

UBS Swiss Income Equity Fund CHF

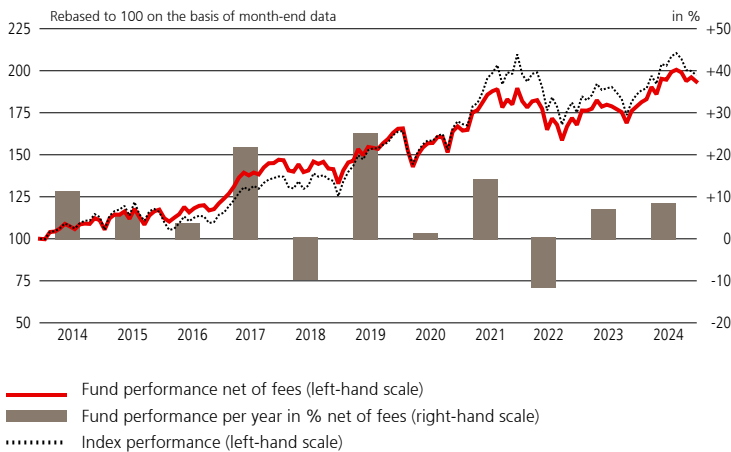
Performance Review

UBS (CH) Equity Fund - Swiss Income (CHF) P



Swiss equities closed 2024 higher. The robust performance during the year was supported by better-than-expected economic data, reduced inflationary pressure and the central banks' increasingly expansionary monetary policy. Over the year, volatility remained low despite persistent geopolitical and macroeconomic risks.

Performance (basis CHF, 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	Dec. 2024	5 years Ø p.a.	5 years
Fund (CHF)	0.89	13.58	-11.50	6.52	8.29	-1.30	16.97	3.18
Benchmark ³	3.82	23.38	-16.48	6.09	6.18	-1.28	20.52	3.80

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 December the fund performed negatively with 1.3%. Over the month, the relative performance was primarily defined by negative allocations in consumer discretionary and stock selection in technology.

YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 8.3%. The strong performance versus the broader Swiss market was driven by the allocations to consumer staples and financials, as well as stock selection in industrials, healthcare and financials. Call writing detracted during 2024.

Performance contributors

In 2024, the largest absolute contributions came from ABB, Swiss Re and Zurich Insurance. ABB continued to see strong business momentum, resulting in robust quarterly results. Swiss Re and Zurich also continued to deliver solid earnings and benefited from a generally supportive environment for financials.

Performance detractors

In 2024, the largest absolute detractors were SoftwareOne, BCV and Daetwyler. SoftwareOne suffered after announcing a new CEO, a downward revision to its guidance and discussions about a potential going private transaction. Following a strong 2023, BCV was less in demand amongst investors during 2024 and closed the year lower. Daetwyler continued to suffer due to weak momentum in some end markets, as well as negative competitor cross-reads.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

Portfolio management representatives

Bernhard Lüthi

Christian Suter

Florian Töpfl

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Sector exposure (%)

	Fund
Financials	32.6
Health Care	23.7
Industrials	14.8
Materials	12.1
Consumer Staples	11.0
Communication Services	2.7
Consumer Discretionary	2.2
Information Technology	0.4
Real estate	0.2
Others	0.4

10 largest equity positions (%)

	Fund
Nestle SA	9.74
Roche Holding AG	9.53
Novartis AG	9.01
UBS Group AG	8.82
Zurich Insurance Group AG	8.56
ABB Ltd	6.94
Swiss Re AG	6.20
Givaudan SA	5.03
Holcim AG	4.18
Lonza Group AG	3.59

Current investment strategy

Long-term fundamentals are intact for the Swiss market. We are watching market and company developments closely with a view to finding attractive investment opportunities in the new environment. Besides identifying companies that prove resilient, we analyse dividend expectations and their impact on our investment cases.

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 return on equity, 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. 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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