

# UBS Global Income Sustainable Equity Fund USD

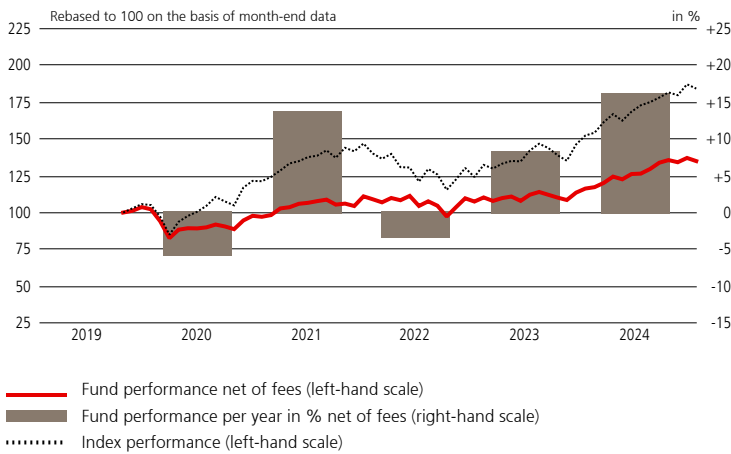
## Performance **Review**

UBS (Lux) Equity SICAV - Global Income Sustainable (USD) QL-8%-mdist



**Global stocks returned 20.7% (in USD) last year. The rally was driven by a combination of rate cuts by top central banks, the continued strength of the US economy and optimism over the commercialisation of AI. More defensive regional equity markets such as the UK, Australia and Switzerland all underperformed the US.**

### 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	Dec. 2024	5 years Ø p.a. 5 years
Fund (USD)	-5.71	13.53	-3.18	8.21	16.06	-1.57	30.16
Benchmark <sup>3</sup>	14.95	20.91	-15.48	22.68	20.96	-1.57	74.33

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)

### Monthly performance

In December the fund performed negatively with 1.6%. The negative performance in December was driven by the global equities exposure and industry selection. The exposure to companies with high dividend yields and to defensive names contributed positively to performance on the month. Call overwriting contributed positively to performance.

### YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 16.1%. The exposures to stocks with high dividend and earnings yields, as well as high book-to-price values, were all positive. The country and asset selections also made favourable contributions.

### Performance contributors

In 2024, the fund's allocations to the US and Japanese equity markets, as well as its exposure to financials and information technology, added value. At the stock level, the fund profited from holding MediaTek and ONEOK.

### Performance detractors

Over the past year, the fund's allocations to the French and Turkish equity markets, as well as its exposure to energy and materials, detracted from performance. The fund suffered due to its stakes in Dow and Crown Castle.

### 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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## Sector exposure (%)

	Fund
Financials	21.5
Information Technology	21.1
Communication Services	9.1
Consumer Staples	8.4
Health Care	7.9
Consumer Discretionary	6.7
Energy	6.6
Real estate	6.2
Industrials	5.9
Utilities	3.6
Materials	3.1
Others	-0.0

## Market exposure (%)

	Fund
United States	58.76
Japan	7.63
Italy	6.02
China	5.29
Taiwan	5.00
Switzerland	4.63
United Kingdom	3.78
France	3.22
Singapore	1.78
Others	3.89

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

	Fund
Kinder Morgan Inc	2.6
Cisco Systems Inc	2.6
AbbVie Inc	2.5
Prudential Financial Inc	2.5
Gilead Sciences Inc	2.5
AT&T Inc	2.5
MediaTek Inc	2.5
Paychex Inc	2.5
Intesa Sanpaolo SpA	2.5
Swiss Re AG	2.5

<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 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](http://www.ubs.com/am-glossary).

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