

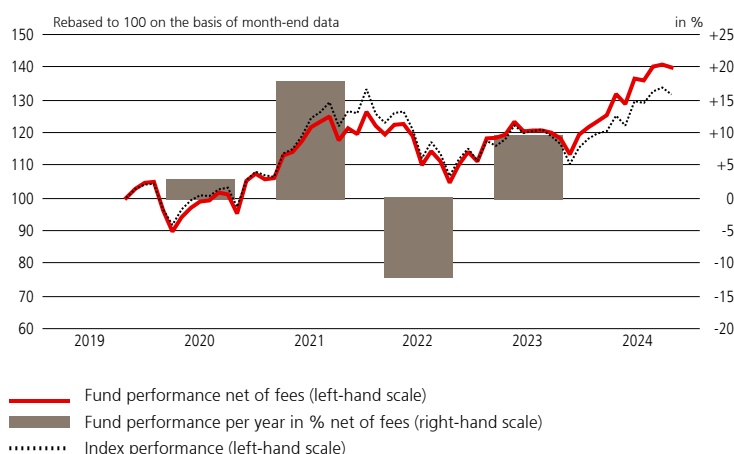
UBS Swiss High Dividend Equity Fund CHF

Performance Review

UBS (CH) Equity Fund - Swiss High Dividend (CHF) QL



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	LTD ³	4 years Ø p.a.	4 years
Fund (CHF)	2.67	17.64	-12.03	9.41	15.06	45.61	38.40	8.46
Benchmark ⁴	3.82	23.38	-16.48	6.09	11.47	35.98	27.64	6.29

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 LTD: launch-to-date

⁴ Reference Index in currency of share class (without costs)

Equity markets were exposed to higher volatility during September. This was particularly driven by central bank decisions, on which investors were highly focused. In Switzerland, the SNB decided to make an additional rate cut. The stimulus package presented by China at the end of September had a positive effect on the markets.

Monthly performance

In September the fund performed negatively with 0.6%. However, relative to the broad Swiss market the comparatively strong performance was primarily driven by positive allocation effects stemming from financials, consumer staples and basic materials.

YTD performance

YTD as of the end of September, the fund has delivered a positive performance of 15.1%. Relative performance versus the broader Swiss market was driven by both the allocations to consumer staples, basic materials and financials as well as stock selection in industrials, consumer staples and consumer discretionary.

Performance contributors

In September, the largest absolute contributions came from Givaudan, Zurich Insurance and Barry Callebaut. Givaudan continued to benefit from solid business momentum. Zurich traded higher in line with strength in the broader insurance sector. Barry Callebaut benefited from positive rating upgrades and analyst commentaries.

Performance detractors

The largest absolute detractors in September were Lonza, BCV and Daetwyler. Lonza faced some mixed analyst commentaries and traded slightly lower. BCV continued to face some headwinds following weaker H1 results. Daetwyler still faces some headwinds, driven by continuing de-stocking trends within healthcare solutions.

For more information

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Sector exposure (%)

	Fund
Financials	30.6
Health Care	24.2
Industrials	15.9
Materials	12.8
Consumer Staples	10.6
Communication Services	2.9
Consumer Discretionary	2.2
Information Technology	0.6
Real estate	0.3

10 largest equity positions (%)

	Fund
Novartis AG	9.48
Roche Holding AG	9.34
Nestle SA	8.96
UBS Group AG	8.09
Zurich Insurance Group AG	7.94
ABB Ltd	6.93
Swiss Re AG	5.68
Givaudan SA	5.57
Holcim AG	4.18
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

This fund invests 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 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).

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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