

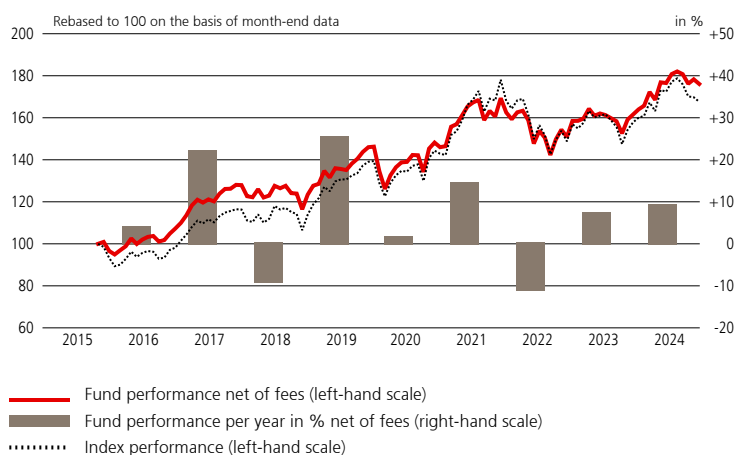
# UBS Swiss Income Equity Fund CHF

## Performance **Review**

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



### Performance (basis CHF, 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. 5 years Ø p.a. 5	
					YTD <sup>2</sup>	2024	years
Fund (CHF)	1.51	14.27	-10.92	7.10	9.00	-1.24	20.61
Benchmark <sup>3</sup>	3.82	23.38	-16.48	6.09	6.18	-1.28	20.52

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)

**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.**

### Monthly performance

In December the fund performed negatively with 1.2%. 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 9.0%. 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](http://www.ubs.com/funds)

Contact your client advisor

### Portfolio management representatives

Bernhard Lüthi

Christian Suter

Florian Töpfl

# UBS Swiss Income Equity Fund CHF

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

**For marketing and information purposes by UBS.** UBS funds under Swiss law. Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s). Prospectuses, key information document, the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich or from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. The benchmark is the intellectual property of the respective index provider. The fund or the share class is neither sponsored nor endorsed by the index provider. The fund prospectus or supplemental prospectus contains the full disclaimer. Before investing in a product please read the latest prospectus and key information document or similar legal documentation carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the product as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the product level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations. Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management. This document contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. A summary of investor rights in English can be found online at [www.ubs.com/funds](http://www.ubs.com/funds). More explanations of financial terms can be found at [www.ubs.com/am-glossary](http://www.ubs.com/am-glossary).

© UBS 2025. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.