

UBS Swiss Income Equity Fund CHF

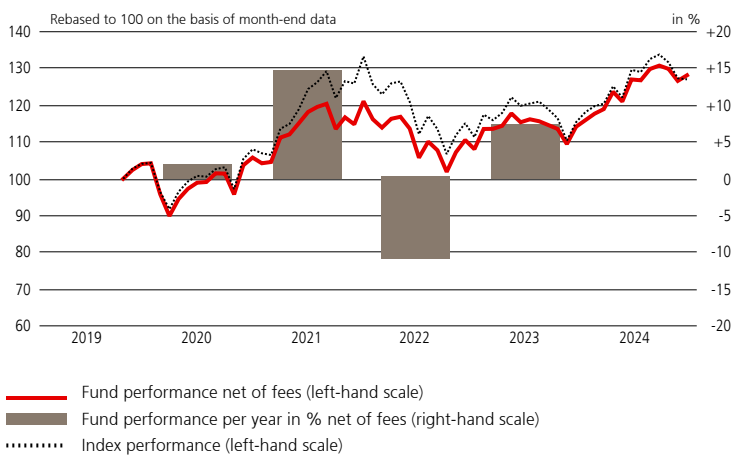
Performance Review

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



Swiss equities closed the month in slightly negative territory. As well as mixed company results for Q3, investors focused on the US elections and the associated uncertainty surrounding president-elect Trump's tariff plans.

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	Nov. 2024	5 years Ø	p.a. 5 years
Fund (CHF)	1.70	14.48	-10.76	7.29	10.53	1.21	25.17	4.59
Benchmark ³	3.82	23.38	-16.48	6.09	7.56	-0.25	23.64	4.34

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 November the fund performed positively with 1.2%. In addition, the fund's performance outpaced that of the broad Swiss equity market, driven by positive allocation effects from financials, healthcare and consumer staples. Call writing contributed positively.

YTD performance

YTD as of the end of November, the fund has delivered a positive performance of 10.5%. The strong relative performance versus the broader Swiss market was driven by the allocations to consumer staples and financials, as well as stock selection in industrials, financials and consumer discretionary.

Performance contributors

The largest contributions came from Swiss Re, Zurich and ABB. Swiss Re benefited from several analyst rating upgrades. Zurich traded higher after the company announced new 2025-2027 targets at its capital markets day that were ahead of consensus. ABB confirmed that its current margin levels are not seen as a maximum limit. Furthermore, the company benefited from analyst rating upgrades.

Performance detractors

The largest detractors were Givaudan, Barry Callebaut and SGS. Givaudan traded lower after a rating downgrade. Barry Callebaut closed November lower after a slight miss in its free cash flow and flattish volume guidance for 2025. Despite full confirmation of its financial objectives, SGS traded lower after the US election result became clear.

For more information

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Sector exposure (%)

	Fund
Financials	32.8
Health Care	23.3
Industrials	15.2
Materials	12.0
Consumer Staples	10.9
Communication Services	2.7
Consumer Discretionary	2.0
Information Technology	0.5
Real estate	0.2
Others	0.4

10 largest equity positions (%)

	Fund
Nestle SA	9.50
Novartis AG	9.22
UBS Group AG	9.04
Roche Holding AG	9.04
Zurich Insurance Group AG	8.87
ABB Ltd	7.30
Swiss Re AG	6.15
Givaudan SA	4.92
Holcim AG	4.29
Lonza Group AG	3.52

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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