

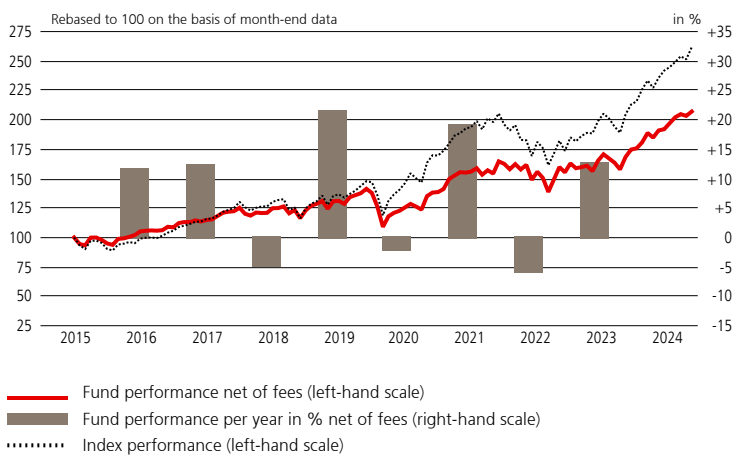
# UBS Global High Dividend Sustainable Equity Fund USD

## Performance **Review**

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



### Performance (basis USD, net of fees)<sup>1</sup>



**Past performance is not a reliable indicator of future results.**

### Performance in % (net of fees)<sup>1</sup>

| in %                   | 2020  | 2021  | 2022   | 2023  | 2024  | Nov. 2024 | 5 years Ø p.a. | 5 years |
|------------------------|-------|-------|--------|-------|-------|-----------|----------------|---------|
| Fund (USD)             | -2.24 | 19.17 | -5.65  | 12.45 | 18.49 | 1.81      | 50.41          | 8.51    |
| Benchmark <sup>3</sup> | 14.95 | 20.91 | -15.48 | 22.68 | 22.89 | 4.13      | 81.98          | 12.72   |

The performance shown does not take account of any commissions, entry or exit charges.

<sup>1</sup> 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.

<sup>2</sup> YTD: year-to-date (since beginning of the year)

<sup>3</sup> Reference Index in currency of share class (without costs)

**2024 has been a year of US exceptionalism as economic growth has repeatedly surprised to the upside. This looks set to continue through 2025 as Trump's policies are likely to support US equities via deregulation and tax cuts. At the same time, ex-US equities will have the cloud of tariff uncertainty hanging over them.**

### Monthly performance

In November the fund performed positively with 1.8%. The fund benefited from its exposure to low-profitability and high book-to-price stocks. Stock selection, country allocation and global market exposure were also positive. Sector allocation was negative.

### YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 18.5%. The fund's exposures to dividend yield and book-to-price have been positive for performance, as have market exposure, country allocation and stock selection. However, sector allocation has been a detractor this year.

### Performance contributors

The fund's allocations to the US and Canada and its exposure to the financials and telecommunication services sectors drove positive performance. Its allocations to low-profitability and high book-to-price also contributed to performance. At the stock level, the fund benefited from holding Williams Sonoma and ONEOK.

### Performance detractors

The fund's allocations to Japan and France, as well as its exposure to the information technology and real estate sectors, detracted from performance. Its exposures to low beta and high earnings yield were also negative for performance. Meanwhile, the fund's holdings in Honda and AbbVie both detracted from performance.

### For more information

**UBS Fund Infoline: 0800 899 899**

Internet: [www.ubs.com/funds](http://www.ubs.com/funds)

Contact your client advisor

### Portfolio management representatives

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# UBS Global High Dividend Sustainable Equity Fund USD

## Market exposure (%)

|                | Fund |
|----------------|------|
| United States  | 59.1 |
| Japan          | 6.0  |
| Taiwan         | 5.7  |
| China          | 5.0  |
| Canada         | 4.1  |
| Italy          | 4.0  |
| France         | 3.9  |
| United Kingdom | 3.1  |
| Germany        | 3.0  |
| Others         | 6.1  |

## Sector exposure (%)

|                        | Fund  | Deviation from index |
|------------------------|-------|----------------------|
| Financials             | 22.17 | +5.1                 |
| Information Technology | 20.38 | -4.7                 |
| Consumer Staples       | 10.04 | +4.0                 |
| Energy                 | 9.04  | +5.0                 |
| Real Estate            | 7.21  | +5.1                 |
| Health Care            | 6.07  | -4.0                 |
| Utilities              | 6.05  | +3.5                 |
| Consumer Discretionary | 6.04  | -4.8                 |
| Industrials            | 5.94  | -4.7                 |
| Communication Services | 4.06  | -3.8                 |
| Materials              | 3.00  | -0.7                 |

## 10 largest equity positions (%)<sup>1</sup>

|                           | Fund |
|---------------------------|------|
| Public Storage            | 1.1  |
| Sysco Corp                | 1.0  |
| Comcast Corp              | 1.0  |
| Fortescue Ltd             | 1.0  |
| AvalonBay Communities Inc | 1.0  |
| HSBC Holdings PLC         | 1.0  |
| Iron Mountain Inc         | 1.0  |
| Gilead Sciences Inc       | 1.0  |
| AbbVie Inc                | 1.0  |
| Simon Property Group Inc  | 1.0  |

<sup>1</sup> 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.

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