

UBS Global High Dividend Sustainable Equity Fund USD

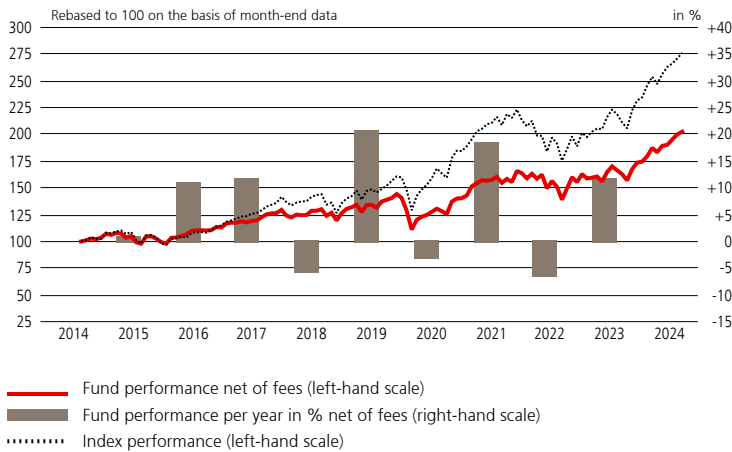
Performance Review

UBS (Lux) Equity SICAV - Global High Dividend Sustainable (USD) P-mdist



The Fed began its easing cycle in September, with a 50 basis point cut to rates. On the other side of the world, China's Politburo announced measures to support the housing market, capital markets and consumers. Global equity markets had another positive month.

Performance (basis USD, 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	Sep. 2024	5 years Ø p.a. 5 years
Fund (USD)	-2.88	18.39	-6.27	11.71	16.63	1.24	47.56
Benchmark ³	14.95	20.91	-15.48	22.68	19.26	1.98	85.44

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 September the fund performed positively with 1.2%. The fund benefited from its exposure to high dividend-yielding and low-growth stocks. Stock selection and global market exposure were also positive. Meanwhile, country and sector allocations were negative.

YTD performance

YTD as of the end of September, the fund has delivered a positive performance of 16.6%. So far in 2024, the fund's exposure to earnings yield and dividend yield has been positive for performance, as have its global market exposure and stock selection. The country and sector allocations have detracted in the year to date.

Performance contributors

The fund's allocations to China and Australia, as well as its exposure to the utilities and real estate sectors, drove positive performance. Its allocations to high dividend yield and low growth contributed to performance. At the stock level, the fund benefited from holding Gree Electric and Fortescue.

Performance detractors

The fund's allocations to the US and Japan, as well as its exposure to the information technology and energy sectors, detracted from performance. Its exposures to high earnings yield and low beta were negative for performance. The fund's holdings in Shell and Valero Energy both detracted from performance.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

Ian Paczek

Grzegorz Ledwon

Jie Song

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Market exposure (%)

	Fund
United States	55.8
Japan	7.8
Taiwan	6.0
China	5.3
Italy	4.1
France	3.9
United Kingdom	3.9
Germany	3.1
Switzerland	3.0
Others	7.1

Sector exposure (%)

	Fund	Deviation from index
Financials	21.34	+5.1
Information Technology	19.72	-4.8
Energy	8.79	+4.8
Consumer Staples	7.90	+1.5
Utilities	7.07	+4.4
Real Estate	7.02	+4.8
Health Care	6.97	-3.9
Consumer Discretionary	6.18	-4.5
Industrials	5.91	-4.7
Materials	5.10	+1.0
Communication Services	4.00	-3.8

10 largest equity positions (%)¹

	Fund
Gree Electric Appliances Inc of Zhuhai	1.2
China Merchants Bank Co Ltd	1.1
Fortescue Ltd	1.1
Public Storage	1.1
UniCredit SpA	1.0
Hewlett Packard Enterprise Co	1.0
Enel SpA	1.0
Best Buy Co Inc	1.0
Muenchener Rueckversicherungs-Gesellschaft AG in M	1.0
Intesa Sanpaolo SpA	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.

This share class (mdist) may make monthly, gross-of-fee distributions. As a consequence, in addition to income, this share class may also distribute capital. This can have negative tax consequences for investors in some jurisdictions. Investors should seek their own tax advice.

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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