

UBS Global High Dividend Sustainable Equity Fund USD

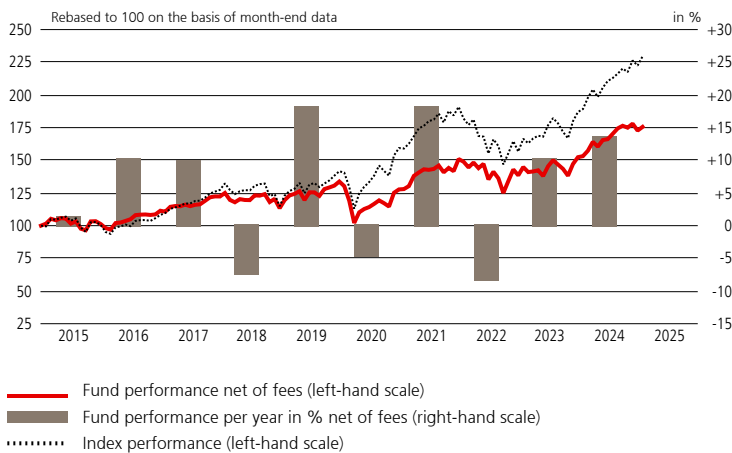
Performance Review

UBS (Lux) Equity SICAV - Global High Dividend Sustainable (USD) (EUR hedged) Q-acc



The markets became more volatile in January as the new administration in the US changed policy in several areas, from tariffs on imports to curbs on immigration. The news that DeepSeek could deliver AI at a lower cost led to a pullback in US technology companies.

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	Jan. 2025	5 years Ø p.a.	5 years
Fund (EUR)	18.18	-8.26	10.04	13.35	1.63	1.63	34.80	6.15
Benchmark ³	19.79	-17.96	19.38	18.98	3.17	3.17	63.33	10.31

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 January the fund performed positively with 1.6%. In January, country allocation and market exposure were positive in terms of fund performance. Sector allocation, stock selection and the fund's exposures to low-beta and low-growth companies all detracted from performance.

YTD performance

YTD as of the end of January, the fund has delivered a positive performance of 1.6%. Please refer to the section above.

Performance contributors

In January, the fund's exposures to larger and low-volatility companies were positive in terms of fund performance. The allocations to the US and Italy, as well as the financials and healthcare sectors, also added value. At the stock level, positions in IBM and UniCredit contributed positively to performance.

Performance detractors

In January, the fund's low-beta and low-growth exposures detracted from performance. Allocations to Japan and Taiwan, as well as the information technology and consumer staples sectors, contributed negatively. At the stock level, holdings in Edison International and Eaton Corporation detracted from performance in January.

For more information

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Market exposure (%)

	Fund
United States	57.8
Taiwan	6.1
Canada	5.8
China	5.1
Japan	4.9
Germany	4.1
Italy	4.1
United Kingdom	3.0
Switzerland	2.1
Others	7.0

Sector exposure (%)

	Fund
Financials	22.2
Information Technology	21.1
Consumer Staples	10.0
Industrials	8.8
Health Care	8.5
Consumer Discretionary	7.1
Real Estate	6.9
Energy	4.5
Utilities	4.0
Communication Services	4.0
Materials	2.9
Others	0.0

10 largest equity positions (%)¹

	Fund
Abbott Laboratories	1.1
International Business Machines Corp	1.1
Novartis AG	1.1
Accenture PLC	1.1
AbbVie Inc	1.1
Welltower Inc	1.1
Best Buy Co Inc	1.1
Gilead Sciences Inc	1.1
MediaTek Inc	1.1
Bristol-Myers Squibb Co	1.0

¹ This is not a recommendation to buy or sell any security

Current investment strategy

We continue to follow our investment approach, investing globally in high-dividend and high-quality stocks and holding a very well diversified and defensive portfolio across countries and sectors. We believe that these factors will add value to the fund over the mid to long term.

Risks

UBS Equity 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 substantially 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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