

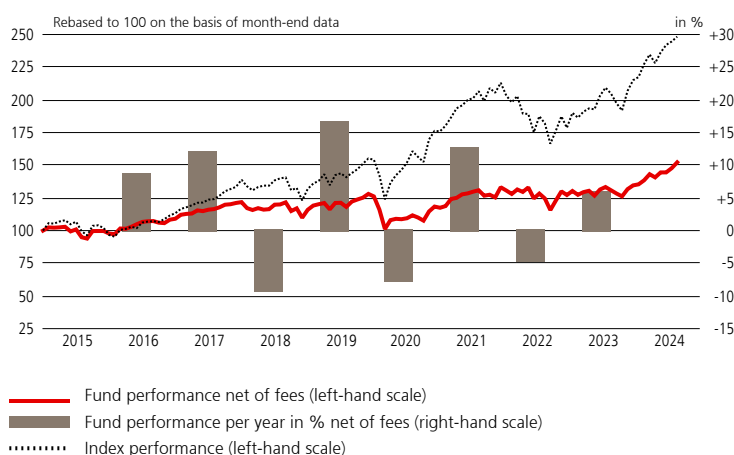
UBS Global Income Sustainable Equity Fund USD P-acc

Performance Review

UBS (Lux) Equity SICAV - Global Income Sustainable (USD) (SGD hedged) P-mdist



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)	-7.58	12.49	-4.46	5.78	13.11	3.03	28.85
Benchmark ³	13.60	20.89	-16.18	20.38	15.51	1.52	76.31

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)

Equity markets ended August on a high note, rebounding from a rapid sell-off at the start of the month in response to weak US jobs data, which stoked fears that the Federal Reserve had waited too long to ease monetary policy. Later in the month, stronger US economic data suggested that concerns about a recession were premature.

Monthly performance

In August the fund performed positively with 3.0%. Performance was driven by asset selection, global equity exposure, risk styles and industry allocation. The exposure to defensive companies with low residual volatility and to stocks with high dividend yields added to performance over the month. Call overwriting detracted from performance.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 13.1%. Exposure to stocks with high earnings yields and dividend yields, as well as asset selection, industry and country allocations have made positive contributions.

Performance contributors

The fund's allocation to the US and Taiwanese equity markets, as well as its exposure to healthcare and telecommunication services, added value. At the stock level, the fund profited from Kellanova and Best Buy.

Performance detractors

The fund's allocations to the Turkish and Japanese equity markets, as well as its exposure to energy and information technology, detracted from performance. The fund suffered due to its stakes in Chevron and Marubeni.

For more information

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Sector exposure (%)

	Fund
Financials	21.0
Information Technology	20.2
Communication Services	10.8
Consumer Staples	9.9
Energy	9.3
Health Care	7.4
Consumer Discretionary	6.1
Industrials	5.5
Materials	4.2
Utilities	3.2
Real estate	3.2
Others	-0.9

Market exposure (%)

	Fund
United States	52.9
Japan	9.0
Italy	7.4
Taiwan	4.7
China	4.3
Germany	4.1
France	4.1
Switzerland	3.2
United Kingdom	3.1
Others	7.2

10 largest equity positions (%)¹

	Fund
Best Buy Co Inc	2.7
Prudential Financial Inc	2.6
ONEOK Inc	2.6
Simon Property Group Inc	2.6
Unilever PLC	2.6
Coca-Cola Co/The	2.6
UniCredit SpA	2.5
Hewlett Packard Enterprise Co	2.5
International Business Machines Corp	2.5
Texas Instruments Inc	2.5

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-dividend and high-quality stocks while 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 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). In distributing share classes, the equity yield, net of fund fees, will be distributed. 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 realized 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. 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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