefully and thoroughly.

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Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management.

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Important information about sustainable investing strategies

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