

UBS Swiss Income Equity Fund CHF

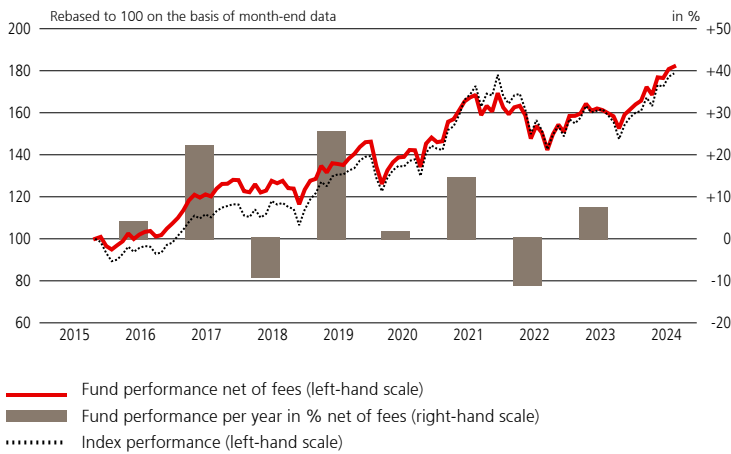
Performance Review

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



After a volatile start to the month, fears of an imminent recession among investors faded. Robust macro data and generally convincing company results led to a slightly positive performance by Swiss equities in August.

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 YTD ²	Aug. 2024	5 years Ø p.a.	5 years
Fund (CHF)	1.51	14.27	-10.92	7.10	12.69	0.69	34.73	6.14
Benchmark ³	3.82	23.38	-16.48	6.09	13.27	0.90	36.84	6.47

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 0.7%. Stock selection within healthcare weighed on relative performance, while call writing made a moderate contribution in August.

YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 12.7%. Relative performance versus the broader Swiss market was driven by both the allocations to consumer staples, basic materials and technology, as well as stock selection in industrials, healthcare and financials.

Performance contributors

The largest contributions came from Swiss Re, Zurich Insurance and Givaudan. Swiss Re benefited after releasing strong H1 2024 results, underlining the favourable business environment. Zurich also presented strong H1 2024 results, primarily driven by strong contributions from the life and farming businesses. Givaudan traded higher after issuing its H1 2024 results as the company overcompensated for negative foreign exchange effects thanks to higher sales volumes.

Performance detractors

Lonza, SoftwareOne and BCV were the largest detractors. Lonza saw some slight consolidation after a strong outperformance in July. SoftwareOne reported lower-than-expected EBITDA and lowered its sales guidance for FY 2024. BCV traded slightly lower after reporting H1 2024 results that were in line with expectations.

For more information

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Market exposure (%)

	Fund
Switzerland	99.84
Luxembourg	0.16
Others	0.00

Sector exposure (%)

	Fund
Financials	30.0
Health Care	24.0
Industrials	21.0
Consumer Goods	13.2
Basic Materials	7.0
Telecommunications	2.8
Consumer Services	1.2
Technology	0.6
Utilities	0.0
Oil and Gas	0.0

10 largest equity positions (%)

	Fund
Novartis AG	9.94
Roche Holding AG	9.91
Nestle SA	9.60
UBS Group AG	8.12
Zurich Insurance Group AG	7.69
ABB Ltd	7.12
Swiss Re AG	5.70
Givaudan SA	5.44
Holcim AG	4.16
Lonza Group AG	3.67

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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