

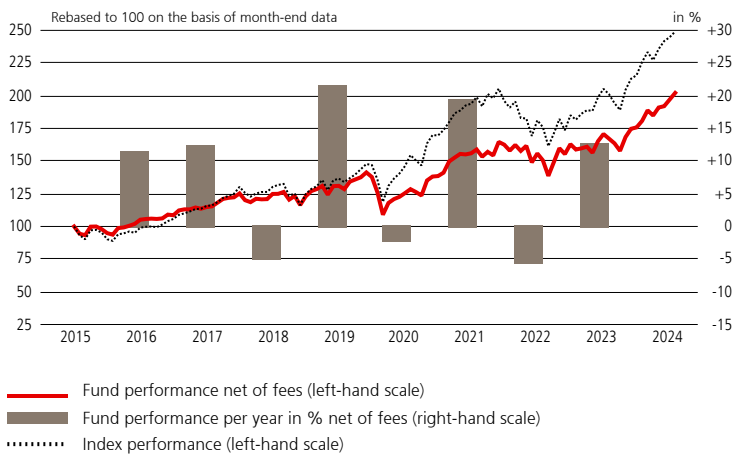
UBS Global High Dividend Sustainable Equity Fund USD P-acc

Performance **Review**

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



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 | Aug. 2024 | 5 years Ø p.a. 5 years |
|------------------------|-------|-------|--------|-------|-------|-----------|------------------------|
| Fund (USD) | -2.24 | 19.17 | -5.65 | 12.45 | 15.71 | 2.57 | 57.30 |
| Benchmark ³ | 14.95 | 20.91 | -15.48 | 22.68 | 16.95 | 1.76 | 86.00 |

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)

August saw a spike in volatility, with the VIX reaching its highest level since 2020. As the month went on the world equity market recovered, setting fresh all-time highs. Strong retail sales and earnings reports eased concerns over an imminent recession. Furthermore, the Fed adopted a more dovish stance as inflation dropped again.

Monthly performance

In August the fund performed positively with 2.6%. The fund benefited from its exposure to low-volatility and high dividend yield stocks. Country allocation, sector allocation and stock selection were also all positive.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 15.7%. So far in 2024, the fund's exposure to earnings yield and dividend yield has been positive for performance, as have its country allocation, global market exposure, sector allocation and stock selection.

Performance contributors

The fund's allocations to the US and Taiwan alongside its exposure to the healthcare and telecommunications services sectors drove positive performance. Meanwhile, its allocations to low residual volatility and dividend yield also contributed to performance. At the stock level, the fund benefited from holding Kellanova and Public Storage.

Performance detractors

The fund's allocations to Japan and Turkey, as well as its exposure to the information technology and energy sectors, detracted from performance. Its exposures to high earnings yield and low profitability were negative for performance. For their part, the fund's holdings in Williams Sonoma and Marubeni 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 | 56.0 |
| Japan | 9.0 |
| Taiwan | 5.9 |
| Italy | 5.1 |
| China | 4.9 |
| France | 4.0 |
| United Kingdom | 4.0 |
| Germany | 3.1 |
| Switzerland | 2.0 |
| Others | 6.0 |

Sector exposure (%)

| | Fund | Deviation from index |
|------------------------|-------|----------------------|
| Financials | 21.18 | +4.9 |
| Information Technology | 19.83 | -4.8 |
| Energy | 8.99 | +4.8 |
| Consumer Staples | 7.98 | +1.6 |
| Consumer Discretionary | 7.13 | -3.0 |
| Real Estate | 7.10 | +4.9 |
| Health Care | 6.98 | -4.4 |
| Industrials | 6.94 | -3.6 |
| Utilities | 6.00 | +3.4 |
| Materials | 4.87 | +0.9 |
| Communication Services | 3.00 | -4.5 |

10 largest equity positions (%)¹

| | Fund |
|---------------------------|------|
| Best Buy Co Inc | 1.1 |
| AvalonBay Communities Inc | 1.1 |
| ITOCHU Corp | 1.1 |
| ONEOK Inc | 1.1 |
| Allianz SE | 1.0 |
| Manulife Financial Corp | 1.0 |
| Broadcom Inc | 1.0 |
| CME Group Inc | 1.0 |
| Novartis AG | 1.0 |
| Enel 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.

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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