

UBS US Total Yield Sustainable Equity Fund USD P-acc

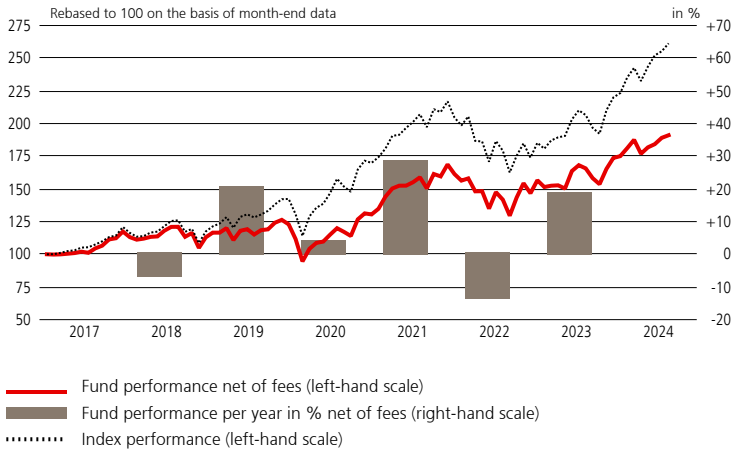
Performance Review

UBS (Lux) Equity SICAV - US Total Yield Sustainable (USD) (SGD hedged) P-mdist



The fund delivered a positive performance in August 2024 against the backdrop of a positive showing by the US large cap equity market. Markets fell at the beginning of August due to economic growth concerns, only to rebound over the remainder of the month as growth prospects stabilised and Fed rate cuts moved back on to the horizon.

Performance (basis SGD, 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	Aug. 2024	5 years Ø p.a. 5 years
Fund (SGD)	3.92	28.51	-13.06	18.41	10.02	1.07	66.00
Benchmark ³	20.73	26.45	-19.85	26.49	18.80	2.37	103.85

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 August the fund performed positively with 1.1%. The fund lagged the broad US stock market, mainly due to its exposure to the materials and industrials sectors, as well as its exposure to value and low-momentum stocks.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 10.0%. The fund is lagging the broad US stock market, mainly due to its underweight in mega cap tech stocks and exposure to smaller and low-momentum stocks.

Performance contributors

The consumer staples, healthcare and financials sector exposures contributed to fund performance this month. At the stock level, the fund profited from holding Best Buy, Fortinet and Apple.

Performance detractors

The energy and consumer discretionary sector exposures detracted from fund performance this month. At the stock level, the fund was negatively impacted by holding Steel Dynamics, McKesson and Valero Energy.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

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Sector exposure (%)

	Fund
Information Technology	29.1
Consumer Discretionary	17.7
Financials	13.4
Industrials	12.1
Communication Services	7.8
Energy	7.1
Materials	6.7
Health Care	5.2
Consumer Staples	1.1
Utilities	0.0
Real Estate	0.0

10 largest equity positions (%)¹

	Fund
Apple Inc	8.9
Visa Inc	2.9
Mastercard Inc	2.7
Netflix Inc	2.6
Adobe Inc	2.5
Chevron Corp	2.5
Cisco Systems Inc	2.4
QUALCOMM Inc	2.4
Applied Materials Inc	2.3
CRH PLC	2.2

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

Current investment strategy

We continue to follow our investment approach, investing in high total yield 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 portfolio over the mid to long term.

Risks

UBS Country & Regional 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 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 distributing (-dist) share classes of this fund intend to distribute capital as well as income (e.g. from dividends). Investors in some jurisdictions may incur a higher rate of tax on distributed capital than on any capital gains which are realised on disposal of fund shares. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist) share classes. Investors should seek their own tax advice. Total yield must not be confused with total return. 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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