

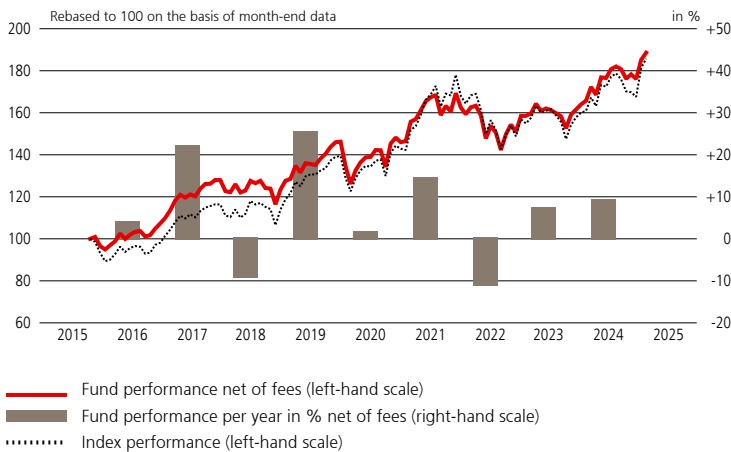
UBS Swiss Income Equity Fund CHF

Performance Review

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



Performance (basis CHF, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2021	2022	2023	2024	2025 YTD ²	Feb. 2025	5 years Ø p.a.	5 years
Fund (CHF)	14.27	-10.92	7.10	9.00	7.10	1.84	40.26	7.00
Benchmark ³	23.38	-16.48	6.09	6.18	10.84	2.44	44.14	7.59

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)

Despite persistently high uncertainty regarding the geopolitical situation and the possible impact from US trade policy, Swiss stocks closed the month in positive territory. Consumer staples and consumer discretionary were among the biggest gainers, while telecommunications and technology underperformed the broader market.

Monthly performance

In February the fund performed positively with 1.8%. During February, relative performance was impacted by stock selection, particularly in financials and healthcare. Call writing detracted.

YTD performance

YTD as of the end of February, the fund has delivered a positive performance of 7.1%. Allocation effects in consumer discretionary, industrials and consumer staples weighed on relative performance versus the broader Swiss market.

Performance contributors

Zurich Insurance, Holcim and Novartis contributed positively to absolute performance in February. Zurich traded higher following a strong FY 2024 presentation, with profits coming in above the consensus forecast. Holcim shares traded higher following the release of strong full-year results and encouraging guidance ahead of the spin-off. Novartis underperformed the broader market after an analyst downgrade.

Performance detractors

In February, ABB, SIG and Daetwyler were the biggest detractors from absolute performance. ABB saw some volatility in the wake of comments regarding potentially lower data centre equipment orders from Microsoft. SIG reported an earnings outperformance for FY 2024. However, an earnout-related lawsuit detracted substantially. Daetwyler traded lower after its FY 2024 results were in line with the consensus, with the company setting more realistic targets for 2025.

For more information

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Sector exposure (%)

	Fund
Financials	32.8
Health Care	24.7
Industrials	13.7
Materials	11.8
Consumer Staples	10.6
Consumer Discretionary	3.2
Communication Services	2.8
Information Technology	0.4
Others	0.1

10 largest equity positions (%)

	Fund
Roche Holding AG	10.03
Nestle SA	9.82
Novartis AG	9.68
Zurich Insurance Group AG	8.78
UBS Group AG	8.49
ABB Ltd	6.38
Swiss Re AG	6.37
Givaudan SA	4.77
Holcim AG	4.37
Swiss Life Holding AG	3.55

Current investment strategy

Long-term fundamentals for the Swiss market remain robust. We are watching market and company developments closely with a view to finding attractive investment opportunities in the current 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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